	Report Title	2018 Summary of Reserves and Trusts
	Report No.	FIN 19-25
	Author	Dave Rushton
	Meeting Type	Council Meeting
	Council Date	October 15, 2019
	Attachments	2018 TOWN OF TILLSONBURG STATEMENT OF RESERVES AND TRUSTS

RECOMMENDATION

THAT Council receives report FIN 19-25 2018 Summary of Reserves and Trusts for information.

EXECUTIVE SUMMARY

The Town of Tillsonburg maintains several reserves and trusts. This summary defines the purpose of each one and their sources of revenues and expenditures and information on balances.

OBJECTIVE

To inform council and the public with details on monies that are summarized in annual financial statements presented to the Town.

BACKGROUND

In 2009, several trusts were merged together to create one reserve account and in 2017 they were separated into the accounts being presented within the attached report that summarizes in detail the various reserves and trusts. Some of these are Discretionary Reserves (\$4.1M) and operate according to the reserve policy established by council in 2017. Others are Obligatory Reserves (\$2.3M) and are restricted by rules set up through other levels of government. A third group is Trust Funds (\$1.7M). These funds have been donated to the trusts with accountability through the Town which establishes the Trusts and designates the Trustees to manage the Trusts. The Town Clerk and Treasurer are part of each set of Trustees for each Fund. In 2019, Council appointed new Trustees for most Trusts.

These funds support a variety of needs in the Town. The use of these funds can be for both Town capital and operating needs as well as the Trusts supports several community groups and individuals. The reserves can be thought of like a savings account where funds are collected until they need to be used for the purpose for which they were collected. This is the reason why the reserves have a minimum target and a maximum. When the maximum is reached no further funding is needed and if it drops below the minimum new contributions are required.

FINANCIAL IMPACT/FUNDING SOURCE

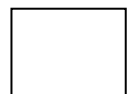
The Reserves and Trusts act as a source of funds for the annual budget as well as many community individuals and organizations.

COMMUNITY STRATEGIC PLAN (CSP) IMPACT

1. Excellence in Local Government
 - Demonstrate strong leadership in Town initiatives
 - Streamline communication and effectively collaborate within local government
 - Demonstrate accountability

2. Demographic Balance
 - Make Tillsonburg an attractive place to live for youth and young professionals

3. Culture and Community
 - Promote Tillsonburg as a unique and welcoming community
 - Provide a variety of leisure and cultural opportunities to suit all interests



Report Approval Details

Document Title:	FIN 19-25 2018 Summary of Reserves and Trusts.docx
Attachments:	- 2018 TOWN OF TILLSONBURG STATEMENT OF RESERVES AND TRUSTS.docx
Final Approval Date:	Oct 7, 2019

This report and all of its attachments were approved and signed as outlined below:



Ron Shaw - Oct 7, 2019 - 2:55 PM

