

## RESERVE FUND

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Reserves are unfunded ,which means that a separate bank account is not kept for each individual reserve. The reserves are funded through all of the City's financial assets, namely cash on hand, accounts receivable and land held for resale. The amount earned or paid out in overdraft interest varies on an annual basis, depending on expenditures. For instance, the construction of the twin pad arena impacts the General Fund's interest revenue. The impact on the Reserve Fund is the decreased balance in the reserve, offset by a decrease in financial assets. How transfers of revenue are recorded in each reserve, and the purpose of each reserve follows:

Information Technology Reserve: Amounts approved by Council for future information technology are transferred to the Information Technology Reserve.

Major Community Facility Reserve (M.C.F.R.): Amounts approved by Council for future community facilities are transferred to the Major Community Facility Reserve.

Mobile Equipment Replacement Reserve (M.E.R.R.): Amounts budgeted for future mobile equipment replacement are transferred to the Mobile Equipment Replacement Reserve.

Waterfront Development Reserve: Amounts approved by Council for future waterfront development are transferred to the Waterfront Development Reserve.

Downtown Development Reserve: Since 2002, 25% of parking meter revenue has been transferred to the Downtown Development Reserve to fund future projects that impact the downtown area. In 2013 and 2014, the transfer was capped at \$78,000. But starting from 2015 and onwards, the transfer is/will be further increased by any increase in parking meter revenues from the new downtown parking meters.

Heritage Reserve: To develop and maintain heritage sites.

Samuel Colley Donation Reserve: To provide for the Yellowknife Public Library.

Twin Pine Hill Trail Reserve: In 2005 and 2006, \$250,000 in total was transferred to this reserve for the development of the Twin Pine Hill Trail. The fund is now transferred to lawyer to be held in-trust.

Revitalization Initiative Reserve – On May 24,2016 Council approved transferring 30% of all future Land Development Fund sales toward this reserve for purposes of targeting land assembly which supports revitalization initiatives within targeted area (Downtown, Old Town, Old Airport Road and Kam Lake).

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<b>Reserves</b>						
	2015 Actual (\$000's)	2016 Budget (\$000's)	2016 Forecast (\$000's)	2017 Budget Approved (\$000's)	2018 Budget (\$000's)	2019 Budget (\$000's)
<b>Information Technology</b>						
Opening Balance	807	610	891	750	852	862
To Capital Fund	(319)	(484)	(641)	(598)	(690)	(745)
From Capital Fund	403	500	500	700	700	700
	891	626	750	852	862	817
<b>Major Community Facility</b>						
Opening Balance	2,125	2,785	2,802	2,862	2,932	3,002
From General Fund	77	60	60	70	70	70
From Capital Fund	600	-	-	-	-	-
	2,802	2,845	2,862	2,932	3,002	3,072
<b>Mobile Equipment Replacement</b>						
Opening Balance	2,051	2,032	2,859	1,534	444	485
To Capital Fund	(468)	(1,089)	(3,043)	(1,090)	(1,119)	(1,550)
From Capital Fund	1,276	1,718	1,718	-	1,160	1,550
	2,859	2,661	1,534	444	485	485
<b>Downtown Development</b>						
Opening Balance	477	492	572	587	657	799
To Capital Fund	-	-	-	(75)	-	(500)
To General Fund	(3)	(78)	(78)	-	-	-
From General Fund	98	93	93	144	143	143
	572	507	587	657	799	442

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<b>Reserves (cont'd)</b>						
	2015 Actual (\$000's)	2016 Budget (\$000's)	2016 Forecast (\$000's)	2017 Budget Approved (\$000's)	2018 Budget (\$000's)	2019 Budget (\$000's)
<b>Heritage Committee</b>						
Opening Balance	125	125	163	144	144	144
(To)/ From General Fund	38	-	(19)	-	-	-
	163	125	144	144	144	144
<b>Revitalization Initiative Reserve</b>						
Opening Balance	-	-	-	2,113	3,658	5,275
From Land Fund	-	-	2,113	1,545	1,617	873
	-	-	2,113	3,658	5,275	6,148
<b>Samuel Colley Library Donation</b>						
Opening Balance	209	210	211	212	212	212
From General Fund	2	-	1	-	-	-
	211	210	212	212	212	212
<b>Twin Pine Hill Trail</b>						
Opening Balance	269	270	9	260	260	260
To Capital Fund	(13)	-	-	-	-	-
(To)/ From General Fund	(248)	-	251	-	-	-
	9	270	260	260	260	260
	7,508	7,243	8,463	9,158	11,039	11,580
Opening Balance	6,064	6,523	7,508	8,463	9,159	11,040
Transfers	1,444	720	955	696	1,881	541
Closing Balance	7,508	7,243	8,463	9,159	11,040	11,580

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