

Established:

Authority: LGA/Municipal Finance Authority Act

Amendments:

Purpose: Debt – In 1971, the provincial government created the Municipal Finance Authority (MFA) as the central borrowing agency for municipalities and regional districts. By law, all local governments, with the exception of the City of Vancouver, are required to borrow funds for capital projects through the MFA. Regional districts function as a critical part of the MFA system. All capital borrowing requests from member municipalities and from the regional district corporation itself must be coordinated and processed by the regional district before being forwarded to the MFA.

Participants: Comox, Courtenay, Cumberland

Maximum Levy: n/a

2024 Maximum: \$0

CVRD 5 Year Operating Budget by Service

Functions: Multiple

Objects: Multiple

Account Code	Account Description	2023 Actual	2023 Budget	2024 Budget	2025 Financial	2026 Financial	2027 Financial	2028 Financial
01 - General Revenue Fund								
190 - Member Municipality Debt								
Revenues								
191 - Member Municipality Debt								
01-1-191-021	Cond Transfers - Local Govt Debt	1,536,106	1,536,106	1,511,897	1,305,841	1,224,684	1,085,373	580,904
191 - Member Municipality Debt		1,536,106	1,536,106	1,511,897	1,305,841	1,224,684	1,085,373	580,904
193 - Member Municipality Debt								
01-1-193-021	Cond Transfers - Local Govt Debt	12,084	12,084	0	0	0	0	0
193 - Member Municipality Debt		12,084	12,084	0	0	0	0	0
194 - Member Municipality Debt								
01-1-194-021	Cond Transfers - Local Govt Debt	465,096	465,096	465,096	465,096	465,096	465,096	465,096
194 - Member Municipality Debt		465,096	465,096	465,096	465,096	465,096	465,096	465,096
Revenues		2,013,286	2,013,286	1,976,993	1,770,937	1,689,780	1,550,469	1,046,000
Expenses								
190 - Member Municipality Debt								
01-2-190-505	Debt Charges-Principal	1,327,963	1,327,964	1,297,413	1,154,967	1,091,334	986,777	677,572
01-2-190-506	Debt Charges-Interest	685,322	685,322	679,580	615,970	598,446	563,692	368,428
190 - Member Municipality Debt		2,013,286	2,013,286	1,976,993	1,770,937	1,689,780	1,550,469	1,046,000
Expenses		(2,013,286)	(2,013,286)	(1,976,993)	(1,770,937)	(1,689,780)	(1,550,469)	(1,046,000)
190 - Member Municipality Debt		0	0	0	0	0	0	0
01 - General Revenue Fund		0	0	0	0	0	0	0