



City of Maple Ridge  
Audit & Finance Committee  
**AGENDA – REGULAR MEETING**  
Monday, June 13, 2022 at 1:00 pm  
Held via Zoom Teleconference

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**Meeting Access Information**

Due to the COVID-19 pandemic we will be holding the Audit & Finance Committee (AFC) meeting via Zoom teleconference. Members of the AFC and the public are asked to join the meeting using the following access information:

**Join the meeting from your computer, tablet or smartphone**

<https://mapleridge-ca.zoom.us/j/85339663203?pwd=WlIwaWxGMGZKWDRLaW5pWW4yWWJnZz09>

**Or join the meeting using your phone**

Dial: 1-778-907-2071 Meeting ID: 853 3966 3203 Passcode: 706421

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1. **CALL TO ORDER**
2. **APPROVAL OF THE AGENDA**
3. **ADOPTION OF MINUTES – April 25, 2022**
4. **DELEGATIONS – NIL**
5. **NEW AND UNFINISHED BUSINESS**
  - 5.1 Overview of Financial Policies
  - 5.2 Overview of Financial Reserves
6. **QUESTION PERIOD FOR THE PUBLIC**
7. **NOTICE OF CLOSED MEETING – NIL**
8. **ADJOURNMENT**

**Next Meeting:** July 27, 2022

**Agenda Submission Deadline:** June 13, 2022

**QUESTION PERIOD**

Question Period provides the public with the opportunity to ask questions or make comments on subjects that are of concern to them. Each person will be given 2 minutes to speak.

Up to ten minutes in total is allotted for Question Period.

The Minutes of the Regular Meeting of the Audit & Finance Committee held virtually and in the Blaney Room, City Hall on April 25, 2022 at 1:00 p.m.

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**COMMITTEE MEMBERS PRESENT**

Mayor Mike Morden, Chair  
Councillor Judy Dueck  
Councillor Gordie Robson

**ABSENT**

**STAFF MEMBERS PRESENT**

Scott Hartman	Chief Administrative Officer
Christina Crabtree	General Manager, Corporate Services
Stephane Labonne	General Manager, Parks, Recreation & Culture
Catherine Nolan	Deputy Director of Finance
Trevor Thompson	Director of Finance
Anja Nurvo	Deputy Corporate Officer

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**1. CALL TO ORDER – 1:05 p.m.**

**2. APPROVAL OF THE AGENDA**

R/2022-AFC-001

It was moved and seconded

**That the agenda for the April 25, 2022 Audit & Finance Committee Meeting be approved as circulated.**

CARRIED UNANIMOUSLY

**3. ADOPTION OF MINUTES**

R/2022-AFC-002

It was moved and seconded

**That the minutes of the February 28, 2022 Audit & Finance Committee Meeting be adopted as circulated.**

CARRIED UNANIMOUSLY

**4. DELEGATIONS – NIL**

**5. NEW AND UNFINISHED BUSINESS**

**5.1. Fee for Service Policy Framework and Review**

The Deputy Director of Finance reviewed the proposed draft policy updates, including the Financial Support Process, Community Grants, and Fee for Service Agreements, requested

feedback and answered questions from Committee members. The Committee reviewed and discussed the draft policies. Staff will review the termination clauses of draft policy further, as well as the requirement to regularly offer the provision of services to others to ensure fairness and transparency. Members agreed that the draft policy should be forwarded to the Committee of the Whole for further discussion and review.

## **5.2. 2021 Consolidated Financial Statements Review**

The Deputy Director of Finance provided an overview of the audit process and reviewed the draft 2021 Consolidated Financial Statements Staff answered questions from Committee members. Staff advised that the Financial Statements will be presented at the May 3<sup>rd</sup> Committee of the Whole meeting and forwarded to the May 10<sup>th</sup> Council meeting for approval.

## **5.3. Audit Findings Report Review**

Brian Szabo and Andrew Davies from BDO, the City's Auditors, joined the meeting remotely, and provided a summary of the Report. They noted that the current ERP system is at the end of its useful life and they continue to recommend the City consider reducing its reliance on paper-based processes and storage in future system implementations.

Note: G. Robson left the meeting at 2:29 p.m. and returned at 2:31 p.m.

Note: B. Szabo and A. Davies left the meeting at 2:40 p.m.

## **6. QUESTION PERIOD**

There were no comments from members of the public.

## **7. NOTICE OF CLOSED MEETING – NIL**

## **8. ADJOURNMENT – 2:44 p.m.**

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Mayor Mike Morden, Chair

## City of Maple Ridge



**TO:** His Worship Mayor Michael Morden  
and Members of Council

**MEETING DATE:** 13-June-2022  
**FILE NO:**

**FROM:** Chief Administrative Officer

**MEETING:** Audit & Finance

**SUBJECT:** Overview of Financial Policies

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### EXECUTIVE SUMMARY:

At the April 26 Council meeting the following resolution was passed:

*That staff be directed to review the structure of the City's financial policies, Bylaws and levies and provide any recommendations back to Council for Consideration as necessary to meet the City's anticipated future needs.*

The focus of this report is on the policies the City has in place that guide the financial planning process or the allocation of funds. A complete listing of policies that guide financial processes is attached as Appendix "A" to this report. Charges, such as Development Costs Charges, are set out in bylaws. Development Cost Charges are currently under review and will be brought to the committee for discussion at the June 27 Audit & Finance Committee meeting. Financial models to support the implementation of Master Plans will be discussed at the July 4 Audit & Finance Committee meeting.

### RECOMMENDATION:

For information only

### DISCUSSION:

#### a) Background Context:

Financial processes in the City of Maple Ridge are guided by policies intended to support fiscally prudent practices within the City. In some instances, long standing practices augment this policy framework. This report is intended to provide an overview of those policies and practices that guide the financial planning process or the allocation of funds as follows:

- Policy 5.52 – Financial Sustainability Plan
- Policy 5.55 – Gaming Revenue
- Policy 5.11 – City Lands Disposition of Proceeds

The Community Amenity Policy is also a key policy from a financial planning perspective and as it is currently being reviewed by Council, it has been excluded from this report to avoid duplication of effort.

**Policy 5.52, the Financial Sustainability Plan** was adopted by Council in October of 2004 and is comprised of a series of policy statements. Its stated purpose is to provide a proactive strategy for the continued provision of high-quality services, position the City to meet its financial obligations and to take advantage of opportunities that may arise. The plan is attached as Appendix B to the report, and covers the following areas:

1. Growth in the tax base
2. Service demands created by a growing community
3. Tax increase
4. New services and major enhancements to existing services
5. Efficiencies, demand management and service level reduction
6. Alternative revenues and external funding
7. Infrastructure maintenance and replacement
8. Debt management
9. Fees and charges
10. Accumulated surplus
11. Reserve funds and reserve accounts
12. Capital projects
13. Carry forward projects

This policy framework has been in place for 18 years and was adopted when the community's population was approximately 70,000. Now, we are closing in on a population of 100,000 and the challenges the community is facing have changed. A review of the framework and the underlying philosophy is appropriate given these factors.

**Policy 5.55, Gaming Revenue** was adopted by Council in 2011 following the City entering into a Host Financial Assistance Agreement with the Province. Under this agreement the City receives 10% of the net proceeds from the local Chances facility. The policy is attached as Appendix C to this report and the following summarizes the content:

1. There are no guarantees as to the amount the City can expect to receive under this agreement, therefore any monies received should be used to fund non-recurring items.
2. The base level of funding expected was set at \$500,000 when the policy was adopted and this level of funding was allocated to the following areas:

a. Minor capital improvements in the town centre	20%
b. Minor capital improvements throughout the City	20%
c. Capital improvement fund	15%
d. Downtown security presence	10%
e. Neighbourhood initiatives/social capital	15%
f. Increased maintenance and upkeep in the town centre	10%
g. Memorial Peace Park events	2%
h. Emerging priorities	8%
3. Any monies received in excess of the base level of funding is transferred to the Capital Improvement Fund.

The policy is augmented by a practice, started in 2015, that directs \$550,000 of annual gaming revenues to the City's infrastructure sustainability program. This practice was endorsed by the Council of the day as a way to mitigate the impact of a decision to reduce the annual tax increase dedicated to infrastructure sustainability.

**Policy 5.11, Municipal Lands – Disposition of Proceeds Upon Sale** was adopted in 1993 and stipulates that proceeds from the sale of land will be directed to the Capital Works Reserve

(75%) and the Land Reserve (25%). From time-to-time, Council has, by resolution, stepped outside this policy framework and stipulated that the proceeds from the sale of certain lands be directed differently. Most recently, the proceeds from the sale of town centre lands were credited to the Capital Works Reserve to fund the development of artificial turf fields.

Policy 5.11 was adopted prior to the introduction of the Community Charter and still references the Municipal Act. While the policy refers to legislation that is no longer in effect the policy statement itself continues to comply with current legislation. Section 188(2)(e) of the Community Charter specifies that money received from the sale of land and improvements must be placed to the credit of a reserve fund for the purposes of paying any debt in relation to the property and of acquiring land, improvements and other assets of a capital nature.

**b) Desired Outcome:**

To seek input from the Committee regarding the existing policy framework that guides the financial planning process and the allocation of funds.

**c) Business Plan/Financial Implications**

The policy framework under discussion today is used as a guide to developing departmental business plans. Changes to the framework would flow through to the business planning process as well.

**CONCLUSION:**

This report has focused on the policies that guide the financial planning process and the allocation of funds in the City. The next Audit & Finance Committee on June 27 will focus on the DCC Bylaw and the rate amendments that are currently under development. The meeting scheduled for July 4 will present options for funding models that could be used to support the implementation of the various master plans currently under development.

  
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*Prepared by:* **Catherine Nolan, CPA, CGA**  
**Deputy Director of Finance**

  
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*Reviewed by:* **Trevor Thompson, BBA, CPA, CGA**  
**Director of Finance**

  
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*Approved by:* **Christina Crabtree**  
**General Manager, Corporate Services**

  
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*Concurrence:* **Scott Hartman**  
**Chief Administrative Officer**

**Attachments:**

- (A) Appendix A: Policies with financial implications
- (B) Appendix B: Policy 5.52 Financial Sustainability Plan
- (C) Appendix C: Policy 5.55 Gaming Revenue
- (D) Appendix D: Policy 5.11 Municipal Lands – Disposition of Proceeds upon Sale

## Appendix A

### Policies with Financial Implications

Policy No.	Policy Title	Adopted
3.07	Council Training, Conferences and Association Building	2014
5.01	Local Area Service	2009
5.02	Local Improvements to serve vacant residentially zoned land	
5.05	Credit	1993
5.06	Municipal Service Charges – Adjustments of prior years charges	1993
5.07	Security Deposits	1993
5.14	Development Cost Charges – Installment Payment Due Dates	1993
5.15	Development Cost Charges – Installment Payment Security	1993
5.16	Tax Exemption – Homes for the Care of Children and the Relief of the Aged, the Poor the Disabled and the Infirm	2001 Reviewed 2019
5.17	Tax Exemption – Private Hospitals and Daycares	2001 Reviewed 2019
5.18	Tax Exemption – Community Halls	2001 Reviewed 2019
5.19	Tax Exemption – Municipal Recreational Services	2001 Reviewed 2019
5.20	Tax Exemption – Churches	2001 Reviewed 2019
5.21	Tax Exemption – Private Schools	2016 Reviewed 2019
5.22	Tax Exemption – Youth Recreation Groups	2001 Reviewed 2019
5.23	Tax Exemption – Heritage Sites	2001 Reviewed 2019
5.24	Roads – Cost Recovery on Disposition of Surplus Portion	1994
5.25	Parkland – Acquisition through CDMR	1994
5.27	Municipal Taxes – Refund of Excess Municipal Taxes Paid in Prior Years due to an Assessment Error	1994
5.35	Expense policy for Council, Employees and Other Authorized Persons	2002
5.38	Utility Charges for Secondary Suites	1997
5.44	Investment of Municipal Funds	2011
5.45	Procurement	2021
5.49	Financial Support Process	2003 Under review
5.50	Public Private Partnerships	2003
5.56	Community Grants	2014 Under review
9.13	Corporate Asset Management	2017



**POLICY STATEMENT**

**District of Maple Ridge**

<p><b>Title:</b> Financial Sustainability Plan</p>	<p><b>Policy No :</b> 5.52</p> <p><b>Supersedes:</b> NEW</p>
<p><b>Authority:</b> <u>Council</u></p> <p><b>Approval:</b> <u>October 26, 2004</u></p>	<p><b>Effective Date:</b></p> <p><u>October 27, 2004</u></p>
<p><b>Policy Statement:</b></p> <p>The District's financial planning will be guided by the attached Financial Sustainability Plan policy guidelines.</p>	
<p><b>Purpose:</b></p> <p>A proactive strategy is required that will lay the groundwork for the continuance of high quality services and provide a legacy for future generations. It will position the Municipality to meet financial obligations and take advantage of opportunities that arise; it will also mean that residents can look forward to equitable and affordable taxation.</p> <p>The policies should be designed and structured to develop principles that guide, support and respect the direction of the community.</p>	
<p><b>Definitions:</b></p>	

## FINANCIAL SUSTAINABILITY PLAN

### Policy Guidelines

#### **Purpose:**

A proactive strategy is required that will lay the groundwork for the continuance of high quality services and provide a legacy for future generations. It will position the Municipality to meet financial obligations and take advantage of opportunities that arise; it will also mean that residents can look forward to equitable and affordable taxation.

The policies should be designed and structured to develop principles that guide, support and respect the direction of the community.

#### **Policy Guidelines:**

##### **1. Growth in Tax Base:**

*Discussion: Maple Ridge is a growing community and all indications are that this will continue. Growth brings in new tax revenue which must be estimated using the best available data.*

##### **Policy 1.0**

*Real growth will be set based on the experience of the previous planning period and the projections for the ensuing period, using information provided by the BC Assessment Authority, the Planning Department and the Finance Department.*

##### **2. Service demands created by a growing community:**

*Discussion: Growth creates demands for service. Often, the additional tax revenue is not sufficient to pay for the costs of providing the services necessary to keep with established standards. It is important that the demands created by growth be recognized and efforts be made to maintain existing standards.*

##### **Policy 2.0**

*Business Plans should provide details of the demands for service created by growth and should include options as to how the demands can be met and existing standards maintained.*

##### **3. Tax Increase:**

*Discussion: Rising costs of existing services must be recognized and we must resist the temptation to reduce non-renewable reserves to fund operating expenses.*

##### **Policy 3.0**

*Each Spring, Municipal Council will consider the tax increase required for the ensuing planning period by first covering the projected cost increase for existing services and then considering other enhancements (Please also see Policy 4.)*

## FINANCIAL SUSTAINABILITY PLAN

### 4. New Services and Major Enhancements to Existing Services:

*Discussion: The tax increase established in Policy 3 essentially allows us to provide the same level of service to the existing tax base. It is not designed to provide for new services or major enhancements to existing services.*

#### **Policy 4.0**

*New Services or Enhancements to Existing Services will be funded by a combination of:*

- 1. Reduction in the cost of existing services. This may include a reallocation of resources from one area to another.*
- 2. Increase in other revenues.*
- 3. A further increase in taxes.*

### 5. Efficiencies, Demand Management & Service Level Reductions:

*Discussion: The continuous search for efficiencies is a sound business practice that we have embedded in the way we do business. Also, we do not have the resources to meet all of the demands that are made of us. Demand must be managed to make sure that expectations reflect our fiscal realities and the need to contain expenditures. Areas where service level reductions may be possible must be identified and brought forward for Council's consideration.*

#### **Policy 5.0**

*Business Plans will identify demand management strategies and will include options for Service Level reductions.*

### 6. Alternative Revenues & External Funding:

*Discussion: The District should strive to produce non-traditional revenues and diversify its tax base.*

#### **Policy 6.0**

*All departments will make every effort to access external funding opportunities from other levels of government & the private sector. All departments will endeavor to develop partnerships, strategic alliances and co-shared project funding to assist in the reduction of expenditures to the District. An expansion of the tax base, beyond existing ratios, can be used to reduce the general tax rate, increase service levels and/or provide new services.*

## FINANCIAL SUSTAINABILITY PLAN

### 7. Infrastructure Maintenance & Replacement:

*Discussion: The District has in excess of \$1 billion invested in its infrastructure. This includes our direct investments and investments made by the development community that are turned over to the municipality to operate and maintain. As our community grows, this investment increases. We need to develop a plan to keep the infrastructure in a proper state of repair to avoid costly failures.*

#### **Policy 7.0**

*The District will establish an inventory of its infrastructure and will keep it up to date. A maintenance/replacement program will be established using best practices. By 2015, this program must be fully funded and the current 5 year financial plan should start to address this on a phased basis. The required tax increase will be beyond that set out in Policy 3.*

#### **Policy 7.1**

*Annual Operating & Maintenance budgets will be adjusted to accommodate growth.*

### 8. Debt Management:

*Discussion: The maximum amount that the District can borrow from external sources is set by the Community Charter. Every effort should be made to keep debt levels at a minimum however there may be instances where borrowing money is appropriate i.e. financing major infrastructure projects. Borrowing in such instances allows the costs of the project to be spread out over the useful life of the asset. This results in the costs being paid by future beneficiaries and not just by current taxpayers.*

#### **Policy 8.0**

*Projects that are to be funded by external debt should be submitted to Council with a business case, including recommendations on how the debt will be serviced.*

### 9. Fees and Charges:

*Discussion: Fees & Charges are a significant portion of our revenues. They will be reviewed on a regular basis to avoid major changes and to provide the public with adequate notice of those changes. The review will include an analysis of our costs as well as what is charged by other municipalities.*

#### **Policy 9.0**

*Fees & Charges will be reviewed and adjusted annually. The public will be provided no less than 3 months notice of those changes.*

## FINANCIAL SUSTAINABILITY PLAN

### 10. Accumulated Surplus:

*Discussion: Accumulated Surplus represents non-renewable accumulated savings and should not be used for operating purposes or for normal capital purposes.*

#### ***Policy 10.0***

*Accumulated surplus will be considered as a funding source for extraordinary one-time expenditures.*

### 11. Reserve Funds and Reserve Accounts:

*Discussion: The District has a series of reserve funds and reserve accounts that are established for various purposes. They can help us deal with unexpected variations from normal operations, which could include natural, environmental or economic events. As well, they can assist in funding opportunities that arise.*

#### ***Policy 11.0***

*Each Reserve Account and Reserve Fund will be governed by policy that outlines its purpose, the types of expenditures permitted and the desired level of the reserve. Strategies for achieving the desired level of the reserve will be included in the Business Plans.*

### 12. Capital Projects:

*Discussion: Many capital projects have funding sources other than General Revenue. For instance, a substantial amount of infrastructure is funded by Development Cost Charges. Once the project is completed, its operating costs, and replacement are usually provided for by General Revenue. These ongoing costs must be clearly understood, before a capital project is approved.*

#### ***Policy 12.0***

*Each Capital Project submitted for consideration must clearly spell out the full initial cost as well as future costs, including operating & life cycle cost, and demonstrate the source of sustainable funding for such costs.*

## FINANCIAL SUSTAINABILITY PLAN

### 13. Carry forward Projects:

*Discussion: From time to time, funding is allocated for a project (capital or operating) but the project is not completed in the year that it was budgeted for. An example of a capital project of this nature is the land required to complete Firefighters Park. An example of an operating project would be the work to be done on the Official Community Plan. Many times, the reason for the delay is due to factors beyond the control of the municipality. For instance, some projects are delayed while we try to secure funding from other partners. Projects can also be delayed if we are not able to negotiate what we believe to be a fair price. In such instances, funding is "carried forward" in recognition of the fact that project is still required and we want to be in a position to complete the transaction, once other approvals are obtained. Nonetheless, there is a need to review carry forward projects, in light of other priorities that might have emerged.*

#### **Policy 13.0**

***Corporate Management will complete a detailed review of Carry forward Projects, in light of other priorities that might have emerged.***



Deep Roots  
Greater Heights

## POLICY MANUAL

<b>Title:</b> Gaming Revenue	<b>Policy No :</b> 5.55 <b>Supersedes:</b> NEW
<b>Authority:</b> <input checked="" type="checkbox"/> Legislative <input type="checkbox"/> Operational	<b>Effective Date:</b> June 15, 2011
<b>Approval:</b> <input checked="" type="checkbox"/> Council <input type="checkbox"/> CMT <input type="checkbox"/> General Manager	<b>Review Date:</b> 2012
<b>Policy Statement:</b> Gaming Revenue should be used to fund non-recurring items, and in particular, capital improvements that cannot be funded through development charges. These revenues should not be used for funding the District's ongoing operating expenses.	
<b>Purpose:</b> The Host Financial Assistance Agreement between the District of Maple Ridge and the Province of British Columbia requires the municipality to use funds received under the agreement for public benefit. The allocation of funds should be in alignment with Council's Vision for the community. These funds should not be viewed as a long term source of revenue to support ongoing programs. Rather, and respecting the nature of the revenue stream, it should be used to fund non-recurring items, particular those of a capital nature. There may be instances where certain programs are more directly related to the revenue stream (ex security). Consideration can be given to funding these items from the Gaming Revenue stream, as long as it is understood that reductions in the revenue stream will require an offsetting reduction in the program.	
<b>Definitions:</b> <b>Base:</b> The base amount for the purposes of this policy is assumed to be \$500,000. Gaming revenue is variable in nature; the actual amount received in any given year could be either higher or lower than \$500,000. The base will be reviewed annually based on actual experience and projections, and may be amended during the Business Planning deliberations. <b>Capital Improvement:</b> Improvements to, or acquisition of major and minor capital assets <b>Council's Vision:</b> (Vision 2025, last amended 2007) <i>The District of Maple Ridge is among the most sustainable communities in the world. As a community committed to working toward achieving carbon neutrality, residents experience the value of a strong and vibrant local economy and the benefits of an ongoing commitment to environmental stewardship and creation of stable and special neighborhoods. Maple Ridge is a world leading example of thoughtful development and a socially cohesive community, especially as it relates to the use of leading edge "environmental technologies," social networks and economic development. Other municipalities consistently reference the District of Maple Ridge for its innovative approaches to dealing with seemingly intractable challenges.</i>	

**Minor Capital Improvements:** Improvements to existing capital assets, or acquisition of minor assets such as street furniture.

**Gaming Revenue:** The funding received from the Provincial of B.C. under the Host Financial Assistance Agreement

<b>Key Areas of Responsibility</b>	<b>Responsibility</b>
<b>Action to Take</b>	
Annually and as part of the Business/Financial Planning Process, projections will be done on the <b>Gaming Revenue</b> expected for the ensuing planning period	<i>Finance Department</i>
<b>Gaming Revenue</b> up to \$500,000 (the <b>Base</b> amount) will be allocated as follows:	<i>Staff</i>
<ul style="list-style-type: none"> <li>a) <b>Minor Capital Improvements</b> in the Town Centre Area <sup>2</sup> 20%</li> <li>b) <b>Minor Capital Improvements</b>, District-wide <sup>2</sup> 20%</li> <li>c) <b>Capital Improvement</b> Fund <sup>1</sup> 15%</li> <li>d) Downtown Security Presence <sup>2</sup> 10%</li> <li>e) Neighbourhood Initiatives/Social Capital <sup>2</sup> 15%</li> <li>f) Increased maintenance and upkeep in Town Centre Area <sup>2</sup> 10%</li> <li>g) Memorial Peace Park Events <sup>2</sup> 2%</li> <li>h) Emerging Priorities <sup>2</sup> 8%</li> </ul>	
<p>Notes:</p> <ul style="list-style-type: none"> <li>1 Revenue exceeding the <b>base</b> will flow to <b>Capital Improvement Fund</b>, a General Revenue reserve account to be used for <b>Capital Improvements</b> at Council's discretion.</li> <li>2 Any annual funds remaining at year-end will be transferred to the Capital Improvement Fund.</li> </ul>	
Develop recommended list of projects to which the gaming revenues can be allocated, in alignment with Council's Vision and Financial Sustainability Policies	<i>Staff</i>
Review, amend and approve detailed allocation of gaming revenue as part of Business/Financial Plan	<i>Council</i>



**CORPORATION OF THE DISTRICT OF MAPLE RIDGE**

**TITLE:** *MUNICIPAL LANDS - DISPOSITION OF PROCEEDS UPON SALE*

**POLICY NO.** *5.11*

**APPROVAL DATE:** *June 7, 1993*

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**POLICY STATEMENT:**

Upon the permanent disposition of municipal lands, the proceeds may be placed to the credit of a special fund under Part 7 of the Municipal Act as follows:

- a) seventy-five (75) percent of the proceeds may be paid into Maple Ridge Capital Works Reserve Fund to be used for the purposes of expenditure in respect of capital projects and any land, machinery or equipment necessary therefore, including the extension or renewal of existing capital works; and
- b) the remaining twenty-five (25) percent of the proceeds may be paid into Maple Ridge Land Reserve Fund to be used for the purposes of land acquisition.

**PURPOSE:**

To set a policy to direct that twenty-five percent of the proceeds from the sale of Municipal lands may be credited to a Land Reserve Fund, to ensure that the Municipality has the resources in the future to acquire additional lands.

**DEFINITIONS:**

Permanent disposition may include the long term leasing and exchange of Municipal lands. Money received from the proceeds of tax sale properties shall be expended in accordance with Section 380 of the Municipal Act.

**TO:** His Worship Mayor Mike Morden  
and Members of Council

**MEETING DATE:** June 13, 2022  
**FILE NO:** 05-1880-20

**FROM:** Chief Administrative Officer

**MEETING:** Audit & Finance

**SUBJECT:** Overview of Financial Reserves

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**EXECUTIVE SUMMARY:**

This report provides an overview of the City's financial resources, grouped into the following categories:

1. Accumulated surplus in the Revenue Funds
2. Reserve Funds
3. Reserve Accounts
4. Restricted Revenues

Throughout the report, details are provided to explain what each of these categories are and how they are used to support the organization. The varying degrees of flexibility each category offers are described as is the rationale for the establishment, funding and use of funds for the various accounts within each category.

Schedule "A" details the balances in each category of financial resource (as listed above). At the end of 2021 the balance of accumulated surplus in the Revenue Funds, Reserve Funds and Reserve Accounts totaled \$168 million with a further \$38 million in Restricted Revenues.

Schedule "B" projects the balances by category of financial resource to the end of 2022, based on the approved work in the recently adopted Financial Plan. Should all the activities in the plan be completed, the accumulated surplus and reserve balances will be drawn down to approximately \$86 million and the Restricted Revenues to \$13.7 million.

**RECOMMENDATION:**

**This report is for information only.**

**DISCUSSION:**

The City of Maple Ridge has financial resources that have been summarized into four broad categories on the attached Schedule "A". Some of these resources are subject to legislation in the *Community Charter* while others are not. The following provides detailed information on each category of resource.

**1. Accumulated surplus in the revenue funds**

The City's business is comprised of three primary cost centres: General Revenue, the Sewer Utility and the Water Utility. At the end of each year, any excess of revenues over expenses and net transfers to reserves for each cost centre flows to the respective accumulated surplus balance. It is important to keep in mind that the balances shown for each cost centre are cumulative, not the result of one year of operations. The combined accumulated surplus balance in the revenue funds at the end of 2021 is \$28.2 million, a decrease of \$1.4 million from 2020. The General Revenue portion of this balance is \$8.56 million and, in line with Council's Financial Sustainability Plan, this amount is available to fund extraordinary one-time items. The current Financial Plan contemplates drawing the General Revenue Accumulated Surplus amount down by \$1.4 million in 2022.

The Sewer and Water Utilities are self-funded business units that manage the collection and distribution of water and liquid waste as well as the related infrastructure. A large portion of the costs in the utilities are driven by the Regional District and in order to manage variations in the costs passed on to the City, Council has used a rate stabilization policy for a number of years. Under this policy, accumulated surplus amounts are deliberately built over a period of time in order to provide for variations in both our annual infrastructure investment and our commitment towards larger regional projects. This practice allows Council to smooth the impact of variations in annual spending levels on our rate payers.

At the end of 2021, the Sewer Utility had an accumulated surplus balance of \$5.96 million. This reduction of approximately \$300,000 from the balance at the end of 2020 was expected and we expect a further reduction of \$1.7 million through 2022 and subsequent increases through the balance of the current financial planning timeframe.

The Water Utility ended 2021 with an accumulated surplus balance of \$13.7 million, a decrease of \$2.9 million over 2020. This decrease was anticipated, with a further decrease of \$2.2 million anticipated in 2022 before the balance is expected to stabilize.

## 2. Reserve Funds

Reserve funds are established by bylaw and hold financial resources for specific purposes, typically for capital investment. Once a reserve fund has been established, the funds in it can only be used for the purposes noted in the establishing bylaw and any use of the funds must be authorized in the Financial Plan Bylaw. As part of our long-term financial planning strategy it is not unusual to build the balance in a reserve over time in order to provide for larger planned expenditures in the future. This practice allows us to smooth the impact of planned variations in annual spending.

The following provides a brief summary of the City's reserve funds:

### i). Local Improvement

The balance in this fund is comprised mainly of monies returned to us by the Municipal Finance Authority (MFA) when debt was retired for which sinking fund monies had been held. These funds are intended to be used for local capital improvement projects where a community benefit is realized and a municipal contribution is needed.

### ii). Equipment Replacement

This reserve provides for the replacement of our municipal fleet and fire department vehicles, as well as our computing infrastructure and multifunction devices. Each year, we transfer monies to this reserve in recognition of the fact that the equipment in use today will need to be replaced in the future. The useful life of equipment and fleet vehicles the City uses in its day-to-day business ranges from three years for some of our technology equipment and up to 25 years for some of our fire protection vehicles. In order to provide for the replacement of this wide variety of equipment it is not unusual for the balance in this reserve to build for a period of time as we accumulate the monies we will need to expend when we replace some of our more expensive equipment. In 2021, this reserve was used to fund approximately \$2.4 million to replace City fleet vehicles, fire vehicles and information technology equipment. Over the next five years the reserve will provide approximately \$19.6 million in funding to replace fleet, fire vehicles, and technology assets as they reach the end of their useful life.

### iii). Capital Works

The Capital Works Reserve provides funding for future capital investment. Each year, 1% of general taxation is transferred to the reserve along with fixed transfer amounts of approximately \$200,000. Additionally, 75% of the proceeds from any land sales are transferred to this reserve unless Council directs otherwise.

An example of this can be seen in the agreement Council entered into in 2015 for the phased sale of the town centre lands from 2017 to 2020. The full proceeds from that sale were transferred to this reserve to be invested in community assets. We have used this reserve to advance projects that are expected to generate cost savings, such as the installation of solar panels on the Leisure Centre, and then repaid the reserve with the resulting savings.

At the present time there is \$1.3 million held in this reserve for the provision of parking which relates to a conditional sale of land. Should the purchaser not meet the conditions set out in the sale agreement the City has the right to repurchase the lands for the \$1.3 million received. Our practice is to retain a minimum balance of 10% of the prior year's taxation in order to have some funds available in the event of an unforeseen and uninsurable event.

**iv). Fire Department Capital**

Each year a portion of general taxation is transferred to the reserve to build the financial resources needed to address the growing community's fire protection capacity. This reserve provided some of the funding required for the recently completed Fire Hall No. 4 and will provide the funding for the related borrowing.

**v). Sanitary Sewer**

This fund resulted from surpluses on sanitary sewer projects in previous years and is available for use on current and future sanitary sewer projects.

**vi). Land**

This reserve receives 25% of the proceeds from land sales, unless Council directs otherwise, and is used for land acquisitions. In 2009, the fund received an infusion of \$1.5 million as part of the year-end process to provide funding for land acquisitions of importance to Council where there was no other identifiable source of funding. In 2010, Council was able to use this reserve to assist with the purchase of strategic lands in the town centre. Per Council direction, the proceeds from the sale of those town centre properties were directed to the Capital Works Reserve as a funding source for community assets.

**3. Reserve Accounts**

Reserve accounts are appropriations of surplus established to meet business needs. They can be established or dissolved as Council directs to ensure that identified business needs are met and risks are managed appropriately. At the end of 2021, there was a total of \$95.2 million in the City's reserve accounts, an increase of \$3 million over 2020. Key items driving this change are increases for committed projects in the utilities and a reduction in the Police Services Reserve related to RCMP retroactive wage increases. The adopted Financial Plan will see the balances in the reserve accounts drawn down to \$28.5 million by the end of 2022 if all activities are completed as planned.

The following provides a brief summary of the City's reserve accounts:

**i). Committed Projects (capital and operating)**

These represent items approved by Council in prior years that were not completed at the end of our fiscal year, and are ongoing work items. Many of the studies and projects in the financial plan take more than one year to complete, or may be deferred as immediate priorities shift.

Past examples include implementation of the commercial and industrial study and various studies in the Albion area. In some instances, the timing of expenditures is uncertain, such as those related to Council's incentive programs. In that example expenditures are dependent on development activity in the community. A number of the capital projects that will receive funding from this reserve are reliant on third party funding and/or awaiting the outcome of property acquisition negotiations.

ii). **Self-Insurance**

In order to control insurance premium costs, we have relatively high deductibles and have chosen to self-insure many events. This reserve provides funding for insurance deductibles and self-insured claims.

iii). **Police Services**

This reserve was established to fund one-time Police Services initiatives. As per Council practice, a portion of any savings from the RCMP contract are transferred into this reserve each year. The reserve is used as a funding source for RCMP related projects and allows us to smooth the impact of any retroactive contract issues and capital improvements at the detachment. In 2021, the reserve was drawn down by approximately \$3.1 million to address the estimated costs of retroactive contract settlements.

iv). **Fire Services Reserve**

The Fire Services Reserve was established in 2021, and similarly to the Police Services Reserve, there are no planned transfers to provide funding, rather departmental savings are transferred to the reserve at the end of each year. It will provide the financial capacity to respond to fluctuations in operational demands, such as changes in the volume of calls or ensuring staffing levels can meet operational requirements in the event of unplanned staffing absences.

v). **Core Reserve**

This reserve was established at the outset of the project that saw the construction of our downtown facilities. It provided a mechanism to build our capacity to finance the project over time while smoothing the impact to taxpayers. Today, it assists in managing the cash flows related to the commercial component of the project and is also available to assist with capital improvements and lifecycle costs for the downtown facilities.

vi). **Recycling Reserve**

The Recycling Reserve retains the balance of recycling levies and Multi-Material BC (MMBC) revenues in excess of contract costs as well as the City's share of the Recycling Society's profits. The reserve is used to provide funding for recycling related projects, such as equipment purchases.

vii). **Community Social Safety Initiatives**

During Council's strategic planning session, a community safety plan was identified as a high priority item. \$1.6 million was set aside in 2018 to support this initiative and is now being drawn down as the Community Social Safety Initiative is implemented.

viii). **Building Inspections**

This reserve is designed to allow us to deal with the impact of an unexpected reduction in building permit revenues. The amount of revenue realized from building permits varies from year to year in relation to development activity. The balance in the reserve represents just over one year of budgeted income from building permits and in the past five years actual revenues have consistently exceeded financial plan targets by a small margin. Should the reserve balance fall below one year of budgeted revenues, a portion of favourable variances in subsequent years can be transferred to the reserve to maintain this provision to buffer against an economic shock. In addition, the reserve can be used to smooth the financial plan impacts of providing additional resources.

ix). **Gravel**

Soil removal fees are credited to this account each year. It is intended to assist with minor infrastructure repair that may be required as a result of soil removal activities. In 2011, this reserve provided the funding needed to resurface a portion of Dewdney Trunk Road that sees a lot of traffic from gravel trucks.

x). **Community Works (gas tax)**

In 2014, Council entered into an agreement with the Union of BC Municipalities to receive a share of federal gas tax monies under the Community Works Fund. Monies received under this agreement are transferred to the reserve and will be used to fund projects in accordance with a list of eligible project and expenditure categories set out in the agreement. The monies received to date have been used to fund works along 128 Avenue, on 232 Street and the Albion Community Centre.

xi). **Facility Maintenance**

Not all facility maintenance is required on an annual basis and this reserve was established to smooth the impact of annual fluctuations in required maintenance costs.

xii). **Snow Removal**

This reserve is intended to ensure the City has the financial capacity to respond to higher than normal costs for snow and ice control without the need to curtail other services. It was established in 1999 with an initial balance of \$200,000 with the balance increased over time in recognition of both inflationary pressures and the increased costs associated with changing weather patterns. In 2016, costs exceeded budgeted general revenue amounts by \$213,000 and this amount was transferred from the reserve to offset the impact to the bottom line. In 2017 the reserve balance was increased by \$377,000 to provide additional capacity. Since that time the City has been able to manage snow removal costs within the budget envelope and has not needed to draw the reserve down.

The General Revenue funded budget for this activity in 2021 was \$328,450, with actual costs at \$250,000. An additional \$265,000 in snow removal costs were incurred and funded by monies the City receives from TransLink for the maintenances of certain city roads.

xiii). **Parks & Recreation Improvements**

Monies generated from the Parks & Recreation Master Plan levy are transferred to this reserve to be used as a funding source for infrastructure improvements and operating costs for parks and recreation. The levy was paused in 2022, and will return in 2023. A process is currently underway to develop a new Master Plan and updates to the required levy will be considered once the financial implications of the new Master Plan are known.

xiv). **Cemetery Maintenance**

When revenues are greater than expenses in the cemetery cost centre the excess is transferred to this reserve at year-end. The account is used as a funding source to maintain the cemetery function, both the facility and related technology and is intended to provide the funding for the debt entered into for cemetery expansion. Our experience over the past number of years is suggesting that we will need to look to general revenue to assist with debt servicing costs as revenue projections are not being realized. The perpetual care fund is a separate entity and is managed as a trust.

xv). **Infrastructure Sustainability**

In 2007, the first infrastructure sustainability account was established in recognition of the need to build the City's capacity to maintain our growing infrastructure. The estimated replacement cost of which exceeds \$2 billion. The level of annual maintenance and rehabilitation spending required to maintain our infrastructure to appropriate standards is estimated at approximately \$30 million. Currently, our annual expenditures are significantly less than this.

Beginning in 2008, we dedicated a 1% tax increase to address the gap between required and actual spending. Over time this rate has fluctuated, being reduced to 0.5% in 2013 through 2016, and then increasing to 0.7% in 2017 through 2021. Increases to the levy were paused in 2022, returning at a rate of 0.9% annually starting in 2023.

**xvi). Drainage Improvements**

This reserve was established in 2013 concurrently with Council's drainage levy. Monies generated from the levy are transferred to this reserve and will be used as a funding source for improvements to the City's drainage system. In 2021, the capital plan anticipated investments in excess of \$5 million from this source, and much of this work will advance starting in 2022. Increases to the levy were paused in 2022. A process is currently underway to determine the extent of drainage works required in the City and a funding strategy will be developed once the financial implications are known.

**xvii). Critical Building Infrastructure**

This reserve was established in 2006 in recognition of the need to provide for emergency or irregular items associated with facility maintenance. Facilities, such as the RCMP building, City Hall and the Leisure Centre were constructed at approximately the same time; consequently, it is likely that some of the building infrastructure will need to be replaced at similar times. Such infrastructure is costly to replace and our existing lifecycle budget does not have the capacity to provide the necessary funding.

This reserve was intended to provide that capacity without having to defer other planned facility infrastructure maintenance. The reserve was depleted in 2019 with future funding needs for this type of infrastructure provided for from either the Reserve for Facility Maintenance or Infrastructure Sustainability.

**xviii). Gaming Revenues**

In 2010, Council entered into an agreement with the Province that resulted in the City receiving a portion of the net revenues from gaming at the Maple Ridge Community Gaming Centre. Monies received under this agreement are to be used to benefit the community., Council adopted a policy framework to guide the use of gaming monies in the community (Policy 5.55). Under this policy, gaming revenues will be targeted to fund non-recurring items, in particular, capital improvements that cannot be funded through development charges.

**4. Restricted Revenues**

Restricted Revenues are monies collected from others for which we are obligated to provide specific works. Due to the restrictions on their use, these monies are reported as a liability until the specific works are undertaken.

The following provides an overview of the City's restricted revenues:

**i). Development Cost Charges**

These funds are collected from the development community and are used to assist in funding specific infrastructure requirements resulting from development. DCC's are the largest source of funding for the City's capital program with planned new investment in infrastructure exceeding \$85.0 million over the next five years. Actual construction schedules are dependent on development.

**ii). Parkland Acquisition (ESA)**

This reserve consists of monies paid by the development community in lieu of providing parkland that are subsequently used to acquire environmentally sensitive areas, such as land required for watercourse protection. Funding from this reserve assists with ongoing greenbelt acquisitions.

**iii). Albion Amenities**

This reserve was established in 2013 for monies collected from developments in the Albion Area where an amenity contribution was required. Any monies collected will be credited to this reserve and will help to fund future amenities in the Albion Area. As at the end of 2021 the balance has been reduced to \$0 with the funds used to support the construction of the Albion Community Centre.

**iv). Community Amenities**

This reserve was established in 2016 for contributions from qualifying development in the community and in 2019 this was expanded to include a provision for affordable housing. Monies collected will contribute to eligible amenities, or affordable housing as identified by Council policy. At the end of 2021, the balance in this fund was \$7 million with an approximate \$12 million in potential collections related to ongoing development projects. The timing and certainty of any collections are tied to the rezoning process and as such involves a level of volatility.

**v). Downtown Parking Facilities**

Funds credited to this account are collected from developers in lieu of providing parking spaces and are to be used for the provision of parking in the downtown area. At the end of 2021 we had just under \$1 million available in this fund. An additional \$1.3 million related to a conditional sale of land is held in the Capital Works Reserve.

**vi). Developer Specified Projects**

Charges collected from the development community to assist with the provision of certain infrastructure works.

**CONCLUSIONS:**

The above information and attached schedule are intended to provide an overview of the City's financial resources. At the end of 2021 our accumulated surplus in the revenue funds, reserve funds and accounts total \$168 million and we have a further \$38 million in restricted revenues. Much of this amount is held for capital investment in the community. Not included in these amounts are non-financial resources, such as our land holdings in Silver Valley. Schedule "B" to the report project that the balances in accumulated surplus accounts and the reserves will be drawn down to \$85.9 million in 2022 and the restricted revenues to \$13.7 million should all activities in the Financial Plan be completed.

The City has a sound business planning framework which includes a series of financial sustainability policies. The resources outlined in this report were established over many years and assist Council in managing the City's finances.



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**Attachments:** Schedule "A" Historical Reserve Balances  
Schedule "B" 2022 Forecast Reserve Balances

## Schedule A

	2021	2020	2019	2018	2017
<b>ACCUMULATED SURPLUS (REVENUE FUNDS)</b>					
General Revenue	\$ 8,563,194	\$ 6,662,021	\$ 8,398,038	\$ 11,111,456	\$ 10,011,883
Sewer Revenue	5,966,930	6,270,330	7,216,552	8,512,633	8,935,863
Water Revenue	13,707,170	16,656,631	15,518,140	13,799,283	12,840,035
	<u>28,237,294</u>	<u>29,588,982</u>	<u>31,132,730</u>	<u>33,423,372</u>	<u>31,787,781</u>
<b>RESERVE FUNDS</b>					
Local Improvement	2,669,747	2,661,126	2,634,001	2,609,053	2,583,882
Equipment Replacement	19,583,271	18,496,667	17,947,672	15,943,167	15,955,119
Capital Works	16,176,221	10,565,706	7,825,553	8,793,102	11,286,555
Fire Department Capital Acquisition	4,094,702	3,546,671	2,902,739	10,385,423	9,848,750
Sanitary Sewer	1,227,204	1,198,573	1,314,082	1,526,779	1,657,981
Land	773,127	768,920	751,860	312,626	307,113
	<u>44,524,272</u>	<u>37,237,663</u>	<u>33,375,907</u>	<u>39,570,150</u>	<u>41,639,400</u>
<b>RESERVE ACCOUNTS</b>					
Specific projects - general revenue	23,646,645	27,227,971	20,497,650	17,714,655	18,897,844
Self insurance	653,809	734,261	797,435	883,464	876,550
Police services	9,746,964	12,830,122	10,118,279	9,544,606	7,514,809
Fire services	485,230	-	-	-	-
Core development	1,724,172	2,812,203	2,284,873	2,007,045	1,983,902
Recycling	4,106,894	3,926,764	3,505,911	2,961,575	2,570,239
Community Safety Initiatives	772,746	906,857	1,457,181	1,600,000	-
Building inspections	3,569,030	3,549,607	3,470,853	3,393,078	3,333,243
Gravel extraction	912,857	891,383	839,625	810,026	797,586
Community Works (Gas Tax)	966,576	717,813	918,291	401,522	257,440
Facility maintenance	448,144	120,587	960,805	1,841,927	2,883,354
Snow removal	850,061	850,061	850,061	850,061	850,061
Park & Recreation improvements	5,310,021	4,738,602	158,904	1,943,482	-
Cemetery maintenance	256,840	164,517	118,658	211,890	243,487
Infrastructure Sustainability (town centre bldgs)	-	6,280	-	493,820	475,738
Infrastructure Sustainability (road network)	5,415,418	5,433,724	4,216,204	2,961,695	2,570,379
Infrastructure Sustainability (drainage)	3,341,593	2,721,578	2,281,112	1,644,023	1,491,014
Drainage Improvements	5,797,872	4,214,589	2,759,211	1,663,015	1,135,222
Critical infrastructure reserve	-	-	-	131,071	195,928
Infrastructure grants contribution	-	-	-	-	3,557
Gaming revenues	2,253,496	2,030,682	2,733,709	2,135,048	2,042,881
	<u>70,258,368</u>	<u>73,877,601</u>	<u>57,968,762</u>	<u>53,192,003</u>	<u>48,123,234</u>
<b>WATER AND SEWER RESERVE ACCOUNTS</b>					
Self Insurance - Sewer	171,940	165,436	160,889	154,385	147,881
Specific projects - Sewer	11,762,103	10,116,388	7,405,603	5,187,320	3,079,750
Self Insurance - Water	152,252	145,748	139,244	132,740	126,236
Specific projects - water	12,868,337	7,863,344	6,826,279	5,997,452	4,539,091
	<u>24,954,632</u>	<u>18,290,916</u>	<u>14,532,015</u>	<u>11,471,897</u>	<u>7,892,958</u>
<b>TOTAL RESERVES</b>	<u>\$ 139,737,272</u>	<u>\$ 129,406,180</u>	<u>\$ 105,876,684</u>	<u>\$ 104,234,050</u>	<u>\$ 97,655,592</u>
<b>TOTAL RESERVES AND REVENUE ACCUMULATED SURPLUS</b>	<u>\$ 167,974,566</u>	<u>\$ 158,995,162</u>	<u>\$ 137,009,414</u>	<u>\$ 137,657,422</u>	<u>\$ 129,443,373</u>
<b>RESTRICTED REVENUES</b>					
Development cost charges	\$ 21,077,096	\$ 15,030,852	\$ 25,663,429	\$ 23,825,079	\$ 29,546,673
Parkland acquisition	2,195,991	2,071,973	1,742,236	1,519,696	1,163,953
Albion Amenities	-	314,972	-	460,193	430,498
Community Amenities	7,003,779	4,944,391	913,695	3,011,964	1,158,156
Downtown parking facilities	999,812	792,271	765,055	730,205	700,656
Developer specified projects	6,806,435	7,584,405	7,497,259	6,449,021	6,633,718
	<u>\$ 38,083,113</u>	<u>\$ 30,738,864</u>	<u>\$ 36,581,674</u>	<u>\$ 35,996,158</u>	<u>\$ 39,633,654</u>

## Schedule B

	Opening Balances	Transfers to Reserves	Planned Uses of Reserves	Adjustments	Projected Ending Balances
<b>ACCUMULATED SURPLUS (REVENUE FUNDS)</b>					
General Revenue	\$ 8,563,194	\$ -	\$ (1,438,754)		\$ 7,124,440
Sewer Revenue	5,966,930	-	(1,765,453)		4,201,477
Water Revenue	13,707,170	-	(2,196,782)		11,510,388
	<b>28,237,294</b>	<b>-</b>	<b>(5,400,989)</b>	<b>-</b>	<b>22,836,305</b>
<b>RESERVE FUNDS</b>					
Local Improvement	2,669,747	8,600	-		2,678,347
Equipment Replacement	19,583,271	3,195,172	(9,174,402)		13,604,041
Capital Works	16,176,221	1,105,461	(2,511,787)	(1,300,000)	13,469,895
Fire Department Capital Acquisition	4,094,702	1,039,887	(244,967)		4,889,622
Sanitary Sewer	1,227,204	7,000	(1,121,658)		112,546
Land	773,127	4,200	-		777,327
	<b>44,524,272</b>	<b>5,360,320</b>	<b>(13,052,814)</b>	<b>(1,300,000)</b>	<b>35,531,778</b>
<b>RESERVE ACCOUNTS</b>					
Specific projects - general revenue	23,646,645	102,000	(21,966,856)		1,781,789
Self insurance	653,809	49,000	-		702,809
Police services	9,746,964	80,000	(984,100)		8,842,864
Fire services	485,230	-	-		485,230
Core development	1,724,172	5,964,566	(6,729,465)		959,273
Recycling	4,106,894	137,537	(2,082,687)		2,161,744
Community Safety Initiatives	772,746	-	(275,428)		497,318
Building inspections	3,569,030	19,400	(42,000)		3,546,430
Gravel extraction	912,857	4,900	(12,000)		905,757
Community Works (Gas Tax)	966,576	294,300	(780,000)		480,876
Facility maintenance	448,144	1,323,200	(1,767,391)		3,953
Snow removal	850,061	-	-		850,061
Park & Recreation improvements	5,310,021	2,029,997	(3,419,320)		3,920,698
Cemetery maintenance	256,840	-	(150,168)		106,672
Infrastructure Sustainability (town centre bldgs)	-	350,000	-		350,000
Infrastructure Sustainability (road network)	5,415,418	4,304,770	(9,688,688)		31,500
Infrastructure Sustainability (drainage)	3,341,593	1,067,784	(4,392,477)		16,900
Drainage Improvements	5,797,872	2,027,739	(7,763,289)		62,322
Gaming revenues	2,253,496	750,004	(1,566,733)		1,436,767
	<b>70,258,368</b>	<b>18,505,197</b>	<b>(61,620,602)</b>	<b>-</b>	<b>27,142,963</b>
<b>WATER AND SEWER RESERVE ACCOUNTS</b>					
Self Insurance - Sewer	171,940	6,504	-		178,444
Specific projects - Sewer	11,762,103	-	(11,762,103)		-
Self Insurance - Water	152,252	6,504	-		158,756
Specific projects - water	12,868,337	-	(12,819,753)		48,584
	<b>24,954,632</b>	<b>13,008</b>	<b>(24,581,856)</b>	<b>-</b>	<b>385,784</b>
<b>TOTAL RESERVES</b>	<b>\$ 139,737,272</b>	<b>\$ 23,878,525</b>	<b>\$ (99,255,272)</b>	<b>(1,300,000)</b>	<b>\$ 63,060,525</b>
<b>TOTAL RESERVES AND REVENUE ACCUMULATED SURPLUS</b>	<b>\$ 167,974,566</b>	<b>\$ 23,878,525</b>	<b>\$ (104,656,261)</b>	<b>(1,300,000)</b>	<b>\$ 85,896,830</b>
<b>RESTRICTED REVENUES</b>					
Development cost charges	\$ 21,077,096	\$ 7,581,000	\$ (32,051,484)		\$ (3,393,388)
Parkland acquisition	2,195,991	206,500	(2,195,991)		206,500
Albion Amenities	-	76,000	(12,570)		63,430
Community Amenities	7,003,779	2,028,000	(1,470,970)		7,560,809
Downtown parking facilities	999,812	4,600	-	1,300,000	2,304,412
Developer specified projects	6,806,435	250,000	(111,314)		6,945,121
	<b>\$ 38,083,113</b>	<b>\$ 10,146,100</b>	<b>\$ (35,842,329)</b>	<b>\$ 1,300,000</b>	<b>\$ 13,686,884</b>