



REPORT FIN-2023-004

TO: Mayor and Members of Council

PREPARED BY: Mary Hasan, Director of Finance/Treasurer

PRESENTED BY: Mary Hasan, Director of Finance/Treasurer

MEETING DATE: February 8, 2023

SUBJECT: Balances in Discretionary and Restricted Reserves
File: F05 BUD

RECOMMENDATION

That Report FIN-2023-004 entitled Balances in Discretionary and Restricted Reserves be received.

Purpose

The purpose of this report is to provide Council with information regarding the projected balances in discretionary and restricted reserves from 2022 to 2032 based on the 2023 proposed Capital Budget and Forecast.

The 2022 completed capital projects are discussed in Report FIN-2023-003.

Background

This Report provides Council with oversight regarding the projected balances in discretionary and restricted reserves from 2022 to 2032 based on the 2023 proposed Capital Budget and Forecast. This Report also links to the Township's 2022 completed capital projects report. Certain components of this Report are also required for the purpose of the Township's annual audit.

The Budget Development and Control Policy discusses in great detail the significance and purpose of discretionary and restricted reserves and it includes a listing of the Township's approved Operating and Capital Discretionary Reserves.

In summary, both Discretionary Reserves and Restricted Reserves are considered during the annual operating and capital budget process and for the purpose of long-term financial planning. Analyzing the balances in the discretionary and restricted reserves from 2022 to 2032 will assist the Township in understanding the amount required to contribute to the reserves in order to fund the Township's long-term forecast. It will also assist in future service level discussions.

Financial Implications

Schedule A – Capital Carry-forward Balance Reconciliation

Schedule A to this report provides a reconciliation of the Township's Capital Carry-forward balance as of December 31, 2022. Capital Carry-forward projects are projects approved in a previous budget funded by tax levy funding or grant funding to be completed in 2023.

Schedule B – Operating Carry-forward Balance Reconciliation

Schedule B to this report provides a reconciliation of the Township's Operating Carry-forward balance as of December 31, 2022. Operating Carry-forward items are items approved to be funded by a prior year surplus or grant funding.

Schedule C – Discretionary Reserves – Balance as of December 31, 2022

Schedule C to this report includes the balance in each discretionary reserve with a total balance of \$5,882,825 in 2021 and \$4,989,011 in 2022. The 2022 balance includes capital carry-forward projects approved in a previous budget funded by discretionary reserves to be completed in 2023.

Schedule D – Restricted Reserves – Balance as of December 31, 2022

Schedule D to this report includes the balance in each restricted reserve with a total balance of \$2,998,850 in 2021 and \$ 2,241,636 in 2022. The 2022 balance includes capital carry-forward projects approved in a previous budget funded by restricted reserves to be completed in 2023.

Schedule E – Discretionary Reserves – Projected Balances from 2023 to 2032

Schedule E to this report includes the projected balance in each discretionary reserve from 2023 to 2032. The budget contributions and withdrawals entered are based on the Capital Budget and Forecast and the Operating Budget.

2022 Surplus Allocation

Schedule E also includes an estimated 2022 surplus allocation of \$100,000 allocated to the Asset Management (AM) Discretionary Reserve in accordance with Council Resolution No. 2019-347. Clause 11 of the Budget Development and Control Policy provides information regarding the General Corporate Surplus as outlined below:

- A Report is submitted for Council’s consideration in April following the fiscal year end for the General Corporate Surplus to be contributed to the AM Discretionary Reserve in accordance with Council Resolution No. 2019-347 or to another Discretionary Reserve based on Council’s direction.
- The policy adopted by Council through Council Resolution No. 2019-347 states that Council authorizes the allocation of all budget surpluses into the Township’s AM Discretionary Reserve for the purpose of meeting future AM obligations.

The 2018 to 2020 general surpluses were fully allocated to the AM Discretionary Reserve. The 2021 general surplus amount of \$569,206 was allocated as follows based on Council Resolution No. 2022-170 at the May 25, 2022 Council Meeting:

- \$494,206 to the AM Discretionary Reserve in accordance with Council Resolution No. 2019-347; and
- \$40,000 to fund the repair of the Tandem Dump Truck 301; and
- \$35,000 to fund the additional costs associated with the Roads Management Plan.

Similar to previous years, Township staff will provide Council with a general status report on the surplus/deficit as of December 31, 2022 based on the results of the 2022 audit in April of 2023.

AM Discretionary Reserve

The Township’s AM Program and Capital Budget and Forecast enables the Township to plan effectively for the replacement of current infrastructure. The 2023 Capital Budget and Forecast was prepared taking into consideration the 2019 AM Plan and new and updated information regarding asset conditions and replacement cost estimates (ie. 2021 Storm Water Management Facility Maintenance Inspections etc.).

Based on the 2023 Capital Budget and Forecast, the estimated balances in the AM Discretionary Reserve from 2023 to 2032 are within the minimum target balance of \$2.0 million and a maximum target balance of \$4.0 million as recommended in the 2019 AM Plan:

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
\$3.1M	\$2.8M	\$2.3M	\$3.3M	\$3.7M	\$2.3M	\$2.9M	\$3.5M	\$4.5M	\$4.8M

Aggregate Levy Discretionary Reserve

At its meeting held on January 18, 2023, Council directed staff to transfer the full aggregate levy from the operating budget to the capital budget with net zero budgeted tax levy impact in order to mitigate the risk associated with keeping the aggregate levy in the operating budget in the event that aggregate production decreases significantly. The increased aggregate levy contribution to the Capital Budget results in more aggregate levy funding and less AM funding for Public Works capital projects from 2022 to 2032.

Schedule F – Restricted Reserves – Projected Balances from 2023 to 2032

Schedule F to this report includes the projected balance in each restricted reserve from 2023 to 2032.

The contributions entered for the restricted reserves are noted below:

- Development Charges (DC) contributions are based on an estimate of \$100,000 received each year.
- Cash in lieu of parkland contributions are estimated at \$40,500 each year.
 - Based on discussions with County of Wellington Planning Staff in 2020, the number of projected consents in the forecast is difficult to predict due to more restrictive Provincial policy and the fact that eligible properties are only allowed 1 consent since 2005. Therefore, Township staff have assumed a conservative estimate of three consents per year in order to estimate the amount of cash in lieu of parkland to be received in future years.
- Canada Community-Building Fund contributions are based on the agreement between the Township and the Association of Municipalities of Ontario effective April 1, 2014. Schedule A2 to the Municipal Funding Agreement provides a schedule of fund payments from 2019 to 2023 (ie. remaining five years of the agreement) based on the 2016 Census.

Below are the DC's collected from 2013 to 2022.

- 2013 - \$241K of which 70% of this amount was for a significant commercial development
- 2014 - \$105K
- 2015 - \$158K
- 2016 - \$248K
- 2017 - \$266K
- 2018 - \$188K
- 2019 - \$256K
- 2020 - \$754K of which 72% of this amount was for DC's collected from a developer that entered into a DC credit agreement with the Township in 2012.

- 2021 - \$318K
- 2022 - \$190K

Please note, the following restricted reserves have the following negative balances:

- Administrative Studies DC has a negative balance of \$10.3K in 2025 and remains negative to 2032 due to \$130K of capital withdrawals in various years related to updates to various plans and studies as outlined below:
 - Community Based Strategic Plan – 2027
 - AM Plan and Policy Updates – 2029
 - Development Charges Background Study – 2029
 - Fire Master Plan – 2025
 - Recreation and Parks Master Plan – 2032
 - Traffic County Study – 2028
 - Road Condition Index Updates - 2028
- Parks and Recreation Services DC has a negative balance of \$15.7K in 2023 and then becomes positive in 2025 due to upcoming capital withdrawals in 2023 related to the Puslinch Community Centre Park Renovation and Upgrade and playground area at Boreham Park (also known as Arkell Park) projects.

The withdrawals entered are based on the Capital Budget and Forecast. A municipality is permitted to have a negative balance in a DC restricted reserve only if the municipality is able to obtain sufficient DC's in the future to repay the negative balance.

Township staff are currently working with our municipal partners and Watson & Associates in order to determine the impact of Bill 23 on the Township's development charges.

Schedule G – Discretionary and Restricted Reserves - Projected Balances from 2023 to 2032

Schedule G to this report summarizes the total projected balance in each discretionary and restricted reserve from 2023 to 2032.

Applicable Legislation and Requirements

Municipal Act, 2001

Engagement Opportunities

The Township has incorporated a number of engagement opportunities associated with the 2023 budget process as outlined in Report FIN-2023-006.

Attachments

Schedule A – Capital Carry-forward Balance Reconciliation

Schedule B – Operating Carry-forward Balance Reconciliation

Schedule C – Discretionary Reserves – Balance as of December 31, 2022

Schedule D – Restricted Reserves – Balance as of December 31, 2022

Schedule E – Discretionary Reserves – Projected Balances from 2023 to 2032

Schedule F – Restricted Reserves – Projected Balances from 2023 to 2032

Schedule G – Discretionary and Restricted Reserves - Projected Balances from 2023 to 2032

Respectfully submitted,

Reviewed by:

Mary Hasan
Director of Finance/Treasurer

Glenn Schwendinger
Chief Administrative Officer

Schedule A - Capital Carry-forward Balance Reconciliation

Project	Amount
Service Delivery Review Implementation - Ontario Municipal Modernization Funding	\$ 412,105
Fibre Internet	\$ 9,000
ORC - Building Condition Assessment, Arc Flash Study, Infra-red Scanning of Equipment	\$ 5,000
PCC - Building Condition Assessment, Arc Flash Study, Infra-red Scanning of Equipment	\$ 5,000
Storm Sewer Inspections and Cleaning	\$ 10,000
Enabling Accessibility funding for Accessible Washroom Upgrades	\$ 68,311
County Road Diet through Aberfoyle Peer Review	\$ 20,000
County of Wellington Study on Additional Employment Lands in the Township of Puslinch	\$ 5,000
401 and Highway 6 Project Review of Hotspots	\$ 5,000
County of Wellington Accessibility Grant Funding for the Playground Upgrades at Boreham Park and PCC Park received in 2022 to be spent in 2023	\$ 30,000
December 31, 2022 Balance	\$ 569,416

Schedule B - Operating Carry-forward Balance Reconciliation

Project	Amount
2022 One-Time Implementation Costs - Microsoft Office 365 Email Licenses - 2021 Surplus Funded	\$ 2,519
2023 Full-Time Equipment Operator - 2022 Surplus Funded	\$ 27,110
December 31, 2022 Balance	\$ 29,629

Schedule C - Discretionary Reserves - Balance as of December 31, 2022

Account		Discretionary_Reserves									
		Opening Balance	2021 Surplus Contribution	2022 Budget Contribution	Capital Contributions	Capital Withdrawals	Operating Contributions	Operating Withdrawals	2023 Capital Cfwd Projects not yet spent	Ending Balance	
01-0013-3150	Bldg Reserve	\$601,700	\$0	\$0	\$0	-\$16,850	\$70,037	\$0	-\$117,950	\$536,937	
01-0013-3090	Capital Cfwd.	\$598,235	\$0	\$0	\$60,000	-\$88,820	\$0	\$0	-\$569,416	-\$1	
01-0013-3120	Corporate Information Technology	\$181,233	\$0	\$10,000	\$0	\$0	\$0	\$0	-\$70,000	\$121,233	
01-0013-3115	Election	\$41,250	\$0	\$13,750	\$0	\$0	\$0	-\$55,000	\$0	-	
01-0013-3195	Corp. Insur. Conting.	\$83,858	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$93,858	
01-0013-3185	Corp. Legal Conting.	\$232,163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,163	
01-0013-3100	Operat. Cfwd.	\$51,519	\$0	\$0	\$0	\$0	\$27,110	-\$49,000	\$0	\$29,629	
01-0013-3205	Public Works Winter Maint.	\$39,257	\$0	\$0	\$0	\$0	\$0	-\$39,257	\$0	\$0	
01-0013-3105	Gravel Roads Improvement	\$275,000	\$0	\$207,800	\$0	-\$203,739	\$0	\$0	\$0	\$279,061	
01-0013-3180	Aggregate Levy	\$7,874	\$0	\$271,900	\$0	-\$258,869	\$0	\$0	-\$7,500	\$13,406	
01-0013-3075	Broadband Strategy Implementation	\$7,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,192	
01-0013-3085	Asset Management	\$3,613,506	\$494,206	\$1,212,300	\$35,000	-\$876,391	\$40,000	-\$41,975	-\$972,594	\$3,504,052	
01-0013-3080	Outstanding Deposits	\$150,036	\$0	\$0	\$0	\$0	\$21,444	\$0	\$0	\$171,480	
Total per above		5,882,825	494,206	1,725,750	95,000	(1,444,669)	158,591	(185,232)	(1,737,459)	4,989,011	

Schedule D - Restricted Reserves - Balance as of December 31, 2022

up to December 31, 2022

Account	Restricted_Reserves	Reserve Type					2023		
			Opening	Contributions	Capital	Interest	Capital	Projects	Ending
			Balance	s	Withdrawal	Income	not yet	Balance	
							spent		
03-0043-2479	Admin. Studies	DC	\$92,529	\$12,028	-\$57,020	\$1,528	-480	\$48,585	
03-0043-2478	Fire Services	DC	\$658,495	\$50,375	\$0	\$14,917	0	\$723,787	
03-0043-2475	Parks and Recreation Services	DC	\$94,193	\$24,397	-\$2,562	\$2,293	-99,322	\$19,000	
03-0043-2473	Roads and Related Services	DC	\$791,910	\$103,602	-\$290,380	\$15,240	0	\$620,373	
03-0043-2476	Cash in Lieu of Parkland	Parkland	\$913,846	\$256,000	-\$69,824	\$21,969	-572,642	\$549,349	
03-0043-2474	Canada Community-Building Fund Grant		\$388,688	\$232,662	-\$406,579	\$6,583	0	\$221,355	
03-0043-2471	Perpetual Maintenance		\$59,188	\$0	\$0	\$0	0	\$59,188	
Total			\$ 2,998,850	\$ 679,064	\$ (826,365)	\$ 62,531	\$ (672,444)	\$ 2,241,636	

Schedule E - Discretionary Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Budget	Est. 2022 Surplus			Ending Balance	
			Contributions	Contributions	Capital Withdrawals	Operating Contrib		Operating Withdrawals
Bldg Reserve	2023	\$536,937	\$0	\$0	\$3,515	\$0	\$103,910	\$429,512
Bldg Reserve	2024	\$429,512	\$0	\$0	\$24,600	\$0	\$0	\$404,912
Bldg Reserve	2025	\$404,912	\$0	\$0	\$0	\$0	\$0	\$404,912
Bldg Reserve	2026	\$404,912	\$0	\$0	\$5,000	\$0	\$0	\$399,912
Bldg Reserve	2027	\$399,912	\$0	\$0	\$18,012	\$0	\$0	\$381,900
Bldg Reserve	2028	\$381,900	\$0	\$0	\$93,825	\$0	\$0	\$288,075
Bldg Reserve	2029	\$288,075	\$0	\$0	\$26,100	\$0	\$0	\$261,975
Bldg Reserve	2030	\$261,975	\$0	\$0	\$0	\$0	\$0	\$261,975
Bldg Reserve	2031	\$261,975	\$0	\$0	\$5,000	\$0	\$0	\$256,975
Bldg Reserve	2032	\$256,975	\$0	\$0	\$25,512	\$0	\$0	\$231,463
Capital Cfwd.	2023	-\$1	\$0	\$0	\$0	\$1	\$0	\$0
Capital Cfwd.	2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Cfwd.	2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corporate Information Technology	2023	\$121,233	\$10,000	\$0	\$0	\$0	\$0	\$131,233
Corporate Information Technology	2024	\$131,233	\$10,000	\$0	\$0	\$0	\$0	\$141,233
Corporate Information Technology	2025	\$141,233	\$10,000	\$0	\$0	\$0	\$0	\$151,233
Corporate Information Technology	2026	\$151,233	\$10,000	\$0	\$0	\$0	\$0	\$161,233
Corporate Information Technology	2027	\$161,233	\$10,000	\$0	\$0	\$0	\$0	\$171,233
Corporate Information Technology	2028	\$171,233	\$10,000	\$0	\$0	\$0	\$0	\$181,233
Corporate Information Technology	2029	\$181,233	\$10,000	\$0	\$0	\$0	\$0	\$191,233
Corporate Information Technology	2030	\$191,233	\$10,000	\$0	\$0	\$0	\$0	\$201,233
Corporate Information Technology	2031	\$201,233	\$10,000	\$0	\$0	\$0	\$0	\$211,233
Corporate Information Technology	2032	\$211,233	\$10,000	\$0	\$0	\$0	\$0	\$221,233
Election	2023	\$0	\$13,750	\$0	\$0	\$0	\$0	\$13,750
Election	2024	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2025	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2026	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2027	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2028	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2029	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2030	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2031	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Election	2032	\$13,750	\$0	\$0	\$0	\$0	\$0	\$13,750
Corp. Insur. Conting.	2023	\$93,858	\$25,000	\$0	\$0	\$0	\$10,000	\$108,858
Corp. Insur. Conting.	2024	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2025	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2026	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2027	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858

Schedule E - Discretionary Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Budget	Est. 2022 Surplus		Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions	Capital Withdrawals			
Corp. Insur. Conting.	2028	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2029	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2030	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2031	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2032	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858
Corp. Legal Conting.	2023	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2024	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2025	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2026	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2027	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2028	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2029	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2030	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2031	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Corp. Legal Conting.	2032	\$232,163	\$0	\$0	\$0	\$0	\$0	\$232,163
Operat. Cfwd.	2023	\$29,629	\$0	\$0	\$0	\$0	\$29,629	\$0
Operat. Cfwd.	2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operat. Cfwd.	2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2023	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gravel Roads Improvement	2023	\$279,061	\$270,800	\$0	\$0	\$0	\$0	\$549,861
Gravel Roads Improvement	2024	\$549,861	\$270,800	\$0	\$0	\$0	\$0	\$820,661
Gravel Roads Improvement	2025	\$820,661	\$270,800	\$0	\$0	\$0	\$0	\$1,091,461
Gravel Roads Improvement	2026	\$1,091,461	\$270,800	\$0	\$0	\$0	\$0	\$1,362,261
Gravel Roads Improvement	2027	\$1,362,261	\$270,800	\$0	\$0	\$0	\$0	\$1,633,061
Gravel Roads Improvement	2028	\$1,633,061	\$270,800	\$0	\$0	\$0	\$0	\$1,903,861
Gravel Roads Improvement	2029	\$1,903,861	\$270,800	\$0	\$0	\$0	\$0	\$2,174,661
Gravel Roads Improvement	2030	\$2,174,661	\$270,800	\$0	\$0	\$0	\$0	\$2,445,461
Gravel Roads Improvement	2031	\$2,445,461	\$270,800	\$0	\$0	\$0	\$0	\$2,716,261
Gravel Roads Improvement	2032	\$2,716,261	\$270,800	\$0	\$0	\$0	\$0	\$2,987,061

Schedule E - Discretionary Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Budget	Est. 2022 Surplus		Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions	Capital Withdrawals			
Aggregate Levy	2023	\$13,406	\$492,000	\$0	\$492,000	\$0	\$0	\$13,406
Aggregate Levy	2024	\$13,406	\$492,000	\$0	\$492,000	\$0	\$0	\$13,405
Aggregate Levy	2025	\$13,405	\$492,000	\$0	\$62,549	\$0	\$0	\$442,857
Aggregate Levy	2026	\$442,857	\$492,000	\$0	\$289,589	\$0	\$0	\$645,267
Aggregate Levy	2027	\$645,267	\$492,000	\$0	\$1,211,680	\$0	\$0	-\$74,413
Aggregate Levy	2028	-\$74,413	\$492,000	\$0	\$375,000	\$0	\$0	\$42,587
Aggregate Levy	2029	\$42,587	\$492,000	\$0	\$472,975	\$0	\$0	\$61,612
Aggregate Levy	2030	\$61,612	\$492,000	\$0	\$251,206	\$0	\$0	\$302,407
Aggregate Levy	2031	\$302,407	\$0	\$0	\$78,517	\$0	\$0	\$223,890
Aggregate Levy	2032	\$223,890	\$0	\$0	\$0	\$0	\$0	\$223,890
Broadband Strategy Implementation	2023	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2024	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2025	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2026	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2027	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2028	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2029	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2030	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2031	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Broadband Strategy Implementation	2032	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Asset Management	2023	\$3,504,052	\$955,792	\$100,000	\$1,488,208	\$0	\$10,000	\$3,061,637
Asset Management	2024	\$3,061,637	\$1,054,324	\$0	\$1,274,253	\$0	\$0	\$2,841,708
Asset Management	2025	\$2,841,708	\$940,460	\$0	\$1,524,611	\$0	\$0	\$2,257,557
Asset Management	2026	\$2,257,557	\$1,175,700	\$0	\$158,844	\$0	\$0	\$3,274,413
Asset Management	2027	\$3,274,413	\$1,232,700	\$0	\$769,829	\$0	\$0	\$3,737,284
Asset Management	2028	\$3,737,284	\$1,125,800	\$0	\$2,546,369	\$0	\$0	\$2,316,714
Asset Management	2029	\$2,316,714	\$1,321,824	\$0	\$697,850	\$0	\$0	\$2,940,688
Asset Management	2030	\$2,940,688	\$1,362,700	\$0	\$755,922	\$0	\$0	\$3,547,466
Asset Management	2031	\$3,547,466	\$1,427,700	\$0	\$458,844	\$0	\$0	\$4,516,322
Asset Management	2032	\$4,516,322	\$1,442,200	\$0	\$1,153,171	\$0	\$0	\$4,805,351
Outstanding Deposits	2023	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2024	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2025	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2026	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2027	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2028	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2029	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2030	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2031	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480
Outstanding Deposits	2032	\$171,480	\$0	\$0	\$0	\$0	\$0	\$171,480

Schedule F - Restricted Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Admin. Studies	2023	\$48,585	\$21,672	\$6,317	\$33,230
Admin. Studies	2024	\$33,230	\$20,124	\$6,317	\$19,423
Admin. Studies	2025	\$19,423	\$36,000	\$6,317	-\$10,260
Admin. Studies	2026	-\$10,260	\$0	\$6,317	-\$3,943
Admin. Studies	2027	-\$3,943	\$5,000	\$6,317	-\$2,625
Admin. Studies	2028	-\$2,625	\$42,000	\$6,317	-\$38,308
Admin. Studies	2029	-\$38,308	\$20,124	\$6,317	-\$52,115
Admin. Studies	2030	-\$52,115	\$0	\$6,317	-\$45,798
Admin. Studies	2031	-\$45,798	\$0	\$6,317	-\$39,481
Admin. Studies	2032	-\$39,481	\$27,000	\$6,317	-\$60,164
Fire Services	2023	\$723,787	\$0	\$26,457	\$750,244
Fire Services	2024	\$750,244	\$0	\$26,457	\$776,701
Fire Services	2025	\$776,701	\$0	\$26,457	\$803,159
Fire Services	2026	\$803,159	\$0	\$26,457	\$829,616
Fire Services	2027	\$829,616	\$0	\$26,457	\$856,073
Fire Services	2028	\$856,073	\$0	\$26,457	\$882,530
Fire Services	2029	\$882,530	\$0	\$26,457	\$908,987
Fire Services	2030	\$908,987	\$0	\$26,457	\$935,445
Fire Services	2031	\$935,445	\$0	\$26,457	\$961,902
Fire Services	2032	\$961,902	\$0	\$26,457	\$988,359
Parks and Recreation Services	2023	\$19,000	\$47,530	\$12,813	-\$15,717
Parks and Recreation Services	2024	-\$15,717	\$0	\$12,813	-\$2,903
Parks and Recreation Services	2025	-\$2,903	\$0	\$12,813	\$9,910
Parks and Recreation Services	2026	\$9,910	\$0	\$12,813	\$22,724
Parks and Recreation Services	2027	\$22,724	\$0	\$12,813	\$35,537
Parks and Recreation Services	2028	\$35,537	\$0	\$12,813	\$48,351
Parks and Recreation Services	2029	\$48,351	\$0	\$12,813	\$61,164
Parks and Recreation Services	2030	\$61,164	\$0	\$12,813	\$73,977
Parks and Recreation Services	2031	\$73,977	\$0	\$12,813	\$86,791

Schedule F - Restricted Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Parks and Recreation Services	2022	\$86,791	\$0	\$12,813	\$99,604
Roads and Related Services	2023	\$620,373	\$299,053	\$54,412	\$375,732
Roads and Related Services	2024	\$375,732	\$235,860	\$54,412	\$194,284
Roads and Related Services	2025	\$194,284	\$56,115	\$54,412	\$192,582
Roads and Related Services	2026	\$192,582	\$63,781	\$54,412	\$183,213
Roads and Related Services	2027	\$183,213	\$118,320	\$54,412	\$119,306
Roads and Related Services	2028	\$119,306	\$94,593	\$54,412	\$79,125
Roads and Related Services	2029	\$79,125	\$63,953	\$54,412	\$69,584
Roads and Related Services	2030	\$69,584	\$36,611	\$54,412	\$87,385
Roads and Related Services	2031	\$87,385	\$44,606	\$54,412	\$97,191
Roads and Related Services	2032	\$97,191	\$9,843	\$54,412	\$141,760
Cash in Lieu of Parkland	2023	\$549,349	\$137,648	\$40,500	\$452,201
Cash in Lieu of Parkland	2024	\$452,201	\$312,500	\$40,500	\$180,201
Cash in Lieu of Parkland	2025	\$180,201	\$90,000	\$40,500	\$130,701
Cash in Lieu of Parkland	2026	\$130,701	\$20,134	\$40,500	\$151,067
Cash in Lieu of Parkland	2027	\$151,067	\$5,000	\$40,500	\$186,567
Cash in Lieu of Parkland	2028	\$186,567	\$162,807	\$40,500	\$64,260
Cash in Lieu of Parkland	2029	\$64,260	\$55,000	\$40,500	\$49,760
Cash in Lieu of Parkland	2030	\$49,760	\$0	\$40,500	\$90,260
Cash in Lieu of Parkland	2031	\$90,260	\$5,000	\$40,500	\$125,760
Cash in Lieu of Parkland	2032	\$125,760	\$0	\$40,500	\$166,260
Canada Community-Building Fund	2023	\$221,355	\$259,200	\$242,778	\$204,933
Canada Community-Building Fund	2024	\$204,933	\$261,221	\$242,778	\$186,490
Canada Community-Building Fund	2025	\$186,490	\$234,273	\$242,778	\$194,995
Canada Community-Building Fund	2026	\$194,995	\$228,495	\$242,778	\$209,277
Canada Community-Building Fund	2027	\$209,277	\$237,573	\$242,778	\$214,482
Canada Community-Building Fund	2028	\$214,482	\$311,397	\$242,778	\$145,863
Canada Community-Building Fund	2029	\$145,863	\$226,800	\$242,778	\$161,841
Canada Community-Building Fund	2030	\$161,841	\$253,169	\$242,778	\$151,451

Schedule F - Restricted Reserves - Projected Balances from 2023 to 2032

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Canada Community-Building Fund	2031	\$151,451	\$204,860	\$242,778	\$189,369
Canada Community-Building Fund	2032	\$189,369	\$62,535	\$242,778	\$369,612
Perpetual Maintenance	2023	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2024	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2025	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2026	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2027	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2028	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2029	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2030	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2031	\$59,188	\$0	\$0	\$59,188
Perpetual Maintenance	2032	\$59,188	\$0	\$0	\$59,188

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Discretionary Reserves										
Bldg Reserve	\$429,512	\$404,912	\$404,912	\$399,912	\$381,900	\$288,075	\$261,975	\$261,975	\$256,975	\$231,463
Capital Cfw.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corporate Information Technology	\$131,233	\$141,233	\$151,233	\$161,233	\$171,233	\$181,233	\$191,233	\$201,233	\$211,233	\$221,233
Election	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750	\$13,750
Corp. Insur. Conting.	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858	\$108,858
Corp. Legal Conting.	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163	\$232,163
Operat. Cfw.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gravel Roads Improvement	\$549,861	\$820,661	\$1,091,461	\$1,362,261	\$1,633,061	\$1,903,861	\$2,174,661	\$2,445,461	\$2,716,261	\$2,987,061
Aggregate Levy	\$13,406	\$13,405	\$442,857	\$645,267	-\$74,413	\$42,587	\$61,612	\$302,407	\$223,890	\$223,890
Broadband Strategy Implementation	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192	\$7,192
Asset Management	\$3,061,637	\$2,841,708	\$2,257,557	\$3,274,413	\$3,737,284	\$2,316,714	\$2,940,688	\$3,547,466	\$4,516,322	\$4,805,351
Outstanding Deposits	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480	\$171,480
Total Discretionary Reserves	\$4,719,093	\$4,755,364	\$4,881,464	\$6,376,531	\$6,382,509	\$5,265,915	\$6,163,614	\$7,291,987	\$8,458,126	\$9,002,443
Restricted Reserves										
Admin. Studies	\$33,230	\$19,423	-\$10,260	-\$3,943	-\$2,625	-\$38,308	-\$52,115	-\$45,798	-\$39,481	-\$60,164
Fire Services	\$750,244	\$776,701	\$803,159	\$829,616	\$856,073	\$882,530	\$908,987	\$935,445	\$961,902	\$988,359
Parks and Recreation Services	-\$15,717	-\$2,903	\$9,910	\$22,724	\$35,537	\$48,351	\$61,164	\$73,977	\$86,791	\$99,604
Roads and Related Services	\$375,732	\$194,284	\$192,582	\$183,213	\$119,306	\$79,125	\$69,584	\$87,385	\$97,191	\$141,760
Total Development Charges	\$1,143,490	\$987,506	\$995,391	\$1,031,610	\$1,008,290	\$971,697	\$987,620	\$1,051,009	\$1,106,403	\$1,169,560
Cash in Lieu of Parkland	\$452,201	\$180,201	\$130,701	\$151,067	\$186,567	\$64,260	\$49,760	\$90,260	\$125,760	\$166,260
Canada Community-Building Fund	\$204,933	\$186,490	\$194,995	\$209,277	\$214,482	\$145,863	\$161,841	\$151,451	\$189,369	\$369,612
Perpetual Maintenance	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188	\$59,188
Total Restricted Reserves	\$1,859,811	\$1,413,384	\$1,380,274	\$1,451,143	\$1,468,528	\$1,241,008	\$1,258,409	\$1,351,907	\$1,480,719	\$1,764,619