



Regional Board Report

Request for Decision

Approved for Board Consideration

A handwritten signature in black ink that reads "Jodie Foster".

Jodie Foster, Acting CAO

To: Regional Board
From: Lyle Smith, Director of Financial Services
Date: March 28, 2022
Subject: 2022 – 2026 Financial Plan Bylaw

Voting Entitlement:

- 1. All Directors – Weighted Vote – Majority (LGA s.210)*
- 2. All Directors – Weighted Vote – 2/3 Majority (LGA s.228)*

Purpose: To present the Regional District of Central Okanagan (RDCO) 2022 – 2026 Financial Plan Bylaw and schedules for the Board’s consideration and adoption.

Executive Summary:

Section 374 of the *Local Government Act* requires that the RDCO develop and approve a five year Financial Plan by March 31 each year. On March 17, 2022, the RDCO Board approved the draft 2022-2026 Financial Plan.

No changes have been made to the Financial Plan since the March 17th Board presentation of the draft Financial Plan.

Tax requisitions will be recalculated and adjusted to reflect the 2022 Revised Roll from BC Assessment at the end of March, then billed to municipal partners, and the Surveyor of Taxes, by April 10th. Cost Centre budget totals will not change. However, requisition allocations between partners may shift slightly. There are no material changes expected as a result of this information.

Recommendation(s):

1. THAT the Regional District 2022-2026 Financial Plan Bylaw No.1502 be given first, second and third readings.
2. THAT the Regional District 2022-2026 Financial Plan Bylaw No.1502 be adopted.

Respectfully Submitted:

A handwritten signature in blue ink, appearing to read "L. Smith", is positioned below the text "Respectfully Submitted:".

Lyle Smith, Director of Financial Services

Attachment(s):

1. Bylaw No. 1502, "2022 – 2026 Financial Plan Bylaw", inclusive of Schedules A and B
2. Appendices A to J

Strategic Plan Alignment:

Priorities: Sustainable Communities, Economic Development

Values: Collaboration, Transparency

Background:

The draft 2022 – 2026 Financial Plan components have been publicly presented and discussed at two Regional Board meetings held on March 03rd and March 17th, 2022. Due to provincial restrictions on public meetings and gatherings as a result of the pandemic, opportunities for public input have been provided via the RDCO website and through email and written correspondence. No information was received from these channels.

The 2022 – 2026 Financial Plan Bylaw is now being brought forward for consideration and adoption by the Board. The final requisition amounts submitted to municipal partners and the Surveyor of Taxes may differ slightly due to redistribution of requisition based on the 2022 Revised Roll from the BC Assessment Authority, which was unavailable when preparing this report.

The total 2022 Operating Budget is \$59.00 million, an increase of \$1.45 million or 2.52%. The total 2022 Capital Budget is \$16.93 million, a decrease of \$2.42 million or 12.51%.

Considerations:**Organizational/External:**

The 2022 – 2026 Financial Plan provides authority for the RDCO's annual expenditures.

Financial:

2022 funding and expenditures and future years' financial planning are identified in the Financial Plan Bylaw.

Legal/Statutory Authority:

The *Local Government Act* and the *Community Charter* provide direction on developing the RDCO's Financial Plan.
