RESERVE: TAX RATE STABILIZATION

Reserve Characteristics:

Reserve number:	**115**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Stabilization
Bylaw:	5553-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold tax sourced contributions for the purposes of funding the phasing in or the deferring of the tax rate impacts of specific budgetary issues or events which may arise from time to time, and to fund, if necessary, any year end operating budgetary deficits.

Funding source:

Funding to be provided from annual operating surplus allocations, from the Town's Operating Budget, or any other funding directed to this reserve fund by Council.

Use of funds:

May be used to fund operating budget deficits, issues or specific projects to be recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing

Reserve to maintain annual balance of 10% of current year's tax levy.

Other

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.