



# Regional Board Report

## Request for Decision

**To:** Regional Board  
**From:** Director of Financial Services  
**Date:** December 15, 2022  
**Subject:** 2022 - 2026 Financial Plan Bylaw Amendments

**Voting Entitlement:** *All Directors – Weighted Vote – Majority (LGA s.210)*  
*Bylaw Adoption – All Directors - Weighted Vote – 2/3 Majority (LGA s.228)*

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**Purpose:** To consider readings and adoption of Bylaw No.1516 to amend the 2022 - 2026 Financial Plan and authorize borrowing from the Municipal Finance Authority.

### Executive Summary:

An amendment to RDCO 2022-2026 Financial Plan Bylaw No. 1502 is needed to reflect amendments to the 2022 – 2026 Financial Plan approved by the Board throughout the year. This bylaw reflects Financial Plan amendments approved at Board meetings in June, September, November & December of this year.

The Plan is being amended as follows:

- Grant revenue increased by \$397,500 in 2022 and \$142,500 in 2023
- Other revenue increased by \$148,500 in 2022
- Proceeds from borrowing decreased by \$20,000 in 2022
- Transfers from Capital Reserves increased by \$432,075 in 2022
- Operating Reserve transfers increased by \$30,000 in 2022
- Capital expenditures increased by \$560,575 in 2022
- Other Purpose expenditures increased by \$227,500 in 2022 and \$142,500 in 2023
- Transfers to reserves increased by \$200,000 in 2022

**Recommendation #1:** *All Directors – Weighted Vote – Majority (LGA s.210)*

**THAT** the Regional Board give first, second and third readings to Regional District of Central Okanagan 2022 – 2026 Financial Plan Amendment Bylaw No. 1516, 2022.

**Recommendation #2:** *Bylaw Adoption – All Directors - Weighted Vote – 2/3 Majority (LGA s. 228)*

**THAT** the Regional Board adopt Regional District of Central Okanagan 2022 – 2026 Financial Plan Amendment Bylaw No. 1516, 2022.

**Recommendation #3:** *All Directors – Weighted Corporate Vote – Majority (LGA s.210)*

**THAT** the Board of the Regional District of Central Okanagan authorize borrowing up to \$501,250, under section 403 of the *Local Government Act*, from the Municipal Finance Authority, for the purpose of purchasing a marine rescue unit;

**AND THAT** the loan be repaid within five (5) years with no rights of renewal.

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Respectfully submitted by:



Tania McCabe, CPA, CA  
Director of Financial Services

Attachment(s): BL1516 – RDCO 2022-2026 Financial Plan Amendment Bylaw

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**Strategic Plan Alignment:**

Priorities: Sustainable Communities

Values: Good Governance, Resiliency

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**Background:**

Amendments to the 2022 – 2026 Financial Plan were approved at the following meetings:

- June 27, 2022
  - [Sunset Ranch Water System](#)
  - [Regional Parks](#)
- July 25, 2022
  - [Radio Dispatch \(Regional Rescue\)](#)
  - [Solid Waste Management](#)
  - [Regional Parks](#)
- September 26, 2022
  - [Falcon Ridge Water System](#)
- [December 1, 2022](#)
  - Westside Wastewater Treatment Plant
  - Dog Control

- Ellison Volunteer Fire Department
- Joe Rich Volunteer Fire Department
- Regional Rescue
- Regional Planning

The financial plan bylaw needs to be amended to incorporate these approved changes.

The 2022 – 2026 Five-Year Financial Plan includes the purchase of a new marine rescue unit for the Regional Rescue service using debt. The repayment costs for the debt are reflected in the financial plan. The Municipal Finance Authority's Equipment Financing program will be used to fund this purchase. The program allows local governments to finance the purchase of equipment and provides benefits such as low interest rates and flexible repayment terms. Funds can be borrowed for terms between one and five years. The borrowing requires a Board resolution and is therefore included as part of the recommendation for Board consideration.

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**Considerations:**

Legal/Statutory Authority:

*Local Government Act, s. 374, Annual financial plan*

*Local Government Act, s.403 Borrowing and liability*

Considerations not applicable:

- Organizational/External
- Financial
- Alternate Recommendation

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*Approved for agenda*



*Corie Griffiths, Deputy CAO*