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2016/06/16
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Ministry of Finance
Central Deposit Program
Statistics : By Ministry

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*** As At: JUN 07,2016 ***

Report Options:
Ministry : - All

	#		Interest	Withdrawals	
	Certs	Total Deposits	to Date	to Date	Total
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AE ADVANCED EDUCATION	32	331,870,167.17	2,272,277.93	197,511,301.66	136,631,143.44
CC CROWN CORPORATIONS	4	249,900,000.00	2,503,999.47	187,793,400.41	64,610,599.06
ED EDUCATION	60	1,095,433,181.21	31,194,514.92	314,678,725.26	811,948,970.87
HE MINISTRY OF HEALTH	10	1,077,816,068.44	22,650,599.78	1,500,006.00	1,098,966,662.22
Total:	106	2,755,019,416.82	58,621,392.10	701,483,433.33	2,112,157,375.59

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Report Options:
Ministry : - All

Ministry : AE ADVANCED EDUCATION
Division : 03 UNIVERSITIES (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0001 UNIVERSITY OF BRITISH COLUMBIA (CDP)	1	147,700,000.00	324,127.65	137,996,520.62	10,027,607.03
0002 SIMON FRASER UNIVERSITY (CDP)	1	5,000,000.00	6,911.96	5,005,424.84	1,487.12
0003 UNIVERISTY OF VICTORIA	1	12,000,000.00	17,615.67	12,005,326.02	12,289.65
0004 UNIVERSITY OF NORTHERN BC (CDP)	1	501,000.00	9,509.43	0.00	510,509.43
0005 ROYAL ROADS UNIVERSITY (CDP)	1	17,000,000.00	181,711.48	4,000,000.00	13,181,711.48
0008 THOMPSON RIVERS UNIVERSITY (CDP)	1	5,000,000.00	10,361.51	0.00	5,010,361.51
0009 CAPILANO UNIVERSITY	1	5,000,000.00	65,906.25	5,064,595.26	1,310.99
0010 EMILY CARR UNIVERSITY OF ART AND DESIGN	1	10,500,000.00	65,212.76	2,500,000.00	8,065,212.76
0011 KWANTLEN POLYTECHNIC UNIVERSITY	1	500,000.00	328.60	0.00	500,328.60
0012 VANCOUVER ISLAND UNIVERSITY (CDP)	1	974,000.00	10,617.76	0.00	984,617.76
0013 UNIVERSITY OF THE FRASER VALLEY	1	8,025,000.00	65,020.29	4,525,000.00	3,565,020.29
Division Total:	11	212,200,000.00	757,323.36	171,096,866.74	41,860,456.62

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*** As At: JUN 07,2016 ***

Report Options:
Ministry : - All

Ministry : AE ADVANCED EDUCATION
Division : 04 COLLEGES (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0002 OKANAGAN COLLEGE (CDP)	1	2,000,000.00	19,016.13	0.00	2,019,016.13
0004 COLLEGE OF THE ROCKIES	4	15,104,108.91	147,846.44	1,554,108.91	13,697,846.44
0006 NORTHWEST COMMUNITY COLLEGE (CDP)	1	3,000,000.00	36,709.90	0.00	3,036,709.90
0007 JUSTICE INSTITUTE OF BC	1	50,000.00	216.48	0.00	50,216.48
0008 CAMOSUN COLLEGE (CDP)	1	10,000,000.00	149,091.50	0.00	10,149,091.50
0009 SELKIRK COLLEGE (CDP)	1	6,000,000.00	23,054.49	2,000,000.00	4,023,054.49
0010 BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY	1	6,630,000.00	181,034.31	0.00	6,811,034.31
0011 VANCOUVER COMMUNITY COLLEGE	1	7,150,000.00	111,968.54	3,500,000.00	3,761,968.54
0012 NORTHERN LIGHTS COLLEGE (CDP)	1	2,000,000.00	30,523.61	0.00	2,030,523.61
0013 DOUGLAS COLLEGE	1	30,025,000.00	346,170.20	10,025,000.00	20,346,170.20
0017 COLLEGE OF NEW CALEDONIA	1	5,000,000.00	107,295.33	92,145.77	5,015,149.56
0019 NORTH ISLAND COLLEGE	1	1,000,000.00	20,532.78	0.00	1,020,532.78
0021 LANGARA COLLEGE	1	27,410,000.00	264,832.13	7,510,000.00	20,164,832.13
0022 NICOLA VALLEY INSTITUTE OF TECHNOLOGY	5	4,301,058.26	76,662.73	1,733,180.24	2,644,540.75
Division Total:	21	119,670,167.17	1,514,954.57	26,414,434.92	94,770,686.82

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Report Options:
Ministry : - All

Ministry : CC CROWN CORPORATIONS
Division : 01 CROWN CORPORATIONS

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0002 BC IMMIGRANT INVESTMENT FUND LTD	1	229,900,000.00	2,373,831.06	186,163,232.00	46,110,599.06
0003 CHILDREN'S EDUCATION FUND	1	1,500,000.00	8,815.34	1,508,815.34	0.00
0004 BC HOUSING MANAGMENT COMMISSION	1	15,000,000.00	121,353.07	121,353.07	15,000,000.00
0005 BC PUBLIC SCHOOL EMPLOYERS' ASSOCIATION	1	3,500,000.00	0.00	0.00	3,500,000.00
Division Total:	4	249,900,000.00	2,503,999.47	187,793,400.41	64,610,599.06

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Report Options:
Ministry : - All

Ministry : ED EDUCATION
Division : 01 SCHOOL DISTRICTS

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0005 SD#5 SOUTHEAST KOOTENAY	1	3,000,000.00	145,757.81	1,000,000.00	2,145,757.81
0006 SD#6 ROCKY MOUNTAIN	1	5,000,000.00	134,012.55	4,000,000.00	1,134,012.55
0008 SD#8 KOOTENAY LAKE	1	4,000,000.00	131,644.82	1,035,000.00	3,096,644.82
0019 SD#19 REVELSTOKE	1	1,300,000.00	23,192.83	400,000.00	923,192.83
0020 SD#20 KOOTENAY-COLUMBIA	1	100,000.00	3,557.22	0.00	103,557.22
0022 SD#22 VERNON	1	10,000,000.00	173,094.41	0.00	10,173,094.41
0023 SD#23 CENTRAL OKANAGAN	1	27,400,000.00	372,861.97	21,600,000.00	6,172,861.97
0027 SD#27 CARIBOO-CHILCOTIN	1	3,000,000.00	182,683.14	351,657.49	2,831,025.65
0028 SD#28 QUESNEL	1	800,000.00	37,976.72	0.00	837,976.72
0033 SD#33 CHILLIWACK	1	28,500,000.00	855,624.41	7,000,000.00	22,355,624.41
0034 SD#34 ABBOTSFORD	1	25,051,000.00	1,005,420.16	7,000,000.00	19,056,420.16
0035 SD#35 LANGLEY	1	30,008,925.00	640,547.53	10,008,925.00	20,640,547.53
0036 SD#36 SURREY	1	50,000,000.00	1,987,065.33	10,000,000.00	41,987,065.33
0037 SD#37 DELTA	1	24,000,000.00	1,156,855.10	2,000,000.00	23,156,855.10
0038 SD#38 RICHMOND	1	80,000,000.00	2,229,783.82	0.00	82,229,783.82
0039 SD#39 VANCOUVER	1	126,500,000.00	4,767,243.41	16,500,000.00	114,767,243.41
0040 SD#40 NEW WESTMINSTER	1	14,500,000.00	221,556.42	3,805,000.00	10,916,556.42
0041 SD#41 BURNABY	1	87,000,000.00	2,729,793.13	17,000,000.00	72,729,793.13
0042 SD#42 MAPLE RIDGE-PITT MEADOWS	1	45,200,000.00	1,462,859.36	13,000,000.00	33,662,859.36
0043 SD#43 COQUITLAM	1	202,681,055.00	2,781,257.90	96,641,902.16	108,820,410.74
0044 SD#44 NORTH VANCOUVER	1	26,800,000.00	754,622.82	5,000,000.00	22,554,622.82
0045 SD#45 WEST VANCOUVER	1	14,500,000.00	578,388.92	5,500,000.00	9,578,388.92
0046 SD#46 SUNSHINE COAST	1	9,000,000.00	281,402.99	5,000,000.00	4,281,402.99
0047 SD#47 POWELL RIVER	1	750,000.00	7,768.95	0.00	757,768.95
0048 SD#48 SEA TO SKY	1	5,000,000.00	130,952.06	0.00	5,130,952.06
0049 SD#49 CENTRAL COAST	1	500,000.00	9,197.72	0.00	509,197.72
0050 SD#50 HAIDA GWAI	1	500,000.00	15,033.46	0.00	515,033.46
0051 SD#51 BOUNDARY	1	1,000,000.00	33,120.75	0.00	1,033,120.75
0052 SD#52 PRINCE RUPERT	1	1,362,000.00	51,351.07	0.00	1,413,351.07
0053 SD#53 OKANAGAN SIMILKAMEEN	1	1,500,000.00	43,756.08	0.00	1,543,756.08
0054 SD#54 BULKLEY VALLEY	1	3,000,000.00	61,595.96	0.00	3,061,595.96
0057 SD#57 PRINCE GEORGE	1	46,600,000.00	752,220.36	29,000,000.00	18,352,220.36
0058 SD#58 NICOLA-SIMILKAMEEN	1	2,000,000.00	68,989.04	0.00	2,068,989.04
0059 SD#59 PEACE RIVER SOUTH	1	7,000,000.00	360,989.35	1,000,000.00	6,360,989.35
0060 SD#60 PEACE RIVER NORTH	1	6,150,000.00	106,942.53	0.00	6,256,942.53
0061 SD#61 GREATER VICTORIA	1	39,000,000.00	2,048,104.68	3,698.63	41,044,406.05
0062 SD#62 SOOKE	1	25,000,000.00	820,491.51	17,317,176.72	8,503,314.79
0063 SD#63 SAANICH	1	9,900,000.00	374,186.59	0.00	10,274,186.59
0064 SD#64 GULF ISLANDS	2	2,690,077.42	101,927.08	700,000.00	2,092,004.50
0067 SD#67 OKANAGAN SKAHA	1	8,000,000.00	146,392.34	4,500,000.00	3,646,392.34
0068 SD#68 NANAIMO-LADYSMITH	1	17,000,000.00	804,897.75	0.00	17,804,897.75
0069 SD#69 QUALICUM	1	4,500,000.00	146,650.10	0.00	4,646,650.10
0070 SD#70 ALBERNI	1	1,000,000.00	8,834.32	0.00	1,008,834.32

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Report Options:
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Ministry : ED EDUCATION
Division : 01 SCHOOL DISTRICTS

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0071 SD#71 COMOX VALLEY	1	8,000,000.00	193,339.17	1,000,000.00	7,193,339.17
0072 SD#72 CAMPBELL RIVER	1	6,000,000.00	195,142.23	0.00	6,195,142.23
0073 SD#73 KAMLOOPS-THOMPSON	1	28,157,655.00	491,303.17	22,500,000.00	6,148,958.17
0074 SD#74 GOLD TRAIL	1	5,500,000.00	205,853.70	1,500,000.00	4,205,853.70
0075 SD#75 MISSION	1	3,500,000.00	80,524.08	0.00	3,580,524.08
0078 SD#78 FRASER-CASCADE	1	5,100,000.00	187,949.83	0.00	5,287,949.83
0079 SD#79 COWICHAN VALLEY	1	8,000,000.00	387,043.63	0.00	8,387,043.63
0081 SD#81 FORT NELSON	1	3,887,000.00	63,419.85	1,715,365.26	2,235,054.59
0082 SD#82 COAST MOUNTAINS	1	5,600,000.00	33,578.77	3,000,000.00	2,633,578.77
0083 SD#83 NORTH OKANAGAN-SHUSWAP	1	8,750,000.00	397,324.04	5,600,000.00	3,547,324.04
0084 SD#84 VANCOUVER ISLAND WEST	1	300,000.00	4,837.24	0.00	304,837.24
0085 SD#85 VANCOUVER ISLAND NORTH	1	1,400,000.00	10,220.87	0.00	1,410,220.87
0087 SD#87 STIKINE	1	3,700,000.00	96,776.65	0.00	3,796,776.65
0091 SD#91 NECHAKO LAKES	1	2,185,468.79	33,568.90	0.00	2,219,037.69
0092 SD#92 NISGA'A	1	260,000.00	1,869.50	0.00	261,869.50
0093 SD#93 FRANCOPHONE EDUCATION AUTHORITY	1	4,300,000.00	61,158.82	0.00	4,361,158.82
Division Total:	60	1,095,433,181.21	31,194,514.92	314,678,725.26	811,948,970.87

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Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 11 PROVIDENCE HEALTH CARE (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 PROVIDENCE HEALTH CARE (CDP)	2	10,326,251.39	140,095.82	1,000,000.00	9,466,347.21
Division Total:	2	10,326,251.39	140,095.82	1,000,000.00	9,466,347.21

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Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 12 FRASER HEALTH AUTHORITY (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 FRASER HEALTH AUTHORITY (CDP)	3	218,567,855.36	5,713,132.21	500,000.00	223,780,987.57
Division Total:	3	218,567,855.36	5,713,132.21	500,000.00	223,780,987.57

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*** As At: JUN 07,2016 ***

Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 13 INTERIOR HEALTH AUTHORITY (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
0099 INTERIOR HEALTH AUTHORITY (CDP)	1	195,547,472.30	4,076,552.09	0.00	199,624,024.39
Division Total:	1	195,547,472.30	4,076,552.09	0.00	199,624,024.39

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*** As At: JUN 07,2016 ***

Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 14 NORTHERN HEALTH AUTHORITY (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 NORTHERN HEALTH AUTHORITY (CDP)	1	29,759,430.79	636,409.18	0.00	30,395,839.97
Division Total:	1	29,759,430.79	636,409.18	0.00	30,395,839.97

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*** As At: JUN 07,2016 ***

Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 15 VANCOUVER COASTAL HEALTH AUTHORITY (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 VANCOUVER COASTAL HEALTH AUTH (CDP)	1	371,485,512.00	5,941,026.56	0.00	377,426,538.56
Division Total:	1	371,485,512.00	5,941,026.56	0.00	377,426,538.56

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Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 16 VANCOUVER ISLAND HEALTH AUTHORITY (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 VANCOUVER ISLAND HEALTH AUTH (CDP)	1	206,884,546.60	5,444,296.62	5.00	212,328,838.22
Division Total:	1	206,884,546.60	5,444,296.62	5.00	212,328,838.22

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Report Options:
Ministry : - All

Ministry : HE MINISTRY OF HEALTH
Division : 19 PROVINCIAL HEALTH SERVICES AUTH (CDP)

	# Certs	Total Deposits	Interest to Date	Withdrawals to Date	Total
-----	-----	-----	-----	-----	-----
0099 PROVINCIAL HEALTH SERVICES AUTH (CDP)	1	45,245,000.00	699,087.30	1.00	45,944,086.30
Division Total:	1	45,245,000.00	699,087.30	1.00	45,944,086.30

Summary of Central Deposit Program Interest Rates

Program	Participants	Annual Interest Rate
CDP	School Districts	Prime minus 1.00%
CDP	Health Authorities	Prime minus 1.50%
CDP	Advanced Education	Prime minus 1.50%
CDP	BCIIF	Prime minus 2.00%
CDP	All Other Crown Corporations	Prime minus 1.50%

- Prime is defined as the Prime Rate as set from time to time by Canadian Imperial Bank of Commerce (the Province of BC's principal bank)
- Current CIBC Prime rate is 2.70%
- This rate is a variable rate and can change without notice from time to time
- Interest is calculated daily on the daily closing account balance of participants, and is paid and compounded monthly

Banking and Cash Management
Provincial Treasury, Ministry of Finance
June 21, 2016

Gunn, Alison R FIN:EX

From: Choo, Beau FIN:EX
Sent: Thursday, February 11, 2016 10:03 AM
To: Gunn, Alison R FIN:EX
Cc: FIN PT BCM CDP
Subject: RE: CDP interest calculation - Leap Year

Jo and Alison,

Good news – don't do anymore calculation. Alison and I spoke to Kevin and the decision is to apply general accepted rule in calculating daily rate by the banks. It is the annual rate divides by 365 regardless of leap year.

Thanks

Beau

From: Gunn, Alison R FIN:EX
Sent: Wednesday, February 10, 2016 4:06 PM
To: Choo, Beau FIN:EX
Cc: FIN PT BCM CDP
Subject: CDP interest calculation - Leap Year

Beau,

Jo-Anne mentioned the call she received about the interest calculation this year – a leap year. My instinct is to leave the calculation unchanged (e.g. do not divide by 366, stay with 365). Jo-Anne calculated that it makes a difference of about \$2.00 per million. At about \$2 billion in deposits, we are looking at about \$4,000 in "extra" interest paid over the course of the year. To me the staff time and risk involved in changing the calculation every four years, and back again, plus any recalculations for late changes and the communications required would likely cost us as much if not more than \$4,000.

If and when we re-write the system, we can choose to have the calculation based on the exact number of days in any particular year rather than a set 365 if we wish (that way it won't need to be changed back and forth).

So my recommendation is to leave the calculation the way it is for the moment and if any clients mention it, we can tell them it is their "Happy Leap Year" present.

Cheers,

Alison



Alison Gunn CPA, CGA

Director, Cash Management and Treasury Payments

Banking Cash Management | Provincial Treasury | Ministry of Finance

Office: 250 356-1274 | Mobile: 250 656-5801

Gunn, Alison R FIN:EX

From: Choo, Beau FIN:EX
Sent: Friday, February 12, 2016 9:45 AM
To: FIN PT BCM CDP
Subject: Leap Year interest calculation for OIS and CDP
Attachments: The control plan for CDP and OIS programs 20160212.docx

In the interest of Knowledge Management ☺ I have updated the control plan of OIS and CDP to reflect the decision on the daily interest rate in the attached link.

J:\bcmbank\CDP - Central Deposit Program\Control Plan\The control plan for CDP and OIS programs 20160212.docx

Beau

The control plan (Draft) for CDP and OIS programs

The guiding principles of CDP and OIS programs:

- Reduce borrowing costs for corporate government
- Maintain a reasonable return rates to the participants
- Equitable interest rates to participants within program and across the 2 programs
- Reduce overall administrative cost to PT and participants where possible
- Meet fiscal target assigned to government and BCM
- Voluntary participation
- Daily interest rate is calculated by dividing the annual interest rate by 365 regardless of leap year

Triggers to review interest rates:

- Change in borrowing rates
- Change in deposit or prime rates of principal banks
- Change in the status of participants
- CDP Deposit amount not meeting target – \$1.7B in 2015/16
- High number of cancellation of participants

Program	Participants	MOU	Annual Interest Rate	Comments
CDP	School districts	Yes	Prime minus 1%	Rate cannot exceed government's 10 year borrowing cost. 60 school districts have enrolled
CDP	Health Authority	Yes	Prime minus 1.5%	All 7 authorities have enrolled
CDP	Advanced Education	Yes	Prime minus 1.5%	22 institutions have enrolled
CDP	Crown Corporation BCIIF – Special case	Yes	Prime minus 2.0%	
CDP	All other Crown Corporations. e.g. BCHMC	Yes	Prime minus 1.5%	Advice of this rate to Crown Corp Secretariat in September, 2015
OIS - Internal	Within CRF	N/A	Effective Aug 1, 2015 it is Prime minus 1.7%	Participants supplied legislative documents that warrant interest income
OIS - External	Outside of CRF	N/A	Prime minus 1.7%	
OIS - Special case	IRMA	N/A	BCIMC notional rate	Supplied monthly by BCIMC
OIS - Special case	CEF	N/A	Prime minus 2.0 as per CDP agreement	Signed MOU with CDP

**ADVICE TO MINISTER
ESTIMATES NOTE
FEBRUARY 25, 2016**

ISSUE: CENTRAL DEPOSIT PROGRAM

ADVICE AND RECOMMENDED RESPONSE:

- ◆ Provincial Treasury's Central Deposit Program (CDP) receives deposits of excess cash from the SUCH sector and other government organizations, pays a competitive deposit return to these entities, and redeploys this cash to fund programs, thereby reducing debt and debt service costs.
- ◆ CDP reduces the Province's levels of borrowing – using idle cash in the SUCH sector and other public sector bodies ensures the Province does not incur unnecessary debt.
- ◆ The CDP earns competitive returns for school districts, health authorities and post-secondary institutions while providing superior liquidity and lowering investment risk of those funds.

SECONDARY MESSAGES:

- ◆ The CDP was established to address the recommendations from the 2010 Office of the Auditor General of B.C. (OAG) report on excess cash balances with SUCH sector entities.
- ◆ The OAG recommended that SUCH sector entities deposit excess cash with central government in order to improve investment returns and/or reduce debt that would otherwise be incurred as government borrows for purposes such as large capital projects.
- ◆ The value proposition of the program is that CDP participants are kept whole in regards to their interest earnings, government saves on interest costs, overall government debt levels decrease, more expenditure room is made available to fund programs and the taxpayer saves.

CURRENT STATUS:

- There is currently \$1.97 billion deposited in the CDP as follows:.
 - School districts \$727 million
 - Health authorities \$999 million
 - Crown Corporations \$ 76 million
 - Post-Secondary Institutions \$166 million

KEY FACTS REGARDING THE ISSUE:

- The CDP pays a floating deposit rate of between Prime minus 1.0% and Prime minus 2.0%, currently between 0.7% and 1.7%, depending on the participant; CDP's expense is revenue to the receiving entity and is therefore fully offset on consolidation.
- Each dollar deposited will save, on average, about 1.5% of debt costs after netting foregone returns from investing with a bank or in treasury bills. Each dollar deposited will also lower the debt-to-GDP ratio (+/- \$200 million of debt equals about 0.1% change in debt to GDP ratio).
- Cumulative savings from the start of the program in 2013/14 to the end of Fiscal 15/16 are estimated at approximately \$90 Million.
- CDP deposits are used to offset government cash requirements and are treated similar to deposits with a financial institution, held on account and available for draw down as and when required.
- The CDP has already exceeded its original 2015/16 goal of \$1.7 billion in deposits by \$0.27 billion and its 2016/17 goal of \$1.95 billion by \$0.02 billion. The balance is expected to grow from \$1.97 billion to \$2.45 billion in 2017/18.

The Central Deposit Program is one of the key initiatives to address excess liquidity and idle working capital balances in the SUCH sector, as identified by the OAG in its follow-up report.

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File Updated: Feb 24, 2016	Alison Gunn	356-1274
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Name and Contact Information of the Person Responsible for Overseeing the CDP

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