



REGIONAL DISTRICT of Fraser-Fort George

Main Office: 155 George Street, Prince George, BC V2L 1P8
Telephone: (250) 960-4400 / Fax: (250) 563-7520
Toll Free: 1-800-667-1959 / <http://www.rdffg.bc.ca>

2024 BUDGET REPORT FOR CONSIDERATION

TO: Chair and Directors, Committee of the Whole File No.: BUD 1.0

FROM: Chris Calder, General Manager of Financial Services

DATE: November 9, 2023

SUBJECT: Municipal Debt – 6001

SUMMARY: Purpose: Consider and Approve Budget and Five-Year Financial Plan

Attachments:

1. 2024 Proposed Budget
2. 2024 – 2028 Financial Plan

RECOMMENDATION(S):

1. THAT the report be received.
2. THAT the 2024 budget for Municipal Debt be approved.
3. THAT the 2024 – 2028 Financial Plan for Municipal Debt be approved.

ENTITLEMENT	HOW VOTE COUNTED
All 1 Director/1 vote	Majority
Member Municipalities Weighted	Majority
Member Municipalities Weighted	Majority

SERVICE DESCRIPTION:

Member municipalities borrow from the Municipal Finance Authority (MFA) through the Regional District. Invoices are issued to the member municipalities for their share of the principal and interest payments as they become due. This budget reflects the projected debt payments and matching transfers from member municipalities that have borrowed from the MFA.

STRATEGIC ALIGNMENT:

- ☐ Climate Action ☐ Economic Health ☐ Indigenous Relations ☐ Strong Communities
- ☒ None – Statutory or Routine Business

SERVICE DETAILS:

Participants: Member Municipalities

Requisition Limit: None

Debt Balance: Total municipal debt: \$87,216,126 (December 31, 2023)

Final Payment: dates vary with terms up to twenty years

OVERALL FINANCIAL IMPACT:

	2023	2024	\$ Change	% Change
Total Expenditure:	\$ 9,204,491	\$ 8,842,167	\$ (362,324)	(3.9 %)
Requisition:	\$ 0	\$ 0	\$ 0	0 %

BUDGET INFLUENCES/SIGNIFICANT VARIANCES:

- Slight reduction in total expenditure the result of the maturity of debt issues that contained City of Prince George borrowing

Respectfully submitted,

“Chris Calder”

Chris Calder
General Manager of Financial Services

cc:SW