

Regional District of Central Okanagan

Draft 2023 – 2027 Five-Year Financial Plan - Update

Presented February 16, 2023

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rdco.com



Purpose

- To present additional information on the Regional District of Central Okanagan's (RDCO) draft 2023 – 2027 Five-Year Financial Plan for review.

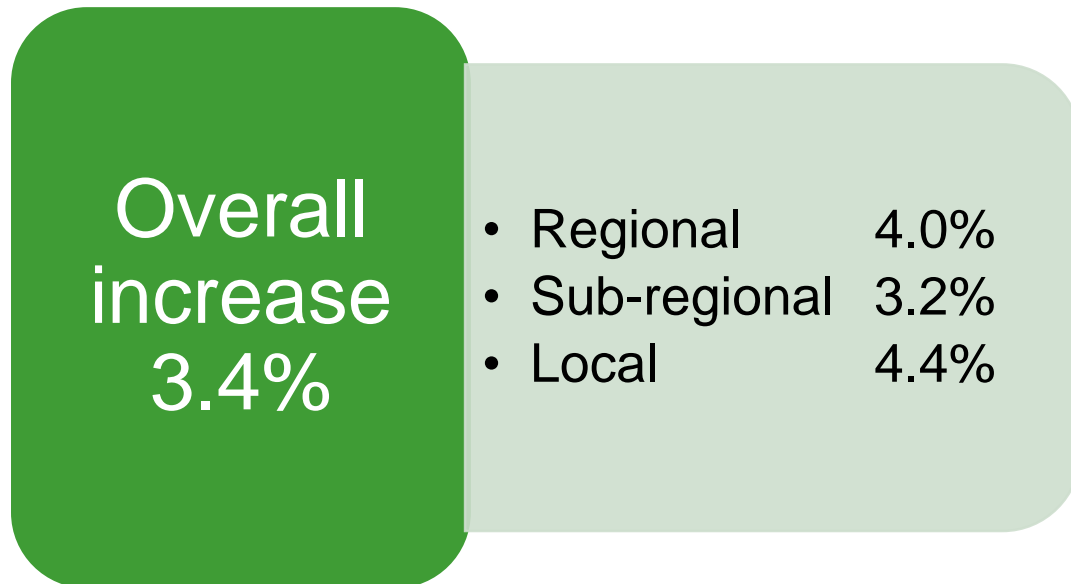


Review - Financial Plan Highlights

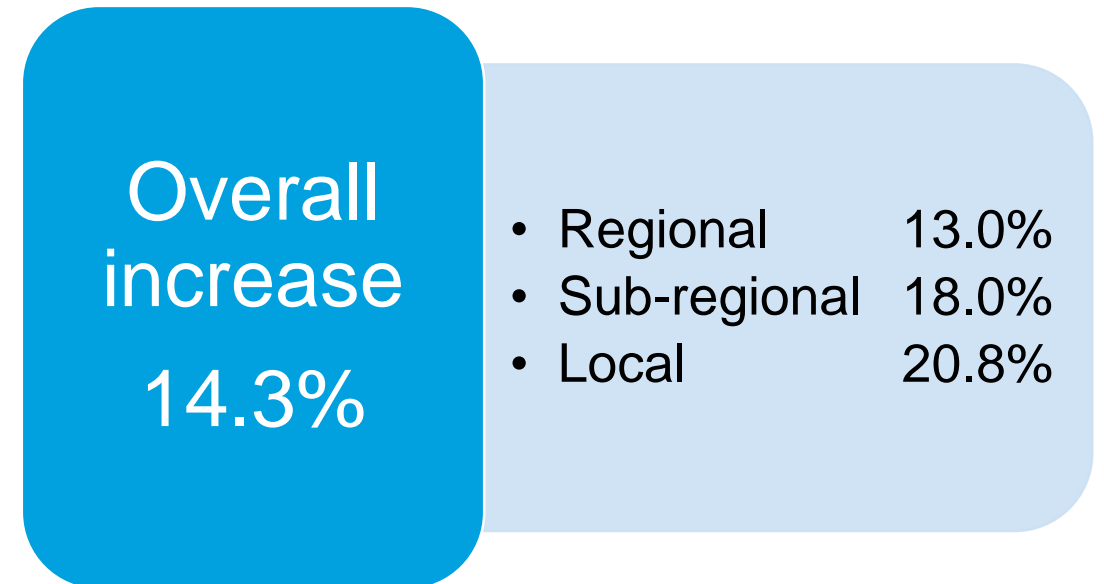
Bolstering	emergency management
Investing	in infrastructure
Meeting	increasing demand
Keeping	pace with inflation

Review - Operating Financial Plan

Operating Expenditures



Tax Requisition



Additional Financial Information

New appendices

- Appendix I – Tax Requisition Comparison
- Appendix J – Tax Rates by Service
- Appendix K – Tax Rates by Service – Local Area Services
- Appendix L – Financial Plan Details – by Service

New tables

- Proportionate share of total assessment base
- Proportionate share of total requisition

Updates

Financial Plan Numbers

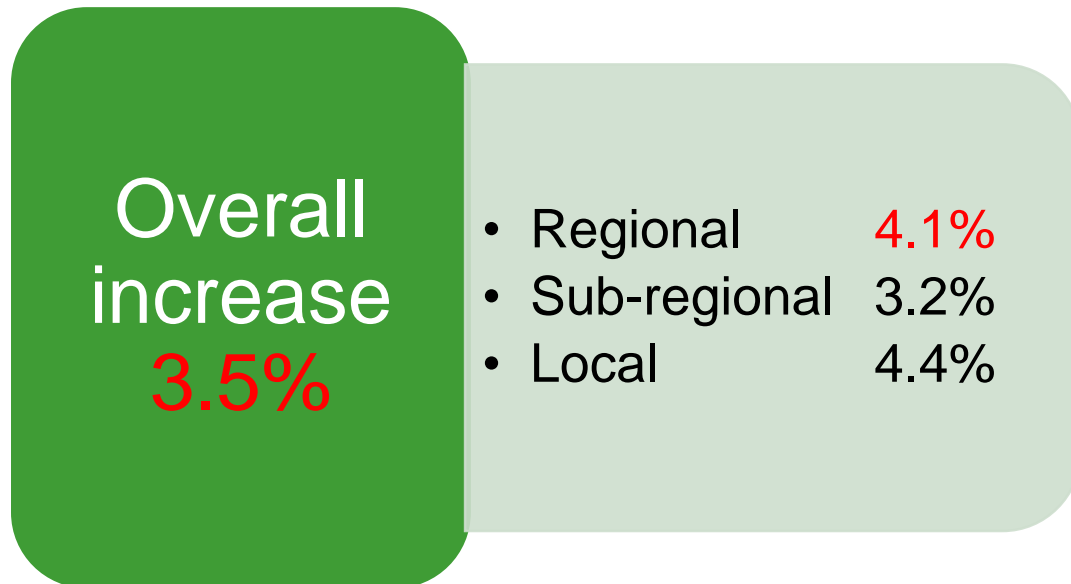
- Friends of Fintry funding
- Adjusted cost allocation for some shared services
- North Westside Fire Department
- Sterile Insect Release program

Attachments

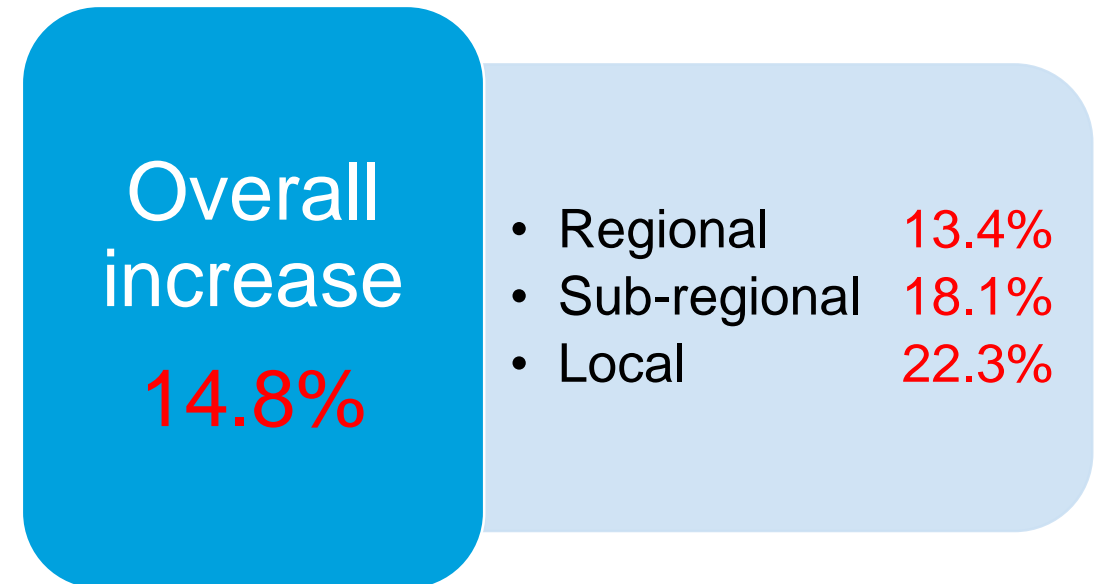
- Appendix A/B
- Appendix D

Operating Financial Plan - Updated

Operating Expenditures



Tax Requisition



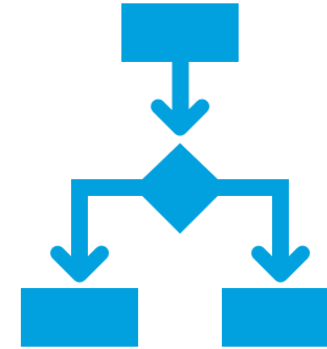
Tax Requisition Per Average House - Updated

Kelowna	\$951,000	\$194	\$16/mth	11.6%	\$20
Lake Country	\$1,029,000	\$238	\$20/mth	7.5%	\$17
Peachland	\$914,000	\$215	\$18/mth	8.0%	\$16
West Kelowna	\$1,012,000	\$226	\$19/mth	10.1%	\$21
Electoral Area East	\$912,000	\$594	\$49/mth	2.2%	\$13
Electoral Area West	\$566,000	\$473	\$39/mth	13.0%	\$54

Resolutions



THAT a review of Policy 7.19 -
Administrative Overhead be
completed for the 2024-2028 Five-
Year Financial Planning Process.



THAT the Board request staff to
explore options for a climate
action reserve and report back to
the Board.

Resolutions

THAT staff investigate reducing the Transfers to Reserves for services in Electoral Area West to spread the required tax requisition increase over two years.

Westside
Community Parks

- Reduce transfer to capital reserve

Killiney Community
Hall

- Reduce operating expenditures

North Westside Fire
Department

- Reduce transfer to capital reserve

Resolutions

THAT staff review the 2023-2027 Financial Plan and look at options to reduce the tax requisition increase.

Operating Reserves

- Increase transfers from

Capital Reserves

- Reduce transfers to

Operating expenditures

- Reduce service levels

New Information



APPENDIX I
TAX REQUISITION
COMPARISON



APPENDIX J
TAX RATES BY
SERVICE



APPENDIX K
TAX RATES BY
SERVICE – LOCAL
AREA SERVICES



APPENDIX L
FINANCIAL PLAN
DETAILS – BY SERVICE

Questions



Recommendation

All Directors - Unweighted Corporate Vote - Simple Majority (LGA s.208)

THAT the Regional Board receives the 2023-2027 Five-Year Financial Plan – Draft – Update report from the Director of Financial Services, dated February 16, 2023, for information.