



REPORT FIN-2015-33

TO: Mayor and Members of Council
FROM: Paul Creamer, Director of Finance/Treasurer
MEETING DATE: September 30, 2015
SUBJECT: Balances in Working Reserves and Reserve Funds (Projected)

RECOMMENDATIONS

That Report FIN-2015-33 regarding the Balances in Working Reserves and Reserve Funds (Projected) be received.

DISCUSSION

Purpose

The purpose of this report is to provide Council with information regarding the projected 2015 and 2016 balances in working reserves and reserve funds inclusive of the changes in these working reserves and reserve funds due to the 2016 proposed capital program. The 2015 completed capital projects are discussed in Report FIN-2015-032. The 2016 Proposed Capital Budget is discussed in Report FIN-2015-031.

Background

In accordance with the 2016 Capital Budget process, the balances in working reserves and reserve funds are to be reported to Council during the budgeting process.

FINANCIAL IMPLICATIONS

Schedule A – Balances in Working Reserves - includes the projected balance in each working reserve with a total balance of \$3,507,945 in 2015 and \$2,550,064 in 2016. The change from 2015 to 2016 is projected to be \$957,881 which can be attributed to:

- No contributions to capital reserves in 2016;
- \$470,225 of capital carry-forward projects;
- \$100,000 for Watson Rd – Maltby to #34
- \$274,607 for the Quint Truck (Aerial 33 Truck)

- \$81,215 from the Building Reserve to fund building operations
- \$46,189 other various withdrawals

Schedule B – Balances in Reserve Funds - includes the projected balance in each reserve fund with a total balance of \$519,677 in 2015 and \$307,404 in 2016. The change from 2015 to 2016 is projected to be \$212,374.

- The Roads and Related Services Reserve fund is projected to be in a negative but inter-fund between DC Reserve Funds is permitted.
- The Quint Truck is funded the maximum permissible share of 25% or \$126,250 from the Fire Services DC Reserve Fund.
- The forecasted DC collections for 2015 and 2016 are conservative as they are based on collections to date (August 31, 2015).

APPLICABLE LEGISLATION AND REQUIREMENTS

Municipal Act, 2001

ATTACHMENTS

Schedule A – Balances in Working Reserves

Schedule B – Balances in Reserve Funds

Schedule A - Balances in Working Reserves

	Capital Reserves							
	13-3090	13-3110	13-3120	13-3125	13-3130	13-3135	13-3140	13-3145
	Capital Carryforward Reserve	Corp. Office Repairs	IT Hardware	Accessibility	IT Software	Parks Infrastr.	Parks Equip.	ORC Equip.

2014 (Actuals)

Year-End Balance	323,229	175,615	10,766	89,321	14,454	74,245	13,205	11,475
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2015 (Estimated)

Opening Balance	323,229	175,615	10,766	89,321	14,454	74,245	13,205	11,475
2014 Surplus	-	18,800	18,800	18,800	18,800	15,667	15,667	15,667
Contributions	-	-	2,500	5,000	5,000	25,000	5,000	5,000
Withdrawals	(202,461)	(2,632)	-	-	-	(12,603)	-	-
Project Surplus/ (Deficit)	-	-	-	-	-	-	-	-
Year End Balance	120,768	191,783	32,066	113,121	38,254	102,309	33,872	32,142
Change from Previous Year	(202,461)	16,168	21,300	23,800	23,800	28,064	20,667	20,667

2016 (Budgeted)

Opening Balance	120,768	191,783	32,066	113,121	38,254	102,309	33,872	32,142
Cfwd. Items	(128,409)	-	-	(2,250)	(26,000)	-	-	-
Contributions	-	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-	-
Year End Balance	(7,641)	191,783	32,066	110,871	12,254	102,309	33,872	32,142
Change from Previous Year	(128,409)	-	-	(2,250)	(26,000)	-	-	-

Schedule A - Balances in Working Reserves Cont'd

	Capital Reserves							Sub-total Capital Reserves
	13-3155	13-3160	13-3165	13-3170	13-3175	13-3190	13-3200	
	ORC Fac. Improv.	PCC Equip.	PCC Fac. Improv.	Public Works Replace. and Restorat.	Public Works Equip.	Fire Vehicle Replac.	Fire Equip.	

2014 (Actuals)

Year-End Balance	17,625	11,335	18,745	770,759	229,078	224,607	32,275	2,016,731
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2015 (Estimated)

Opening Balance	17,625	11,335	18,745	770,759	229,078	224,607	32,275	2,016,731
2014 Surplus	15,667	15,667	15,667	175,465	169,198	56,398	56,398	626,661
Contributions	10,000	11,000	10,000	25,000	50,000	50,000	5,000	208,500
Withdrawals	-	-	-	(16,497)	(70,471)	-	-	(304,663)
Project Surplus/ (Deficit)	-	-	-	-	-	-	-	-
Year End Balance	43,292	38,002	44,412	954,727	377,805	331,005	93,673	2,547,229
Change from Previous Year	25,667	26,667	25,667	183,968	148,727	106,398	61,398	530,498

2016 (Budgeted)

Opening Balance	43,292	38,002	44,412	954,727	377,805	331,005	93,673	2,547,229
Cfwd. Items	-	-	-	(21,483)	-	-	-	(178,142)
Contributions	-	-	-	-	-	-	-	-
Withdrawals	-	(16,189)	-	(110,000)	-	(274,607)	-	(400,796)
Year End Balance	43,292	21,813	44,412	823,244	377,805	56,398	93,673	1,968,291
Change from Previous Year	-	(16,189)	-	(131,483)	-	(274,607)	-	(578,938)

Schedule A - Balances in Working Reserves Cont'd

	Operating Reserves						Sub-total Operating Reserves	Total Working Reserves
	13-3100 Operating Carryforward Reserve	13-3150 Bldg Reserve	13-3185 Legal Conting.	13-3195 Insur. Conting.	13-3205 Winter Maint.	13-3115 Election		
2014 (Actuals)								
Year-End Balance	163,877	494,289	60,967	38,326	95,061	9,000	861,520	2,878,250

2015 (Estimated)

Opening Balance	163,877	494,289	60,967	38,326	95,061	9,000	861,520	2,878,250
2014 Surplus	-	-	-	-	-	-	-	626,661
Contributions	93,050	-	5,000	5,000	-	14,000	117,050	325,550
Withdrawals	-	(17,650)	(204)	-	-	-	(17,853)	(322,517)
Project Surplus/ (Deficit)	-	-	-	-	-	-	-	-
Year End Balance	256,927	476,639	65,763	43,326	95,061	23,000	960,716	3,507,945
Change from Previous Year	93,050	(17,650)	4,796	5,000	-	14,000	99,197	629,694

2016 (Budgeted)

Opening Balance	256,927	476,639	65,763	43,326	95,061	23,000	960,716	3,507,945
Cfwd. Items	(256,927)	(35,156)	-	-	-	-	(292,083)	(470,225)
Contributions	-	-	5,000	5,000	-	4,355	14,355	14,355
Withdrawals	-	(81,215)	(10,000)	(10,000)	-	-	(101,215)	(502,011)
Year End Balance	-	360,268	60,763	38,326	95,061	27,355	581,773	2,550,064
Change from Previous Year	(256,927)	(116,371)	(5,000)	(5,000)	-	4,355	(378,943)	(957,881)

Schedule B - Balances in Reserve Funds

	Development Charge Reserve Funds					Other Reserve Funds			Total Reserve Funds
	43-4271	43-2473	43-2475	43-2479	Sub-total	43-2474	43-2476	Sub-total	
	Fire Services	Roads and Related Services	Parks and Recreation Services	Admin. Studies			Federal Gas Tax Rebate		Cash in Lieu of Parkland
2014 (Actuals)									
Year-End Balance	164,283	47,887	32,635	59,826	304,631	176,132	199,955	468,547	680,718
2015 (Estimated)									
Opening Balance	164,283	47,887	32,635	59,826	304,631	176,132	199,955	468,547	680,718
2014 Surplus	-	-	-	-	-	-	-	-	-
Contributions	30,547	58,609	6,646	5,093	100,896	203,528	19,665	234,932	324,089
Withdrawals	(11,635)	(178,534)	-	(33,775)	(223,944)	(253,706)	(7,479)	(294,960)	(485,129)
Year End Balance	183,196	(72,037)	39,281	31,144	181,583	125,954	212,140	408,519	519,677
Change from Previous Year	18,912	(119,925)	6,646	(28,682)	(123,048)	(50,178)	12,186	(60,028)	(161,040)
2016 (Budgeted)									
Opening Balance	183,196	(72,037)	39,281	31,144	181,583	125,954	212,140	408,519	519,677
Cfwd. Items	-	(12,277)	(15,120)	(15,876)	(43,273)	-	(5,000)	(35,996)	(48,273)
Contributions	30,547	58,609	6,646	5,093	100,896	213,704	19,665	245,108	334,265
Withdrawals	(126,250)	(49,916)	-	(7,200)	(183,366)	(315,000)	-	(322,200)	(498,366)
Year End Balance	87,493	(75,621)	30,807	13,162	55,840	24,658	226,805	295,431	307,304
Change from Previous Year	(95,703)	(3,584)	(8,474)	(17,983)	(125,743)	(101,296)	14,665	(113,088)	(212,374)