



Date: 16/02/2024

To: Chair and Directors, Finance/Budget Committee

And To: Murray Daly, Chief Administrative Officer

From: Kevin Erickson, Chief Financial Officer

Date of Meeting: Cariboo Regional District Board_Mar01_2024

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Short Summary:

Cariboo Regional District 2024 Five Year Financial Plan for Review

Voting:

-

Memorandum:

The 2024 Five Year Financial Plan is presented to the Committee for a final review before going to the Board at the March 22nd, 2024 meeting for three readings and adoption. Since the January 11th, 2024 meeting several changes have been made which are reflected in the attached reports.

The overall budget is now \$69,811,626 up from the \$69,750,312 as previously reported at the January 11th, 2024 Finance/Budget meeting. The tax requisition is now \$32,731,823, an increase of \$6,311 over the \$32,725,512 presented in January.

Three services are seeing increases to their requisitions:

Grants for Assistance in Areas G and L are seeing an increase due to a late approval that was not included in the January 11th report. Each Services' requisition increased by \$1,500 for a total of \$3,000.

A late addition to the Chiefs compensation at the Interlakes VFD has the Chiefs compensation increasing by an additional \$6,250 in 2024 and again in 2025. An additional \$3,311 was added to the absorb these increases.

Other changes affecting budget but not requisition are as follows:

The Red Bluff Sewer had budgeted \$45,000 to replace the Auger Monster. Actual costs to purchase and install came in at the \$100,000 mark. The increase in price has been added to the budget along with a transfer from reserves to cover the additional expense.

Critical training at the 108 VFD came up requiring an extra \$5,000 added to the 2024 training budget. This additional cost will be paid from operating surplus.

Attachments:

2024 Budgeted Revenue and Expenses – Waterfall
2024 Budget by Service Group Pie Chart
2023 vs 2024 Tax Requisition Rate Comparison
2024 Summary of Tax Requisition Changes
2024 Five Year Plan Utility Fees Summary
2024 Budgeted Community Works Funds Allocations
CRD 2024 -2028 Five Year Financial Plan – Schedule A (2024)
CRD 2024 -2028 Five Year Financial Plan – Schedule B (2025)
CRD 2024 -2028 Five Year Financial Plan – Schedule C (2026)
CRD 2024 -2028 Five Year Financial Plan – Schedule D (2027)
CRD 2024 -2028 Five Year Financial Plan – Schedule E (2028)
CRD 2024 Five Year Plan Summary
CRD 2024 -2028 Detailed Five-Year Plan
2024 5yr Financial Plan by Department and Expense Category

Financial Implications:

N/A

Policy Implications:

N/A

Alignment with Strategic Plan:

- ☐ **Infrastructure and Asset Management:** To establish a systematic, predictable approach to managing the regional district's assets and infrastructure that builds on current asset management data and condition assessments.
- ☐ **Enhanced Communications and Engagement:** To build trust and credibility of the regional district by enhancing our communications and engagement with citizens, stakeholders, and volunteers.
- ☐ **Effective and Responsive Land Use Planning and Development:** To ensure our land use planning and development is responsive to future growth and housing needs, anticipates risks and hazards associated with climate change and provides efficient and consistent processes for landowners and developers.
- ☐ **Relationships with First Nations:** To foster a healthy and inclusive region by building and strengthening our relationships with First Nations and embracing the principles of reconciliation.

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CAO Comments:

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Options:

1. Endorse recommendation;
2. Other Action;

Recommendation:

That the Cariboo Regional District 2024 – 2028 Five Year Financial Plan be submitted to the Cariboo Regional District Board at its March 22, 2024 meeting for three readings and adoption.