

Presented To:	City Council
Presented:	Tuesday, Jan 27, 2015
Report Date	Monday, Jan 19, 2015
Type:	By-Laws
By-Law:	2015-9

Request for Decision

Update to Reserves, Reserve Funds and Trust Funds By-law

Recommendation

THAT the City of Greater Sudbury approve the changes to the Reserves, Reserve Funds and Trust Funds By-Law, as outline in the report dated January 19, 2015 from the Chief Financial Officer / Treasurer; and

THAT the Reserves, Reserve Funds and Trust Funds By-law be prepared.

Background

The Reserves, Reserve Funds and Trust Funds By-Law is reviewed periodically to ensure that the content is still applicable and appropriate.

This report will identify the following housekeeping changes which will be reflected for the 2014 year end reporting.

A. Ontario Community Infrastructure (OCIF)
Reserve Fund (Obligatory)

- a. Amend the by-law to create a new obligatory reserve fund to meet the requirements of the recently announced OCIF contribution funding agreement which requires funds to be set aside with earned interest.
- b. This Reserve Fund shall be funded from monies received by the City from the Government of Ontario from time to time as Ontario Community Infrastructure Funds, pursuant to the Agreement between the Province and the City of Greater Sudbury.
- c. Expenditures may be made from the Reserve Fund, in accordance with the Agreement, for eligible project categories for the renewal, rehabilitation and replacement of core infrastructure assets which include roads, bridges and culverts, water, and wastewater.
- d. Expenditures from this Reserve Fund shall be authorized by Council.

Signed By

Report Prepared By

Apryl Lukezic
Co-ordinator of Budgets
Digitally Signed Jan 19, 15

Division Review

Ed Stankiewicz
Manager of Financial Planning &
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Recommended by the Department

Lorella Hayes
Chief Financial Officer/City Treasurer
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Recommended by the C.A.O.

Doug Nadorozny
Chief Administrative Officer
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B. WSIB Schedule 2 Reserve Fund:

- a. Recommend name change to “WSIB Reserve Fund” in relation to the City’s requirements under Schedule 2 as well as Schedule 1 of the WSIB Act. Schedule 1 relates to WSIB at Pioneer Manor.
- b. Also, include that this reserve fund may be funded annually through the operating budget, including any WSIB Schedule 1 New Experimental Experience Rating (NEER) program rebates and funds received from participating on WSIB Safety Group Committees.
- c. Also, this Reserve Fund may be used for the payment of invoices relating to WSIB Schedule 1 NEER Program surcharges.

C. Development Charges – Cemetery Services Reserve Fund (Obligatory Reserve Fund); and
Development Charges – Public Safety Reserve Fund (Obligatory Reserve Fund)

- a. Amend the by-law to include these obligatory reserve funds in accordance with the Development Charges by-law passed by City Council in June 2014 with similar wording from existing Development Charges related reserve funds. In the 2009 development charges (DC) background study & by-law, Public Safety was grouped with Police Services, whereas it was shown as a separate area in the 2014 DC study and by-law.

D. Capital Financing Reserve Fund – Police Services

- a. Amend this reserve fund to be funded annually from the operating budget in addition to excess funds from related capital projects. This reserve fund will continue to be used to fund capital projects for Police Services.

Conclusion:

The Reserves, Reserve Funds and Trust Funds by-law will be amended based on the items noted above.