

2020 – 2024 Final Draft 3 Financial Plan

Regional District of Central Okanagan Board Meeting

March 23, 2020

1450 K.L.O. Road
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rdco.com



6.2 2020-2024 5 Year Financial Plan

Final Draft

- Drafts 1 & 2 presented at G&S Meetings on Feb. 23 & Mar 12
 - Public Input Opportunities provided.
- One major change as per Engineering report:
 - 401 – Westside Sewer: Wastewater Treatment Plant: Capital \$500k addition to TWAS project. Funded 2/3 by DCC's and 1/3 Capital Facility Reserves.
 - Affects DCC Balances.
 - No change to taxes.
- One minor change:
 - 116 – Enforcement of Noxious Weed Control Bylaws: Editing re: 2021 – 2024 Operating/Revenue Budgets to balance to zero.

REGIONAL DISTRICT OF CENTRAL OKANAGAN 2019 BUDGET
Total Taxes per Average House for General Services by Area

	<i>2019 Total Tax per House. Avg House Value \$741,000</i>	<i>2020 House Value</i>	Feb 20 Draft		Mar 12 & March 23 Draft	
			2020	2020	2020	2020
			Total Tax per House	Change per Avg House over 2019	Total Tax per House	Change per Avg House over 2019
Kelowna	\$183.85	<i>\$730,000</i>	\$182.12	(\$1.73) -0.937%	\$182.22	(\$1.63) -0.886%
Peachland	211.81	<i>736,500</i>	\$213.97	\$2.16 1.018%	\$214.08	\$2.28 1.072%
Lake Country	208.70	<i>749,500</i>	\$214.87	\$6.17 2.958%	\$214.98	\$6.29 3.013%
West Kelowna	202.69	<i>735,000</i>	\$203.46	\$ 0.77 0.382%	\$203.57	\$0.88 0.435%
C. O. West	637.71	<i>748,000</i>	\$677.24	\$ 39.53 6.199%	\$677.36	\$ 39.65 6.217%
C. O. East	513.57	<i>752,000</i>	\$547.13	\$ 33.56 6.534%	\$547.25	\$33.67 6.557%

2020 Budget Summary:

- Operating budgets total \$55.99m
- Capital projects total \$12.5m
- Minimal debt, continue to build reserves

6.2 Recommendation:

- THAT the Board receive for information the updated and 2020-2024 Financial Plan documentation

6.3 Financial Plan Bylaw 1449 Adoption Recommendation:

- THAT Regional District of Central Okanagan 2020 – 2024 Financial Plan Bylaw No. 1449 be given first, second and third readings and adopted.
 - Note: Actual Requisitions will be in accordance with the Revised Roll from BCAA

6.4 Revenue Anticipation Borrowing 2020 Bylaw No. 1450 Adoption Recommendation:

- THAT Regional District of Central Okanagan Revenue Anticipation Borrowing 2020 Bylaw No. 1450 be given first, second and third readings and adopted.

6.5 Community Works Fund Approval

- Usage Requests as per the Financial Plan:
 - Central Okanagan West \$203k for 143 – Westside Parks:
 - Dog Beach Fencing \$5k
 - Killiney Beach Picnic Shelter \$150k
 - Fintry Beach Comfort Station \$18k
 - Community Trail to Traders Cove \$30k
- Remaining uncommitted balance \$2.6m

6.5 Community Works Fund Approval

- Usage Requests as per the Financial Plan:
 - Central Okanagan East \$98.7k for:
 - 121 – Ellison Community Centre \$76.85k:
 - Roof Replacement \$55k
 - Signage \$21.85k
 - 123 – Joe Rich Community Hall \$21.85k:
 - Signage \$21.85k

- Remaining uncommitted balance \$505k

6.5 Community Works Fund Approval Recommendation:

THAT the Regional Board approves the use of \$301,700 of Gas Tax – Community Works Funds to complete the proposed projects listed in this report and as reflected in the RDCO 2020-2024 Five-Year Financial Plan.