



Regional Hospital District Board Report

Request for Decision

To: Regional Hospital District Board

From: Director of Financial Services

Date: March 30, 2023

Subject: 2023 – 2027 Five-Year Financial Plan Bylaw

Voting Entitlement: *All Directors – Weighted Vote – Majority (HA s.44, LGA s.196, s.210)*

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

Executive Summary:

The draft Central Okanagan Regional Hospital District (CORHD) 2023 – 2027 Five-Year Financial Plan (Plan) was presented and discussed at the March 16th Board meeting. At that meeting, the Hospital Board passed the following resolution:

THAT the Regional Hospital District Board requests staff increase the tax requisition for the 2023-2027 Five Year Financial Plan from 3% to 5%.

This change has been made and is reflected in the financial plan bylaw that is before Hospital Board for consideration and approval.

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 Central Okanagan Regional District 2023-2026 Five-Year Financial Plan Bylaw No.1-2023 be given first, second and third readings.
 2. **THAT** the Central Okanagan Regional District 2023-2027 Five-Year Financial Plan Bylaw No.1-2023 be adopted
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Approved by:



Tania McCabe, CPA, CA
Director of Financial Services

Attachment(s): Bylaw No. 1–2023 – 2023 – 2027 Five-Year Financial Plan Bylaw

Strategic Plan Alignment:

Priorities: Sustainable Communities

Values: Good Governance, Resiliency

Background:

The total 2023 operating and capital expenditures are \$47.9M, an \$8.6M, or 22% increase. The 2023 budget includes a 3% tax requisition increase. The total requisition for homeowners is \$18.72/\$100K of assessment value. This is a decrease of \$2.35 from the 2022 amount of \$21.07/\$100K of assessed value.

The draft 2023 – 2027 Five-Year Financial Plan was presented and discussed at the March 16th, 2023, Board meeting. Opportunities for public input have been provided via the RDCO website and through email and written correspondence. No information was received from these channels.

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 will be available April 1st, 2023.

Considerations:

Organizational/External:

The CORHD 2023 financial plan provides capital funding for infrastructure such as acute care, residential care and hospital equipment

Financial:

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

Legal/Statutory Authority:

Hospital District Act – Part 1 – Definitions 1 and Part 3 – Functioning of Board Division 1, Purposes Section 20 (1)

Approved for Agenda



Brian Reardon, CAO