



Legislation Details (With Text)

File #:	15-G-032	Version:	1	Name:	
Type:	Staff Report	Status:		Carried	
File created:	2/4/2015	In control:		General Committee	
On agenda:	2/18/2015	Final action:		2/18/2015	
Title:	LEGACY RESERVE ADJUSTMENTS				

1. That the following amounts be transferred to the Tax Rate Stabilization Reserve (13-04-0461) and the legacy reserves be closed:

- a) Contingencies (13-04-0402) \$ 610,309;
- b) Insurance (13-04-0403) \$ 86,318;
- c) Bad Debts (13-04-0463) \$ 4,661; and
- d) Suggestion Awards Program (13-04-0465) \$ 88,212.

2. That the Council Priorities Reserve (13-04-0410) be renamed the Strategic Priorities Reserve and used to fund projects that advance Council Strategic Priorities, with the following associated parameters:

- a) An annual operating budget account for Strategic Priorities (01-13-1525-0000-3000) shall be maintained to provide funding for opportunities that support strategic priorities which may arise during the year; and
- b) Any deficit/surplus that exists in this account at year end shall be transferred to/from this reserve.

3. That the Taxes Reserve (13-04-0464) be renamed the Assessment Appeal Reserve and be used to fund unanticipated assessment appeal activity, with the following associated parameters:

a) An annual operating budget account for Assessment Appeal (01-24-0804-0000-8005) shall be maintained to provide funding for assessment appeal decisions; and

b) Any deficit/surplus that exists in this account at year end shall be transferred to/from this reserve.

4. That the Early Retirement Reserve (13-04-0462) be used to fund unplanned early retirements and terminations, with the following associated parameters:

a) An annual operating budget account for unplanned Early Retirements (01-12-1410-0000-2820) shall be maintained to provide funding for unplanned early retirements or terminations that cannot be funded within the associated departmental operating budget; and

b) Any year-end deficit/surplus in this account as it relates to Early Retirements shall be transferred to/from this reserve.

5. That the Working Funds Reserve (13-04-0401) and the General Support Services Reserve (13-04-0460), for which the balances were depleted as part of the 2014 Business Planning process (Motion 14-G-017), be closed. (FIN001-15) (File: F00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. FIN001-150209.pdf

Date	Ver.	Action By	Action	Result
2/18/2015	2	City Council	Adopted	
2/9/2015	1	General Committee	recommended for consideration of adoption (Section "A")	

LEGACY RESERVE ADJUSTMENTS

1. That the following amounts be transferred to the Tax Rate Stabilization Reserve (13-04-0461) and the legacy reserves be closed:

- a) Contingencies (13-04-0402) \$ 610,309;
- b) Insurance (13-04-0403) \$ 86,318;
- c) Bad Debts (13-04-0463) \$ 4,661; and
- d) Suggestion Awards Program (13-04-0465) \$ 88,212.

2. That the Council Priorities Reserve (13-04-0410) be renamed the Strategic Priorities Reserve and used

to fund projects that advance Council Strategic Priorities, with the following associated parameters:

- a) An annual operating budget account for Strategic Priorities (01-13-1525-0000-3000) shall be maintained to provide funding for opportunities that support strategic priorities which may arise during the year; and
 - b) Any deficit/surplus that exists in this account at year end shall be transferred to/from this reserve.
3. That the Taxes Reserve (13-04-0464) be renamed the Assessment Appeal Reserve and be used to fund unanticipated assessment appeal activity, with the following associated parameters:
- a) An annual operating budget account for Assessment Appeal (01-24-0804-0000-8005) shall be maintained to provide funding for assessment appeal decisions; and
 - b) Any deficit/surplus that exists in this account at year end shall be transferred to/from this reserve.
4. That the Early Retirement Reserve (13-04-0462) be used to fund unplanned early retirements and terminations, with the following associated parameters:
- a) An annual operating budget account for unplanned Early Retirements (01-12-1410-0000-2820) shall be maintained to provide funding for unplanned early retirements or terminations that cannot be funded within the associated departmental operating budget; and
 - b) Any year-end deficit/surplus in this account as it relates to Early Retirements shall be transferred to/from this reserve.
5. That the Working Funds Reserve (13-04-0401) and the General Support Services Reserve (13-04-0460), for which the balances were depleted as part of the 2014 Business Planning process (Motion 14 -G-017), be closed. (FIN001-15) (File: F00)