



REPORT FIN-2024-004

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 7, 2024

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

RECOMMENDATION

That Report FIN-2024-004 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 2023 to 2033 based on the 2024 proposed Capital Budget and Forecast.

The 2023 completed capital projects are discussed in Report FIN-2024-003.

Background

This Report provides Council with oversight regarding the projected balances in discretionary and restricted reserves from 2023 to 2033 based on the 2024 proposed Capital Budget and Forecast. This Report also links to the Township's 2023 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 2023 to 2033 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, 2023. Capital Carry-forward projects are projects approved in a previous budget funded by tax levy funding or grant funding to be completed in 2024.

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, 2023. 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, 2023

Schedule C to this report includes the balance in each discretionary reserve with a total balance of \$6,724,387 in 2022 and \$5,944,154 in 2023. The 2023 balance includes capital carry-forward projects approved in a previous budget funded by discretionary reserves to be completed in 2024.

Schedule D – Restricted Reserves – Balance as of December 31, 2023

Schedule D to this report includes the balance in each restricted reserve with a total balance of \$2,917,663 in 2022 and \$3,998,631 in 2023. The 2023 balance includes capital carry-forward projects approved in a previous budget funded by restricted reserves to be completed in 2024.

Schedule E – Discretionary Reserves – Projected Balances from 2024 to 2033

Schedule E to this report includes the projected balance in each discretionary reserve from 2024 to 2033. The budget contributions and withdrawals entered are based on the Capital Budget and Forecast and the Operating Budget.

2023 Surplus Allocation

Schedule E to Report FIN-2024-004 does not include an estimated 2023 surplus allocation to be allocated to the Asset Management (AM) Discretionary Reserve in accordance with Council Resolution No. 2019-347 given there is a limited surplus anticipated for 2023.

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 and 2022 general surpluses were fully allocated to the AM Discretionary Reserve.

Similar to previous years, Township staff will provide Council with a general status report on the surplus/deficit as of December 31, 2023 based on the results of the 2023 audit in April of 2024. Should further surplus funds be available, it is recommended that these funds be allocated to the AM Discretionary Reserve in accordance with Council Resolution No. 2019-347.

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 2024 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. 2023 Ontario Structure Inspection Manual Report (Bridges and Culverts) and 2023 Roads Management Plan).

Costs related to asset replacement projects in the Capital Budget and Forecast are funded from the AM Discretionary Reserve as opposed to the Tax Levy resulting in a greater need to contribute funds into the AM Discretionary Reserve in order to address the Township's infrastructure deficit as noted in the 2019 AM Plan. Please note, any asset replacement projects that are permitted to be funded by the Cash in Lieu of Parkland Restricted Reserve are funded by this restricted reserve. See the Cash in Lieu of Parkland section below for further details.

Based on the 2024 Capital Budget and Forecast, the estimated balances in the AM Discretionary Reserve are as outlined below:

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
\$3.3M	\$2.0M	\$1.9M	\$1.7M	-\$123K	-\$55K	-\$708K	154K	\$383K	\$1.6M

The 2019 AM Plan recommends a minimum target balance of \$2.0 million and a maximum target balance of \$4.0 million in the AM Discretionary Reserve. The estimated balances only meet this target balance in 2024 and 2025. The estimated balance does not meet this target balance from 2026 to 2033. The estimated balance becomes a deficit of \$123K in 2028 and continues to be a deficit to 2030 at \$708K. The estimated balance becomes positive in 2031 and increases to a positive balance of \$1.6M by 2033.

The main reason for the change in the AM Discretionary Reserve is due to an increase in proposed capital withdrawals from 2024 to 2033 related to the capital cost estimates noted in the 2023 Roads Management Plan. Township staff worked with GM BluePlan to refine the capital cost estimates outlined in the 2023 Roads Management Plan presented to Council at its meeting held on September 6, 2023. This refinement of costs has had a positive effect on the balance in the AM Discretionary Reserve.

At its May 24, 2023 Council Meeting, Council directed staff to report on the upper and lower limit thresholds for the AM Discretionary Reserve. Staff will report back on this matter prior to 2025 budget deliberations.

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 2024 Capital Budget and Forecast includes an amount of approximately \$528K of the aggregate levy for the purpose of funding Public Works capital projects over the forecast period.

Schedule F – Restricted Reserves – Projected Balances from 2024 to 2033

Schedule F to this report includes the projected balance in each restricted reserve from 2024 to 2033.

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.
- As outlined in the AM Discretionary Reserve section above, any asset replacement projects that are permitted to be funded by the Cash in Lieu of Parkland Restricted Reserve are funded by this restricted reserve. The Planning Act provides the following as it relates to cash in lieu of parkland:

(15) All money received by the municipality under subsections (6), (6.0.1) and (14) and all money received on the sale of land under subsection (5), less any amount spent by the municipality out of its general funds in respect of the land, shall be paid into a special account and spent only for the acquisition of land to be used for park or other public recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery for park or other public recreational purposes.

- Below is the cash in lieu of parkland collected from 2019 to 2023 year to date:
 - 2019 - \$190K
 - 2020 - \$203K
 - 2021 – \$304K
 - 2022 – \$256K
 - 2023 year to date - \$1.1M – of which 90% of this amount was for cash in lieu of parkland collected from a significant non-residential development.
- Canada Community-Building Fund contributions are based on the agreement between the Township and the Association of Municipalities of Ontario effective April 1, 2014. The Township was notified on December 7, 2023 of its estimated 2024 to 2028 allocations for the Canada Community-Building Fund as follows:
 - 2024 - \$250K
 - 2025 - \$260K
 - 2026 - \$260K
 - 2027 - \$271K
 - 2028 - \$271K
 - 2029 to 2033 – approximately \$271K based on 2028 allocation levels.

Below are the DC's collected from 2019 to 2023 year to date:

- 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

- 2023 year to date - \$1.6M of which 96% of this amount was for DC's collected from a significant non-residential development.

Please note that all Township roads projects are eligible to be DC funded at a rate of 13.6% in accordance with the Township's 2019 DC Study. There is a projected deficit in the Roads and Related Services DC's from 2029 to 2033. The reason for the deficit relates to the increase in proposed capital withdrawals relates to the capital cost estimates noted in the 2023 Roads Management Plan as further outlined in the AM Discretionary Reserve section above. Staff have provided Watson with the 2023 Roads Management Plan in order to update the 2024 Development Charges Study with these increased replacement cost estimates.

The Administrative Studies DC will no longer be in place upon the passing of the new DC by-law in September 2024 due to the implications of Bill 23.

The total DC's in all Township service areas (ie. Parks and Recreation Services, Fire Services, and Roads and Related Services) have a healthy positive balance. 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.

Schedule G – Discretionary and Restricted Reserves - Projected Balances from 2024 to 2033

Schedule G to this report summarizes the total projected balance in each discretionary and restricted reserve from 2024 to 2033.

Applicable Legislation and Requirements

Municipal Act, 2001

Engagement Opportunities

The Township has incorporated a number of engagement opportunities associated with the 2024 budget process as outlined in Report FIN-2024-006.

Attachments

Schedule A – Capital Carry-forward Balance Reconciliation

Schedule B – Operating Carry-forward Balance Reconciliation

Schedule C – Discretionary Reserves – Balance as of December 31, 2023

Schedule D – Restricted Reserves – Balance as of December 31, 2023

Schedule E – Discretionary Reserves – Projected Balances from 2024 to 2033

Schedule F – Restricted Reserves – Projected Balances from 2024 to 2033

Schedule G – Discretionary and Restricted Reserves - Projected Balances from 2024 to 2033

Respectfully submitted:

Mary Hasan
Director of Finance/Treasurer

Schedule A - Capital Carry-forward Balance Reconciliation

Project	Amount
Service Delivery Review Implementation - Ontario Municipal Modernization Funding	\$ 360,943
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
Enabling Accessibility funding for Accessible Washroom Upgrades	\$ 68,311
County Road Diet through Aberfoyle Peer Review	\$ 20,000
Regionally Significant Economic Development Study Area Phase 1 (Employment)	\$ 5,000
401 and Highway 6 Project Review of Hotspots	\$ 13,537
Community Improvement Plan Amendment and Financial Incentives	\$ 25,000
Gravel Extraction Study	\$ 25,000
2024 Development Charges Background Study	\$ 246
Parkland Dedication By-law Amendment	\$ 19,322
Community Risk Assessment - Ontario Regulation 378/18	\$ 10,000
December 31, 2023 Balance	\$ 557,359

Schedule B - Operating Carry-forward Balance Reconciliation

Project	Amount
Additional One-Time 2024 Costs due to Staff Vacancies	\$ 50,001
Develop Video and Photo Content (GoPro or comparable device)	\$ 450
Public Consultation for Township's Land Acknowledgement Report and Statement	\$ 1,080
Community Guide, Business Directory, Puslinch Profile Features, and Associated Economic Development Programmes	\$ 25,000
December 31, 2023 Balance	\$ 76,531

Schedule C - Discretionary Reserves - Balance as of December 31, 2023

Account	Discretionary_Reserves									
	Opening Balance	2022 Surplus Contribution	2023 Budget Contribution	Capital Contributions	Capital Withdrawals	Operating Contributions	Operating Withdrawals	2024 Capital Cfw Projects not yet spent	Ending Balance	
01-0013-3150 Bldg Reserve	\$623,909	\$0	\$0	\$0	-\$3,365	\$466,939	\$0	-\$87,950	\$999,534	
01-0013-3090 Capital Cfw.	\$600,782	\$0	\$0	\$88,105	-\$131,529	\$0	\$0	-\$557,359	-\$2	
01-0013-3120 Corporate Information Technology	\$191,233	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$201,233	
01-0013-3115 Election	\$0	\$0	\$13,750	\$0	\$0	\$0	\$0	\$0	13,750	
01-0013-3195 Corp. Insur. Conting.	\$93,858	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$118,858	
01-0013-3185 Corp. Legal Conting.	\$232,163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,163	
01-0013-3100 Operat. Cfw.	\$29,629	\$0	\$0	\$0	\$0	\$76,531	-\$29,629	\$0	\$76,531	
01-0013-3205 Public Works Winter Maint.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
01-0013-3105 Gravel Roads Improvement	\$279,061	\$0	\$270,800	\$0	-\$6,323	\$0	\$0	\$0	\$543,538	
01-0013-3180 Aggregate Levy	\$20,906	\$0	\$492,000	\$0	-\$498,728	\$0	\$0	\$0	\$14,178	
01-0013-3075 Broadband Strategy Implementation	\$7,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,192	
01-0013-3085 Asset Management	\$4,474,173	\$44,019	\$955,792	\$0	-\$1,182,096	\$0	\$0	-\$1,031,593	\$3,260,295	
01-0013-3095 Administrative Studies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
01-0013-3110 Heritage Financial Incentive Program	\$0	\$0	\$0	\$0	\$0	\$10,600	\$0	\$0	\$10,600	
01-0013-3080 Outstanding Deposits	\$171,480	\$0	\$0	\$0	\$0	\$294,803	\$0	\$0	\$466,283	
Total per above	6,724,387	44,019	1,767,342	88,105	(1,822,041)	848,873	(29,629)	(1,676,902)	5,944,154	

Schedule D - Restricted Reserves - Balance as of December 31, 2023

up to December 31, 2023

Account	Restricted_Reserves	Reserve Type					2024		
			Opening	Contributions	Capital	Interest	Capital	not yet	Ending
			Balance		Withdrawals	Income	Projects	spent	Balance
03-0043-2479	Admin. Studies	DC	\$49,223	\$109,607	-\$4,457	\$3,663		-17,695	\$140,341
03-0043-2478	Fire Services	DC	\$725,334	\$471,326	\$0	\$34,581		0	\$1,231,241
03-0043-2475	Parks and Recreation Services	DC	\$118,560	\$40,483	-\$146,852	\$2,352		0	\$14,544
03-0043-2473	Roads and Related Services	DC	\$621,953	\$974,997	-\$244,882	\$35,517		0	\$1,387,584
03-0043-2476	Cash in Lieu of Parkland	Parkland	\$1,121,368	\$1,100,120	-\$862,159	\$44,633		-369,495	\$1,034,466
03-0043-2474	Canada Community-Building Fund Grant		\$222,037	\$242,778	-\$339,793	\$6,244		0	\$131,267
03-0043-2471	Perpetual Maintenance		\$59,188	\$0	\$0	\$0		0	\$59,188
		Total	\$ 2,917,663	\$ 2,939,311	\$ (1,598,143)	\$ 126,990		\$ (387,190)	\$ 3,998,631

Schedule E - Discretionary Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Budget	Est. 2023 Surplus	Capital Withdrawals	Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions				
Bldg Reserve	2024	\$999,534	\$0	\$0	\$38,075	\$0	\$58,696	\$902,763
Bldg Reserve	2025	\$902,763	\$0	\$0	\$9,792	\$0	\$0	\$892,971
Bldg Reserve	2026	\$892,971	\$0	\$0	\$0	\$0	\$0	\$892,971
Bldg Reserve	2027	\$892,971	\$0	\$0	\$18,012	\$0	\$0	\$874,959
Bldg Reserve	2028	\$874,959	\$0	\$0	\$94,325	\$0	\$0	\$780,634
Bldg Reserve	2029	\$780,634	\$0	\$0	\$36,750	\$0	\$0	\$743,884
Bldg Reserve	2030	\$743,884	\$0	\$0	\$3,120	\$0	\$0	\$740,764
Bldg Reserve	2031	\$740,764	\$0	\$0	\$0	\$0	\$0	\$740,764
Bldg Reserve	2032	\$740,764	\$0	\$0	\$23,012	\$0	\$0	\$717,752
Bldg Reserve	2033	\$717,752	\$0	\$0	\$3,000	\$0	\$0	\$714,752
Capital Cfwd.	2024	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2025	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2026	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2027	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2028	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2029	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2030	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2031	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2032	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Capital Cfwd.	2033	-\$2	\$0	\$0	\$0	\$0	\$0	-\$2
Corporate Information Technology	2024	\$201,233	\$15,000	\$0	\$76,641	\$0	\$0	\$139,592
Corporate Information Technology	2025	\$139,592	\$15,000	\$0	\$41,380	\$0	\$0	\$113,212
Corporate Information Technology	2026	\$113,212	\$15,000	\$0	\$19,520	\$0	\$0	\$108,692
Corporate Information Technology	2027	\$108,692	\$15,000	\$0	\$7,916	\$0	\$0	\$115,776
Corporate Information Technology	2028	\$115,776	\$15,000	\$0	\$16,980	\$0	\$0	\$113,796
Corporate Information Technology	2029	\$113,796	\$15,000	\$0	\$66,491	\$0	\$0	\$62,305
Corporate Information Technology	2030	\$62,305	\$15,000	\$0	\$35,352	\$0	\$0	\$41,953
Corporate Information Technology	2031	\$41,953	\$15,000	\$0	\$9,980	\$0	\$0	\$46,973
Corporate Information Technology	2032	\$46,973	\$15,000	\$0	\$7,916	\$0	\$0	\$54,057
Corporate Information Technology	2033	\$54,057	\$15,000	\$0	\$16,980	\$0	\$0	\$52,077
Election	2024	\$13,750	\$13,750	\$0	\$0	\$0	\$0	\$27,500
Election	2025	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2026	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2027	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2028	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2029	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2030	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2031	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2032	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Election	2033	\$27,500	\$0	\$0	\$0	\$0	\$0	\$27,500
Corp. Insur. Conting.	2024	\$118,858	\$0	\$0	\$0	\$0	\$10,000	\$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
Corp. Insur. Conting.	2028	\$108,858	\$0	\$0	\$0	\$0	\$0	\$108,858

Schedule E - Discretionary Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Budget	Est. 2023 Surplus	Capital Withdrawals	Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions				
Corp. Insur. Conting.	2029	\$108,858		\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2030	\$108,858		\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2031	\$108,858		\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2032	\$108,858		\$0	\$0	\$0	\$0	\$108,858
Corp. Insur. Conting.	2033	\$108,858		\$0	\$0	\$0	\$0	\$108,858
Corp. Legal Conting.	2024	\$232,163	\$25,000	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2025	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2026	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2027	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2028	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2029	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2030	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2031	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2032	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Corp. Legal Conting.	2033	\$257,163	\$0	\$0	\$0	\$0	\$0	\$257,163
Operat. Cfwd.	2024	\$76,531	\$0	\$0	\$0	\$0	\$76,531	\$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
Operat. Cfwd.	2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	2024	\$0	\$25,000	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2025	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2026	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2027	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2028	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2029	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2030	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2031	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2032	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Public Works Winter Maint.	2033	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000
Gravel Roads Improvement	2024	\$543,538	\$320,800	\$0	\$0	\$0	\$0	\$864,338
Gravel Roads Improvement	2025	\$864,338	\$370,800	\$0	\$0	\$0	\$0	\$1,235,138
Gravel Roads Improvement	2026	\$1,235,138	\$420,800	\$0	\$0	\$0	\$0	\$1,655,938
Gravel Roads Improvement	2027	\$1,655,938	\$470,800	\$0	\$0	\$0	\$0	\$2,126,738
Gravel Roads Improvement	2028	\$2,126,738	\$520,800	\$0	\$0	\$0	\$0	\$2,647,538
Gravel Roads Improvement	2029	\$2,647,538	\$570,800	\$0	\$0	\$0	\$0	\$3,218,338
Gravel Roads Improvement	2030	\$3,218,338	\$620,800	\$0	\$0	\$0	\$0	\$3,839,138
Gravel Roads Improvement	2031	\$3,839,138	\$670,800	\$0	\$0	\$0	\$0	\$4,509,938
Gravel Roads Improvement	2032	\$4,509,938	\$720,800	\$0	\$0	\$0	\$0	\$5,230,738
Gravel Roads Improvement	2033	\$5,230,738	\$770,800	\$0	\$0	\$0	\$0	\$6,001,538

Schedule E - Discretionary Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Budget	Est. 2023 Surplus	Capital Withdrawals	Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions				
Aggregate Levy	2024	\$14,178	\$0	\$0	\$528,000	\$528,000	\$0	\$14,178
Aggregate Levy	2025	\$14,178	\$0	\$0	\$507,168	\$528,000	\$0	\$35,010
Aggregate Levy	2026	\$35,010	\$0	\$0	\$519,264	\$528,000	\$0	\$43,746
Aggregate Levy	2027	\$43,746	\$0	\$0	\$528,000	\$528,000	\$0	\$43,746
Aggregate Levy	2028	\$43,746	\$0	\$0	\$520,128	\$528,000	\$0	\$51,618
Aggregate Levy	2029	\$51,618	\$0	\$0	\$531,360	\$528,000	\$0	\$48,258
Aggregate Levy	2030	\$48,258	\$0	\$0	\$528,000	\$528,000	\$0	\$48,258
Aggregate Levy	2031	\$48,258	\$0	\$0	\$529,144	\$528,000	\$0	\$47,114
Aggregate Levy	2032	\$47,114	\$0	\$0	\$455,300	\$528,000	\$0	\$119,814
Aggregate Levy	2033	\$119,814	\$0	\$0	\$493,245	\$528,000	\$0	\$154,569
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
Broadband Strategy Implementation	2033	\$7,192	\$0	\$0	\$0	\$0	\$0	\$7,192
Asset Management	2024	\$3,260,295	\$949,075	\$0	\$929,120	\$0	\$10,000	\$3,270,250
Asset Management	2025	\$3,270,250	\$1,155,700	\$0	\$2,472,714	\$0	\$0	\$1,953,236
Asset Management	2026	\$1,953,236	\$1,258,700	\$0	\$1,278,638	\$0	\$0	\$1,933,298
Asset Management	2027	\$1,933,298	\$1,290,700	\$0	\$1,476,251	\$0	\$0	\$1,747,747
Asset Management	2028	\$1,747,747	\$963,044	\$0	\$2,833,390	\$0	\$0	-\$122,599
Asset Management	2029	-\$122,599	\$1,245,450	\$0	\$1,177,591	\$0	\$0	-\$54,740
Asset Management	2030	-\$54,740	\$1,265,700	\$0	\$1,918,596	\$0	\$0	-\$707,636
Asset Management	2031	-\$707,636	\$1,290,700	\$0	\$428,844	\$0	\$0	\$154,220
Asset Management	2032	\$154,220	\$1,275,700	\$0	\$1,046,871	\$0	\$0	\$383,049
Asset Management	2033	\$383,049	\$1,295,700	\$0	\$34,305	\$0	\$0	\$1,644,444
Administrative Studies	2024	\$0	\$50,000	\$0	\$107,625	\$200,000	\$0	\$142,375
Administrative Studies	2025	\$142,375	\$50,000	\$0	\$155,000	\$0	\$0	\$37,375
Administrative Studies	2026	\$37,375	\$50,000	\$0	\$62,000	\$0	\$0	\$25,375
Administrative Studies	2027	\$25,375	\$50,000	\$0	\$20,000	\$0	\$0	\$55,375
Administrative Studies	2028	\$55,375	\$50,000	\$0	\$95,000	\$0	\$0	\$10,375
Administrative Studies	2029	\$10,375	\$50,000	\$0	\$65,250	\$0	\$0	-\$4,875
Administrative Studies	2030	-\$4,875	\$50,000	\$0	\$30,000	\$0	\$0	\$15,125
Administrative Studies	2031	\$15,125	\$50,000	\$0	\$20,000	\$0	\$0	\$45,125
Administrative Studies	2032	\$45,125	\$50,000	\$0	\$20,000	\$0	\$0	\$75,125
Administrative Studies	2033	\$75,125	\$50,000	\$0	\$15,000	\$0	\$0	\$110,125
Heritage Financial Incentive Program	2024	\$10,600	\$0	\$0	\$0	\$0	\$10,600	\$0
Heritage Financial Incentive Program	2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Schedule E - Discretionary Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Budget	Est. 2023 Surplus		Operating Contrib	Operating Withdrawals	Ending Balance
			Contributions	Contributions	Capital Withdrawals			
Heritage Financial Incentive Program	2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heritage Financial Incentive Program	2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Deposits	2024	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2025	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2026	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2027	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2028	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2029	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2030	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2031	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2032	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283
Outstanding Deposits	2033	\$466,283	\$0	\$0	\$0	\$0	\$0	\$466,283

Schedule F - Restricted Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Admin. Studies	2024	\$140,341	\$25,650	\$6,317	\$121,008
Fire Services	2024	\$1,231,241	\$12,500	\$26,457	\$1,245,198
Fire Services	2025	\$1,245,198	\$0	\$26,457	\$1,271,655
Fire Services	2026	\$1,271,655	\$0	\$26,457	\$1,298,112
Fire Services	2027	\$1,298,112	\$0	\$26,457	\$1,324,570
Fire Services	2028	\$1,324,570	\$0	\$26,457	\$1,351,027
Fire Services	2029	\$1,351,027	\$0	\$26,457	\$1,377,484
Fire Services	2030	\$1,377,484	\$0	\$26,457	\$1,403,941
Fire Services	2031	\$1,403,941	\$0	\$26,457	\$1,430,398
Fire Services	2032	\$1,430,398	\$0	\$26,457	\$1,456,856
Fire Services	2033	\$1,456,856	\$0	\$26,457	\$1,483,313
Parks and Recreation Services	2024	\$14,544	\$0	\$12,813	\$27,357
Parks and Recreation Services	2025	\$27,357	\$0	\$12,813	\$40,170
Parks and Recreation Services	2026	\$40,170	\$0	\$12,813	\$52,984
Parks and Recreation Services	2027	\$52,984	\$0	\$12,813	\$65,797
Parks and Recreation Services	2028	\$65,797	\$0	\$12,813	\$78,611
Parks and Recreation Services	2029	\$78,611	\$0	\$12,813	\$91,424
Parks and Recreation Services	2030	\$91,424	\$0	\$12,813	\$104,237
Parks and Recreation Services	2031	\$104,237	\$0	\$12,813	\$117,051
Parks and Recreation Services	2032	\$117,051	\$0	\$12,813	\$129,864
Parks and Recreation Services	2033	\$129,864	\$0	\$12,813	\$142,678
Roads and Related Services	2024	\$1,387,584	\$320,552	\$54,412	\$1,121,444
Roads and Related Services	2025	\$1,121,444	\$230,384	\$54,412	\$945,473
Roads and Related Services	2026	\$945,473	\$345,848	\$54,412	\$654,037
Roads and Related Services	2027	\$654,037	\$359,448	\$54,412	\$349,001
Roads and Related Services	2028	\$349,001	\$325,040	\$54,412	\$78,373
Roads and Related Services	2029	\$78,373	\$310,760	\$54,412	-\$177,975
Roads and Related Services	2030	-\$177,975	\$379,440	\$54,412	-\$503,002
Roads and Related Services	2031	-\$503,002	\$36,856	\$54,412	-\$485,446
Roads and Related Services	2032	-\$485,446	\$0	\$54,412	-\$431,034

Schedule F - Restricted Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Roads and Related Services	2033	-\$431,034	\$0	\$54,412	-\$376,622
Cash in Lieu of Parkland	2024	\$1,034,466	\$339,500	\$40,500	\$735,466
Cash in Lieu of Parkland	2025	\$735,466	\$460,000	\$40,500	\$315,966
Cash in Lieu of Parkland	2026	\$315,966	\$20,134	\$40,500	\$336,332
Cash in Lieu of Parkland	2027	\$336,332	\$5,000	\$40,500	\$371,832
Cash in Lieu of Parkland	2028	\$371,832	\$162,807	\$40,500	\$249,525
Cash in Lieu of Parkland	2029	\$249,525	\$63,000	\$40,500	\$227,025
Cash in Lieu of Parkland	2030	\$227,025	\$0	\$40,500	\$267,525
Cash in Lieu of Parkland	2031	\$267,525	\$5,000	\$40,500	\$303,025
Cash in Lieu of Parkland	2032	\$303,025	\$0	\$40,500	\$343,525
Cash in Lieu of Parkland	2033	\$343,525	\$23,910	\$40,500	\$360,115
Canada Community-Building Fund	2024	\$131,267	\$250,000	\$249,760	\$131,027
Canada Community-Building Fund	2025	\$131,027	\$245,906	\$260,167	\$145,288
Canada Community-Building Fund	2026	\$145,288	\$260,000	\$260,167	\$145,455
Canada Community-Building Fund	2027	\$145,455	\$271,000	\$270,574	\$145,029
Canada Community-Building Fund	2028	\$145,029	\$271,000	\$270,574	\$144,603
Canada Community-Building Fund	2029	\$144,603	\$271,000	\$270,574	\$144,177
Canada Community-Building Fund	2030	\$144,177	\$261,792	\$270,574	\$152,959
Canada Community-Building Fund	2031	\$152,959	\$244,906	\$270,574	\$178,627
Canada Community-Building Fund	2032	\$178,627	\$211,000	\$270,574	\$238,201
Canada Community-Building Fund	2033	\$238,201	\$91,812	\$270,574	\$416,963
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

Schedule F - Restricted Reserves - Projected Balances from 2024 to 2033

Reserve	Year	Opening Balance	Capital Withdrawals	Contributions	Ending Balance
Perpetual Maintenance	2033	\$59,188	\$0	\$0	\$59,188

Schedule G - Discretionary and Restricted Reserves - Projected Balances from 2024 to 2033

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Discretionary Reserves										
Bldg Reserve	\$902,763	\$892,971	\$892,971	\$874,959	\$780,634	\$743,884	\$740,764	\$740,764	\$717,752	\$714,752
Capital Cfwd.	-\$2	-\$2	-\$2	-\$2	-\$2	-\$2	-\$2	-\$2	-\$2	-\$2
Corporate Information Technology	\$139,592	\$113,212	\$108,692	\$115,776	\$113,796	\$62,305	\$41,953	\$46,973	\$54,057	\$52,077
Election	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500
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.	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163	\$257,163
Operat. Cfwd.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Works Winter Maint.	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Gravel Roads Improvement	\$864,338	\$1,235,138	\$1,655,938	\$2,126,738	\$2,647,538	\$3,218,338	\$3,839,138	\$4,509,938	\$5,230,738	\$6,001,538
Aggregate Levy	\$14,178	\$35,010	\$43,746	\$43,746	\$51,618	\$48,258	\$48,258	\$47,114	\$119,814	\$154,569
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	\$3,270,250	\$1,953,236	\$1,933,298	\$1,747,747	-\$122,599	-\$54,740	-\$707,636	\$154,220	\$383,049	\$1,644,444
Administrative Studies	\$142,375	\$37,375	\$25,375	\$55,375	\$10,375	-\$4,875	\$15,125	\$45,125	\$75,125	\$110,125
Heritage Financial Incentive Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Deposits	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283	\$466,283
Total Discretionary Reserves	\$6,225,492	\$5,158,938	\$5,552,016	\$5,856,337	\$4,373,358	\$4,905,166	\$4,869,598	\$6,436,130	\$7,472,531	\$9,569,501
Restricted Reserves										
Admin. Studies	\$121,008	\$127,326	\$133,643	\$139,960	\$146,277	\$152,594	\$158,911	\$165,229	\$171,546	\$177,863
Fire Services	\$1,245,198	\$1,271,655	\$1,298,112	\$1,324,570	\$1,351,027	\$1,377,484	\$1,403,941	\$1,430,398	\$1,456,856	\$1,483,313
Parks and Recreation Services	\$27,357	\$40,170	\$52,984	\$65,797	\$78,611	\$91,424	\$104,237	\$117,051	\$129,864	\$142,678
Roads and Related Services	\$1,121,444	\$945,473	\$654,037	\$349,001	\$78,373	-\$177,975	-\$503,002	-\$485,446	-\$431,034	-\$376,622
Total Development Charges	\$2,515,008	\$2,384,624	\$2,138,776	\$1,879,328	\$1,654,288	\$1,443,528	\$1,164,088	\$1,227,232	\$1,327,232	\$1,427,232
Cash in Lieu of Parkland	\$735,466	\$315,966	\$336,332	\$371,832	\$249,525	\$227,025	\$267,525	\$303,025	\$343,525	\$360,115
Canada Community-Building Fund	\$131,027	\$145,288	\$145,455	\$145,029	\$144,603	\$144,177	\$152,959	\$178,627	\$238,201	\$416,963
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	\$3,440,689	\$2,905,066	\$2,679,751	\$2,455,377	\$2,107,603	\$1,873,917	\$1,643,759	\$1,768,071	\$1,968,145	\$2,263,497