



## Staff Report

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**Report To:** Council Meeting  
**From:** Magda Badura, CAO/Treasurer  
**Date:** 2023-11-23  
**Subject:** Reserves and Reserve Funds Policy

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### **Recommendation:**

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re: Reserves and Reserve Funds Policy and that West Elgin Council provides input and feedback on how to establish consistent principles, standards and guidelines for the maintenance, management and accounting of the Municipality of West Elgin's reserve and reserve funds.

### **Background:**

The enclosed Draft Reserves and Reserve Funds Policy is presented to the Council for their review and input in shaping a new policy for reserves and reserve funds. The purpose of the policy is to establish consistent principles, standards and guidelines for the maintenance, management and accounting of The Corporation of the Municipality of West Elgin's reserves and reserve funds. The primary goal of this policy is to guarantee that funds are allocated to the relevant reserves, ensuring their availability to support the Municipality's long-term objectives.

Furthermore, it is imperative to initiate the establishment of new reserve funds to facilitate future projects in long-term capital planning. The identified reserve funds are listed below and submitted for the consideration of the council.

Name	Purpose
Hockeyville – Arena Expansion	Funds received from Kraft Hockeyville and earmarked for changerooms expansion.
Playground Equipment - Rodney	Established for the purpose of purchase and construction of playground equipment in Rodney.
Dehumidification System	Requested by West Elgin Community Centre Board of Management to purchase and install dehumidification system in the arena.
Parks & Recreation – Pool	Funds received from Rodney Cemetery Board.
Municipal Buildings – Old Rodney Town Hall Washroom Fund	Funds received from Rodney Cemetery Board.

These proposed reserve funds are strategically aligned to address upcoming capital needs and investments, fostering a proactive approach to financial preparedness for the Municipality's sustained growth and development.

There is also a requirement to eliminate obsolete reserve funds that are no longer available. The subsequent table outlines the reserve funds that have been exhausted.

<b>Name</b>	<b>Purpose</b>
RES – Haven Lake Road	Established in 2016; funds received from the sale of Haven Lake Road.
Prior's Year Capital	Established for the purpose of completing miscellaneous capital projects. Proposed for consolidation to Asset Management.
Reserves – Safe Restart Funding	Established as per Transfer Payment Agreement.
Reserves – 2021 COVID-19 Recovery Funding	Established as per Transfer Payment Agreement.

Respectfully submitted by,

Magda Badura  
CAO/Treasurer

**Report Approval Details**

Document Title:	Reserves and Reserve Funds Policy - 2023-35-Administration Finance.docx
Attachments:	<ul style="list-style-type: none"><li>- DRAFT Reserve Fund.docx</li><li>- Reserve Schedule.xlsx</li></ul>
Final Approval Date:	Nov 20, 2023

This report and all of its attachments were approved and signed as outlined below:

Terri Towstiuc