



# Regional Hospital District Board Report

**TO:** Regional Hospital District Board

**FROM:** Marilyn Rilkoff  
Director of Financial Services

**DATE:** March 16, 2020

**SUBJECT:** 2020 – 2024 CORHD Financial Plan Bylaw Approval

**Voting Entitlement:** *(All Directors - Weighted Vote - LGA 210.1) [Section 228 2/3 Vote for Adoption]*

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**Purpose:** To adopt the Central Okanagan Regional Hospital District 2019 – 2023 Financial Plan Bylaw No. 1 – 2019.

## **Executive Summary:**

The draft budgets and 5-Year Financial Plans were presented and discussed at the February 20, and March 12 Board meetings. The financial plan bylaw is now being brought forward for final Board consideration and approval.

Once the Revised Roll is available from BC Assessment at the end of March, the requisition shares of the partners will be recalculated and the numbers in the budget bylaw will be adjusted slightly in accordance with the Roll and submitted to all parties by April 10<sup>th</sup>. The totals will not change, just the requisition allocations.

A separate report is on the agenda to approve the capital expenditure bylaws for hospital facility projects listed in the Financial Plan

## **RECOMMENDATION:**

**THAT** Central Okanagan Regional Hospital District 2020 – 2024 Financial Plan Bylaw No. 1-2020 be given first, second and third readings and adopted.

Respectfully Submitted:

Handwritten signature of Marilyn Rilkoff in black ink.

Marilyn Rilkoff  
Director of Financial Services

Approved for Board's Consideration

Handwritten signature of Brian Reardon in black ink.

Brian Reardon, CAO

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**Implications of Recommendation:**

Financial: 3% increase per average household. The average homeowner will pay \$188.86 for Hospital Taxes (vs. \$183.35 in 2019). This is an increase of \$5.51. Results in future reduced taxpayer costs due to less debt financing.

Legal/Statutory Authority: *Hospital District Act* – Part 1 – Definitions 1 and Part 3 – Functioning of Board Division 1, Purposes Section 20 (1)

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**Financial Considerations:**

As directed by the Board at the February 23, and March 12, 2020 CORHD Meetings, the 2020 – 2024 CORHD Financial Plan Bylaw includes annual increases of 3 % due to a long term financial planning strategy to set aside reserves.

The average homeowner will pay \$188.86 for Hospital Taxes (vs. \$183.35 in 2019). This is an increase of \$5.51. Results in future reduced taxpayer costs due to less debt financing.

**External Implications:** Improved health care infrastructure.

**Alternative Recommendation:** None.

**Attachment(s):**

- Bylaw No. 1-2020 Central Okanagan Regional Hospital District 2020-2024 Financial Plan Budget