

To: Regional and Corporate Services Committee

Date: 2024-04-11

From: Kinga Williams, Accountant

File No:

Subject: Financial Plan 2024-2028 Amendment: April

RECOMMENDATION

THAT the Fraser Valley Regional District Board direct Staff to prepare **for the Board's consideration** an amendment to the Fraser Valley Regional District 2024-2028 Financial Plan Bylaw No. 1726, 2024 to include five Electoral Area Service Amendments and thirteen Regional Services amendments.

BACKGROUND

Fraser Valley Regional District's 2024-2028 Financial Plan Bylaw No. 1726, 2024 ("the Plan") was adopted by the Board on March 21, 2024. Section 374 (2) of the Local Government Act, states that the Financial Plan may be amended by bylaw at any time. Staff use a threshold of \$10,000 to guide materiality levels of items that would prompt an amendment.

This is the first report amending the 2024-2028 Financial Plan. **Within this report, the term "carry forward" refers to the shift of a project** from one year to the next. The first amendment report typically includes all projects carried forward that were budgeted in the prior year and were not yet complete at year end. Carry forward projects are considered outstanding information during preparation of the service area budgets, which are considered at a point-in-time in the fall. These projects will be shifted to the correct financial period with no impact on taxation.

DISCUSSION

The amendments summarized in this report include both Electoral Area and Regional Service Areas. The report includes carry forward projects and changes required above the threshold of \$10,000 in which circumstances have arisen that require updates to expenditures.

Refer to Appendix A for a summary of the five amendments relating to Electoral Area Services and to Appendix B for a summary of the thirteen amendments specific to Regional Services.

COST

If directed, the amendments proposed in this report will be incorporated into the Five-Year Financial Plan bylaw. There is no financial impact to the taxpayer with these shifts; both revenues and expenses are being moved to the current period's Financial Plan.

CONCLUSION

As a result of circumstances arising, there are amendments to the Five-Year Financial Plan that are recommended to ensure staff have the appropriate authority to incur these expenditures required to effectively manage FVRD services.

COMMENTS BY:

Beth Klein, Controller/Deputy CFO: Reviewed & Supported.

Kelly Lownsborough, Director of Corporate Services/CFO: Reviewed & Supported.

Jennifer Kinneman, Chief Administrative Officer: Reviewed and supported.