

To: Regional and Corporate Services Committee

Date: 2025-04-10

From: Kinga Al-Mubarak, Accountant

Subject: Financial Plan 2025-2029 Amendment - April

Reviewed by: Beth Klein, Controller/Deputy Financial Officer

Jaime Van Nes, Director of Legislative Services/Corporate Officer

Kelly Lownsbrough, Director of Corporate Services & CFO

Jennifer Kinneman, Chief Administrative Officer

RECOMMENDATION

THAT the Fraser Valley Regional District Board **prepare for the Board's consideration an amendment** to the Fraser Valley Regional District 2025-2029 Financial Plan Bylaw No. 1769, 2025 to include nineteen Electoral Area Service Amendments and twelve Regional Service Amendments.

BACKGROUND

Fraser Valley Regional District's 2025-2029 Financial Plan Bylaw No. 1769, 2025 ("the Plan") was adopted by the Board on February 27, 2025. 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 2025-2029 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.

Budget amendments presented in this report are categorized into three groupings:

1. Carry forward projects,
2. Carry forward projects with cost escalations, and
3. New initiatives not originally contemplated in the budget

Refer to Appendix A for a summary of the nineteen amendments relating to Electoral Area Services and to Appendix B for a summary of the twelve 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.