



# News Release

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## 2017 - 2021 Financial Plan Approved

The Regional Board has adopted the **Five-Year Financial Plan for 2017 – 2021**. The 2017 budget totals just over \$64.7-million compared with \$63.2-million during 2016.

- ❖ 45.77% is Operating Expenses (\$29.7-million)
- ❖ 46.57% is Debt (\$30-million including Municipal Finance Authority payments on behalf of partner municipalities and the Okanagan Regional Library)
- ❖ 7.66% is Transfers to Capital and Reserves (\$4.95-million) for future infrastructure and capital projects

Board Chair Gail Given says, “There’s good news for most average homeowners in the region as the Financial Plan sees decreases in the Regional District portion of their tax bills. We’ve been able to accomplish this with an increase of less than 1.5% in total operating expenses over 2016 while including \$15.9-million for important Capital and infrastructure improvement projects. We’re also preparing for the future by increasing the amounts transferred to Capital and Reserves by 14.5% over last year. It’s important that we continue building reserves to minimize debt. Since 2008, thanks to prudent financial planning and leveraging grants from our senior levels of government and other agencies the Regional District has overseen more than \$98-million in capital spending requiring just \$5.2-million in long-term debt.”

The tax impacts for general services on the average home that was assessed at \$539,000 in 2016 are shown below. Market value increases varied by area from 2016 to 2017. The actual tax rate varies from neighbourhood to neighbourhood and municipality, depending on the local services provided by the Regional District.

Member	2017 Assessment	Total Tax per House	Net Incr / (Decr) on the home from 2015
<b>Kelowna</b>	\$594,000	\$176.52	(\$3.02)
<b>Peachland</b>	\$587,000	\$201.74	(\$6.35)
<b>Lake Country</b>	\$605,000	\$204.97	\$1.19
<b>West Kelowna</b>	\$591,000	\$193.78	(\$3.09)
<b>C.O. West</b>	\$587,000	\$613.52	(\$44.28)
<b>C.O. East</b>	\$601,000	\$478.61	(\$33.21)

There’s a general decrease in the Regional District portion of taxes for the average property owner in Kelowna, Peachland, West Kelowna and the Central Okanagan East and Central Okanagan West electoral areas. The slight increase in the Regional District portion of taxes for the average Lake Country property owner is due to increased growth. If the home went up or down by more than the average market value, the change would be greater or lower than the average.

The Regional District does not collect taxes directly. It requisitions funds from each local government on behalf of their residents and the Province which collects property taxes in each Electoral Area.



Chair Given adds, "Preparing the Regional District budget is quite different from that of local municipalities. Regional District's don't have just one tax rate. There are more than 80 individual services provided and paid for by different combinations of taxpayers. Some services are region-wide, some are provided sub-regionally while others are only provided to property owners in the electoral areas. Each program budget's revenue, expenses, reserves, surpluses or deficits must be kept separate. It's a complex process that once again our Financial Services team has been able to easily explain. The Board is pleased that a number of people seized the opportunity to come forward and make their comments known during the three open, budget meetings held this year."

The member municipalities of Kelowna, Lake Country, Peachland and West Kelowna receive regional services such as Economic Development, Regional Parks, Dog Control, 9-1-1 and Regional Rescue. These services account for a relatively small share (5.5-6%) of the total average tax bill for property owners ranging from just over \$176 in Kelowna to almost \$205 in Lake Country. (See table above – Total Tax per House)

The Regional District is also the local government for residents in the two electoral areas providing them with services such as Planning, four paid-on-call fire departments and six water systems that connect almost 1,000 properties.

The Westbank First Nation (WFN) also receives several services from the Regional District such as Regional Parks, Regional Rescue, Economic Development and the Okanagan Basin Water Board. Cost sharing for Regional District services is based on the assessed value of properties.

The Financial Plan also outlines proposed operating budgets for the following four years:

- 2018 - \$62.9-million
- 2019 - \$55.9-million
- 2020 - \$52-million
- 2021 - \$51.3- million

The Five-Year Financial Plan for the Central Okanagan Regional Hospital District (CORHD) was also adopted. Each year, ratepayers within the Hospital District contribute 40% of the funds for approved capital and equipment services. Chair Given says, "The good news is there's no increase for the average homeowner in the Central Okanagan Regional Hospital District budget this year. They'll contribute \$180.29 towards capital improvements and new health equipment in order to ensure continued quality healthcare."

She adds, "By leaving the tax rate at zero and increasing the requisition to account for growth, we're able to position the Hospital Board to respond to future needs that might arise and leave a legacy by reducing the future debt load. That makes a difference to the health of our community and benefits the economy by helping to attract people to live and work in the Central Okanagan."

Central Okanagan property owners may be eligible for the Provincial Homeowner Grant. Information will be available on your Property Tax Notice or you can visit the Ministry of Finance website: [www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Home\\_Owner\\_Grant/hog.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm)

Some property owners may qualify for assistance through the BC Property Tax Deferment Program. Information about this program and who qualifies is available on the BC Government website: [www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Property\\_Tax\\_Deferment/ptd.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm)

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