

Regional District of Central Okanagan

2024 – 2028 Five-Year Financial Plan – Public Comments

Presented February 22, 2024

1450 K.L.O. Road
Kelowna, BC, V1W 3Z4
rdco.com



Financial Plan Highlights

Achieve	Board strategic priorities
Invest	Infrastructure
Maintain	Pace with service demand

Financial Planning Timeline

June to September

Department Preparation

October

Finance Review

November & December

Committee Reviews

January & February

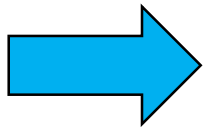
Board Review

January & February

Public Consultation

March

Board Approval



Operating Expenditures

Overall
increase
\$4.1M
6.9%

- Regional - \$2.7M, 8.6%
- Sub-regional - \$142K, 1.6%
- Local - \$116K, 5.9%
- EA East - \$349K, 16.6%
- EA West - \$617K, 14.1%

Key changes

- Transfers to reserves
 - \$1.8M, 2.9%
- Remuneration
 - \$793K, 1.3%
- Goods & supplies
 - \$765K, 1.2%
- Operating projects
 - \$548K, 0.9%
- Debt servicing
 - \$236K, 0.4%

Operating Funding (in '000's)

Sources of Revenue	2024	2023	Change \$	Change %
Tax requisition	\$ 30,075,757	\$ 27,140,122	\$ 2,935,635	10.8%
Parcel taxes	944,004	916,364	27,640	3.0%
Sale of service	19,560,861	18,532,687	1,028,174	5.5%
Rentals and other revenue	141,468	146,242	(4,774)	-3.3%
Grants	823,277	1,130,276	(306,999)	-27.2%
Prior year surplus (deficit)	(100)	(59,545)	59,445	-99.8%
Transfer from reserves	1,446,824	1,043,553	403,271	38.6%
Municipal debt	12,621,896	12,621,896	-	0.0%
TOTAL	\$ 65,613,986	\$ 61,471,593	\$ 4,142,392	6.7%

Tax Requisition Per Average House

	Average House Value	Annual Tax per House	\$ Change per Avg House over prior year	Monthly Tax per House	% Change per Avg House over prior year	Monthly \$ Change per Avg House over prior year
Kelowna	\$ 938,890	\$ 276	\$ 6	\$ 23	2.2%	\$ 0.50
Peachland	909,909	254	\$10	21	4.2%	0.86
Lake Country	1,030,807	284	\$13	24	4.7%	1.05
West Kelowna	983,129	293	\$6	24	2.0%	0.49
Electoral Area West *	548,313	1,193	\$169	99	16.5%	14.06
Electoral Area East *	934,851	1,043	\$59	87	6.0%	4.95
AVERAGE	\$ 890,983	\$ 557	\$ 44	\$ 46	8.5%	\$ 3.65

Capital Projects

Considerations:

- Ongoing projects
- Condition of assets
- Regulatory requirements
- Priorities of the Board

Total projected 2024 spending
= \$14.5 million



Public Feedback



Options

yoursay.com

Mail/email

In person



Received

Email

YourSay

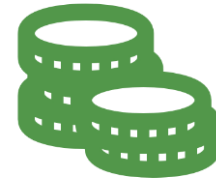
Public Feedback



Tax impact



Allocation of
Grants



Administration
Overhead costs



Fire department



Next Steps – Review & Amendments



- ✓ March 14
- ✓ March 28



Thank-You

Recommendation

All Directors – Weighted Corporate Vote – Majority (LGA s.210)

THAT the Regional District of Central Okanagan's 2024–2028 Five-Year Financial Plan be approved,

AND THAT the Regional District of Central Okanagan's 2024–2028 Five-Year Financial Plan bylaw be prepared for the Board's consideration based on the approved 2024–2028 Five-Year Financial Plan.