



Date: 16/02/2023

To: Chair and Directors, Finance/Budget Committee

And To: Brian Carruthers, Interim Chief Administrative Officer

From: Kevin Erickson, Chief Financial Officer

Date of Meeting: Finance-Budget Committee_Feb23_2023

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Short Summary:

Cariboo Regional District 2023 Five Year Financial Plan for Review

Voting:

-

Memorandum:

The 2023 Five Year Financial Plan is being presented to the Committee for a final review before going to the Board at the March 24th, 2023, meeting for three readings and adoption. Certain amendments have been made since the January 12th, 2023, meeting and are reflected in the attached reports.

The overall budget is now \$58,411,842 up from the \$58,084,002 as previously reported in January. The tax requisition is now \$29,833,281, an increase of \$52,588 from the \$29,780,693 presented in January.

Two services are seeing increases to their requisitions:

North Cariboo Recreation is being increased by \$49,588 to cover the costs of a spring referendum. 108 Mile Community Hall is being increased by \$3,000 to offset the impact of increasing operating costs. Although the increases were made in December, the changes to the budgets were not available for inclusion at the January meeting.

Other changes affecting budget but not requisition are as follows:

Solid Waste Management Service is accessing \$120,000 of Community Works funds to replace groundwater wells in the South Cariboo damaged during snow clearing.

Invasive species has increased the 50/50 Cost Share and Education/Outreach budget by \$20,000 to \$110,000 for 2023 due to increased demand in 2022 resulting in turning some residents away.

Lac La Hache Volunteer Fire Department increased by \$10,000 their Miscellaneous Materials and Clothing budget to cover the cost of additional sets of turnout gear for new recruits.

Library Services is accessing \$7,500 of Community Works Funds to cover the cost of a new entrance sign at the Williams Lake Branch as the current sign is neon and has some letters out that cannot be repaired.

The final change is the purchase of a new pickup for the utility operators in the South Cariboo. \$65,000 is budgeted from the 108 Water reserves. As the pickup is to be used exclusively for the South Cariboo Utilities, recovery of the other area service's portion of the cost has been budgeted over the five-year duration of the financial plan.

Attachments:

2023 Budgeted Revenue and Expenses – Waterfall Graph
2023 Budget by Service Group Pie Chart
2023 Summary of Tax Requisition Changes
2022 – 2023 Tax Requisition Rate Comparison
2023 Five Year Plan Utility Fees Summary
2023 Budgeted Community Works Funds Allocations
CRD 2023 -2027 Five Year Financial Plan – Schedule A (2023)
CRD 2023 -2027 Five Year Financial Plan – Schedule B (2024)
CRD 2023 -2027 Five Year Financial Plan – Schedule C (2025)
CRD 2023 -2027 Five Year Financial Plan – Schedule D (2026)
CRD 2023 -2027 Five Year Financial Plan – Schedule E (2027)
CRD 2023 Five Year Plan Summary
CRD 2023 -2027 Detailed Five-Year Plan
2023 5yr Financial Plan by Department and Expense Category

Financial Implications:

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Policy Implications:

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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 16, 2023, regarding the Cariboo Regional District Five Year Financial Plan for review, be received. Further, that the Committee submit the financial plan bylaw to the Cariboo Regional District Board at its March 24, 2023, meeting for three readings and adoption.