

EC2022-0815

Presentation - The City of Calgary Reserves and Long-Term Liabilities Balances 2021

Chief Financial Officer's Report to Executive Committee – 2022 September 29



Administration Recommendation

That the Executive Committee recommend that Council:

1. Approve the list of reserves to be reviewed in the 2022 Triennial Reserve Review as outlined in Attachment 3, per Council approved policy CFO013;
2. Approve the deferral of the 2022 Triennial Reserve Review report to the Executive Committee from December 2022 to June 2023; and
3. Forward this report to the 2022 October 4 Combined Meeting of Council as a matter of urgent business.



Highlights

- The City is in a strong financial situation with prudent fiscal management
- Reserve growth can occur because of timing differences between when funds are available and when they are spent
- Reserves are part of sound financial management
- The City's uncommitted reserve balance is available for Councils' use and direction as part of November's Service Plans and Budgets



Overview of Reserves and Long-Term Liabilities Balances 2021

Purpose:

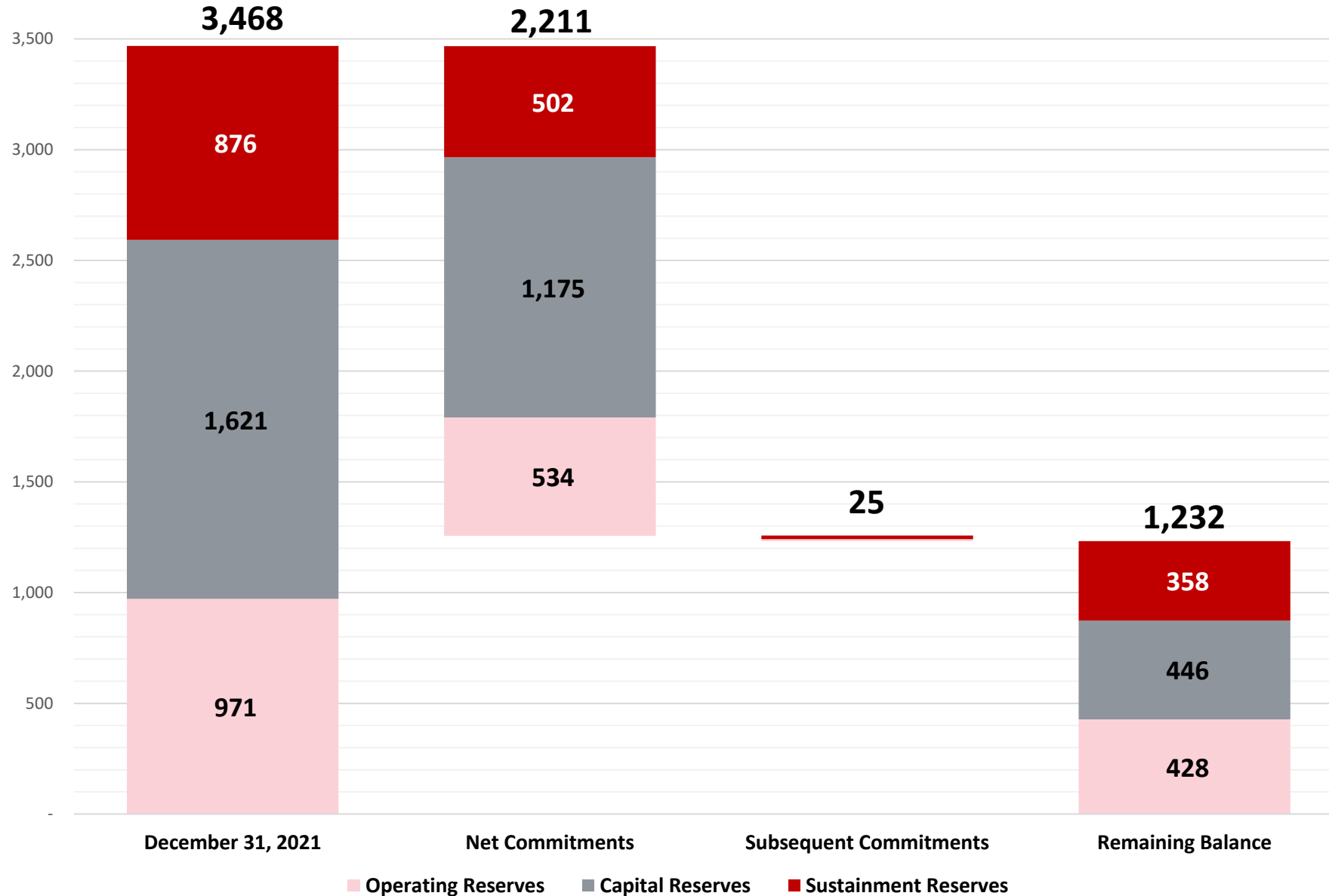
- Council Policy #CFO013 Requires a Report on Reserves and Long-Term Liabilities (“Reserve Report”) to be provided on an annual basis

Overview of 2021’s Reserve Changes:

- Council approved the merger of reserves and the separation of the Green Line fund
- Council approved changing the General Hospital Legacy fund to a reserve
- Council repealed Bylaw 28M2002 resulting in The City having direct control over Calgary Parking Authority Reserves.



Reserve Commitments (\$ millions)





2022 Triennial Reserve Review

- Triennial Reserve Review (TRR) process required as per Council Policy CFO013
- 2022 TRR resuming after a 2-year suspension (approved by Council) where work was redirected towards the SAVE program
- List of reserves to be reviewed in the 2022 TRR as outlined in Attachment 3 requires Council approval



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