

Regional District of Central Okanagan

Draft 2023 – 2027 Five-Year Financial Plan - Update

Presented February 16, 2023

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rdco.com



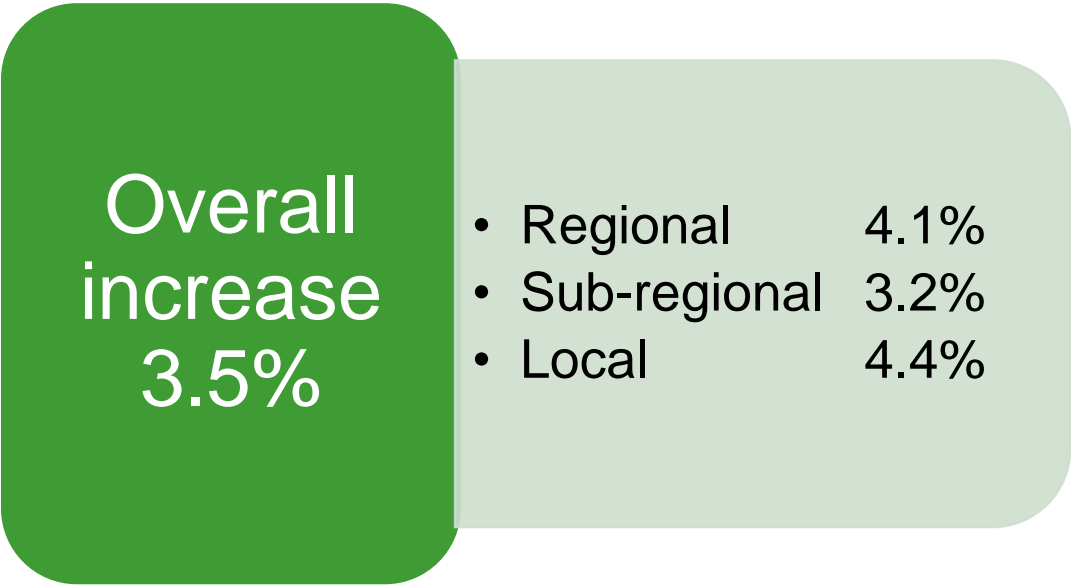
Purpose

- To present the Regional District of Central Okanagan's (RDCO) 2023 – 2027 Five-Year Financial Plan for approval.

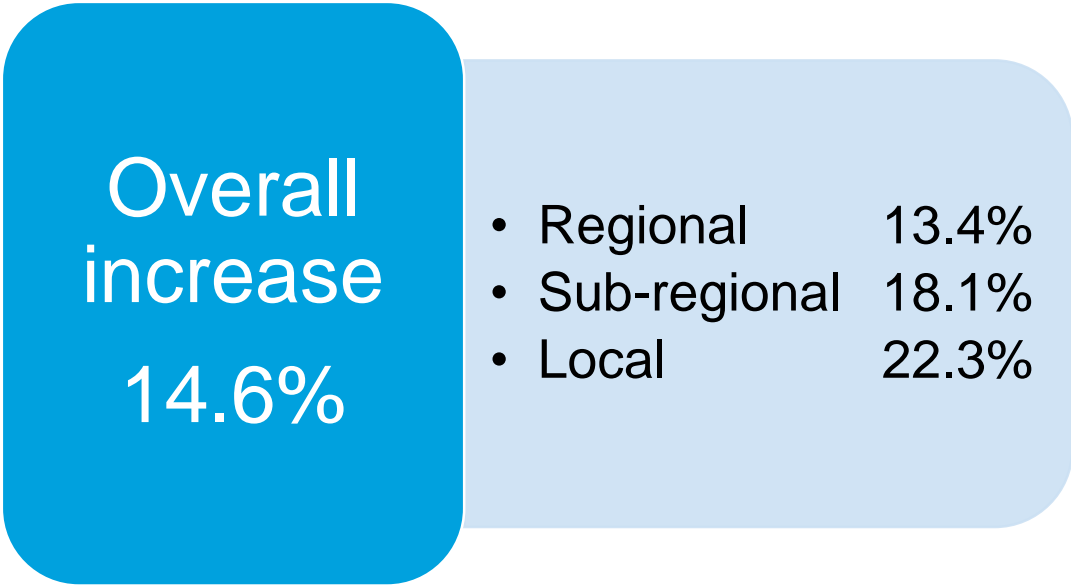


Operating Financial Plan - Previous

Operating Expenditures



Tax Requisition



Updates

Financial Plan Numbers - 2023

- Westside Community Parks
- North Westside Fire Department
- Killiney Community Hall
- Winfield Recreation Centre
- Wastewater Treatment Plan
- RDCO Lift Stations

Financial Plan Numbers – 2024-2027

- Ridgeview Fire Department
- Economic Development

Resolution Passed

THAT the Regional Board directs staff to reduce the transfer to capital reserves for the Westside Community Parks service by \$60,000;

AND THAT the Regional Board directs staff to reduce the operating expenditures for the Killiney Community Hall service by \$16,000;

AND FURTHER THAT the Regional Board directs staff to reduce the transfer to capital reserves for the North Westside Fire Department service by \$60,000.

Resolution Impact

- Revised expenditure increase = 2.1%
- Tax requisition increase = 10.9%
- Tax savings (per \$100K) = \$55/year

Westside Community Parks

- Transfers to capital reserves reduced from \$86,000 to \$26,000 for 2023

Killiney Community Hall

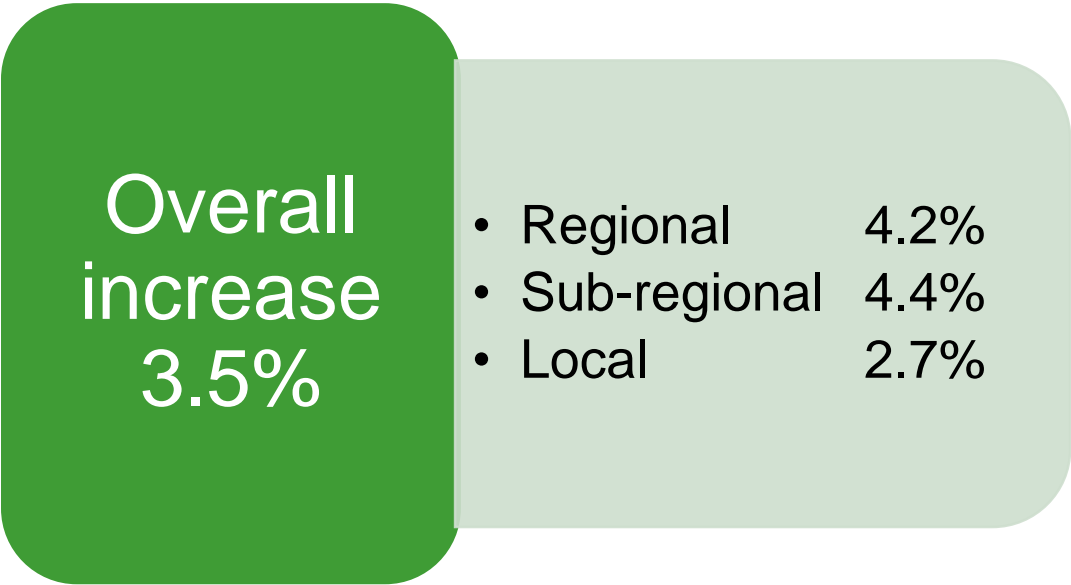
- Operating expenditure budget reduced by \$16,000 from \$55,565 to \$39,565

North Westside Fire Department

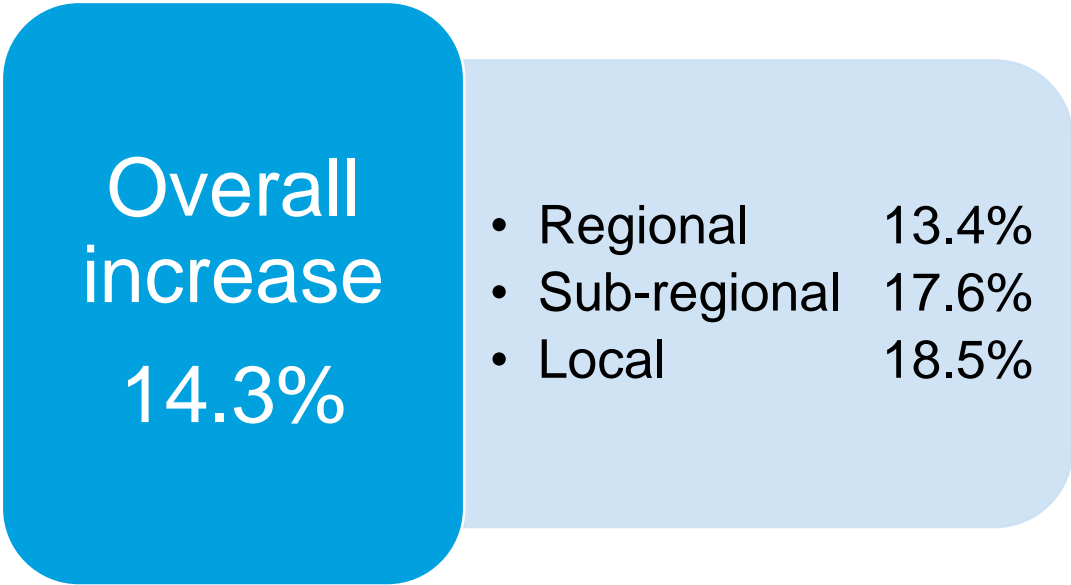
- Transfers to capital reserves reduced from \$110,000 to \$50,000 for 2023

Operating Financial Plan - Updated

Operating Expenditures



Tax Requisition



Tax Requisition Per Average House - Updated

Member	Average House Value	Annual Property Taxes	Monthly Property Taxes	% Increase	\$ Increase
Kelowna	\$951,000	\$194	\$16	11.5%	\$20
Lake Country	\$1,029,000	\$238	\$20	7.5%	\$17
Peachland	\$914,000	\$215	\$18	8.0%	\$16
West Kelowna	\$1,012,000	\$226	\$19	10.2%	\$21
Electoral Area East	\$912,000	\$601	\$50	3.5%	\$20
Electoral Area West	\$566,000	\$464	\$39	10.9%	\$45

Questions



Recommendation

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

THAT the Regional District of Central Okanagan's 2023 – 2027 Five-Year Financial Plan be approved in principle;

AND THAT the Regional District of Central Okanagan's 2023 – 2027 Five-Year Financial Plan bylaw be prepared for the Board's consideration based on the approved 2023 – 2027 Five-Year Financial Plan.