



*building communities together*

## **2019 Business Plan Municipal Fiscal Services (1001)**

*Scott Reid, Chief Financial Officer*

***Working in partnership with communities, large and small, to make the Cariboo Chilcotin a socially, economically and environmentally desirable region to live, work and play.***

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### **Department/Function Services**

Municipal Fiscal Services is a service provided to the member municipalities to access the attractive rates offered by the Municipal Finance Authority (MFA). Municipalities do not have direct access to borrow debenture funds from the Municipal Finance Authority; however, can access funds through the Regional District. This process transfers the risk to the Regional District, which has a larger tax base than any one municipality.

There is no taxation requisition for this service. The municipalities are billed for the principal and interest to coincide with the withdrawal from the Cariboo Regional District (CRD) bank account. The CRD receives no fee for this service.

The entire CRD Board of Directors is responsible for the governance of this service.

### **Business Plan Goals, Rationale & Strategies**

#### **2019 Goal**

**Goal:** Process requests for debenture borrowing and provide payment requests to municipalities on a timely basis.

**Rationale:** The CRD, as service provider, strives to ensure that accurate information is coordinated between the member municipalities and the MFA on a timely basis.

**Strategy:** Ensure the MFA timelines are adhered to and that payments from municipalities are deposited to coincide with the MFA withdrawals to avoid any interest charges or loss of interest to the CRD.

### **Overall Financial Impact**

There is no taxation associated with this function.

The risk of borrowing is transferred to the Cariboo Regional District. If a member municipality defaults on their debenture payments, the Cariboo Regional District is responsible for the debt.

### **Significant Issues & Trends**

N/A

### **Measuring Previous Years Performance**

All MFA monies owing to the Cariboo Regional District were recovered within the appropriate timelines.