

2018 SUMMARY OF RESERVES
December 31, 2018

	Opening Balance	Net Transactions	Estimated Balance at Dec 31/18	Targeted Balance
<u>Operating Reserves</u>				
~Working Reserves	3,852,211	373,836	4,226,047	
~Tax Stabilization Reserve	1,412,766	0	1,412,766	
Winter Control Reserve	300,000	0	300,000	
Health & Safety Reserve	76,022	0	76,022	
Municipal Elections Reserve	120,000	(120,000)	0	
Insurance Deductible Reserve	0	0	0	
Renaissance Reserve	88,826	0	88,826	
Medical Recruitment Reserve	374,472	(35,000)	339,472	
Solid Waste Management Reserve	18,160	0	18,160	
	6,242,457	218,836	6,461,293	6,558,692
<u>Capital Reserves</u>				
Equipment and Vehicles Reserve	(136,562)	140,905	4,343	
Recreation Facilities Reserve	76,578	(16,000)	60,578	
Municipal Buildings Reserve	199,538	162,468	362,006	
Fire Equipment Reserve	49,502	1,000	50,502	
Land Ambulance Reserve	728,319	(50,735)	677,584	
Land Reserve	(2,095,533)	(20,000)	(2,115,533)	
Road Infrastructure Reserve	291,372	(255,466)	35,906	
	(886,786)	(37,828)	(924,614)	4,632,967
<u>Restricted Reserves (Municipal Funding)</u>				
Water Works Reserve	3,957,726	(380,531)	3,577,195	3,489,559
Waste Water Works Reserve	3,389,501	(269,567)	3,119,934	3,542,332
Building Surplus Reserve (permits)	97,225	1,598	98,823	1,209,047
CAHC Operating Reserve Fund	1,669,472	23,154	1,692,626	Not Defined
Brownfields Reserve	95,796	494,338	590,134	Not Defined
Landfill Reserve Fund	392,713	6,455	399,168	1,652,384
WSIB - Estimated Future Benefit Costs Reserve	1,441,636	23,589	1,465,225	3,698,675
Downtown Investment Reserve Fund	3,513,413	1,010	3,514,423	3,500,000
ODRP / Heart of City Reserve	(214,811)	49,753	(165,058)	Not Defined
Parking Reserve Fund	124,556	(56,457)	68,099	Not Defined
Progress Fund	25,529,243	(174,407)	25,354,836	25,000,000
	39,996,470	(281,065)	39,715,405	
<u>Restricted Reserves (Funded Externally)</u>				
(a targeted reserve balance is not applicable)				
Provincial Gas Tax Reserve (Transit)	41,011	(41,011)	0	
Federal Gas Tax Reserve (Infrastructure)	107,126	6,400	113,526	
Social Housing Providers Reserve	1,694,020	27,836	1,721,856	
Social Housing Capital Reserve Fund	1,074,132	11,478	1,085,610	
Employment Assistance Retained Surplus Reserve	604,353	(48,179)	556,174	
Child Care ELCD Reserve	92,951	(12,550)	80,401	
Consolidated Homelessness CHPI Reserve	39,927	0	39,927	
Parkland Reserve Fund	145,205	(17,264)	127,941	
Heritage Murals Trust Fund	0	0	0	
Winter Games/Legacy Trust Fund	63,016	(1,176)	61,840	
Arts & Culture Trust Fund	2,610	22	2,632	
	3,864,351	(74,444)	3,789,907	
TOTAL RESERVES AND RESERVE FUNDS	49,216,492	(174,501)	49,041,991	

~ Further to Council's Strategic Plan Update Session of Nov 6/17, please refer to page 28-7 which could present a 5 year plan to address tax refunds estimated at \$6.4M.

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	3,864,351	(74,444)	3,789,907	
TOTAL RESERVES AND RESERVE FUNDS	49,216,492	(174,501)	49,041,991	

~ Further to Council's Strategic Plan Update Session of Nov 6/17, please refer to page 28-7 which could present a 5 year plan to address tax refunds estimated at \$6.4M.

**2018 DETAIL OF RESERVES
December 31, 2018**

	Opening Balance	Withdrawals	Additions	Est. Balance
OPERATING RESERVES				
Working Reserves	3,852,211			
Dispatch Repayment Dec 31			37,511	
Community Police Station (Montreal Rd)			16,224	
GSDL Fire Panel Replacement Repayment			11,314	
Brownfields Program Repayment			285,129	
Wall repair Repayment			55,000	
Transit repayment of Bus			18,658	
Accounting Software			20,000	
CMiC upgrade		(20,000)		
Electronic Agenda Program			20,000	
Zoning By-Law Study		(90,000)		
Planning Studies			20,000	4,226,047
Tax Stabilization Reserve	1,412,766			
Budgeted Contribution			500,000	
Budgeted Withdrawal		(500,000)		1,412,766
Winter Control Reserve	300,000			300,000
Health & Safety Reserve	76,022			76,022
Municipal Elections Reserve	120,000			
Fund 2018 Election Expenses		(120,000)		0
Insurance Deductible Reserve	0			0
Renaissance Reserve	88,826			88,826
Medical Recruitment Reserve	374,472			
Budgeted Contribution			100,000	
Medical Scholarship		(75,000)		
Medical Loan		0	40,000	
Fund Expenditures		(100,000)		339,472
Solid Waste Management Reserve	18,160			18,160
TOTAL Operating Reserves	6,242,457	(905,000)	1,123,836	6,461,293

**2018 DETAIL OF RESERVES
December 31, 2018**

	Opening Balance	Withdrawals	Additions	Est. Balance
CAPITAL RESERVES				
Equipment and Vehicles Reserve	(136,562)			
Fire Equipment		(35,000)		
Contributions to repay vans			65,700	
Record Pmnt of Loan Principal Fire Pumper Truck			33,367	
Record Pmnt of MW Vehicles			76,838	4,343
Recreation Facilities Reserve	76,578			
Budgeted Contribution - Aquatic Centre			57,000	
Budgeted Contribution - Benson Centre			57,000	
Life Cycle Costing			150,000	
Complex - Main Concourse Renovations		(75,000)		
Complex - Parking Lot, Stairway, Walkway Improvements		(125,000)		
Aquatic Centre - Pool Lighting		(80,000)		60,578
Municipal Buildings Reserve	199,538			
Contribution from Buildings			393,828	
Contribution from Library			65,000	
Complex Lease Payment			186,946	
Justice Building Repayment			157,533	
EMS HQ			116,161	
Fund Library Debt		(60,000)		
Justice Building Interior Repairs		(30,000)		
Arc Flash Risk Analysis		(30,000)		
Justice Building HVAC Replacement		(450,000)		
Justice Building HVAC Design		(80,000)		
Renovations at Various Municipal Buildings		(107,000)		362,006
Fire Equipment Reserve	49,502			
Fire Marque Revenue		(20,000)	21,000	50,502
Land Ambulance Reserve	728,319			
Fund Replacement Ambulances		(290,000)		
Fund Toughbook Computers		(58,000)		
2018 Ambulance Loan (3)		(51,500)		
Fund Defibrillator PAD		(141,000)		
Fund Ambulance Stretcher Loading System		(58,000)		
Transfer Amortization			547,765	677,584
Land Reserve	(2,095,533)			
Est. Interest Paid on Business Park Land Purchase Loan		(20,000)		(2,115,533)
Road Infrastructure Reserve	291,372			
Budgeted Contribution			100,000	
Capital Levy			155,331	
Deposit R.O.W.			1,000	
Street Lighting			50,000	
Structure Improvements - Water St Retaining Wall		(600,000)		
Marleau Properties Rental Surplus/(Deficit)			38,203	35,906
TOTAL Capital Reserves	(886,786)	(2,310,500)	2,272,672	(924,614)

**2018 DETAIL OF RESERVES
December 31, 2018**

	Opening Balance	Withdrawals	Additions	Est. Balance
RESTRICTED RESERVES (Municipal Funding)				
Water Works Reserve	3,957,726			
Budgeted Contribution			250,000	
Est. Interest Earned - December 31, 2018			59,469	
System Growth - New Watermain		(550,000)		
WPP Plant		(140,000)		3,577,195
Waste Water Works Reserve	3,389,501			
Sewer Network Improvements				
WWTP Treatment System Upgrades		(320,000)		
Est. Interest Earned - December 31, 2018			50,433	3,119,934
Building Surplus Reserve (permits)	97,225			
Est. Interest Earned - December 31, 2018			1,598	98,823
CAHC Operating Reserve Fund	1,669,472			
Est. Interest Earned - December 31, 2018			10,000	
Est. Interest Earned on Trust			2,282	
Receivable from Loan - Mortgage 1			10,872	1,692,626
Brownfields Reserve	95,796			
Fund Brownfields Programs		(13,300)		
Non-Refundable Tax Increment Grant			493,471	
Est. Interest Earned - December 31, 2018			14,167	590,134
Landfill Reserve Fund	392,713			
Est. Interest Earned - December 31, 2018			6,455	399,168
WSIB-Est Future Benefit Costs Reserve	1,441,636			
Est. Interest Earned - December 31, 2018			23,589	1,465,225
Downtown Reserve Investment Fund	3,513,413			
Est. Interest Earned/Paid CAHC Mortgage			46,712	
Est. Interest Earned on Investment			26,390	
CAHC Interest transferred to HoTC		(46,712)		
Investment interest transferred to HoTC		(39,803)		
Est. Interest accrued, not paid			14,423	3,514,423
ODRP / Heart of City Reserve	(214,811)			
Est. Interest Earned - CAHC Mortgage			46,712	
Est. Interest Paid Transferred to HOTC Reserve			39,803	
Loan Forgiveness		(54,000)		
Pitt St Parking & George Assaly Lane Repayment			32,250	
Non-Refundable Tax Increment Grant - Program 1			46,000	
Fund HOTC Programs		(61,012)		(165,058)
Parking Reserve Fund	124,556			
Est. Interest Earned - December 31, 2018			994	
Fund operating		(57,451)		68,099
Progress Fund	25,529,243			
Benson Centre Debt Payments Dec 31, 2018		(719,407)		
Est. Interest Earned - December 31, 2018			545,000	25,354,836
TOTAL Restricted Reserves (Municipal Funding)	39,996,470	(2,001,685)	1,720,620	39,715,405

**2018 DETAIL OF RESERVES
December 31, 2018**

RESTRICTED RESERVES (Funded Externally)	Opening Balance	Withdrawals	Additions	Est. Balance
Provincial Gas Tax Reserve (Transit)	41,011			
Fund Transit Operating Expenses		(358,000)		
2015 Handi Transit Busses		(49,679)		
2015/2016 Conventional Busses		(78,589)		
2016/2017 Handi Transit Busses		(82,430)		
2017 Conventional Busses		(75,193)		
Est. Interest Earned - December 31, 2018			0	
Gas Tax Funding			602,880	0
Federal Gas Tax Reserve (Infrastructure)	107,126			
Gas Tax Funding			2,951,947	
Active Transportation - Bicycle Infrastructure		(100,000)		
Asphalt Resurfacing		(2,550,000)		
Active Transportation - Sidewalks		(150,000)		
Culvert Replacement		(112,000)		
Bicycle Pathway Repairs - Bicycle Infrastructure		(50,000)		
Est. Interest Earned - December 31, 2018			16,453	113,526
Social Housing Providers Reserve	1,694,020			
Est. Interest Earned - December 31, 2018			27,836	1,721,856
Social Housing Capital Reserve Fund	1,074,132			
Est. Interest on Land Loan			10,000	
Est. Interest Earned - December 31, 2018			1,478	1,085,610
Employment Assistance Retained Surplus Reserve	604,353			
Fund Operating		(48,179)		556,174
Child Care ELCD Reserve	92,951			
Fund Operating		(12,550)		80,401
Consolidated Homelessness CHPI Reserve	39,927			39,927
Parkland Reserve Fund	145,205			
Est. Interest			1,000	
Playground Structure Replacement		(30,000)		
Wireless Tower Land Rental Income			10,612	127,941
Heritage Murals Trust Fund	0			0
Winter Games/Legacy Trust Fund	63,016			
Legacy Awards (Plaques)		(290)		
Legacy Awards		(1,500)		
Est. Interest Earned - December 31, 2018			614	61,840
Arts & Culture Trust Fund	2,610			
Est. Interest Earned - December 31, 2018			22	2,632
TOTAL Restricted Reserves (Funded Externally)	3,864,351	(3,698,410)	3,623,966	3,789,907

Budget Challenges – Tax refunds

Based on property assessment adjustments from MPAC related to Minutes of Settlement and Requests for Reconsideration, and Section 357/358/359/364 applications, it is estimated that in 2018 the City will refund \$6.4M in property taxes. The following 5-year plan presents an option to address this liability.

Projected 2018 tax refunds		6,400,000
2018 Budget		(1,500,000)
Tax Stabilization Reserve		<u>(1,400,000)</u>
Shortfall funded from Working Reserves		3,500,000
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<u>5-Year Plan</u>		
The \$500,000 annual budgeted contribution to the Tax Stabilization Reserve would be redirected to the Working Reserve		(2,500,000)
Annual budget for tax refunds	(1,000,000)	
Estimated annual actuals for tax refunds	<u>800,000</u>	<u>(1,000,000)</u>
5-year repayment plan to Working Reserves		(3,500,000)

