

Regional District of Central Okanagan

Draft 2022 – 2026 Financial Plan Update

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Purpose

- To present the Regional District of Central Okanagan's (RDCO) draft 2022 – 2026 Financial Plan for review and approval.

2022 – 2026 Financial Plan Update – 2nd Draft

- Operating revenue and expenditures have decreased \$191K from Draft 1 of the financial plan
- Requisition has decreased \$27K from Draft 1 of the financial plan
- FTE's increased by one in total (2/3 of the year for 1.0 and 0.5 FTE)
- Multiple updates to various cost centres to reflect better information

Board approved update

- March 03rd meeting approval to add a Fund Development Coordinator and a part-time Corporate Services Administration Clerk
- Based on 2/3rd of a year for 2022
- Updates in Appendix A, B, F and I
- Used Operating Reserves as a mitigation strategy

Staff updates

- Regional Planning updated for timing related to grant revenue cash flow
- Regional Rescue updated to incorporate debt servicing

External updates

- Sterile Insect Program parcel taxes redistributed
- Mosquito Control added funding partner
- Westside Recreation updated rates

Appendix E update

- City of Kelowna - \$498K or 2.06% (was \$528K or 2.18%)
- District of Lake Country - \$141K or 4.92% (was \$142K or 4.99%)
- District of Peachland - \$323K or 20.03% (\$64 change SIR parcel tax)
- City of West Kelowna - \$273K or 3.05% (was \$271K or 3.03%)
- Electoral Area East - \$100K or 4.56% (was \$101K or 4.58%)
- Electoral Area West - \$169K or 6.81% (was \$166K or 6.67%)
- Westbank First Nation - \$173K or 8.80% (was \$173K or 8.92%)

Appendix F and H update

- Appendix F now reflects the additional FTE for the Development Funding Coordinator and the Corporate Services Administration Clerk
- Both positions funded at 2/3rd of a year in 2022
- Appendix H has been updated to reflect the change in cash flow for Regional Planning

Public comment

- Public was able to comment via website, email and mail
- Notice was posted starting in January and continued until March
- Notices were on website, news releases, print and online advertising and social media
- Will look to reinstitute in person options for the 2023 budget

Next Steps

- One more meeting on March 28th
- Any change requests will be incorporated for the March 28th meeting
- The Financial Plan Bylaw is required to be adopted by March 31st
- Gas Tax and COVID grant information will be presented at a future Board meeting to discuss unallocated amounts

Recommendation

THAT the Regional Board receive for information the amended draft 2022 – 2026 Financial Plan;

AND THAT any further recommended amendments be incorporated into the draft 2022 – 2026 Financial Plan and brought to the Regional Board meeting on March 28, 2022.