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| Reserve Policy– 47 Guise Street |  Hamilton | Corporate Services Department |
| Policy No: RES - 112209 | | |
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| POLICY STATEMENT | This Policy sets out the guidelines for the sources, uses and appropriate target level for the balances in the 47 Guise Street Reserve. |
| PURPOSE | To fund capital systems replacement and operating contingency expenditures. |
| SCOPE | This Policy applies to all City employees that manage financial resources. |
| PRINCIPLES | <p>The following principles apply to this Policy:</p> <p>Authority:</p> <ul style="list-style-type: none"> • All transfers from the 47 Guise Street Reserve are to be approved by City Council either by a budget submission, by a separate Council report or by a Council motion. • The General Manager of Finance and Corporate Services has the authority to recommend the use of the 47 Guise Street Reserve or other reserves to Council to fund expenditure or revenue shortfalls. <p>The source of funds that are to be transferred to this Reserve include but are not limited to:</p> <ul style="list-style-type: none"> • All revenues generated from the lease of the Property Former HPA Boating School now HWT & Williams Pub. • Investment income earned on the Reserve's balance as per policies and procedures. <p>The use of funds from this Reserve to ensure viability of 47 Guise Street is permitted if other sources of funding are not available. Uses may include:</p> <ul style="list-style-type: none"> • To fund capital systems replacement and operating contingency expenditures. • To offset extraordinary and unforeseen operating expenditures. |
| RESERVE BALANCE TARGET LEVEL | The balance in the reserve has a target level of \$250K. |
| GOVERNING LEGISLATION | N/A |
| RESPONSIBILITY FOR THE POLICY | Corporate Services Department Director of Financial Planning, Administration and Policy |
| POLICY HISTORY | This Reserve Policy replaces the general reserve policies that were approved by Council in May 2014 in Report FCS14028. |