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June 9, 2016

## **CORPORATE SERVICES REPORT - FINANCIAL SERVICES-2016-30**

TO: Committee of the Whole

SUBJECT: 2016 Reserves & Reserve Funds Budget

ORIGIN: Senior Financial Analyst

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### **RECOMMENDATION**

a) THAT Corporate Services Report - Financial Services - 2016-30 dated June 10, 2016 regarding 2016 Reserves & Reserve Funds Budget be received and the following recommendation be adopted:

i) THAT the projected revenues for the 2016 Reserves and Reserve Funds Budget, as set out in the attachment, be approved.

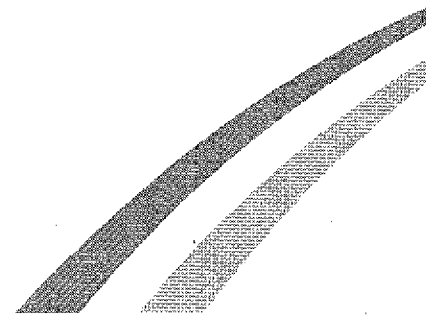
### **COMMENTS**

The purpose of this report is to seek Council approval of the projected 2016 Reserves and Reserve Funds Budget.

### **Summary**

The 2016 budgeted revenues for reserves and reserve funds, including obligatory reserve funds, are \$29.2 million. They include \$18.7 million in transfers from the operating budget, \$2.4 million from the gas tax grant, and \$5.8 million in Development Charges.

The projected December 31, 2016 balance of the reserves and reserve funds is a decrease of \$41.0 million from the beginning of the year. This is mainly due to a) \$7.2 million loan to capital for streetlights retrofit and water meter replacement; and b) the budgeted financing from the Asset Replacement Funds (ARF) exceeding the budgeted annual ARF contributions from the operating fund. \$13.6 million of this has been allocated to fund capital carryovers.



## Background

The Reserves and Reserve Funds Budget has been developed based upon the following:

1. The 2016 Capital Budget, including carryovers – approved funding requirements
2. The 2016 Operating Budget – approved contributions and funding requirements
3. Interest earned on projected Reserve Funds balances
4. Estimated Reserve Funds revenues – Developer contributions, etc.
5. Application of the Reserves and Reserve Funds Guidelines approved by Council

The majority of this budget has already been established through the previous adoption of the 2016 Operating and Capital budgets. Reserves and reserve funds, including obligatory reserve funds (for Development Charges and parkland contributions, Gas Tax Grant, etc.), had a combined balance of \$71.3 million at the beginning of 2016, and are projected to have a balance of \$30.3 million at the end of 2016.

Total reserves and discretionary reserve funds are projected to be \$13.1 million at the end of 2016, or 11.4% of 2016 budgeted operating expenses (36.0% in 2015). The 2016 reserves and reserve funds budget by group is summarized below.

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

These reserves and reserve funds were set up for funding future capital projects. If all budgeted capital projects are completed, the projected balance of capital reserves will be -2.5% of the accumulated amortization of capital assets at the year end of 2016 (2015 actual ending balances were at 6.9%). Comparing capital reserves to accumulated amortization (also known as accumulated depreciation or the write down of assets over time) is a measure of the adequacy of capital reserves.

Category	Beginning Balance 2016	Revenues	Expenses	Ending Balance 2016	Change over 2015
General Capital	3,427,142	297,631	1,742,608	1,982,166	(1,444,977)
Loan to Capital	(12,399,560)	674,766	7,159,325	(18,884,119)	(6,484,559)
Designated Capital	8,787,746	850,091	4,588,897	5,048,940	(3,738,806)
Asset Replacement Funds	18,394,532	16,092,365	29,609,588	4,877,309	(13,517,223)
<b>TOTAL</b>	<b>18,209,861</b>	<b>17,914,854</b>	<b>43,100,418</b>	<b>(6,975,703)</b>	<b>(25,185,564)</b>

Revenues in the General Capital and Designated Capital reserve funds are mainly transfers from the operating fund for capital financing, environmental land purchases and the official plan.

The budgeted balance of the Asset Replacement Funds is projected to decrease by \$13.5 million. This is mainly due to budgeted financing from the Asset Replacement Funds exceeding the budgeted annual ARF contributions from the operating fund. \$13.6 million of this is for funding capital carryovers.

## 2. Reserves and reserve funds for operating purposes

These reserves were set up for rate stabilization and operational contingencies. The projected balance will be 6.1% of tax revenues at the end of 2016 (2015-7.4%).

Category	Beginning Balance 2016	Revenues	Expenses	Ending Balance 2016	Change over 2015
Operational Contingencies	1,305,157	-	212,442	1,092,715	(212,442)
Cyclical Expenses	517,812	112,015	-	629,827	112,015
Discretionary Operating	1,180,600	(414)	391,956	788,229	(392,370)
Operational Carry-overs	934,826	-	23,548	911,278	(23,548)
<b>TOTAL</b>	<b>3,938,394</b>	<b>111,601</b>	<b>627,946</b>	<b>3,422,050</b>	<b>(516,344)</b>

## 3. Obligatory reserves and reserve funds

These include cash-in-lieu contributions for parkland from developers, development charges, gas tax grant, and engineering administration, design, review and field monitoring fees for development. There are statutory restrictions on these reserve funds.

Category	Beginning Balance 2016	Revenues	Expenses	Ending Balance 2016	Change over 2015
Parkland	1,092,162	178,151	1,050,094	220,220	(871,943)
Development Charges	26,494,839	6,114,053	16,269,157	16,339,736	(10,155,103)
Gas Tax Grant	2,468,610	2,449,554	4,493,872	424,293	(2,044,318)
Engineering Administration	812,058	347,662	899,172	260,549	(551,509)
<b>TOTAL</b>	<b>30,867,671</b>	<b>9,089,421</b>	<b>22,712,295</b>	<b>17,244,795</b>	<b>(13,622,873)</b>

Revenue estimates for development charges and cash-in-lieu contributions for parkland are extrapolated from the trends of the preceding three years.

#### 4. Other reserves and reserve funds

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

Category	Beginning Balance 2016	Revenues	Expenses	Ending Balance 2016	Change over 2015
Development Related Revenues	2,898,002	128,486	804,010	2,222,477	(675,524)
Restricted Operating	13,237,613	1,199,757	1,377,532	13,059,837	(177,775)
Growth Funds	2,194,410	713,683	1,551,337	1,356,755	(837,654)
<b>TOTAL</b>	<b>18,330,023</b>	<b>2,041,925</b>	<b>3,732,879</b>	<b>16,639,070</b>	<b>(1,690,954)</b>

Revenues in the Growth Funds include a projection of \$333,000 in voluntary trail contributions and \$360,000 in Recommending-A-Strategy (RAS) surcharges. A detailed list of all the reserves and reserve funds is attached to this report.

#### **BUSINESS PLAN AND STRATEGIC PLAN LINKAGES**

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

#### **CONSULTATION**

The 2016 Reserves and Reserve Funds Budget has been created from the 2016 Capital and Operating Budgets which were developed by staff and have undergone extensive review by the public and Council.

#### **BUDGET IMPACT**

##### *Reserves and Reserve Funds Budget*

Projected reserves and reserve funds revenues, being interest earned, developer contributions, land sales and other items paid directly to the reserves and reserve funds, are being added to the consolidated budget.

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

This report has no direct impact on the Operating Budget. All transfers to or from the Operating Budget were previously approved by Council.

##### *Capital Budget*

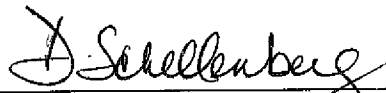
This report has no direct impact on the Capital Budget. All transfers to the Capital Budget were previously approved by Council.

## 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)



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Esther Armchuk, B.A. (Hons.), LL.B., DPA  
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Attachment:

- a) 2016 Reserves and Reserve Funds Budget (8 pgs.)

# 2016 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan 1/2016
		\$

REVENUES				
Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue
\$	\$	\$	\$	\$

EXPENDITURES				
To Capital Fund	To General Fund	Internal Transfers/ Other	Total	
\$	\$	\$	\$	\$

Closing Balance Dec 31/2016
\$

## RESERVE FUNDS:

### Reserve Funds for Development-Related Revenues:

Tree Planting	432300	358,324	3,867	27,000		30,867		125,000		125,000	264,181
Perpetual Maintenance	442170	1,425,321	16,752			16,752		170,259		170,259	1,271,814
Planning Application Subdivision Fee	468110	748,913	7,267		73,600	80,867		408,751		408,751	421,029

### Reserve Funds for Cyclical Expenses:

Election	413706	75,373	1,442		80,000	81,442					156,816
Inauguration	413707	35,867	573		20,000	20,573					58,431

### Discretionary Operating Reserve Funds

NEER Support	410907	(33,155)	(414)			(414)					(33,570)
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### Restricted Operating Reserve Funds

CYFS Reserve Fund	421240	551,678	6,828		55,000	61,828		53,820	12,000	65,820	547,867
LTD - Town	410227	3,401,975	47,844		851,116	898,960					4,300,936
Medical Benefits Plan	410228	184,676	2,308			2,308					186,984
Dental Benefits Plan	410229	63,000	788			788					63,788
Services Fund	457371	1,160	14			14					1,174
Mediary Fund	457790	2,864	36			36					2,900
L.A.C.A.C. Heritage Fund	459321	18,607	233			233					18,840

### General Capital Reserve Funds

Capital Contingency Fund	410301	59,236	385			385		60,000		60,000	(396)
Capital Financing Fund	410308	768,234	2,902			2,902		1,072,175		1,072,175	(301,040)
Community Benefit	410809	72,374	905			905					73,279
Designated Capital Fund	410803	1,789,727	21,168		50,000	71,168		242,521		242,521	1,618,374
Investment Income Fund	410810	(188)	(150,000)		72,291	222,291		175,000		175,000	47,103
Streetsight Retrofit Loan	410911	(8,152,629)			200,000	200,000		486,877		486,877	(8,439,506)
Water Meter Replacement Loan	410913	(27,552)						6,672,448		6,672,448	(6,700,000)
Magna Centre Solar Panel Loan	410914	(1,467,890)			50,000	50,000					(1,437,890)
Solar Panel at RJT	410912	(615,483)			24,439	24,439					(591,029)
2013 Solar Panel	410902	(242,621)			10,385	10,385					(232,236)
Loan to Capital Fund	410900	(1,873,399)	(77,754)		467,696	389,942					(1,483,457)

### Designated Capital Reserve Funds

Road Reconstruction	432215	252,427	3,155			3,155					255,583
Purchase of Municipal Easement	432217	34,866	436			436					35,302
Sticewalks	432170	246,991	3,087			3,087					250,078
Pony Drive	432214	69,653	871			871					70,524

# 2016 RESERVES AND RESERVE FUNDS BUDGET

Reserve/ Reserve Fund Account	Account #	Balance Forward Jan 1/2016	REVENUES					EXPENDITURES					Closing Balance Dec 31/2016
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
Dawson Manor Blvd.	432216	12,939	162				162					-	13,101
Insurance Proceeds Barn	410806	256,218	1,832				1,832	219,317				219,317	38,733
Public Art	457215	268,126	3,727	60,000			63,727					-	331,853
Theatre CJE Fund	457352	790,682	9,996		75,000		84,996	56,942				56,942	818,796
Theatre	457351	29,114	364				364					-	29,478
Museum Board	457531	8,308	104				104					-	8,412
Museum Conservation	457532	11,382	142				142					-	11,525
Museum Exhibit	457533	8,797	110				110					-	8,907
SWM Pond Maintenance	442163	1,056,967	11,891	128,000			139,891	299,632	39,730			339,362	857,496
Downstream Storm Drainage	442182	4,189	52				52					-	4,241
Stormwater Erosion	442181	6,065	76				76					-	6,141
Environmental Green Fund	410860	48,953	612				612					-	49,565
Environmental Land Purchase	410871	1,022,864	10,682		372,000		382,682	425,386	281,593			706,979	698,577
All Our Kids Playpark	457840	2,794	35				35					-	2,829
Playground Equipment	457881	202,984	2,537				2,537					-	205,522
Fence	432132	9,496	119				119					-	9,615
Secondary Planning Study	468000	140,513	1,444				1,444	50,000				50,000	91,956
Official Plan	468115	635,714	7,321		130,000		137,321	30,000				30,000	643,036
Parking Purposes	422117	431,925	5,399				5,399					-	437,324
Downtown Parking	422110	38,041	444				444	5,000				5,000	33,486
Holland River Walkway	457861	137,327	1,717				1,717					-	139,044
Trail Contribution-Eden Oak	462150	30,754	384				384					-	31,139
Sale of Property	410870	1,648,914	5,224				5,224	2,461,930				2,461,930	(807,791)
Stockwood-Walker Property	410873	1,011,595	8,149				8,149	719,367				719,367	300,377
Rawluk Property	410872	391,725	4,857				4,857					-	396,622
Fiddlefest	457893	5,342	67				67					-	5,409
Festival of Lights	457892	3,578	45				45					-	3,622

# 2016 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan1/2018	REVENUES					EXPENDITURES					Closing Balance Dec-31/2018
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To General Fund	Internal Transfers/Other	Total			
Asset Replacement Funds			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
CYFS	471117	148,030	(10,806)		650,000		639,194	2,884,565			2,884,565	(1,897,401)	
IT	473628	3,439,712	22,763		790,204		812,967	2,161,839			2,161,839	2,090,840	
Roads	482267	3,608,500	(13,795)		4,304,107		4,290,312	12,827,083	701,292		13,528,375	(5,729,563)	
Water	482437	21,855,987	282,746		2,713,083		2,995,829	743,151	442,542		1,185,693	23,666,123	
Sewer	482477	17,046,382	226,646		3,386,577		3,613,223	159,785	1,066,042		1,215,827	19,443,578	
Parks	482817	(11,055,579)	(151,716)		760,259		608,543	1,352,134	1,571,500		2,923,634	(13,370,670)	
Other	482917	1,851,517	20,798		503,182		523,980	119,481	759,000		878,481	1,497,016	
Library	485127	1,138,136	8,525		223,550		232,075	1,135,778			1,135,778	234,433	
Fire	487717	(253,752)	(8,942)		15,738		6,796	939,000			939,000	(1,185,966)	
Facilities	487767	(19,284,402)	(243,207)		2,412,903		2,169,706	1,576,386	1,181,008		2,756,396	(19,871,092)	
Growth Reserve Funds													
Growth Fund	490949	485,569	2,526				2,526	538,948	28,050		566,999	(78,904)	
Recommending A Strategy	457306	3,633	45		360,000		360,045	624,338	360,000		360,000	3,679	
Trail Voluntary Leases	452100	1,594,581	18,111	333,000			351,111	38,087,165	7,141,508	-	45,228,673	1,321,364	
TOTAL RESERVE FUND		26,321,997	123,856	548,000	18,490,935	660,000	19,822,791					916,115	
RESERVES:													
Reserves for Operational Contingencies													
Legal Services	322110	237,448					-				-	237,448	
HR Reserve	322510	81,860					-				-	81,860	
Corporate Consulting	322710	87,575					-		10,000		10,000	77,575	
Waste Management	323442	100,000					-				-	100,000	
Strategic Planning	327911	28,214					-				-	28,214	
Strategic Planning	327910	68,119					-				-	68,119	
Streetslighting	323730	175,000					-	175,000			175,000	-	
Winter Control	323832	288,097					-				-	288,097	
Reserves - Energy	328010	127,442					-	27,442			27,442	100,000	
Corporate Contingency	327210	90,000					-				-	90,000	
Insurance Claims	325413	41,402					-				-	41,402	



[illegible]

EXPENDITURES				
To Capital Fund	To General Fund	Internal Transfers	Total	
\$	\$	\$	\$	

Closing  
Balance  
Dec. 31/2016  
\$

Street Signs	322230	66,153
Finance Admn. Of Developments	324314	250,822
Anti-Tampering Devices	325162	48,467

				00,153
	100,000			150,822
				48,467

Customer Survey	322313	26,196
Wages and Benefits	322810	366,856
Computer Incentive Program	324210	13,530

	10,000		10,000
			-
			-

				30,190
				366,856
				13,530

Continuous Improvement	324011	44,000
Hydro Dividend Reserve	329110	761,000
Corporate Rate Stabilization Fund	325210	347,831
Efficiency / Enhancement Fund	325310	60,924

[illegible]

153,084	38,872	191,956	(131,002)
	200,000	200,000	147,831
		-	761,000
			44,000

NDDC Incentive	323268	360,423
HR Consulting	323310	193,000
Customer Service	322314	-

[illegible][illegible]

Grants	32414	5,649
Financial Services	324614	3,000
Reserve - Communications	324710	23,412

[illegible]

6,048	6,048	(359)
		3,000
		23,412

Wellness Reserve	3,82810	2,924
Charity - Golf Donations	328310	431
ERIC	324513	500

[illegible]

2	2,924
5	491
2	500

# 2016 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan 1, 2016 \$	REVENUES					EXPENDITURES					Closing Balance Dec 31, 2016 \$
			Bank & Investment Interest	Contrib. Purpose	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers	Total		
Restricted Operating Reserves													
Building Permits	324116	5,381,847					-	211,949	654,898		866,847	4,515,200	
Main St. BIA	326110	26,744					-					26,744	
NEAC	327168	5,800					-					5,800	
Library	325591	572,810					-					572,810	
Library-Fund Raising	325592	1,760					-					1,760	
Library-Strat. Plan Implemtn	325596	42,021					-					42,021	
Library-Strategic Plan	325594	1,257					-					1,257	
Library-Insurance	325595	10,000					-					10,000	
Maintenance - Water	324942	60,648					-					60,648	
Water Rate Stabilization Fund	327542	1,493,738			98,547		98,547	290,000	71,065		361,065	1,231,220	
Sanitary Sewer Rate Stabilization Fd	327744	1,338,973			137,042		137,042	84,000			84,000	1,392,015	
Apprenticeship Grants	329010	1,916					-					1,916	
Youth Reserve	329274	15,053					-					15,053	
Public Works Services	329332	61,068					-					61,068	
General Capital Reserves													
Unexpended Capital	341010	737,759					-	192,912			192,912	544,847	
Designated Capital Reserves													
Minor Capital	323610	16,500					-					16,500	
Digital Initiative	328913	50,000					-					50,000	
Community Service Group	323552	2,000					-					2,000	
Growth Reserves													
Historic Downtown Centre	328410	15,122					-					15,122	
Regional Healthcare Centre	328510	58,179					-					58,179	
Regional Urban Centre	328610	37,326					-					37,326	
TOTAL RESERVES		14,156,282				245,589	245,589	1,140,435	1,092,135		2,232,570	12,169,301	

# 2016 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan 1/2016 \$	REVENUES					EXPENDITURES					Closing Balance Dec 31/2016 \$
			Bank & Investment Interest \$	Contrib. Deposits \$	From General Fund \$	Other \$	Total Revenue \$	To Capital Fund \$	To General Fund \$	Internal Transfers Other \$	Total \$		
SUMMARY BY FUNCTION													
Operational Contingencies		1,305,157	-	-	-	-	-		202,442	10,000	-	212,442	1,092,715
Development Related Revenues		2,898,002	27,886	27,000	73,600	-	128,486	170,259	633,751	-	804,010	2,222,477	629,827
Cyclical Expenses		517,812	2,015	-	110,000	-	112,015	-	-	-	-	-	788,229
Discretionary Operating		1,180,600	(414)	-	-	-	(414)	153,084	238,872	-	391,956	911,278	13,059,837
Operational Carry-Overs		934,826	-	-	-	-	-	6,048	17,500	-	23,548	(16,901,953)	5,048,940
Restricted Operating		13,237,613	58,052	-	1,141,705	-	1,199,757	639,769	737,763	-	1,377,532	4,877,309	1,356,755
General Capital		(8,972,417)	(202,414)	-	874,811	300,000	972,397	8,726,933	175,000	-	8,901,933	13,085,416	
Designated Capital		8,787,746	85,091	188,000	577,000	-	850,091	4,267,574	321,323	-	4,588,897		
Asset Replacement Funds		18,384,532	132,957	-	16,959,408	-	16,092,365	23,898,204	5,711,384	-	29,609,588		
Growth Funds		2,194,410	20,883	333,000	-	360,000	713,893	1,163,287	388,050	-	1,551,337		
TOTAL RESERVE FUNDS AND RESERVES		40,478,279	123,856	548,000	18,736,524	660,000	20,068,380	39,227,500	8,233,643	-	47,461,243		

# 2016 DEFERRED REVENUE BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan. 1/2016
		\$

REVENUES				
Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue
\$	\$	\$	\$	\$

EXPENDITURES				
To Capital Fund	To General Fund	Internal Transfers/ Other	Total	
\$	\$	\$	\$	\$

Closing Balance Dec. 31/2016
\$

Parkland	457815	1,092,162
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8,151	170,000			178,151
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800,094	250,000			1,050,094
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220,220
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Development Charges	460100	524,646
General Government	460200	2,416,417
Library	460300	691,608
Fire	460400	6,292,428
Recreation Facilities	460500	9,664,671
Outdoor Recreation	460600	649,538
Yards & Fleet	460700	4,086,620
Town-Wide Engineering	460800	1,423,092
Dev. Charges-Parking	460101	65,125
Area Specific DC - Rotundo	460102	7,159
Area Specific DC - Rawlwik Farm	460103	18,201
Area Specific DC - Walker Farm	460104	19,730
Area Specific DC - Goldstein	460105	646,606

3,733	144,000			147,733
30,706	421,000			451,706
(18,293)	192,000			173,707
81,417	2,180,000			2,261,417
111,464	1,745,000			1,856,464
9,807	270,000			279,807
19,821	587,000			606,821
17,939	309,000			326,939
814				814
89				89
228				228
247				247
8,083				8,083

540,000	56,000			596,000
215,851	125,000			340,851
4,502,100				4,502,100
411,030	1,307,140			1,718,170
3,240,080				3,240,080
5,015,252	571,700			5,586,952
285,004				285,004

76,379
2,527,272
(3,636,785)
6,825,675
8,281,055
929,345
(894,511)
1,465,027
65,939
7,246
18,429
19,977
654,689

Total DC's	26,494,841
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266,053	5,848,000	-	-	6,114,053
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14,209,317	2,059,840	-	-	16,269,157
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16,339,737
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Engineering Administration	469991	812,058
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6,662	341,000			347,662
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899,172				899,172
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260,548
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# 2016 DEFERRED REVENUE BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan. 1/2016
		\$

REVENUES				
Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue
\$	\$	\$	\$	\$

EXPENDITURES				
To Capital Fund	To General Fund	Internal Transfers/Other	Total	
\$	\$	\$	\$	\$

Closing Balance Dec. 31/2016
\$

## Federal Gas Tax Grant

Gas Tax	432250	2,468,610
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17,968	2,431,586			2,449,554
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4,403,872			4,493,872
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424,293
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TOTAL DEFERRED REVENUE		30,867,671
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298,835	8,790,586	-	-	9,089,421
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19,503,283	3,209,012	-	22,712,295
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17,244,797
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Increase/(Decrease) Deferred Revenue Fund Budget			
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(13,622,874)
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TOTAL RESERVE FUND & RESERVES & DEFERRED	71,345,951
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422,691	9,338,586	18,736,524	660,000	29,157,801
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58,730,883	11,442,655	-	70,173,538
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30,330,214
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Increase/(Decrease) RF & R/Ds Revenue Fund Budget			
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(41,015,737)
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