



# Town of Whitby Policy

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| <b>Policy Title:</b>     | Marina Reserve Fund           |
| <b>Policy Number:</b>    | F 370                         |
| <b>Reference:</b>        | Council Resolution #176-19    |
| <b>Date Approved:</b>    | May 27, 2019                  |
| <b>Date Revised:</b>     | Not Applicable                |
| <b>Approval:</b>         | Council                       |
| <b>Point of Contact:</b> | Financial Services Department |

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## Policy Statement

This is a policy governing the use and administration of the discretionary Marina reserve fund.

## Purpose

The purpose of the reserve is to provide a funding source for the infrastructure related to the Port Whitby Marina & harbour.

## Scope

This policy applies to the disposition of the operating budget surplus (if applicable) for the Port Whitby Marina.

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## 1. Definitions

- 1.1. **Capital Budget Monitoring Policy** is a Council approved policy that stipulates the authorization levels for any in-year capital budget changes.

- 1.2. **Discretionary Reserve Funds** are monies set aside by Council for a specific purpose and their funding sources and use is determined by Council.
- 1.3. **Quarterly Operating Projection** is a periodic report to Council that provides an operating budget projection of year-end results compared to the approved budget.

## **2. Responsibilities**

- 2.1. The Commissioner of Financial Services / Treasurer or delegate has the authority to utilize the reserve fund as proposed under section 3 of this policy.

## **3. Utilization of Funds**

- 3.1. The reserve fund can be used for the capital costs associated with the Port Whitby Marina and harbour as specified in the purpose of this policy.
- 3.2. The reserve fund can be used for the annual long term debt repayment for any Port Whitby Marina or harbour related infrastructure projects.
- 3.3. Usage of the reserve fund must be identified in the Council approved annual budget or approved via the Capital Budget Monitoring Policy or Quarterly Operating Projection Report.

## **4. Funding Sources**

- 4.1. If applicable, the annual operating surplus from the Port Whitby Marina shall be allocated to this reserve fund
- 4.2. If applicable, once completed the remaining budget for any marina or harbour related capital projects shall be released and the committed funding returned to the marina reserve fund;
- 4.3. The annual interest allocated by Treasury to this reserve fund.

## **5. Reserve Fund Target Level**

- 5.1. At minimum, the reserve fund cannot go below \$0.00.
- 5.2. At maximum, the reserve target level has not been established.

**This Policy is hereby approved by Council Resolution #176-19 on this 27<sup>th</sup> day of May, 2019.**