



**Date:** 18/02/2022

**To:** Chair and Directors, Finance/Budget Committee

**And To:** John MacLean, Chief Administrative Officer

**From:** Kevin Erickson, Chief Financial Officer

**Date of Meeting:** Finance-Budget Committee\_Feb24\_2022

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## Short Summary:

Cariboo Regional District 2022 Five Year Financial Plan for review

## Voting:

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## Memorandum:

The 2022 Five Year Financial Plan is being presented to the Committee for a final review before going to the Board at the March 18<sup>th</sup> meeting for three readings and adoption. The budget has been amended for events that have transpired since meeting on January 13<sup>th</sup>, 2022.

The overall budget is now \$ 55,646,639 up from \$ 55,449,824 as reported in January. The increase is predominantly found in anticipated projects to be carried out in 2022.

The tax requisition is now \$ 28,659,182 which is lower than was brought forward in January. The decrease is the result of replacing the estimated amounts needed for Grants for Assistance and Director initiative funds with the actual amounts necessary to fund these services.

Certain services are seeing additional increases since the January 13<sup>th</sup> meeting.

Electoral Area Administration has increased \$ 11,308 and Administrative Services has been increased by \$ 4,185. Job reviews of some clerical positions lead to a reclassification to a higher pay grade and a promotion to a higher paying position that previously did not exist were the reasons for the increase.

Protective Services is seeing an overall increase of \$ 8,024.66. The increase is a result of adjustments made to budgets after having meetings with Chiefs, who prior to January 13<sup>th</sup>, had not been available to review their budget. Also, with the sudden increase in fuel costs any padding in the fuel budget had disappeared. An extra 0.25% was added to requisitions to provide a little buffer against further fuel increases.

## Attachments:

2021 – 2022 Tax Requisition Rate Comparison  
2022 Summary of Tax Requisition Changes  
2022 Budgeted Community Works Fund Allocation  
CRD 2022 – 2026 Five Year Financial Plan – Schedule A (2022)  
CRD 2022 – 2026 Five Year Financial Plan – Schedule B (2023)  
CRD 2022 – 2026 Five Year Financial Plan – Schedule C (2024)  
CRD 2022 – 2026 Five Year Financial Plan – Schedule D (2025)  
CRD 2022 – 2026 Five Year Financial Plan – Schedule E (2026)  
CRD 2022 Detailed 5yr Plan  
2022 Financial Plan by Department and Expense Category

## Financial Implications:

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## Policy Implications:

n/a

## Alignment with Strategic Plan:

- Communication:** Facilitate communication strategies throughout the entire Cariboo Regional District that meet the needs of residents, community stakeholders, and other levels of government.
- Planning:** Intentionally plan services and activities of the CRD to prepare for future needs of residents and community stakeholders.
- Economic Sustainability:** Foster an environment to ensure the economic sustainability of CRD communities and the region.
- Governance:** Ensure that CRD governance policy and practices are intentional, transparent, and respectful.

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## CAO Comments:

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## Options:

- 1) Receipt and endorse the recommendation;
- 2) Receipt and other action.

## Recommendation:

That the agenda item summary from Kevin Erickson, Chief Financial Officer, dated February 18, 2022, regarding the Cariboo Regional District Five Year Financial Plan for review, be received. Further, that the Committee submit the plan to the Board at its March 18<sup>th</sup> meeting for three readings and adoption.