

**Subject:** Reserve Policy Amendment  
**Report Number:** FIN 20-03  
**Author:** Dave Rushton CPA, CMA  
**Meeting Type:** Council Meeting  
**Meeting Date:** Monday, January 13, 2020

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**Recommendation:**  
THAT Council receives Report FIN 20-03 Reserve Policy Amendment;  
AND THAT By-Law 2020-008 be brought forward for Council’s consideration.

**Background:**  
Council approved the establishment of the J.L. Scott McLean Trust was defined and Trustees appointed through By-Law 4126 on the 21st day of August, 2017 however the overall governing By-law was not amended at that time. On December 2, 2019 council approved the creation of an Insurance Reserve in through Report FIN 19-28 Insurance Reserve Policy.

**Discussion:**  
The insurance reserve will be in times when the number of claims and values exceed the amount planned in the budget process.

The Reserve Policy needs to be updated to reflect recent amendments made through Council resolution. A red lined version is attached to this report for Council’s review. The formatting of the policy was updated and a policy statement, purpose and scope were added.

**Financial Impact/Funding Source:**  
The amendment of the policy adds a reserve and a trust into the overall policy allowing monies to be saved for specific purposes. The Trust is funded from donations and interest earned and the Reserve is funded from the unused amounts in the insurance claim account and interest earned.
Community Strategic Plan (CSP) Linkage:

1. Excellence in Local Government
   ☒ Demonstrate strong leadership in Town initiatives
   ☒ Demonstrate accountability

Attachments:
Appendix A: Reserve Policy Red Lined Version