



# Regional Board Report

## Request for Decision

*Approved for Board Consideration*

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

*Brian Reardon, CAO*

**To:** Regional Board

**From:** Lyle Smith, Director of Financial Services

**Date:** January 24, 2022

**Subject:** 2021 – 2025 Financial Plan Amendment

**Voting Entitlement:** *All Directors - Weighted Corporate Vote - LGA s.210*

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**Purpose:** To seek Regional District of Central Okanagan Board approval to amend the 2021 – 2025 Financial Plan.

### **Executive Summary:**

The 2021 - 2025 Financial Plan was adopted on March 29, 2021, and amended April 26, May 31, June 10 and 28, 2021. Amendments to the Plan are required to authorize updates to operating and capital expenditures.

Staff are requesting approval to amend the 2021 – 2025 Financial Plan to include expenditures outlined in the attached table to allow for expenditures in Q1 of 2022.

### **Recommendation(s):**

**THAT** the Regional Board approve \$5,850,827 for Q1 Carryover (Committed) to the January 24, 2022, 2021 – 2025 Financial Plan Amendment report for commitment or expenditure in Q1 2022 prior to approval of the 2022 – 2026 Financial Plan;

**THAT** the Regional Board approve \$1,278,250 for Q1 Carryover (Uncommitted) to the January 24, 2022, 2021 – 2025 Financial Plan Amendment report for commitment or expenditure in Q1 2022 prior to approval of the 2022 – 2026 Financial Plan;

**THAT** the Regional Board approve the \$506,774 increase for Q1 Existing-In-Plan to the January 24, 2022, 2021 – 2025 Financial Plan Amendment report for commitment or expenditure in Q1 2022 prior to approval of the 2022 – 2026 Financial Plan;

**THAT** the Regional Board approve \$266,091 for Q1 New projects to the January 24, 2022, 2021 – 2025 Financial Plan Amendment report for commitment or expenditure in Q1 2022 prior to approval of the 2022 – 2026 Financial Plan;

Respectfully Submitted:



Lyle Smith, Director of Financial Services

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### **Strategic Plan Alignment:**

Priorities: Sustainable Communities

Values: Transparency, Good Governance

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### **Background:**

In January 2014, staff requested the Board approve specific expenditures to occur in the first quarter of 2014 (prior to adoption of the 2014 – 2018 Financial Plan Bylaw). These expenditures were already in the 2013 – 2017 Financial Plan Bylaw adopted by the Board. At this time, it was agreed by the Board that a similar request would be made each year for expenditures in Q1 via Board Resolution #19/14:

*“THAT staff be directed to review further the draft Q1 purchasing commitments and expenditure policy to include consideration by the Board in the last quarter of the year, for the projects identified for early expenditure during the first quarter of the following year.”*

The Regional District of Central Okanagan (RDCO) Board approved the 2021 - 2025 Financial Plan (Bylaw No. 1475) on March 29, 2021; Amendment No. 1 on April 26 (Bylaw No. 1481), Amendment No. 2 on May 31 (Bylaw No. 1484), Amendment No. 3 on June 10 (Bylaw No.1485) and Amendment No. 4 (Bylaw No.1486) on June 28, 2021.

Section 374(2) of the Local Government Act (LGA) states: ‘for certainty, the financial plan may be amended by bylaw at any time’. As new information becomes available and pursuant with Section 374 of the LGA, the RDCO Board may further revise the financial plan.

The attached table highlights the 2021, 2022 and 2023 impact of proposed amendments to the 2021 - 2025 Financial Plan. There are four sections in the table:

1. Q1 Carryover (Committed) – expenditures budgeted in the 2021 year of the Financial Plan and committed to through purchase order or agreement.
2. Q1 Carryover (Uncommitted) – expenditures budgeted in the 2021 year of the Financial Plan, but associated projects have not started.
3. Q1 Existing-In-Plan – expenditures budgeted in the 2022 year of the Financial Plan, but staff are requesting an increase to the budget.
4. Q1 New – expenditures not currently budgeted in the Financial Plan.

Amendment of the Financial Plan will allow staff to proceed with expenditures planned for Q1 of 2022 before adoption of the 2022 – 2026 Financial Plan.

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**Considerations:**

Financial:

As identified in the attachment to the 2021 – 2025 Financial Plan Amendment report

Legal/Statutory Authority:

*Local Government Act s. 374*

Considerations not applicable:

- Organizational/External
  - Alternate Recommendation
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