



Date: 27/02/2020

To: Chair and Directors, Finance/Budget Committee

And To: Choose an item.

From: John MacLean, Chief Administrative Officer

Date of Meeting: Finance-Budget Committee_Mar05_2020

File: 340-50

Short Summary:

Operating Reserves (Self Funding) Policy and Procedure

Voting:

-

Memorandum:

At the November 2019 Finance/Budget Committee meeting, the following resolution was endorsed:

That staff develop a policy and procedure with regard to the Cariboo Regional District working towards self-funded financing with incremental borrowing until that may be accomplished, and bring it back to the Committee.

In accordance with the above, please find attached a draft policy and procedure for the Committee's consideration, which is designed to develop structure and process to achieve the goals as expressed by the Finance Committee.

Attachments:

Draft Policy and Procedure – Operating Reserves (Self Funding)

Financial Implications:

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Policy Implications:

This represents a new policy for the CRD.

Alignment with Strategic Plan:

- ☐ **Communication:** Facilitate communication strategies throughout the entire Cariboo Regional District that meet the needs of residents, community stakeholders, and other levels of government.

- ☐ **Planning:** Intentionally plan services and activities of the CRD to prepare for future needs of residents and community stakeholders.
- ☒ **Economic Sustainability:** Foster an environment to ensure the economic sustainability of CRD communities and the region.
- ☒ **Governance:** Ensure that CRD governance policy and practices are intentional, transparent, and respectful.

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CAO Comments:

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Options:

- 1) Endorse recommendation;
- 2) Receipt and request amendments;
- 3) Receipt and other action;
- 4) Defer.

Recommendation:

That the agenda item summary from John MacLean, Chief Administrative Officer, dated February 27, 2020, with attached Operating Reserves (Self Funding) Policy and Procedure, be received. Further, that the Policy and Procedure be endorsed as presented.