

RESERVE: WINTER RESERVE

Reserve Characteristics:

Reserve number:	107
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Stabilization
Bylaw:	6038-17 Amend 5553-13-Establish Various Reserve Funds 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold annual surpluses arising within the Town's Winter Control budget due to lighter than expected winter weather, which are not required otherwise to balance the overall annual operating budget results of the Town.

Funding source:

Funding transfers will arise through allocations during the annual year-end processes and surplus/deficit control activities as approved by Council.

Use of funds:

Balances in the Fund will be used to fund overspending in the Town's Winter Control budget which arise due to abnormally severe winter weather, where required to balance the overall annual operating budget results of the Town.

Target balance and financing

The upset limit of this reserve fund is set at 1.5 times the annual winter control budget of the prior year.

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.