



Regional Board Report

Request for Decision

To: Regional Board
From: Director of Financial Services
Date: March 20, 2025

Subject: 2025–2029 Five-Year Financial Plan Bylaw No. 1563

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

Purpose: To consider the Regional District of Central Okanagan 2025–2029 Five-Year Financial Plan bylaw for three readings 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 31st each year. On February 20, 2025, the RDCO Board approved the 2025-2029 Five-Year Financial Plan (Plan). The 2025–2029 Five-Year Financial Plan Bylaw reflects the approved Plan plus the 2024 capital projects that have been carried forward into 2025. These projects are funded from capital reserves and their inclusion has no impact on the 2025 tax requisition.

Tax requisitions will be calculated to reflect the 2025 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):

THAT the 2025-2029 Five-Year Financial Plan Bylaw No. 1563 be given first, second and third reading;

AND THAT the 2025-2029 Five-Year Financial Plan Bylaw No. 1563 be adopted.

Report Approved by: Tania McCabe, CPA, CA, Director of Financial Services

Approved for Agenda: Sally Ginter, Chief Administrative Officer

Strategic Plan Alignment:

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| ✓ Emergency preparedness | ✓ Truth and reconciliation |
| ✓ Health and wellness | ✓ Environment and climate – Regional priority only |
| ✓ Regional transportation | ✓ Growth and development – Electoral Area priority only |
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Background:

The draft 2025–2029 Five-Year Financial Plan (Plan) components were publicly presented and discussed at the Regional Board meeting held on January 16, 2025. The Plan was updated to reflect the Board resolutions for amendments. The amended Plan was approved by the Board at the February 20, 2025, meeting. The 2025–2029 Five-Year Financial Plan Bylaw is now being brought forward for consideration and adoption by the Board.

The approved Plan has been updated to include the addition of operating and capital projects, approved by the Regional Board for 2024, that were incomplete at the end of 2024. The inclusion of these projects has no impact on the 2025 tax requisition or property taxes as the projects are funded with reserves or grants and the funding was carried forward with them. Details of the operating projects with balances brought forward are provided in Appendix O. The total impact was an increase in operating expenditures of \$408 thousand. Details of the capital projects with balances brought forward are included in Appendix N. Total impact is an increase in capital expenditures of \$9.5 million.

Additional updates to the approved Plan have also been made as follows:

1. Sterile Insect Release (SIR) program - to reflect the requisition received from them.
 - a. \$48 thousand increase to expenditures and tax requisition.
2. Lakeshore Road Fire Protection (LRFP) service - the 2024 year ended with a deficit for this service that exceeded the available operating reserves. When this occurs, the excess must be included in the tax requisition for the following year, which has been done.
 - a. \$4,300 increase to the tax requisition
3. Requisition allocation for those services that Westbank First Nation (WFN) participates in – adjusted to reflect the 2025 assessment values for Westbank First Nation which were recently received.
 - a. \$84 thousand increase to Sale of Service revenues and a corresponding decrease in the Requisition & Parcel Tax revenues.

After these adjustments, the 2025 Operating Budget is \$70.8 million, the 2025 tax requisition is \$33.4 million and the 2025 Capital Budget is \$34.2 million.

The final requisition amounts submitted to municipal partners and the Surveyor of Taxes may differ slightly due to redistribution of requisition based on the 2025 Revised Roll from the BC Assessment Authority, which will be available on April 1, 2025.

Considerations:**Organizational/External:**

The 2025 – 2028 Five-Year Financial Plan provides authority for the RDCO's annual expenditures.

Financial:

2025 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.

Considerations not applicable:

Alternate Recommendation

Attachment(s):

1. Appendix A – Summary by Service – Comparison to Prior Year
 2. Appendix B – Summary by Service – 2025
 3. Appendix C – Staffing - 2025
 4. Appendix D – Administration Overhead - Comparison to Prior Year
 5. Appendix E – Tax Requisition – Comparison to Prior Year
 6. Appendix F – Capital Plan Expenditures
 7. Appendix G – Capital Plan Funding
 8. Appendix H – Service Summaries
 9. Appendix I – Projected Operating Reserves by Service
 10. Appendix J – Projected Capital Reserves by Service
 11. Appendix K – Projected Equipment Reserves by Service
 12. Appendix L – Projected Other Reserves by Service
 13. Appendix M – Public Comments
 14. Appendix N – 2024 Capital Project Carry Forward Reconciliation
 15. Appendix O – 2024 Operating Project Carry Forward Reconciliation
 16. 2025-2029 Five-Year Financial Plan Bylaw No. 1563
 17. 2025-2029 Five-Year Financial Plan Bylaw – Presentation
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