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## 6. Debt Schedules

This part of LGDE tracks the total debt level of a local government that arises from adopted bylaws in accordance with sections 822 (short-term capital borrowing) and 823 (loan authorization bylaw) of the *Local Government Act* or S.236 (borrowing bylaw) of the *Vancouver Charter*. This part of LGDE also tracks any other long-term commitments that may not be included in the Statement of Financial Position.

### **6 (a) Analysis of Authorized Debenture Debt – Schedule B1**

This schedule provides a check of the amount of debt reported in long-term liabilities on the Statement of Financial Position as well as providing detail regarding the total amount of authorized but unissued borrowing.

#### **Total Debt Issued (Line a)**

Totals long-term debt issued by the regional district and MFA. This is a formula cell and equals the total from Lines a1, a2, a3 and a4 of Schedule B1.

#### **Unmatured Long Term Debenture Debt Issued by the Local Government (Line a1)**

For regional districts, this line item should equal the unmaturred portion of debt issued under the authority of a loan authorization bylaw (S. 823) but **not** issued through the MFA or interim financing. This would generally include borrowing under the authority of a loan authorization bylaw that is done through a government loan program (e.g. CMHC loans and Downtown Revitalization loans).

Also, if a local government has inherited improvement district debt, the remaining balance of this debt may be included in this line.

#### **Unmatured Long Term Debenture Debt Issued by the MFA for RD (Line a2)**

This line item should equal the unmaturred portion of debt issued through the MFA for regional district services under section 819. This is strictly limited to debenture issues under the authority of a loan authorization bylaw and should not include any interim capital financing through the MFA.

This should not include debt issued on behalf of member municipalities (section 824), which is recorded in Line a3.

#### **Unmatured Long Term Debenture Debt Issued by the MFA for Member Municipalities (Line a3)**

This line item should equal the unmatured portion of regional debt issued through the MFA for member municipalities under section 824 of the *Local Government Act*. This is strictly limited to debenture issues under the authority of a municipal loan authorization bylaw and should not include any interim capital financing through the MFA.

**Short Term Capital Borrowing (STCB) – Amount Issued (Line a4)**

Include in this line the total amount borrowed under section 822 of the *Local Government Act* less the balance repaid to date. Do not include any amounts authorized under section 822 that are not actually borrowed (this is addressed in Line b3).

**Total Debt Authorized but Unissued (Line b)**

This line item is the total debt authorized by loan authorization/STCB bylaws but not issued by security issuing bylaws. This is a formula cell that totals lines b1, b2 and b3.

**Authorized but Unissued Long Term Debt for RD (Line b1)**

Authorized but unissued borrowing occurs where a regional district has the authority to borrow for regional services under bylaw (section 823 of the *Local Government Act*), but has not yet issued securities under section 819 of the *Local Government Act* or received a loan under a government loan program. This amount represents legally authorized, but unutilized, borrowing authority of the local government.

This amount also includes any interim financing under the authority of a loan bylaw that has not yet been rolled into a security issuing bylaw.

**Authorized but Unissued Long Term Debt for Member Municipalities (Line b2)**

This is borrowing authority for member municipalities established under a municipal loan authorization bylaw (section 179 of the *Community Charter*), which has not yet gone to security issuing through the regional district under section 824 of the *Local Government Act*.

**Authorized but Unissued Short Term Capital Borrowing – STCB (Line b3)**

This line represents the total regional borrowing authority approved by bylaw under section 822 of the *Local Government Act* that has not yet been borrowed under Line a4 (Short Term Capital Borrowing). As the debt has not yet been incurred, it is not captured in the Statement of Financial Position.

**Total Debt (Line c)**

This is the total of all authorized debt whether issued or not (equal to Line a plus Line b).

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