



TOWN OF MANNING MUNICIPAL RESERVE FUNDS POLICY #2016-03

Municipal Reserve Funds

The Town of Manning will plan for and provide specific purpose reserves that support a viable and financially sustainable municipality.

Purpose

To establish reserves that will allow for future planned and unplanned expenditures required by the municipality.

Guidelines

- 1.1 Council shall authorize the transfer of funds to and from the Reserves by resolution.
- 1.2 All unallocated surplus funds will be allocated to a reserve within any financial year. All funds shall be deposited into a Guaranteed Investment Certificate or Term Deposit at a local financial institution.
- 1.3 Quarterly reports shall be provided to Council regarding committed reserves, as well as the transfer to, and transfer from reserves.
- 1.4 To transfer funds to and from Reserve Funds as directed by resolution of Council where Council deems that such transfers should occur.
- 1.5 Each Reserve Fund shall be regulated as identified below.

Road Infrastructure Reserve

- 2.1 This reserve provides funds for future years' road construction budget, based on approved capital plans.
- 2.2 This reserve receives funds specifically allocated in the operating budget.

Equipment and Vehicle Reserve

- 3.1 This reserve ensures funds for replacing equipment and vehicles as per administration's recommendation based on equipment repairs and / or safety policy.
- 3.2 This reserve receives funds specifically allocated in the operating budget. Salvage revenues received from disposal of equipment and vehicles will be placed into this reserve except fire equipment.

Fire Equipment Reserve

- 4.1 This reserve provides funds for the purchase of Town / County fire apparatus and equipment.
- 4.2 This reserve receives an annualized contribution based on apparatus replacement schedule. Receives any proceeds from sale of apparatus or equipment.

Wastewater Reserve

- 5.1 This reserve provides funds for replacement or construction of wastewater collection systems and networks within the Town of Manning.
- 5.2 This reserve receives funds based on the life cycle of the wastewater facilities (lagoon and lift stations). This reserve receives funds specifically allocated in the operating budget.

Water Reserve

- 6.1 This reserve receives funds for replacement or construction of water distribution systems and networks within the Town of Manning.
- 6.2 This reserve receives funds based on the life cycle of the water systems and networks. This reserve receives funds specifically allocated in the operating budget.

Recreation Reserve

- 7.1 This reserve provides funds for construction or replacement of Town recreation facilities (arena, swimming pool, parks and campgrounds).
- 7.2 This reserve receives funds specifically allocated in the operating budget.


Operating Contingency Reserve

- 8.1 This reserve provides funds to supply Manning with emergency operating funds or other disruption to funding sources.
- 8.2 This reserve receives funds from any unallocated surplus funds received during the year.

Approved by Council Resolution # 16-12639

Date: November 9th, 2016

Chief Administrative Officer:


Dennis Egyedy