



Town of Newmarket  
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## **2017 Reserves and Reserve Funds Continuity Information Report**

Report Number: 2018-13

Department(s): Financial Services

Author(s): Mike Mayes, Director

Date: April 30, 2018

In accordance with the Procedure By-law, any member of Council may make a request to the Town Clerk that this Report be placed on an upcoming Committee of the Whole agenda for discussion.

### **Executive Summary**

See below

### **Purpose**

The purpose of this report is to provide information related to Reserves and Reserve Funds Continuity.

### **Background**

Reserves and reserve funds, including obligatory reserve funds, had a combined balance of \$75.8 million at the beginning of 2017 and a balance of \$92.3 million at the end of 2017. The increase is primarily due to less capital spending than budgeted.

All transfers to and from the reserves and reserve funds have been previously approved by Council through the budget process, delegation of authority or specific requests, and the preliminary year-end report. Staff is providing a consolidation of these previous approvals. Also, the continuity provides information on contributions and interest earned.

The level of reserves and reserve funds impacts the Town's capacity to deal with financial sustainability, potential fluctuations in the tax rate, and unforeseen events.

The following highlights the activities of reserves and reserve funds by group in 2017:

### 1. Reserves and reserve funds for capital purposes

These reserves and reserve funds were set up to finance future capital projects.

Category	Beginning Balance 2017	Revenues	Expenses	Ending Balance 2017	Change over 2016
General Capital	3,440,357	999,457	388,179	4,051,634	611,278
Loan to Capital	(11,950,657)	823,716	242,851	(11,369,792)	580,865
Designated Capital	8,158,246	1,436,045	425,347	9,168,944	1,010,698
Asset Replacement Funds	22,653,403	16,886,059	11,585,470	27,953,992	5,300,589
<b>TOTAL</b>	<b>22,301,349</b>	<b>20,145,277</b>	<b>12,641,847</b>	<b>29,804,778</b>	<b>7,503,430</b>

Revenues in the above funds were mainly budgeted transfers from the operating fund. Expenses in the above funds were mainly for capital financing which were much lower than budgeted, due to lower capital spending.

### 2. Reserves and reserve funds for operating purposes

These reserves were set up for rate stabilization and operational contingencies.

Category	Beginning Balance 2017	Revenues	Expenses	Ending Balance 2017	Change over 2016
Operational Contingencies	1,769,282	436,780	96,860	2,109,202	339,920
Cyclical Expenses	613,799	114,540	(15,000)	743,339	129,540
Discretionary Operating	1,147,207	1,153,246	134,984	2,165,469	1,018,262
Operational Carry-overs	1,011,653	251,012	(30,750)	1,293,415	281,762
<b>TOTAL</b>	<b>4,541,941</b>	<b>1,955,578</b>	<b>186,094</b>	<b>6,311,425</b>	<b>1,769,484</b>

Revenues and expenses in the above funds were mainly transfers from/to the operating fund.

### 3. Obligatory reserves and reserve funds

These include cash-in-lieu contributions for parkland from developers, development charges, gas tax grant, engineering administration and design, review and field monitoring fees on development and building code permit fees. They have statutory restrictions.

Category	Beginning Balance 2017	Revenues	Expenses	Ending Balance 2017	Change over 2016
Parkland	984,477	16,423	627,485	373,415	(611,062)
Development Charges	23,329,588	10,057,015	6,269,827	27,116,777	3,787,189
Gas Tax Grant	2,932,610	2,527,068	2,025,694	3,433,983	501,373
Engineering Administration	868,358	1,242,000	766,318	1,344,040	475,682
Building Permit Fees	5,770,435	1,235,077	1,828	7,003,684	1,233,249
<b>TOTAL</b>	<b>33,885,468</b>	<b>15,077,583</b>	<b>9,691,152</b>	<b>39,271,899</b>	<b>5,386,431</b>

Contributions from developers were \$4.7 million higher than projected. Gas tax grant spending was \$2.1 million under the level budgeted, as the associated capital costs were not incurred.

### 4. Other reserves and reserve funds

These are reserves and reserve funds not included in the above groups.

Category	Beginning Balance 2017	Revenues	Expenses	Ending Balance 2017	Change over 2016
Development Related Revenues	2,559,418	605,901	314,052	2,851,267	291,849
Restricted Operating	10,122,190	1,582,314	507,571	11,196,933	1,074,743
Growth Funds	2,396,668	860,461	362,663	2,894,466	497,798
<b>TOTAL</b>	<b>15,078,276</b>	<b>3,048,676</b>	<b>1,184,286</b>	<b>16,942,666</b>	<b>1,864,390</b>

Development related revenues are mainly contribution from developers for tree planting. Expenses in Development Related Revenues were transfers to operating which included \$130,502 transfer from Planning Subdivision Application Fees Reserve Fund, \$125,000 from Tree Planting Reserve Fund, and \$48,750 transfer from Finance Administration Fees of Development Reserve. Revenues for Restricted Operating included a \$737,735 transfer to the LTD Reserve and \$572,689 to Wastewater Rate Stabilization Reserve from operations.

Revenues for Growth Funds consisted of \$462,190 in voluntary trail contributions from developers and \$359,223 from the Recommending-A-Strategy (RAS) surcharge.

Expenses for Growth funds are mainly for RAS surcharge to debt financing. A detailed list of all the reserves and reserve funds' activities in 2017 is attached to this report.

## **Discussion**

See Background.

## **Conclusion**

To update Members of Council regarding Reserves and Reserve Funds Continuity.

## **Business Plan and Strategic Plan Linkages**

This report links to Newmarket's key strategic directions in being Well Managed through fiscal responsibility.

## **Consultation**

The 2017 Reserves and Reserve Fund Budget was created from the 2017 Capital and Operating Budgets which were developed by staff and have undergone extensive review by the public and Council. Transfers to and from the reserves and reserve funds were based on budget, Council's direct or delegated approval.

## **Human Resource Considerations**

N/A

## **Budget Impact**

### *Operating Budget (Current and Future)*

This report is for information purposes and has no direct impact on the Operating Budget.

*Capital Budget*

This report is for information purposes and has no direct impact on the Capital Budget.

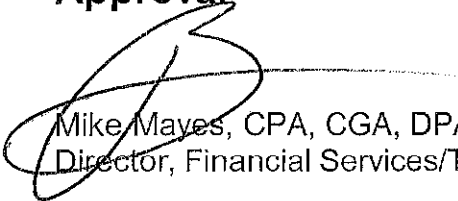
**Attachments**

2017 Reserves and Reserve Funds Continuity Schedule

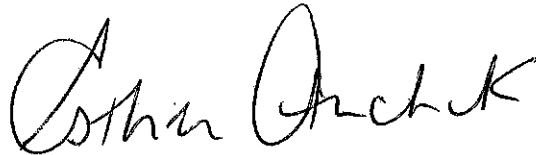
**Contact**

For more information on this report, contact: Mike Mayes at 905-953-5300, ext. 2102 or via e-mail at [mmayes@newmarket.ca](mailto:mmayes@newmarket.ca)

**Approval**



Mike Mayes, CPA, CGA, DPA  
Director, Financial Services/Treasurer



Esther Armchuk, LL.B  
Commissioner, Corporate Services

## 2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE

Reserve / Reserve Fund Account	Account #	Balance Forward Jan. 1/2017	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/Other	Total		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>RESERVE FUNDS:</b>													
<b>Reserve Funds for Development-Related Revenues</b>													
Tree Planting	432300	Budget	281,081	4,542	17,000			21,542		125,000		125,000	177,623
	432300	Actual	281,081	7,071	346,720			353,791		125,000		125,000	509,873
Perpetual Maintenance	442170	Budget	1,237,163	24,743				24,743				-	1,261,906
	442170	Actual	1,237,163	19,050	10,035			29,085				-	1,266,248
Planning Application Subdivision Fee	468110	Budget	690,780	10,464		73,600		84,064		408,751		408,751	366,093
	468110	Actual	690,780	10,186		77,913		88,099		130,502		130,502	648,376
<b>Reserve Funds for Cyclical Expenses</b>													
Election	413706	Budget	188,824	4,576		80,000		84,576				-	273,400
	413706	Actual	188,824	3,521		80,000		83,521				-	272,345
Inauguration	413707	Budget	58,394	1,328		20,000		21,328				-	77,722
	413707	Actual	58,394	1,019		20,000		21,019				-	77,413
<b>Discretionary Operating Reserve Funds</b>													
NEER Support	410907	Budget	58,535	571				571		60,000		60,000	(894)
	410907	Actual	58,535	3,340		580,042		583,382		95,200	(33,610)	61,590	580,326
<b>Restricted Operating Reserve Funds</b>													
CYFS Reserve Fund	421240	Budget	761,484	15,461		55,000		70,461	17,820	12,000		29,820	802,145
	421240	Actual	761,484	9,947	(21,975)	71,715		59,687	236,347	61,692		298,038	523,132
Long-term Disability	410227	Budget	3,836,012	85,241		852,114		937,355				-	4,773,367
	410227	Actual	3,836,012	61,445		737,735		799,180				-	4,635,192
Medical Benefits Plan	410228	Budget	186,602	3,732				3,732				-	190,334
	410228	Actual	186,602	2,893				2,893				-	189,495
Dental Benefits Plan	410229	Budget	63,656	1,273				1,273				-	64,929
	410229	Actual	63,656	887				887				-	64,543
Seniors Fund	457371	Budget	1,172	23				23				-	1,195
	457371	Actual	1,172	18				18				-	1,189
McLarty Fund	457790	Budget	2,914	58				58				-	2,972
	457790	Actual	2,914	44				44				-	2,958
L.A.C.A.C.-Heritage Fund	458321	Budget	18,842	377				377				-	19,219
	458321	Actual	18,842	285				285				-	19,126
<b>General Capital Reserve Funds</b>													
Capital Contingency Fund	410901	Budget	77,897	958				958	60,000			60,000	18,855
	410901	Actual	77,897	1,177				1,177				-	79,074
Capital Financing Fund	410908	Budget	524,836	3,062				3,062	743,499			743,499	(215,601)
	410908	Actual	524,836	6,419				6,419	191,333			191,333	339,921
Community Benefit	410909	Budget	214,121	4,282				4,282				-	218,403
	410909	Actual	214,121	10,725	732,000			742,725				-	956,946
Designated Capital Fund	410903	Budget	1,593,825	20,153		50,000		70,153	1,222,335			1,222,335	441,643

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #		Balance Forward Jan. 1/2017 \$	REVENUES				EXPENDITURES				Closing Balance Dec. 31/2017 \$	
				Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other		Total
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	410903	Actual	1,593,825	24,137		50,000		74,137	65,879			65,879	1,602,082
Investment Income Fund	410910	Budget	-	(801,816)		346,816	630,000	175,000		175,000		175,000	-
	410910	Actual	-	(168,855)		343,855		175,000		175,000		175,000	-
Streetlight Retrofit Loan	410911	Budget	(8,143,852)			315,483		315,488	357,780			357,780	(8,186,144)
	410911	Actual	(8,143,852)			315,483		315,488	199,604			199,604	(8,027,967)
Loan for Fitness Centre	457302	Budget	-	(2,155)				(2,155)		215,525		215,525	(217,680)
	457302	Actual	-					-				-	-
Water Meter Replacement Loan	410913	Budget	(110,786)					-	9,889,213			9,889,213	(9,999,999)
	410913	Actual	(110,786)					-	43,247			43,247	(154,034)
Magna Centre Solar Panel Loan	410914	Budget	(1,389,298)			58,445		58,445				-	(1,330,853)
	410914	Actual	(1,389,298)		4,972	58,444		63,417				-	(1,325,881)
Solar Panel at RJT	410912	Budget	(591,029)			25,182		25,182				-	(565,847)
	410912	Actual	(591,029)			25,182		25,182				-	(565,847)
2013 Solar Panel	410902	Budget	(232,235)				10,701	10,701				-	(221,534)
	410902	Actual	(232,235)				10,701	10,701				-	(221,534)
Loan to Capital Fund	410900	Budget	(1,483,457)					408,928				-	(1,074,529)
	410900	Actual	(1,483,457)					408,928				-	(1,074,529)
<b>Designated Capital Reserve Funds</b>													
Road Reconstruction	432215	Budget	255,059	5,101				5,101				-	260,160
	432215	Actual	255,059	3,853				3,853				-	258,912
Purchase of Municipal Easement	432217	Budget	35,229	705				705				-	35,934
	432217	Actual	35,229	532				532				-	35,761
Sidewalks	432170	Budget	292,491	5,850				5,850				-	298,341
	432170	Actual	292,491	4,698	27,000			31,698				-	324,189
Pony Drive	432214	Budget	70,379	1,408				1,408				-	71,787





**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #		Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$	
				Bank & Investment Interest \$	Contributions \$	From General Fund \$	Other \$	Total Revenue \$	To Capital Fund \$	To General Fund \$	Internal Transfers/Other \$	Total \$		
Parking Purposes	422717	Budget	475,120	9,502				9,502						484,622
	422717	Actual	475,120	7,510	17,754		21,000	46,264						521,383
Downtown Parking	422710	Budget	38,438	719				719	5,000			5,000		34,157
	422710	Actual	38,438	581		100,000		100,581						139,019
Holland River Walkway	457861	Budget	138,759	2,775				2,775						141,534
	457861	Actual	138,759	2,096				2,096						140,855
Trail Contribution-Eden Oak	462150	Budget	31,075	621				621						31,696
	462150	Actual	31,075	469				469						31,544
Sale of Property	410970	Budget	(35,877)	(5,020)				(5,020)	430,208			430,208		(471,105)
	410970	Actual	(35,877)	(721)				(721)	(2,436)	20,852		18,416		(55,014)
Stickwood-Walker Property	410973	Budget	895,295	11,973				11,973	593,275			593,275		313,993
	410973	Actual	895,295	12,878				12,878	93,981			93,981		814,192
Rawiuk Property	410972	Budget	395,809	7,916				7,916						403,725
	410972	Actual	395,809	5,979				5,979						401,788
Fiddlefest	457893	Budget	5,397	108				108						5,505
	457893	Actual	5,397	82				82						5,479
Festival of Lights	457892	Budget	3,615	72				72						3,687
	457892	Actual	3,615	55				55						3,669

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account#	Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenues	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$		\$
<b>Asset Replacement Funds</b>													
CYFS	471117	Budget	(162,341)	(13,537)		850,000		836,463	1,879,025			1,879,025	(1,204,903)
	471117	Actual	(162,341)	(1,899)		850,000	(52,430)	795,671	697,966			697,966	(64,636)
IT	473628	Budget	3,776,341	55,988		790,204		846,192	2,744,041			2,744,041	1,878,492
	473628	Actual	3,776,341	54,753		790,204		844,957	1,183,013			1,183,013	3,438,286
Roads	482267	Budget	4,043,259	23,752		3,321,107		3,344,859	8,088,874	943,558		9,032,432	(1,644,314)
	482267	Actual	4,043,259	77,699		3,321,107	93,901	3,492,707	492,700	724,738		1,217,438	6,318,528
Water	482437	Budget	22,853,574	461,850		2,713,083		3,174,933	1,840,641	494,558		2,335,199	23,693,308
	482437	Actual	22,853,574	360,249		2,713,083		3,073,332	1,385,172	223,960		1,609,132	24,317,773
Wastewater	482477	Budget	19,138,657	407,955		3,674,219		4,082,174	100,000	1,056,058		1,156,058	22,064,773
	482477	Actual	19,138,657	314,276		3,674,219		3,988,496		826,005		826,005	22,301,147
Storm Sewer	482497	Budget	-	(7,289)		983,000		975,711	1,711,883			1,711,883	(736,172)
	482497	Actual	-	19,970		872,715		892,685	1,446,652			1,446,652	(553,967)
Parks	482817	Budget	(11,826,373)	(254,945)		760,259		505,314	926,478	1,675,500		2,601,976	(13,923,035)
	482817	Actual	(11,826,373)	(179,821)		760,259	289,477	869,915	257,727	1,055,848		1,313,574	(12,270,032)
Other	482917	Budget	1,758,525	33,673		503,182		536,855	90,000	562,920		652,920	1,842,460
	482917	Actual	1,758,525	29,381		503,182		532,563		198,778		198,778	2,092,309
Library	485127	Budget	1,076,195	12,354		223,550		235,904	1,140,555			1,140,555	171,544
	485127	Actual	1,076,195	16,939		223,550		240,489	151,075			151,075	1,165,608
Fire	487717	Budget	(256,085)	(7,087)		15,738		8,651	212,232			212,232	(459,666)
	487717	Actual	(256,085)	(4,047)		15,738		11,691	30,739			30,739	(275,132)
Facilities	487767	Budget	(17,748,349)	(364,292)		2,412,908		2,048,616	2,174,854	1,170,548		3,345,402	(19,045,135)
	487767	Actual	(17,748,349)	(269,354)		2,412,908		2,143,554	1,858,204	1,052,894		2,911,099	(18,515,893)
<b>Growth Reserve Funds</b>													
Growth Fund	490949	Budget	329,482	5,059				5,059	125,000	28,050		153,050	181,491
	490949	Actual	329,482	4,939				4,939				-	334,421
Recommending A Strategy	457306	Budget	3,749	75			360,000	360,075		360,000		360,000	3,824
	457306	Actual	3,749	177			359,223	359,400		359,223		359,223	3,926
Trail Voluntary Levies	462100	Budget	1,952,810	40,917	336,000			376,917	149,880			149,880	2,179,847
	462100	Actual	1,952,810	33,933	462,190			496,123	3,440			3,440	2,445,493
<b>TOTAL RESERVE FUND</b>		<b>Budget</b>	<b>30,872,669</b>	<b>(83,200)</b>	<b>592,000</b>	<b>19,120,524</b>	<b>990,000</b>	<b>20,619,324</b>	<b>35,575,581</b>	<b>7,638,061</b>	<b>-</b>	<b>43,213,642</b>	<b>8,278,351</b>
		<b>Actual</b>	<b>30,872,669</b>	<b>579,494</b>	<b>2,042,263</b>	<b>19,574,701</b>	<b>831,171</b>	<b>23,027,629</b>	<b>8,366,729</b>	<b>5,330,554</b>	<b>(33,610)</b>	<b>13,663,673</b>	<b>40,236,625</b>
<b>RESERVES:</b>													
<b>Reserves for Operational Contingencies</b>													
Legal Services	322110	Budget	337,448					-				-	337,448
	322110	Actual	337,448			50,000		50,000				-	387,448
HR Reserve	322510	Budget	96,860					-		35,000		35,000	61,860
	322510	Actual	96,860					-			96,860	96,860	-
Corporate Consulting	322710	Budget	142,575					-				-	142,575

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #		Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$	
				Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/Other	Total		
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	322710	Actual	142,575											142,575
Waste Management	323442	Budget	287,338											287,338
	323442	Actual	287,338											287,338
Strategic Planning	327911	Budget	28,214											28,214
	327911	Actual	28,214											28,214
Strategic Planning	327910	Budget	68,119											68,119
	327910	Actual	68,119											68,119
Streetlighting	323730	Budget	175,000						175,000			175,000		-
	323730	Actual	175,000											175,000
Winter Control	323832	Budget	334,027											334,027
	323832	Actual	334,027			146,780		146,780						480,807
Reserves - Energy	328010	Budget	105,052											105,052
	328010	Actual	105,052			100,000		100,000						205,052
Corporate Contingency	327210	Budget	90,000											90,000
	327210	Actual	90,000											90,000
Insurance Claims	325413	Budget	104,649											104,649
	325413	Actual	104,649			140,000		140,000						244,649

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #	Balance Forward Jan. 1/2017	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Reserves for Development-Related Revenues</b>												
Street Signs	322230	Budget	66,153									66,153
	322230	Actual	66,153							9,800		56,353
Finance Admin. Of Developments	324314	Budget	233,534							100,000		133,534
	324314	Actual	233,534			128,955		128,955		48,750		313,739
Anti-Tampering Devices	325162	Budget	50,707									50,707
	325162	Actual	50,707		5,971			5,971				56,678
<b>Reserves for Cyclical Expenses</b>												
Customer Survey	322313	Budget	36,196			10,000		10,000				46,196
	322313	Actual	36,196			10,000		10,000				46,196
Wages and Benefits	322810	Budget	318,856									318,856
	322810	Actual	318,856							(15,000)	(15,000)	333,856
Computer Incentive Program	324210	Budget	13,530									13,530
	324210	Actual	13,530									13,530
<b>Discretionary/ Operating Reserves</b>												
Continuous Improvement	324011	Budget	44,000									44,000
	324011	Actual	44,000									44,000
Hydro Dividend Reserve	329110	Budget	761,000									761,000
	329110	Actual	761,000									761,000
Corporate Rate Stabilization Fund	325210	Budget	294,799									294,799
	325210	Actual	294,799			569,864		569,864		11,635		853,028
Efficiency / Enhancement Fund	325310	Budget	(11,127)							43,142	38,872	(93,141)
	325310	Actual	(11,127)							22,887	38,872	(72,886)
<b>Reserves for Operational Carry-Overs</b>												
NDDC Incentive	323268	Budget	476,499							50,000		426,499
	323268	Actual	476,499			45,000	10,000	55,000				531,499
HR Consulting	323310	Budget	145,000							95,000		50,000
	323310	Actual	145,000			40,000		40,000			(48,250)	233,250
IT	323113	Budget	50,000									50,000
	323113	Actual	50,000									50,000
Reserve-Recreation	323580	Budget	10,591									10,591
	323580	Actual	10,591				24,729	24,729				35,320
Grants	324414	Budget	5,649							6,048		(399)
	324414	Actual	5,649			78,083		78,083				83,732
Financial Services	324614	Budget	(28,335)									(28,335)
	324614	Actual	(28,335)									(28,335)
Reserve - Communications	324710	Budget	48,412									48,412
	324710	Actual	48,412			5,000		5,000				53,412
Operational Carry-Overs	326710	Budget	299,608							17,500		282,108

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #		Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$	
				Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	328710	Actual	299,608			48,200		48,200		17,500			17,500	330,308
Wellness Reserve	328210	Budget	3,299					-					-	3,299
	328210	Actual	3,299					-					-	3,299
Charity - Golf Donations	328310	Budget	431					-					-	431
	328310	Actual	431					-					-	431
ERIC	324513	Budget	500					-					-	500



### 2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE

Reserve / Reserve Fund Account	Account #	Actual	Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$			
				Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total				
				\$	\$	\$	\$	\$	\$	\$	\$	\$		\$		
	323552	Actual	2,000												2,000	
<b>Growth Reserves</b>																
Historic Downtown Centre	328410	Budget	15,122													15,122
	328410	Actual	15,122													15,122
Regional Healthcare Centre	328510	Budget	58,179													58,179
	328510	Actual	58,179													58,179
Regional Urban Centre	328610	Budget	37,326													37,326
	328610	Actual	37,326													37,326
<b>TOTAL RESERVES</b>		<b>Budget</b>	<b>11,048,896</b>	-	-	734,364	-	734,364	1,892,172	1,214,328	-	3,106,500			<b>8,676,760</b>	
		<b>Actual</b>	<b>11,048,896</b>	-	5,971	2,075,168	40,764	2,121,903	174,276	140,668	33,610	348,553			<b>12,822,246</b>	

**2017 RESERVES AND RESERVE FUNDS CONTINUITY SCHEDULE**

Reserve / Reserve Fund Account	Account #	Balance Forward Jan. 1/2017 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2017 \$	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To: Capital Fund	To: General Fund	Internal Transfers/ Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>SUMMARY BY FUNCTION</b>													
Operational Contingencies		Budget	1,769,282	-	-	-	-	-	175,000	35,000	-	210,000	1,559,282
		Actual	1,769,282	-	-	436,780	-	436,780	-	-	96,860	96,860	2,109,202
Development-Related Revenues		Budget	2,559,418	39,749	17,000	73,600	-	130,349	-	633,751	-	633,751	2,056,016
		Actual	2,559,418	36,307	362,726	206,868	-	605,901	-	314,052	-	314,052	2,851,267
Cyclical Expenses		Budget	613,799	5,904	-	110,000	-	115,904	-	-	-	-	729,703
		Actual	613,799	4,540	-	110,000	-	114,540	-	-	(15,000)	(15,000)	743,339
Discretionary Operating		Budget	1,147,207	571	-	-	-	571	43,142	98,872	-	142,014	1,005,764
		Actual	1,147,207	3,340	-	1,149,906	-	1,153,246	22,887	145,707	(33,610)	134,984	2,165,469
Operational Carry-Overs		Budget	1,011,653	-	-	-	-	-	6,048	162,500	-	168,548	843,105
		Actual	1,011,653	-	-	216,263	34,729	251,012	-	17,500	(48,250)	(30,750)	1,293,415
Restricted Operating		Budget	10,122,190	106,185	-	1,631,478	-	1,737,663	1,350,070	889,956	-	2,240,026	9,619,827
		Actual	10,122,190	75,519	(21,975)	1,522,736	6,035	1,582,314	431,769	75,802	-	507,571	11,196,933
General Capital		Budget	(8,510,301)	(775,516)	-	1,215,560	630,000	1,070,044	12,608,559	390,525	-	12,999,084	(20,439,341)
		Actual	(8,510,301)	(126,399)	736,972	1,212,569	-	1,823,173	456,030	175,000	-	631,030	(7,318,158)
Designated Capital		Budget	8,158,246	145,434	239,000	577,000	-	961,434	2,101,473	350,593	-	2,452,066	6,667,614
		Actual	8,158,246	128,992	508,321	657,722	141,000	1,436,045	123,632	301,715	-	425,347	9,168,944
Asset Replacement Funds		Budget	22,653,403	348,422	-	16,247,250	-	16,595,672	20,908,581	5,903,142	-	26,811,723	12,437,352
		Actual	22,653,403	418,146	-	16,136,965	330,948	16,886,059	7,503,247	4,082,223	-	11,585,470	27,853,992
Growth Funds		Budget	2,396,668	46,051	336,000	-	360,000	742,051	274,880	388,050	-	662,930	2,475,789
		Actual	2,396,668	39,049	462,190	-	359,223	860,461	3,440	359,223	-	362,663	2,894,487
<b>TOTAL RESERVE FUNDS AND RESERVES</b>		<b>Budget</b>	<b>41,921,565</b>	<b>(83,200)</b>	<b>592,000</b>	<b>19,854,888</b>	<b>990,000</b>	<b>21,353,688</b>	<b>37,467,753</b>	<b>8,852,389</b>	<b>-</b>	<b>46,320,142</b>	<b>16,955,111</b>