

**TO:** Mayor Caul and Members of Council

**FROM:** Dawn Galusha, Treasurer

**DATE:** November 17, 2020

**SUBJECT:** Reserve Fund Reallocations

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### **BACKGROUND**

For many years, the Town has operated the Day Care Centre, but since it closed in September 2019, the specific reserve funds are no longer required. As a result, there are reserves that were set aside specifically for “Children’s Complex Projects” (Q3 2020 value of \$68,388.66) and “Daycare/Toy Library” (Q3 2020 value of \$2,845.07). I suggest reallocating these funds to the Corporate Contingency Reserve Fund.

### **RECOMMENDATION**

The Administration & Finance Executive Committee recommends that the “Children’s Complex Projects” (Q3 2020 value of \$68,388.66) and “Daycare/Toy Library” (Q3 2020 value of \$2,845.07) reserve funds are reallocated to the Corporate Contingency Reserve Fund.

***Council approval of this report will agree to the recommendation of the Administration and Finance Executive Committee to reallocate the “Children’s Complex Projects” (Q3 2020 value of \$68,388.66) and “Daycare/Toy Library” (Q3 2020 value of \$2,845.07) reserve funds to the Corporate Contingency Reserve Fund.***