



# Regional Board Report

**TO:** Regional Board

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

**DATE:** March 19, 2021

**SUBJECT:** Draft 3 – RDCO 2021 – 2025 Budget and Financial Plan

**Voting Entitlement:** *All Directors – Weighted Corporate Vote – Simple Majority – LGA 210*

---

**Purpose:** The 3<sup>rd</sup> and final draft of the RDCO 2021 – 2025 Budget and Five Year Financial Plan is provided to the Board in the form of a Bylaw, for its consideration and adoption.

## **Executive Summary:**

No changes have been made since the March 18<sup>th</sup> Governance & Services Committee presentation of Draft 2 of the Financial Plan.

For 2021, \$625,800 of the COVID 19 Restart Grant has been allocated in the budget and a resolution for the usage of this grant is included in this report.

The tax requisitions will be recalculated and adjusted slightly in accordance with the Revised Roll from BC Assessment at the end of March, then submitted by April 10<sup>th</sup>. The budget totals will not change, however the requisition allocations between partners may shift slightly.

In addition to the Financial Plan Bylaw, a Revenue Anticipation Borrowing Bylaw in the amount of the total requisitions is also on today's agenda for adoption in case it is necessary to borrow interim funds to cover operational costs until the tax requisition revenue is received in August. Historically, this has not been necessary.

## **RECOMMENDATION #1:**

**THAT** the Board receive for information the updated 2021-2025 Financial Plan presentation and report dated March 19, 2021.

## **RECOMMENDATION #2:**

**THAT** the Board approve the use of \$625,800 of the COVID 19 Restart Grant for 2021 as budgeted in the 2021 – 2025 Financial Plan.

Respectfully Submitted:

A handwritten signature in black ink, appearing to read "M. Rilkoff".

Marilyn Rilkoff, CPA CMA  
Director of Financial Services

Approved for Board's Consideration

A handwritten signature in black ink, appearing to read "Brian Reardon".

Brian Reardon, CAO

**Implications of Recommendation:**

Strategic Plan:	Supported in a fiscally responsible manner.
General:	The Financial Plan provides the resources approved by the Board to carry out the RDCO's mandate.
Organizational:	Each Department is responsible for operating within the approved Financial Plan.
Financial:	Current year funding is approved via bylaw and fiscal planning for next four years.
Policy:	Various Board and Administrative Policies
Legal/Statutory Authority:	<i>Local Government Act</i> and <i>Community Charter</i> . Financial Plan Bylaw is approved prior to March 31 <sup>st</sup> .

---

**Background:**

The components of the Draft 2021 – 2025 Financial Plan have been publicly presented and discussed at two Governance and Services meetings held on February 25<sup>th</sup> and March 18<sup>th</sup> respectively. Due to provincial restrictions on public meetings and gatherings as a result of the pandemic, opportunities for public input have been provided via the website and through correspondence. No input was received.

The 2021 – 2025 Financial Plan Bylaw is now being brought forward for consideration and adoption by the Board. The final requisition amounts submitted to the municipalities and the Surveyor of Taxes will differ slightly in accordance with the shifts due to the 2021 Revised Roll from the BC Assessment Authority which was not available at the time of preparing this report.

The total of all 2021 Operating Budgets is \$56.8 million.

The cost of these budgets is recovered primarily through:

- ❖ Municipal Debt Payments
- ❖ Tax Requisitions
- ❖ Grants
- ❖ User Fees
- ❖ Service Agreements
- ❖ Any Surpluses carried forward within services from the prior year.

The total of all 2021 Capital Budgets is \$18.7 million.

The Summary of Changes to General Taxes by Area from 2020 to 2021 (Tab 4, Page 1) has not changed from the March 18<sup>th</sup> Draft:

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

	2020 Total Tax per House. Avg House Value \$734,000	2021 House Value	Feb 25 Draft		Mar 18 & 29 Draft	
			2021	2021	2021	2021
			Total Tax per House	Change per Avg House over 2020	Total Tax per House	Change per Avg House over 2020
Kelowna	\$183.41	\$750,000	\$190.57	\$7.16 3.902%	\$190.38	\$6.97 3.800%
Peachland	213.45	754,000	\$222.05	\$8.61 4.032%	\$221.76	\$8.31 3.892%
Lake Country	210.68	774,000	\$225.38	\$14.70 6.977%	\$224.66	\$13.98 6.634%
West Kelowna	203.34	753,000	\$210.85	\$ 7.51 3.693%	\$210.59	\$7.25 3.566%
C. O. West	665.92	746,500	\$676.52	\$ 10.59 1.591%	\$674.42	\$ 8.49 1.275%
C. O. East	535.31	739,000	\$535.12	\$ (0.19) (-0.036%)	\$534.82	(\$0.49) (-0.091%)

**Considerations not applicable to this report:**

- Financial Considerations
- Organizational Issues
- External Implications
- Alternative Recommendation