Town of Whitby Policy

Policy Title:	Town Property Reserve Fund
Policy Number:	F 300
Reference:	Council Resolution #302-18
Date Approved:	September 17, 2018
Date Revised:	Not Applicable
Approval:	Council
Point of Contact:	Financial Services

Policy Statement

This is a policy governing the use and administration of the discretionary Town Property Reserve Fund.

Purpose

The purpose of the reserve fund is to hold land sale proceeds and provide a funding source for the costs associated with the acquisition and disposition of land purchases / sales.

Scope

This policy applies to the revenue and/or costs associated with the sale or purchase of land by the Town of Whitby.

Index

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 solely by Council.

1.3 **Land Sale Proceeds** are the monies the Town receives from the sale of land.

1.4 **Land Sale / Purchase Costs** includes costs associated with investigating potential lands for sale or purchase (such as but not limited to: land testing, appraisals, surveys, etc.,) and sale or purchase transaction related costs (such as but not limited to: legal fees, advertising, real estate fees and other transaction related disbursements, e.g. land transfer tax etc.).

2 Responsibilities

2.1 The Commissioner of Financial Services / Treasurer or delegate has the authority to utilize the reserve fund as approved under section 3.2 of this policy.

3 Utilization of Funds

3.1 The reserve fund can be used for the costs associated the sale or purchase of land by the Town of Whitby as specified in the purpose of this policy.

3.2 Usage of the reserve fund must be identified in the Council approved annual budget or approved via the Capital Budget Monitoring Policy.

4 Funding Sources

4.1 The land sale proceeds from the sale of Town owned land.

4.2 Other contributions as approved by Council.

4.3 Interest earned on the reserve fund.

5 Reserve Fund Target Level

5.1 At minimum, the reserve fund target level cannot go below $0.00.

5.2 A maximum, the reserve fund target level has not been established.

This Policy is hereby approved by Council Resolution #302-18 on this 17th day of September, 2018.