

Priorities Committee Meeting_Apr16_2024

STRATEGIC INITIATIVE AND UPDATE**Reserve Policy Update****Report Purpose**

To discuss and receive feedback from Priorities Committee on the upcoming Fiscal Reserves Policy update.

Our Strategic Goals

Goal 4 - Municipal Excellence
Governance Requirement

Goal 4 Priority - Optimal use of resources that meets the community's needs

Report

In response to previous feedback on "Optimal Reserve Balances", Administration is bringing forward this presentation to inform Priorities Committee and provide opportunity to discuss several changes being recommended as part of the upcoming Financial Reserves Policy update, scheduled for May 2024.

Council and Committee History

July 4, 2017 THAT revised FIN-001-024: Financial Reserves Policy, as set out in
Enclosure 1 of the July 4, 2017, Financial Services report, be approved.

Other Impacts

Policy: FIN-001-024 Financial Reserves Policy

Financial/Budget: There is no immediate/direct impact on the County's budget or financial position, however, the policy update will allow for increased transparency and more efficient processes that will help pave the way to a healthier and sustainable financial position for the County into the future.

Legislative/Legal: n/a

Interdepartmental: n/a

Master Plan/Framework: n/a

Enclosure

1 Reserve Policy Update presentation