



Staff Report

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TO: Mayor and Council

FROM: Tyla Pennell, Director of Corporate Services
Courtney Clothier, Financial Services Manager

DATE: November 20, 2023

SUBJECT: Reserve Establishment Bylaws: First Three Readings

ATTACHMENT(S): Growing Communities Reserve Fund Establishment Bylaw No. 878, 2023
 General Capital Reserve Fund Establishment Bylaw No. 879, 2023

STRATEGIC GOALS & PRIORITIES:

This report complies with the following strategic goals set out by Council:

- Fiscal Responsibility
- Asset Maintenance and Enhancement

This report complies with the above noted strategic goals through ensuring fiscal responsibility of municipal funds through the establishment of reserves fund to support capital projects, including asset maintenance and enhancement.

RECOMMENDED RESOLUTION:

"THAT, the Growing Communities Reserve Fund Establishment Bylaw No, 878, 2023 receive its first three readings this 20th day of November, 2023."

"THAT, the General Capital Reserve Fund Establishment Bylaw No, 879, 2023 receive its first three readings this 20th day of November, 2023."

PURPOSE:

To implement the establishment of two new capital reserve fund bylaws.

BACKGROUND:

At the November 20, 2023 Committee of the Whole Meeting, a report was brought forward regarding the proposed establishment of two new Reserve Bylaws for General Capital and the Growing Communities Fund.

FINANCIAL IMPLICATIONS:

There are no direct financial implications as a result of the adoption of reserve establishment bylaw. The intent of reserves is to support long-term financial planning by allocating funds into reserves for their future use.

COMMENTS & DISCUSSION:

The establishment of the Growing Communities Reserve Fund is a requirement as a condition of the funding.

The establishment of the General Capital Reserve is proposed in order to create a separate reserve for future capital purposes, where the reason for the accrual may not directly apply to the purpose of existing established reserves.

ALTERNATIVE OPTIONS:

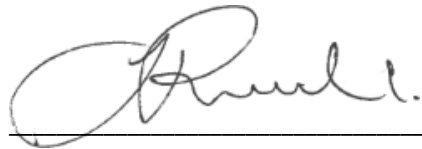
Council could choose not to proceed with the first three readings of the proposed Reserve Establishment Bylaws

SUMMARY & CONCLUSION:

Staff is seeking a resolution of Council for the first three readings of the following two bylaws:

1. Growing Communities Reserve Fund Establishment Bylaw No, 878, 2023
2. General Capital Reserve Fund Establishment Bylaw No, 879, 2023

RESPECTFULLY SUBMITTED:



Tyla Pennell, Director of Corporate Services



Courtney Clothier

Financial Services Manager

The District of Taylor's guiding principle is "Safety, Family, then Work."

**DISTRICT OF TAYLOR
BYLAW NO. 878, 2023**

A Bylaw to Establish a Growing Communities Reserve Fund

WHEREAS section 188 of the *Community Charter* authorizes a local government to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and

AND WHEREAS, Section 189 of the *Community Charter* authorizes the local government to provide for the expenditure of money in a reserve fund and interest earned on it for the purposes specified in the bylaw establishing the reserve fund.

NOW, THEREFORE, the Council of the District of Taylor, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as *District of Taylor Growing Communities Reserve Fund Establishment Bylaw No. 878, 2023*.
2. A Reserve Fund is hereby established for the purposes of providing funds for eligible project related costs as outlined by the Growing Communities Fund, generally of a capital or planning nature, and budgeted within the District of Taylor's Financial Plan.
3. Deposit of Money into the Reserve Fund ("the Fund"):
 - a) Annual allocation as provided for in the District of Taylor's Financial Plan Bylaw.
 - b) All interest earned from the money held in the Fund shall be added to and become part of the Fund.
 - c) Money paid into the Fund, together with any interest earned, may only be invested, or re-invested in accordance with the requirements of the *Community Charter* for the investment of Municipal funds.
4. Expenditure of Money from the Reserve Fund:
 - a) Annual expenditures of monies in the Fund may be authorized by resolution of Council or by a Bylaw adopted by Council.

READ FOR THE FIRST THREE TIMES THIS _____ DAY OF _____, 2023.

ADOPTED THIS _____ DAY OF _____, 2023.

MAYOR

CORPORATE OFFICER

**DISTRICT OF TAYLOR
BYLAW NO. 879, 2023**

A Bylaw to Establish a General Capital Reserve Fund

WHEREAS section 188 of the *Community Charter* authorizes a local government to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and

AND WHEREAS, Section 189 of the *Community Charter* authorizes the local government to provide for the expenditure of money in a reserve fund and interest earned on it for the purposes specified in the bylaw establishing the reserve fund.

NOW, THEREFORE, the Council of the District of Taylor, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as *District of Taylor General Capital Reserve Fund Establishment Bylaw No. 879, 2023*.
2. A Reserve Fund is hereby established for the purposes of providing funds for general capital projects not specifically or fully funded from other established reserves and budgeted within the District of Taylor's Financial Plan.
3. Deposit of Money into the Reserve Fund ("the Fund"):
 - a) Annual allocation as provided for in the District of Taylor's Financial Plan Bylaw.
 - b) All interest earned from the money held in the Fund shall be added to and become part of the Fund.
 - c) Money paid into the Fund, together with any interest earned, may only be invested, or re-invested in accordance with the requirements of the *Community Charter* for the investment of Municipal funds.
4. Expenditure of Money from the Reserve Fund:
 - a) Annual expenditures of monies in the Fund may be authorized by resolution of Council or by a Bylaw adopted by Council.

READ FOR THE FIRST THREE TIMES THIS _____ DAY OF _____, 2023.

ADOPTED THIS _____ DAY OF _____, 2023.

MAYOR

CORPORATE OFFICER