

Financial Services

Regional District of Central Okanagan Board Meeting

April 26, 2021

1450 K.L.O. Road
Kelowna, BC, V1W 3Z4
rdco.com



7.1 Purchase Commitments over \$100,000 during 1Q 2021

1450 K.L.O. Road
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7.2 COVID Restart Grant Operating Reserve & Financial Plan Bylaw Amendments

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2020 – 2024 Financial Plan Amendment

- Show transfer to reserves of unused revenue amounts received during 2020 for:
 - Community Works Funds \$749,847 —————> Capital Facilities Reserve
 - Covid Restart Grant \$625,800 —————> Operating Reserve

2021 – 2025 Financial Plan Amendment

- Show transfer to reserves of unused revenue amounts received during 2021 for:
 - Community Works Funds \$749,847 —————> Capital Facilities Reserve
 - Covid Restart Grant \$357,000 —————> Operating Reserve
- All references to “COVID Restart Grant” revenue usage in 2021 changed to “Transfer from COVID Restart Operating Reserve”

2021 – 2025 Financial Plan Amendment

Cont'd

- 110 – Regional Planning: Add Grant Revenues and related contract expenses:
 - 2021 - \$25k UMCM Evacuation Planning Grant
 - 2021 – 2023 \$100k annually for Vancouver Foundation Grant for Okanagan Lake Responsibility Planning Initiative

2021 – 2025 Financial Plan Amendment

Cont'd

- 006 – Information Systems: Accounting Change re: COVID Restart Grant revenue to transfer from Operating reserve.
 - No change to projects
 - \$106k approved in original budget: \$56k operating & \$50k capital.

2021 – 2025 Financial Plan Amendment

Cont'd

■ 003 – Financial Services:

- Proposed use of \$8k of COVID Restart Operating Reserve for hosted Payroll Software

Recommendation 7.2.1

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

Recommendation 7.2.2:

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

Recommendation 7.2.3:

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