

RESERVE FUND

The City maintains a number of reserves that enable it to set aside money for specific purposes, thus levelling its expenditures and avoiding the extreme peaks that could otherwise be associated with

major initiatives. They are funded through all of the City's financial assets: cash on hand, accounts receivable, and land held for resale.

Reserve Fund	2023 Budget (\$000's)	2023 Actuals (000's)	2024 Budget (\$000's)	2024 Forecast (\$000's)	2025 Budget (000's)	2026 Budget (000's)	2027 Budget (000's)	Note
Downtown Development Reserve								
Opening Balance	995	731	719	812	747	622	497	
(To) General Fund	(200)	(200)	(250)	(250)	(250)	(250)	(250)	(1)
From General Fund	113	281	150	185	125	125	125	(2)
Closing Balance	908	812	619	747	622	497	372	
Information Technology Reserve								
Opening Balance	1,573	1,797	1,567	1,589	1,649	1,654	1,650	
(To) Capital Fund	(327)	(503)	(440)	(440)	(295)	(304)	(440)	
From Capital Fund	295	295	500	500	300	300	300	
Closing Balance	1,541	1,589	1,627	1,649	1,654	1,650	1,510	
Mobile Equipment Replacement Reserve								
Opening Balance	3,475	3,654	1,967	5,714	6,210	6,659	7,898	
(To) Capital Fund	(1,882)	(355)	(2,097)	(2,267)	(2,314)	(1,524)	(1,483)	
From Capital Fund	2,231	2,415	2,763	2,763	2,763	2,763	3,032	
Closing Balance	3,824	5,714	2,633	6,210	6,659	7,898	9,447	
Major Community Facility Reserve								
Opening Balance	851	847	907	934	994	1,054	1,114	
(To) Capital Fund	(751)	-	-	-	-	-	-	(3)
From General Fund	87	87	60	60	60	60	60	
Closing Balance	187	934	967	994	1,054	1,114	1,174	

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Heritage Reserve								
Opening Balance	141	174	174	174	174	174	174	
Closing Balance	141	174	174	174	174	174	174	
Samuel Colley Library Donation Reserve								
Opening Balance	431	434	446	444	453	462	471	
From General Fund	2	10	9	9	9	9	9	
Closing Balance	433	444	455	453	462	471	480	
Revitalization Initiative Reserve								
Opening Balance	-	2,416	2,416	2,275	2,275	2,275	2,275	
(To) Capital Fund	-	(141)	-	-	-	-	-	
Closing Balance	-	2,275	2,416	2,275	2,275	2,275	2,275	
Community Grant Reserve								
Opening Balance	25	68	40	68	28	28	28	
(To) General Fund	-	-	-	(40)	-	-	-	(4)
Closing Balance	25	68	40	28	28	28	28	
Total Reserves	7,059	12,010	8,931	12,530	12,928	14,107	15,460	
Reserve Opening Balance	7,491	10,121	8,236	12,010	12,530	12,928	14,107	
Total Transfers	(432)	1,889	695	520	398	1,179	1,353	
Reserve Closing Balance	7,059	12,010	8,931	12,530	12,928	14,107	15,460	

Note:

- (1) \$100,000 to fund the Downtown Clean-up Program and \$150,000 to fund the development initiatives.
- (2) 25% of parking meter revenue is transferred to the Downtown Development Reserve.
- (3) To fund the Aquatic Centre.
- (4) In 2024, the total approved grants \$508,000 exceeded budget \$468,000 by \$40,000, which is funded by a transfer of \$40,000 from the Community Grant Reserve, as per Council Motion #0050-24.

