

To: Regional and Corporate Services Committee

Date: 2025-03-13

From: Kinga Al-Mubarak, Accountant

Subject: 2024 Financial Plan Amendments

Reviewed by: Beth Klein, Controller/Deputy CFO
Kelly Lownsbrough, Director of Corporate Services & CFO
Jaime Van Nes, Director of Legislative Services
Jennifer Kinneman, Chief Administrative Officer

RECOMMENDATION

THAT the Fraser Valley Regional District Board give three readings and adoption to the bylaw cited as *Fraser Valley Regional District 2024-2028 Financial Plan Amendment Bylaw No. 1777, 2025*.

BACKGROUND

Fraser Valley Regional District 2024 – 2028 Financial Plan Bylaw No. 1726, 2024 (“Financial Plan”) was adopted by the Board on March 21, 2024. Circumstances arose throughout the 2024 year that resulted in amendments to the Financial Plan being proposed and approved by the Board.

DISCUSSION

The FVRD has a detailed process for Financial Plan amendments with a focus on transparency and timely communication of information to the Board. The Financial Plan may be amended by bylaw at any time; however, the final bylaw amendment is prepared once all Plan amendments are finished for the year and this report is the final step required to complete the process.

The first step of the FVRD amendments process is for Staff to present the FVRD Board with Financial Plan amendments as they become available. Throughout the 2024 year, Staff prepared twenty-nine **bylaw amendments for the Board’s consideration and were directed to incorporate them all into the Five-Year Financial Plan**. Overall, there were seven amendments in General Government Services, three in Protective Services, four in Environmental Health Services, three in Environmental Development Services, nine in Recreation & Cultural Services, one in Utilities Services, and two in Transportation Services.

The 2024–2028 Financial Plan was prepared at a point in time; therefore, some information was considered outstanding during preparation and consequently not included in the Plan. Common examples of this are projects that span two or more years, or new grants/funding received after the Financial Plan’s adoption. Within this report, the term “carry forward” refers to the shift of a project from one year to the next.

Of the total twenty-nine bylaw amendments, fifteen were for project carry-forwards that were primarily the result of project delays due to poor weather or contractor delays and availability. Other amendments were due to order delays and staff capacity. An additional seven amendments were for grant funding received following adoption of the Financial Plan and the remainder were for new operational needs.

This amendment bylaw for adoption also includes one immaterial adjustment which was for minor expenses required for operations. Immaterial adjustments are classified as such because they are below the \$10,000 materiality threshold that Staff use to prompt Financial Plan amendments.

See Appendix A for the impacted areas. Please refer to Appendix B for a budget orientation and navigation tool to assist in navigating this bylaw. Appendix C lists the summary of amendments brought forward and approved by the Board throughout the year.

COST

Amendments were approved by the Board throughout 2024 with the intention of returning to the Board for formal bylaw adoption in early 2025. The amendments and adjustments have been incorporated into the Five-Year Financial Plan bylaw that is presented to the Board for adoption.

CONCLUSION

As a result of circumstances arising during 2024, there are amendments to the Five-Year Financial Plan that were recommended and approved by the Board. This step is required to formally amend the Financial Plan Bylaw for 2024. Adoption of this bylaw is the final step required for the budget amendments to be formalized.