


Reserve Policy–Waterpark Reserve Policy		Corporate Services Department
Policy No: RES - 112224		
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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 Waterpark Reserve.
PURPOSE	<p>To fund capital improvements at the Waterpark in Confederation Beach Park (CBP), as approved by the City of Hamilton in consultation with the Waterpark operators and as one component of a comprehensive 10-year capital plan as outlined in Report PW11005(c) / FCS15090.</p> <p>To offset future operating budget deficits realized by the Waterpark operators.</p> <p>To provide a source of funds to offset extraordinary and unforeseen expenditures for the Waterpark.</p>
SCOPE	This Policy applies to all City employees who 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 Waterpark Reserve (112224) are to be approved by City Council either by a budget submission, by a separate Council report or by a Council motion in consultation with the Waterpark Operators. • The General Manager of Finance and Corporate Services has the authority to recommend the use of the Waterpark 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:</p> <ul style="list-style-type: none"> • Annual Commercial Operations (within CBP) operating budget surpluses (if realized). • One time unexpected revenue sources. • Unused funds returned from Waterpark capital projects. • Repayment of principal plus interest for any internal borrowings from the Reserve as per policies and procedures. • 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 the Waterpark program is permitted if other sources of funding are not available. Uses may include:</p>

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	<ul style="list-style-type: none"> • To offset extraordinary and unforeseen operating expenditures. • To fund operating program phase-ins, pilot programs and one-time grants. • To fund capital projects. • To offset future annual operating deficits. 	
RESERVE BALANCE TARGET LEVEL	<p>The minimum target balance in the Waterpark reserve is \$300K.</p> <p>Amounts above the target level may be used for capital improvements at the Waterpark, as approved by the City in consultation with the Waterpark operators.</p>	
GOVERNING LEGISLATION	N/A	
RESPONSIBILITY FOR THE POLICY	<p>Corporate Services Department Director of Financial Planning, Administration and Policy</p>	
POLICY HISTORY	<p>This Reserve Policy replaces the general reserve policies that were approved by Council in May 2014 in Report FCS14028.</p>	