



CITY OF ST. ALBERT
ADMINISTRATIVE BACKGROUNDER

TITLE: FINANCIAL RESERVES POLICY

On August 28, 2017 Councillor Hughes provided notice in accordance with Section 23 of Procedure Bylaw 22/2016 that she intended to bring forward the proposed motion below.

In order for Council to debate the motion, the motion must be formally moved.

That Reserve Policy, Schedule OA1, Section - "Source of Funding" is amended to add at the end of Library - Stabilization Fund, "and Council."

BACKGROUND:

Addition of this wording at the end of this section poses no concerns for Administration. Point 1 under responsibilities in the policy already confirms this understanding and process of Council approval for all reserves of the City. This section of the policy is presented below for reference.

1. The establishment of, contributions to, and withdrawals from, a specific reserve shall be approved by City Council through resolution or bylaw in accordance with the Municipal Government Act or as otherwise stated in the specified schedule.

Report Date: September 11, 2017
Author(s): Diane McMordie, Director of Financial Services
Committee/Department: Financial Services
General Manager: Michelle Bonnici, GM of Corporate Services
City Manager: Kevin Scoble