



building communities together

2021 Business Plan Municipal Fiscal Services (1001)

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Working in partnership with communities large and small to offer local, sub-regional, and regional services to ensure that the Cariboo Chilcotin is a socially, economically, and environmentally desirable region.

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, they 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 on their loans to coincide with the withdrawal of loan payments by the MFA 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

2021 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 will assume responsibility 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.