

Reserve Policy–Cemetery Niche Reserve	 Hamilton	Corporate Services Department
Policy No: RES - 104105		
Page 1 of 1		Approval: 2018-XX-XX

POLICY STATEMENT	This Policy sets out the guidelines for the sources, uses and appropriate target level for the balances in the Cemetery Niche Reserve.
PURPOSE	To fund the development of columbarium units in various municipal cemeteries throughout the City of Hamilton. A source of funds to promote cemetery growth that is funded through revenue generation and not the City Capital Budget.
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 Cemetery Niche 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 Cemetery Niche 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"> • Revenue received from the sale of niches. • Revenues from user fees and land leases. • 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 Cemetery Niche program is permitted if other sources of funding are not available. Uses may include:</p> <ul style="list-style-type: none"> • To fund capital projects.
RESERVE BALANCE TARGET LEVEL	The balance in the reserve has a target level \$100K.
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.