

**Date:** 10/03/2022

**To:** Chair and Directors, Cariboo Chilcotin Regional Hospital District

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

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

**Date of Meeting:** March 18, 2022

**File:** Hospital

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## **Short Summary:**

Cariboo Chilcotin Regional Hospital District 2022 Five Year Financial Plan Bylaw No.197, 2022

## **Voting:**

Corporate Vote – Weighted

## **Memorandum:**

The CCRHD 2022 Five Year Financial Plan Bylaw No. 197 is presented to the Board for consideration of three readings and adoption.

## **Attachments:**

- 1) Bylaw No. 197
- 2) CCRHD 2022 – 2026 Five Year Financial Plan

## **Financial Implications:**

For 2022 the CCRHD Tax requisition rate remains unchanged at \$ 70.00 per \$ 100,000 of Net Taxable Assessed Value of Land and Improvements for residential taxpayers.

Anticipated capital requests from Northern Health and Interior Health are expected to be \$ 28,469,028 for 2022; an increase of \$ 10,190,654 over 2021, as projects delayed in 2021 are now being included in 2022.

The current level of taxation will not be enough to cover expected capital requirements and will necessitate the use of \$ 19,002,633 of capital reserves. The increase in assessed values has resulted in an increase in tax revenues of \$ 1,715,317 over the 2021 requisition and therefore nullifies any need to increase the rate per \$ 100,000 as was anticipated in 2021. As it stands now with the increase in requisition from assessed values and the current balance of reserves, based on the costs provided by Northern and Interior Health the Cariboo Regional District will not need to borrow during the construction of the Cariboo Memorial Hospital rebuild and will maintain sufficient reserve balances throughout the life of the project.

**Policy Implications:**

n/a

**CAO Comments:**

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**Options:**

- 1) Endorse recommendations;
- 2) Request amendments.

**Recommendation:**

**#1:** That the agenda item summary from Kevin Erickson, Chief Financial Officer, dated March 10, 2022, regarding Bylaw No. 197, be received. Further that Cariboo Chilcotin Regional Hospital District 2022 Five-Year Financial Plan Bylaw No. 197, 2022 be read a first, second and third time this 18<sup>th</sup> day of March 2022.

**#2:** That the Cariboo Chilcotin Regional Hospital District 2022 Five-Year Financial Plan Bylaw No. 197, 2022 be adopted this 18<sup>th</sup> day of March 2022.