



**Date:** 08/08/2024

**To:** Chair and Directors, Cariboo Regional District Board

**And To:** Murray Daly, Chief Administrative Officer

**From:** Kevin Erickson, Chief Financial Officer

**Date of Meeting:** Cariboo Regional District Board\_Aug16\_2024

**File:** 1700-03

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## Short Summary:

Budget Amendment for Interlakes VFD Tender Purchase

## Voting:

Corporate Vote - Weighted

## Memorandum:

A budget amendment is required for the purchase of the new Interlakes VFD Tender. When initially budgeted, the timing of the delivery and payment for the tender was based on the historical waiting period between order and delivery. As such, the tender was anticipated to arrive in early 2025. As payment is due upon delivery, financing through the Municipal Finance Authority was also planned to occur in 2025.

The tender has now been delivered to the Interlakes VFD and must be paid for. An amended budget has been created reflecting the purchase of the apparatus in 2024 and the financing and subsequent loan payments commencing in 2024, and is presented here for the Board's consideration.

## Attachments:

1. 2024 Interlakes VFD Final Budget as contained in Bylaw 5463
2. 2024 Amended VFD Budget reflecting Tender Purchase and Financing in 2024

## Financial Implications:

It is planned that financing will be arranged in September with loan payments beginning in October. The financing will offset the purchase of the apparatus so the only impact on the budget will be the additional loan payments not in the budget. Three months of loan payments will result in an additional cost of \$17,695 and be paid from operating surplus.

## Policy Implications:

None

### **Alignment with Strategic Plan:**

- Infrastructure and Asset Management:** To establish a systematic, predictable approach to managing the regional district's assets and infrastructure that builds on current asset management data and condition assessments.
- Enhanced Communications and Engagement:** To build trust and credibility of the regional district by enhancing our communications and engagement with citizens, stakeholders, and volunteers.
- Effective and Responsive Land Use Planning and Development:** To ensure our land use planning and development is responsive to future growth and housing needs, anticipates risks and hazards associated with climate change and provides efficient and consistent processes for landowners and developers.
- Relationships with First Nations:** To foster a healthy and inclusive region by building and strengthening our relationships with First Nations and embracing the principles of reconciliation.

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### **CAO Comments:**

### **Options:**

Approve the amendment as presented.

### **Recommendation:**

That the Interlakes Volunteer Fire Department Budget be amended as presented to reflect the purchase and financing of the new tender in 2024.