

CP-1060-24 - Reserves and Accumulated Surplus Policy

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Background:

- Restricted Reserves align with Council Strategic Plan (Goal 12.d.3).
- Fiscal Sustainability through continuation of the Fiscal Stewardship Framework.
- Existing policy CP-1034-21 transitioned to CP-1060-24.
- Restricted Reserves help in long-term fiscal planning by:
 - property tax stabilization
 - funding for emergent needs
 - reduce reliance on debt financing

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Key Changes:

- Amendments to policy to provide clarity.
- Added fund and optimal balance for each reserve
- Removed externally restricted reserves.
- Usage of reserves in alignment with application in Schedule A
- Excess Restricted Surplus allocation

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Proposed Restricted Reserves Opening Balances

- Available municipal surplus \$28,105,894

14. Accumulated Surplus

	2023	2022 <i>Restated</i> (Note 1)
Municipal	\$ 28,679	\$ 35,146
Utility	7,498	7,588
Developer Deficit	(14,171)	(12,638)

*\$28,679 municipal reserve is the consolidated balance inclusive of TLC and Library reserves of \$573.

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Proposed Restricted Reserves Opening Balances

Stabilization and Contingency Reserves	January 1, 2024 Balance
Stabilization Operating Reserve	\$1,117,755
Snow and Ice Control	\$726,000
Election and Census Reserves	\$184,650
Public Safety	\$0

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Proposed Restricted Reserves Opening Balances

Project Reserves	January 1, 2024 Balance
Operating Projects	\$2,210,697
Capital Projects	\$4,343,554

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Proposed Restricted Reserves Opening Balances

Municipal Lifecycle: Repair, Maintenance and Replacement Reserves	January 1, 2024 Balance
Facilities	\$2,254,110
Fleet and Mobile Equipment Emergency Services, City, Public Transit	\$4,701,594
Information Technology Equipment	\$2,899,333
Parks & Open Spaces	\$0
Fire Services Non-Mobile Equipment	\$360,924

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Proposed Restricted Reserves Opening Balances

Specific Purpose Reserves	January 1, 2024 Balance
Land	\$7,888,725
Public Art	\$75,000
TLC Capital & Equipment Lifecycle	\$534,381

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Proposed Restricted Reserves Opening Balances

Utility Reserves	January 1, 2024 Balance
Water	\$4,186,984
Sanitary Sewer	(\$73,346)
Stormwater	\$1,261,383
Waste Management	\$2,122,711

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Proposed Restricted Reserves Opening Balances

Reserve Continuity as at January 1, 2024

Schedule "A" Reserves

Stabilization and Contingency Reserves

R1)	Stabilization Operating Reserve	1,117,755
R2)	Snow and Ice Control	726,000
R3)	Election and Census Reserve	184,650
R4)	Public Safety	-
		2,028,405

Project Reserves

R5)	Operating Projects	2,210,697
R6)	Capital Projects	4,343,554
		6,554,251

Municipal Lifecycle: Repair, Maintenance and Replacement Reserves

R7)	Life Cycle Plans	
	a) Facilities	2,254,110
	b) Fleet & Mobile Equipment	4,701,594
	i) Emergency Services	-
	ii) City	-
	iii) Public Transit	-
	c) Information Technology Equipment	2,899,333
	d) Parks & Open Spaces	-
	e) Fire Services Non-Mobile Equipment	360,924
		10,215,961

Specific Purpose Reserves

R8)	Land	7,888,725
R9)	Public Art	75,000
R10)	TLC Capital & Equipment Lifecycle	534,381
		8,498,106

Utility Reserves

R11)	Water	4,186,984
R12)	Sanitary Sewer	(73,346)
R13)	Stormwater	1,261,383
R14)	Waste Management	2,122,711
		7,497,731

Total Restricted Reserves 34,794,453

Total Unrestricted Reserves 809,171

Total Reserves 35,603,624

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Questions

