



# Regional Board Report

## Request for Decision

**To:** Regional Board

**From:** Director of Financial Services

**Date:** March 30, 2023

**Subject:** 2023 – 2027 Five-Year Financial Plan Bylaw

***Voting Entitlement:*** All Directors – Weighted Corporate Vote – Majority (LGA s.210)

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**Purpose:** To present the Regional District of Central Okanagan 2023 – 2027 Five-Year Financial Plan bylaw for the Board's consideration and adoption

### Executive Summary:

Section 374 of the *Local Government Act* requires that the Regional District of Central Okanagan (RDCO) develop and approve a five-year financial plan by March 31<sup>st</sup> each year. On March 16, 2023, the RDCO Board approved the draft 2023 - 2027 Five-Year Financial Plan (Plan). The 2023 – 2027 Five-Year Financial Plan Bylaw reflects the approved Plan.

Tax requisitions will be calculated to reflect the 2023 Revised Roll from BC Assessment at the end of March, then billed to municipal partners, and the Surveyor of Taxes, by April 10th. The financial plans for the services will not change, however, the requisition allocations between the partners may shift.

### Recommendation(s):

1. **THAT** the Regional District 2023-2027 Five-Year Financial Plan Bylaw No. 1525 be given first, second and third readings.
2. **THAT** the Regional District 2023-2027 Five-Year Financial Plan Bylaw No. 1525 be adopted

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Approved by:

A handwritten signature in black ink, appearing to read "T. McCabe", is written over a light blue horizontal line.

Tania McCabe, CPA, CA  
Director of Financial Services

Attachment(s): Bylaw No. 1525, 2023 – 2027 Five-Year Financial Plan Bylaw

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**Strategic Plan Alignment:**

Priorities: Sustainable Communities

Values: Good Governance, Resiliency

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**Background:**

The draft 2023 – 2027 Five-Year Financial Plan (Plan) components were publicly presented and discussed at three Regional Board meetings held on February 3<sup>rd</sup>, February 16<sup>th</sup>, and March 16<sup>th</sup>, 2023. The Plan was then approved by the Board at the March 16<sup>th</sup>, 2023 meeting.

The 2023 – 2027 Five-Year Financial Plan Bylaw is now being brought forward for consideration and adoption by the Board. The final requisition amounts submitted to municipal partners and the Surveyor of Taxes may differ slightly due to redistribution of requisition based on the 2023 Revised Roll from the BC Assessment Authority, which was unavailable when preparing this report.

The total 2023 Operating Budget is \$61.5M, an increase of \$2M or 3.5%. The total 2023 Capital Budget is \$18.4M, an increase of \$1.4M or 8.2%.

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**Considerations:****Organizational/External:**

The 2023 – 2027 Five-Year Financial Plan provides authority for the RDCO's annual expenditures.

**Financial:**

2023 funding and expenditures, and future years' financial planning, are identified in the Financial Plan Bylaw

**Legal/Statutory Authority:**

The *Local Government Act* and the *Community Charter* provide direction on developing the RDCO's Financial Plan.

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**Approved for Agenda**



**Brian Reardon, CAO**