



CITY OF ST. ALBERT
ADMINISTRATIVE BACKGROUNDER

**TITLE: RESERVE POLICY - SCHEDULE OA1 - LIBRARY
STABILIZATION FUND**

On August 28, 2017 Councillor Hughes brought forward the following motion which was subsequently postponed and is automatically before Council.

Moved by Councillor Hughes

That Reserve Policy, Schedule OA1, is amended to remove Library - Stabilization Fund.

BACKGROUND:

Administrations understanding of this motion is that if passed, the reserve fund would not be established.

As part of the year end process, the Library Board must approve the disposition of the surplus prior to the finalization of the financial statements. Currently the only reserves available to the library are of a capital nature.

The intent of this fund is to offer an additional potential repository for the Library's operating surplus, to be utilized for one-time, unbudgeted expenses such as hiring consultants or extraordinary staffing costs.

Report Date: September 11, 2017
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Committee/Department: Financial Services
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City Manager: Kevin Scoble