

RESERVE FUND

The City maintains a number of reserves that enable it to set aside money for specific purposes, thus levelling its expenditures and avoiding the extreme peaks that could otherwise be associated with

major initiatives. They are funded through all of the City's financial assets: cash on hand, accounts receivable, and land held for resale.

Reserve Fund	2021 Budget (\$000's)	2021 Actuals (000's)	2022 Budget (\$000's)	2022 Forecast (\$000's)	2023 Budget (000's)	2024 Budget (000's)	2025 Budget (000's)	Note
Downtown Development Reserve								
Opening Balance	844	895	877	928	995	908	771	
(To) General Fund	(150)	(113)	(100)	(100)	(200)	(250)	(250)	(1)
From General Fund	113	123	-	147	113	113	113	(2), (3)
From Land Fund	20	23	20	20	-	-	-	
Closing Balance	827	928	797	995	908	771	634	
Information Technology Reserve								
Opening Balance	1,287	1,804	1,541	1,977	1,573	1,746	1,846	
(To) Capital Fund	(627)	(477)	(310)	(714)	(327)	(400)	(295)	
From Capital Fund	650	650	310	310	500	500	500	
Closing Balance	1,310	1,977	1,541	1,573	1,746	1,846	2,051	
Mobile Equipment Replacement Reserve								
Opening Balance	1,292	2,259	1,397	2,275	3,475	3,824	2,841	
(To) Capital Fund	(1,353)	(1,454)	(1,278)	(300)	(1,882)	(3,214)	(1,447)	
From Capital Fund	1,470	1,470	1,500	1,500	2,231	2,231	2,231	
Closing Balance	1,409	2,275	1,619	3,475	3,824	2,841	3,625	
Major Community Facility Reserve								
Opening Balance	3,220	3,180	3,268	3,220	851	187	274	
(To) Capital Fund	-	-	-	(2,430)	(751)	-	-	(4)
From General Fund	87	40	61	61	87	87	87	
Closing Balance	3,307	3,220	3,329	851	187	274	361	

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Reserve Fund	2021 Budget (\$000's)	2021 Actuals (000's)	2022 Budget (\$000's)	2022 Forecast (\$000's)	2023 Budget (000's)	2024 Budget (000's)	2025 Budget (000's)	Note
Heritage Reserve								
Opening Balance	84	113	138	141	141	141	141	
From General Fund	-	28	-	-	-	-	-	
Closing Balance	84	141	138	141	141	141	141	
Samuel Colley Library Donation Reserve								
Opening Balance	427	428	429	429	431	433	434	
From General Fund	-	1	-	2	2	1	1	
Closing Balance	427	429	429	431	433	434	435	
Revitalization Initiative Reserve								
Opening Balance	2,416	2,416	2,416	2,416	-	-	-	
(To) Downtown Development Reserve	-	-	-	(141)	-	-	-	(3)
(To) Land Fund	-	-	-	(2,275)	-	-	-	(3)
Closing Balance	2,416	2,416	2,416	-	-	-	-	
Community Grant Reserve								
Opening Balance	105	66	75	77	25	25	25	
(To) General Fund	-	-	(75)	(75)	-	-	-	(5)
From General Fund	-	11	-	23	-	-	-	(6)
Closing Balance	105	77	-	25	25	25	25	
Total Reserves	9,885	11,463	10,269	7,491	7,264	6,332	7,272	
Reserve Opening Balance	9,675	11,161	10,141	11,463	7,491	7,264	6,332	
Total Transfers	210	302	128	(3,972)	(227)	(932)	940	
Reserve Closing Balance	9,885	11,463	10,269	7,491	7,264	6,332	7,272	

Note:

- (1) \$100,000 to fund the Homelessness Employment Program from 2021 through 2025.
The Downtown Development initiatives will be funded by the Downtown Development Reserve - \$100,000 in 2023 and \$150,000 in each of 2024 and 2025.
- (2) 25% of parking meter revenue is normally transferred to the Downtown Development Reserve; Council directed this not be done in 2022.
- (3) In September 2022, Council directed Administration to transfer \$2.275 million from the Revitalization Initiative Reserve to the Land Development Fund to cover the land value of Lots 8, 9 and 10, Block 31, Plan 65 and Lot 34, Block 30. In addition, Administration was also directed to transfer \$141,000 from the Revitalization Initiative Reserve to the Downtown Development Reserve to support development initiatives.
- (4) To fund the Aquatic Centre.
- (5) To fund the Multi-Year Funding in 2022.
- (6) Any unallocated/unused grants will be transferred to the Community Grant Reserve for use in future years.

