



Regional Board Report

TO: Regional Board

FROM: Marilyn Rilkoff
Director of Financial Services

DATE: June 2, 2021

SUBJECT: RDCO 2021 – 2025 Financial Plan Amendment Bylaw No. 1485, 2021

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

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

Executive Summary:

307 – Westshore Water System Capital Budget proposed amendment to increase Northernview PRV replacement project total from \$280k to \$410k. Reserve funding would be used.

RECOMMENDATIONS:

Recommendation:

THAT Regional District of Central Okanagan 2021 – 2025 Financial Plan Amendment Bylaw No. 1485 be given first, second and third readings and adopted.

Respectfully Submitted:

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Marilyn Rilkoff, CMA CPA
Director of Financial Services

Approved for Board Consideration

A handwritten signature in black ink, appearing to read "Brian Reardon", written over a light blue horizontal line.

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:	Regional District of Central Okanagan 2021 – 2025 Financial Plan Bylaw 1475, 2021 Regional District of Central Okanagan 2021 – 2025 Financial Plan Amending Bylaw 1481, 2021 Regional District of Central Okanagan 2021 – 2025 Financial Plan Amending Bylaw 1484, 2021

Background:

There is one proposed budget amendment as follows:

- Page 36: 307 – Westshore Water System: To add \$130k to the Northernview PRV replacement project total (increase from \$280k to \$410k). Reserve funding would be used. As a result, this would affect potential future project financing amounts and parcel taxes shown in 2023 – 2025.

Financial Considerations:

Budget amendments as noted above.

Alternative Recommendation:

None.

Considerations not applicable to this report:

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

Attachment(s):

- RDCO 2021-2025 Financial Plan Amendment Bylaw No. 1485
- 2021 – 2025 Current Budget Bylaw Pages