

Reserve Policy—General Park, Marina and Waterfront Reserve		Corporate Services Department
Policy No: RES - 112201	Hamilton	Approval: 2018-XX-XX
Page 1 of 1		

POLICY STATEMENT	This Policy sets out the guidelines for the sources, uses and appropriate target level for the balances in the General Park, Marina and Waterfront Reserve.
PURPOSE	To fund capital improvements at the Hamilton Waterfront managed by the Environmental Services Division. The Reserve provides staff the opportunity to replace additional assets where the Capital Budget funding is insufficient.
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 General Park, Marina and Waterfront 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 General Park, Marina and Waterfront 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"> • Marina rentals, revenues, agreements and other waterfront revenues. • 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 General Park, Marina and Waterfront 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. • To offset extraordinary and unforeseen operating expenditures.
RESERVE BALANCE TARGET LEVEL	The balance in the Reserve has a target level \$200K.
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.