

RESERVE: EQUIPMENT/FLEET R&R

Reserve Characteristics:

Reserve number:	106
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Asset Management
Bylaw:	5553-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold funding for the purpose of funding the tax levy component for major repairs, restorations, upgrades or replacement of the Town's rolling stock fleet, and operational equipment.

Funding source:

Annual budgeted tax-levy contributions as approved by Council

Use of funds:

To fund major repairs, restorations, upgrades or replacement of the Town's rolling stock fleet, and operational equipment. Such owned assets may include all licensed motor vehicles, trailers and related equipment components, unlicensed vehicles and powered equipment, and major other machinery and equipment, and any other related assets not classed as "minor equipment" or "small tools" by the Town's financial and budget policies.

Target balance and financing

The reserve should maintain a positive balance while remaining aligned with the Town's requirements as identified by its 10-year capital plan as well as its Asset Management Plan objectives for Fleet and Equipment.

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.