

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

Date: 2018-02-15
File No: 1720-20

Subject: 2018-2022 Financial Plan Bylaw No. 1473, 2018

RECOMMENDATION

THAT the Fraser Valley Regional District Board consider giving three readings and adoption to the bylaw cited as *Fraser Valley Regional District 2018 – 2022 Financial Plan Bylaw No. 1473, 2018*.

STRATEGIC AREA(S) OF FOCUS

Support Healthy & Sustainable Community
Provide Responsive & Effective Public Services

BACKGROUND

The 2018-2022 financial planning process began in July at the Staff level and continued through the Fall with a EASC budget workshop held in September, meetings held in October with individual Electoral Area Directors, a budget workshop held with the Recreation, Culture and Airpark Services Commission in October and a special Committee of the Whole budget workshop in November. In addition information was shared and discussions held with each municipal member's finance department.

DISCUSSION

The bylaw accompanying this report reflects the direction provided to Staff via the meetings and budget workshops held on the proposed 2018-2022 Financial Plan. The Committee is being asked to recommend the Board give the bylaw three readings and adoption at the February Board meeting.

As the majority of services are allocated based on converted assessed value, the final property tax requisition by member will be confirmed in April upon receiving the 2018 Revised Assessment Roll. Using the 2017 Revised Roll, plus an estimate for development growth it was projected the change in requisition will be directly linked to the specific costs drivers discussed at the November Committee of the Whole meeting.

COST

Generally there is little to no anticipated tax increases expected for the average property with only a few exceptions for those services discussed at the Committee of the Whole meeting.

CONCLUSION

The 2018-2022 Financial Plan bylaw represents the accumulation of feedback and direction received at meetings and budget workshops held at the Staff, Committee and Board levels. The request to consider this bylaw for three readings and adoption is the last step in the financial planning process.

COMMENT BY:

Paul Gipps, Chief Administrative Officer

Not available for comment.