

To: Regional and Corporate Services Committee
From: Mike Veenbaas, Director of Financial Services

Date: 2020-02-13
File No: 3920-20

Subject: Sub-Regional Parks Reserve Fund Establishment Bylaw

RECOMMENDATION

THAT the Fraser Valley Regional District Board consider giving three readings and adoption to *Fraser Valley Regional District Sub-Regional Parks Reserve Fund Establishment Bylaw No. 1582, 2020*.

STRATEGIC AREA(S) OF FOCUS

Support Healthy & Sustainable Community
Provide Responsive & Effective Public Services

PRIORITIES

Priority #4 Tourism
Priority #5 Outdoor Recreation

BACKGROUND

The Sub-Regional Parks service area was established March 2018 for the purpose of acquiring, developing, operating and maintaining parks within the City of Abbotsford and a portion of Electoral Area G (Sumas Mountain). As part of the annual operations budget, funding is planned to be placed into a reserve for future expenditures.

DISCUSSION

As allowed under the Local Government Act, the Board may establish reserve funds for a specified purpose. Bylaw No. 1582 would allow for the establishment of a reserve fund under the Sub-Regional Parks service which may be used for capital projects, land, machinery or equipment and extensions or renewal of existing capital works.

The use of funds placed into the reserve is authorized through the annual financial plan as adopted by the Regional Board. Funds placed into this reserve may only be used in the Sub-Regional Parks service and may not be transferred into another service area.

COST

There are no costs associated with establishing a reserve fund. Annual contributions to and transfers from the reserve fund will be as set via the annual financial plan.

CONCLUSION

In order to put funds aside for future capital needs in the Sub-Regional Parks service, Bylaw No. 1582 allows for the establishment of a reserve fund.

COMMENTS BY:

Jennifer Kinneman, Acting Chief Administrative Officer

Reviewed and supported.