



Regional Board Report

TO: Regional Board

FROM: Marilyn Rilkoff
Director of Financial Services

DATE: April 19, 2021

SUBJECT: RDCO 2020 – 2024 Financial Plan Amendment Bylaw No. 1480, 2021
RDCO 2021 – 2025 Financial Plan Amendment Bylaw No. 1481, 2021

Voting Entitlement: All Directors – Weighted Vote – Simple Majority - LGA 210.2

Purpose: To amend the RDCO 2020 – 2024 Financial Plan Bylaw No. 1449, 2020 and RDCO 2021 – 2025 Financial Plan Bylaw No. 1475, 2021.

Executive Summary:

The 2020 – 2024 Financial Plan is being amended to show the transfer to reserves for unused Community Works Funds (CWF) and the COVID Restart Grant received in 2020.

The 2021 – 2025 Financial Plan is being amended as follows:

- To transfer the additional \$357,000 of COVID Restart Grant received in 2021 to Operating Reserves until it can be allocated, and show the CWF transfer to reserves.
- To do a blanket change of wording – wherever “COVID Restart Grant” is stated in the revenue sections, it will now be referred to as the “COVID Restart Grant Operating Reserve”.
- 110 – Regional Planning: To reflect UBCM grant revenue of \$25k, and Vancouver Foundation Grant of \$100k annually for 3 years, and related expenses for both grants.
- 003 – Financial Services: Use \$8k of COVID Restart Grant Reserve for electronic payroll time sheet and time away tracking software.
- 006 – Information Systems: Change budgeted revenues from use of COVID Grant to COVID Grant Operating Reserve use, and transfer some funds to capital for computer purposes. No change to budget – accounting only.

RECOMMENDATIONS:

Recommendation #1:

THAT the Regional Board approve the use of \$8,000 of the COVID Restart Grant Operating Reserve for 2021 for the electronic payroll tracking software as budgeted in the RDCO 2021 – 2025 Financial Plan Amendment Bylaw 1481.

Recommendation #2

THAT Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1480 be given first, second and third readings and adopted.

Recommendation #3:

THAT Regional District of Central Okanagan 2021 – 2025 Financial Plan Amendment Bylaw No. 1481 be given first, second and third readings and adopted

Respectfully Submitted:



Marilyn Rilko, CMA CPA
Director of Financial Services

Approved for Board's Consideration



Brian Reardon, CAO

Implications of Recommendation:

Strategic Plan:	Contribute to Sustainable Communities through: <ul style="list-style-type: none"> • Financial Sustainability through Assets and Service Provision • Nurturing Responsible Growth and Development Protect and Promote our Environment
Financial:	Budget amendments as noted in bylaw amendment
Legal/Statutory Authority:	<p>2020 – 2024: Regional District of Central Okanagan 2020 – 2024 Financial Plan Bylaw 1449, 2020 Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1460, 2020 Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1461, 2020 Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1470, 2020 Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1472, 2021 Regional District of Central Okanagan 2020 – 2024 Financial Plan Amendment Bylaw No. 1474, 2021</p> <p>2021 – 2025: Regional District of Central Okanagan 2020 – 2024 Financial Plan Bylaw 1475, 2021</p>

Background:

2020 – 2024 Financial Plan Amendment Bylaw 1480:

A final amendment for 2020 is required as an accounting housekeeping item, to transfer unused 2020 revenues received, into reserves. For the COVID Restart Grant, this was previously reflected as deferred revenue and brought into income in 2021.

- Community Works Funds of \$749,847 into Capital Facilities Reserves
- COVID Restart Grant of \$625,800 into Operating Reserves.

2021 – 2025 Financial Plan Amendment Bylaw 1481:

- As a result of the above, all references to “COVID Restart Grant” revenue usage in the 2021 Budget should now read “Transfer from COVID Restart Operating Reserve”.
- Page 103: 502 – Capital Facilities Reserve Fund: Add page for housekeeping to show CWF transfer of \$749.8k to reserves of all funds received.
- Page 104: 503 – Operating Reserve Fund: Transfer additional \$357k received in 2021 for COVID Restart Grant to Operating Reserve until it can be allocated.
- Page 62: 110 – Regional Planning: Add revenue and contract expenses for grants:
 - 2021 - \$25k UBCM Evacuation Planning Grant
 - 2021 – 2023 \$100k annually for Vancouver Foundation Grant for Okanagan Lake Responsibility Planning Initiative.
- Page 86: 006 – Information Systems: Changing accounting for use of COVID Restart Grant. Pull total \$106k of funds from COVID Restart operating reserve as approved for this cost centre for 2021 in original budget. \$56k for operating projects. Then for capital project, transfer \$50k from operating budget to capital budget. This is the only budget where the funds are being used for capital purposes. Previously this was reflected as deferred revenue being utilized during the year.
- Page 88: 003 – Financial Services: Proposed use of \$8k of COVID Restart Operating Reserve for hosted Payroll Software for improved Electronic Timesheets and Time Away Management to improve remote location usage and better information provision to Managers.

Financial Considerations: Budget amendments as noted above.

Alternative Recommendation:

The Board could choose to approve only portions of the bylaw amendments and staff would amend accordingly.

Considerations not applicable to this report:

- General
- Organizational
- Policy
- Organizational Issues
- External Implications

Attachment(s):

- RDCO 2020-2024 Financial Plan Amendment Bylaw No. 1480
- RDCO 2021-2025 Financial Plan Amendment Bylaw No. 1481
- 2021 – 2025 Current Budget Bylaw Pages