

Reserve Review Comments and Recommendations

Reserve Name	Att. 4 Page No.	Reserve Type	Balance 2022 (in '000s)	Review Comments and Reasons for Recommendations (Numerical Values in '000s)	Recommendation(s) for Approval (Numerical Values in '000s)
Children's Reserve Fund	1	Operating	\$5,146	<p>The reserve supports access for low-income families and their children (up to 18 years of age) or directly for low-income children, to programs which will enhance their social well-being (including arts, recreation and sports programs).</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>The principal portion of the reserve is restricted, with investment income allocated to the reserve to be used for its purpose; the <i>Current Activity</i> section of the reserve template should clearly show the principal amount restricted.</p>	<p><u>Clerical Change</u> Revise the reserve template as outlined in Attachment 4 (pages 1-2) to clearly show the principal amount restricted in the <i>Current Activity</i> section.</p>
Calgary Police Service Court Fine Revenue Operating Reserve	3	Operating	\$8,000	<p>The reserve is intended to mitigate potential future revenue shortfalls in the Court Fine budgeted revenue portion of the Calgary Police Service (CPS) operating budget.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p> <p>CPS currently has two operating reserves (CPS Court Fine Revenue and CPS Helicopter Maintenance) and one capital reserve (CPS Capital</p>	<p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 3-4) to:</p> <ul style="list-style-type: none"> • Include the omitted authorization documents; and • Clarify the initial reserve funding source in the <i>Conditions and Funding Sources</i> sections. <p><u>Follow-Up</u> Chief Financial Officer and Director Finance to hold discussions with CPS and ELT, by Q4 2023, on potential changes to CPS reserves that may better suit their operations.</p>

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				Reserve). Discussions should be held with CPS and the Executive Leadership Team (ELT) on potential reserve changes that may better suit CPS operations (such as merging some or all of the CPS reserves).	Chief Financial Officer and Director Finance to bring back any updates to the 2024 Triennial Reserve Review.
ENMAX Dividend Stabilization Reserve	5	Operating	\$18,000	<p>The reserve stabilizes the ENMAX dividend for any budget shortfall, as the ENMAX dividend varies from year to year.</p> <p>Administration has only drawn funds from the reserve once since its inception, withdrawing \$7,000 in 2018. The dividend budget risk can be managed through the Fiscal Stability and Operating Budget Savings Account Merged Reserve; therefore, this reserve is no longer required and should be closed.</p>	<p><u>Substantive Change</u></p> <p>Close the ENMAX Dividend Stabilization Reserve and transfer the \$18,000 balance to the Fiscal Stability and Operating Budget Savings Account Merged Reserve and manage any future dividend budget risks in this reserve. Refer to Attachment 4 (page 5) for the revisions required to the reserve template due to the recommended reserve closure.</p>
Family & Community Support Service (FCSS) Stabilization Fund	6	Operating	\$5,053	<p>The reserve is used to:</p> <ul style="list-style-type: none"> Cover any shortfalls in case the Provincial FCSS allocation of funds is less than expected at any given year; Respond to emerging social issues; and Support clearly defined capacity-building initiatives as per Council's Policy of FCSS. <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<p><u>Clerical Changes</u></p> <p>Revise the reserve template as outlined in Attachment 4 (pages 6-7) to:</p> <ul style="list-style-type: none"> Include the omitted authorization documents; Move the terms described under <i>Conditions</i> to <i>Restrictions</i>, as they are restrictions on the use of funds rather than conditions on the reserve itself; and Disclose the following from Council's FCSS Policy: "Administration will seek Council's approval to draw funds from the FCSS Stabilization Fund annually".

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Fiscal Stability and Operating Budget Savings Account Merged Reserve	8	Operating	\$1,112,240	<p>The reserve operates as a contingency fund for operational emergencies, urgent or contingency capital expenditures, and compensates for unplanned revenue reductions with significant financial impacts. Investment income from this reserve is also used to fund one-time operating budget expenditures. The reserve also includes the Budget Savings Account and the Calgary Economic Recovery Fund.</p> <p>For this reserve, the Triennial Reserve Review focused only on compliance with the reserve terms. Strategic considerations were not considered, as the Corporate Budget Office is currently conducting a strategic review of this reserve.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>The reserve template will need to be revised as a result of the recommendations made for the ENMAX Dividend Stabilization Reserve (refer to above) and the Self-Insurance Reserve (refer to below).</p> <p>Clarity is required on the definition of tax-supported operating expenditures used to calculate the minimum and target balance of the reserve. Currently, transfers to reserves are considered operating expenditures, in keeping with the Municipal Government Act's definition of an operating budget. However, including transfers <u>to</u> but not <u>from</u> reserves in the calculation results in double counting of operating expenditures; they are counted as an expense both when transferred to the reserve and when transferred back to operations and spent. This calculation methodology increased the</p>	<p><u>Substantive Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 8-13) to:</p> <ul style="list-style-type: none"> • Include the transfer of \$18,000 to the reserve, from the recommended closure of the ENMAX Dividend Stabilization Reserve (refer to above); and • Include the transfer of \$5,000 to the reserve as recommended from the review of the Self-Insurance Reserve (refer to below). <p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 8-13) to:</p> <ul style="list-style-type: none"> • Simplify the name of the reserve; and • Clarify, in the <i>Conditions</i> section, that committed amounts are excluded from the Fiscal Stability Reserve's balance when comparing to its target and minimum balance. <p>In addition, the Corporate Budget Office should revise the Fiscal Stability Reserve Council Policy (CFO002) to clarify that committed amounts are excluded from the reserve balance when comparing to the minimum and target balances.</p> <p><u>Follow-Up</u></p>

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				<p>minimum and target balances by approximately 7.5% in 2021 and by 4.3% in 2022.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column. In addition, a clerical revision is required for the Fiscal Stability Reserve Council Policy (CFO002).</p>	<p>The Corporate Budget Office (CBO) to review and clarify the definition of tax-supported operating expenditures as part of their strategic review of the Fiscal Stability and Operating Budget Savings Account Merged Reserve.</p>
Group Life Reserve	14	Operating	\$1,933	<p>The reserve satisfies contractual obligations under the Group Life benefit contract between The City and The Canada Life Assurance Company (Canada Life).</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>A clerical revision is required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<p><u>Clerical Change</u> Revise the reserve template as outlined in Attachment 4 (page 14) to include the full operating budget program name in the <i>Funding Sources</i> section.</p>
Heritage Incentive Reserve	15	Operating	\$1,698	<p>The reserve funds the implementation of the Heritage Incentive Program which began in 2003. Grants are provided to non-city owned municipal historic resources to:</p> <ul style="list-style-type: none"> • Promote the rehabilitation and economic re-use of buildings designated as Municipal Historic Resources under the Historical Resources Act of Alberta (HRA). • Address inequities that property owners assume when rehabilitating buildings designated under the HRA. • Revitalize and rehabilitate derelict or underutilized heritage buildings. • Revitalize older communities and commercial districts. 	<p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 15-16) to:</p> <ul style="list-style-type: none"> • Remove the authorization document that is no longer relevant; and • Move the terms described under <i>Conditions to Restrictions</i>, as they are restrictions on the use of funds rather than conditions on the reserve itself.

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				<p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	
Mall Programming Fund	17	Operating	\$887	<p>The reserve is used to maintain and supplement activities and programs on Stephen Avenue Mall, specifically in the 300 west block between Bankers Hall and Toronto Dominion Square.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>A clerical revision is required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p> <p>The reserve is not utilized regularly, and a plan should be developed for the use of this reserve in this budget cycle.</p>	<p><u>Clerical Change</u> Revise the reserve template as outlined in Attachment 4 (pages 17-18) to update the <i>Conditions</i> section to include the membership terms for the committee that manages the reserve.</p> <p><u>Follow-Up</u> Reserve owner to create a plan for the use of this reserve for this budget cycle, to be developed by Q4 2023, and to provide this information to the Administrative Review Committee for their review in the 2024 Triennial Reserve Review.</p>
Parks Foundation Reserve	19	Operating	\$2,491	<p>The reserve created an Endowment fund and the investment income is used to fund the administrative costs of Parks Foundation Calgary – a City of Calgary Civic Partner and to eliminate the annual contribution from The City to Parks Foundation Calgary's operating budget.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms. However, process improvements should be made to receive all supporting documentation for investment income transactions and to record investment income on a timely basis.</p>	<p><u>Substantive Change</u> Revise the reserve <i>Purpose</i> as per Attachment 4 (pages 19-20) as it is no longer the intent to eliminate the annual contribution from The City to Parks Foundation Calgary's operating budget.</p> <p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 19-20) to:</p> <ul style="list-style-type: none"> • Include the omitted authorization document;

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				<p>The revised Parks Foundation Calgary Investment Council Policy (CFO009) has been approved but has not yet been publicly posted to The City's Council Policy Library.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p> <p>Per the reserve owner, it is no longer the intent to only use this reserve and to eliminate the annual operating fund to Parks Foundation Calgary. Annual operating funding has been provided to Parks Foundation Calgary since 2015 (only in 2018 were no funds received). There are no restrictions on Parks Foundation Calgary's ability to request further operating funds from The City for consideration. This direction is reflected in the recent Proposed Heads of Agreement for the endowment (EC2022-1303, Confidential Attachment 3) and in the 2023 Memorandum of Agreement with Parks Foundation Calgary. Accordingly, the reserve purpose should be revised to reflect this direction.</p>	<ul style="list-style-type: none"> • Revise the presentation of the reserve balance to clearly show the principal amount; and • Correct the numerical error in the <i>Current Activity</i> section. <p><u>Process Improvements</u> Reserve owner to strengthen reserve accounting by:</p> <ul style="list-style-type: none"> • Obtaining investment income documentation from the external investment manager as additional support for the reconciliations received from Parks Foundation Calgary; and • Communicating with Parks Foundation Calgary to provide their reconciliation and the investment valuation reports on a timely basis, to ensure The City's periodic reserve reports are accurately presented. <p>Finance to publicly post the revised Parks Foundation Investment Council Policy (CFO009) to the Council Policy Library.</p>
Self-Insurance Reserve	21	Operating	\$7,000	<p>The reserve is to be utilized to offset any large claim against The City either in excess of a purchased policy limit or a loss that is not covered by any insurance policy.</p> <p>The reserve has not been utilized since 2005. \$5,000 of the reserve balance is held as a contingency to manage self-insurance risks. This self-insurance risk can be managed through the Fiscal Stability and Operating Budget Savings Account Merged Reserve; therefore, this portion of the reserve balance is no longer required. \$2,000 of the reserve balance</p>	<p><u>Substantive Changes</u></p> <p>Revise the reserve terms and balance as outlined in Attachment 4 (pages 21-22) for the following:</p> <ul style="list-style-type: none"> • Transfer \$5,000 to the Fiscal Stability and Operating Budget Savings Account Merged Reserve; • Maintain the \$2,000 regulatory requirement in the Self-Insurance Reserve; and • Manage any future Risk Management and Claims annual operating budget deficits in the Fiscal Stability and Operating Budget Savings Account Merged Reserve, after considering any annual department surpluses.

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				should continue to remain in the reserve as this is a regulatory requirement for self-insuring automobile liabilities.	
Artificial Turf Field Lifecycle Reserve	23	Capital	\$7,866	<p>The reserve is used for expenditures associated with artificial turf field replacement. In 2018, funds for the Genesis Environmental Contingency were added to the reserve.</p> <p>The reserve's funding source permits only contributions of net revenues. In 2021, \$175 was contributed to the reserve using a portion of Recreation's tax-support funding. This funding was attributed to a facility that had a net loss due to the COVID-19 pandemic. Even in years where there is no net revenue, the artificial turf fields continue to age and wear, and thus require funding for their eventual replacement. The reserve should be amended to account for unforeseen circumstances to ensure lifecycle replacements can still be funded when required.</p> <p>The reserve special reporting requirement is not relevant as the forecast is continually updated to take into account new information, therefore any deviation large enough to require special reporting is unlikely. In addition, the forecast is an internal document that Council does not view nor approve; reporting a deviation provides limited value.</p> <p>A clerical revision is required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p> <p>For some artificial turf fields, the revenues and expenditures are reported to Finance by operational managers using a non-standardized process; a consistent methodology should be considered.</p>	<p><u>Substantive Change</u> Revise the reserve template as outlined in Attachment 4 (pages 23-24) to:</p> <ul style="list-style-type: none"> • Include the additional funding source for unforeseen circumstances; and • Remove the special reporting requirement that is not relevant. <p><u>Clerical Change</u> Revise the reserve template as outlined in Attachment 4 (pages 23-24) to correct a clerical error in the <i>Conditions</i> section.</p> <p><u>Process Improvement</u> Recreation Finance should develop and implement a standardized process for reporting revenues and expenses from each artificial turf field where no system process exists.</p>

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Information Technology Reserve	25	Capital	\$37,855	<p>The reserve funds Information Technology projects and infrastructure, fibre optics projects, and lifecycle replacement of City hardware and software.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>Contributions to the Hardware Replacement component of the reserve have historically been higher than annual spend and the reserve balance has grown since 2018. The adequacy of the target balance for the Hardware Replacement component of the reserve was last reviewed in 2017. A maximum balance for the Hardware Replacement component of the reserve should be developed based on risk.</p> <p>The annual amount budgeted to transfer to the Hardware Replacement component of the reserve is lower than the actual annual amounts contributed to the reserve (based on a 5-year average); the adequacy of the annual budget transfer to the reserve should be reviewed.</p>	<p><u>Follow-Up</u> For the Hardware Replacement component of the reserve, the reserve owner should, by Q1 2024:</p> <ul style="list-style-type: none"> • Determine the maximum balance based on risk; and • Assess the adequacy of the budgeted annual contribution to the reserve. <p>Reserve owner to provide this information to the Administrative Review Committee for their review in the 2024 Triennial Reserve Review.</p>
Legacy Parks Reserve	27	Capital	\$34,039	<p>The reserve creates and enhances existing parks for the benefit of Calgarians, now and in the future.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>With the recommended closure of the ENMAX Dividend Stabilization Reserve (refer to above), references to the ENMAX Dividend Stabilization Reserve <i>Conditions</i> and <i>Funding Sources</i> sections in the reserve template will need to be removed.</p>	<p><u>Substantive Change</u> Revise the <i>Conditions</i> and <i>Funding Sources</i> sections of the reserve template as outlined in Attachment 4 (pages 27-28) to remove the references to the ENMAX Dividend Stabilization Reserve as this reserve has been recommended to be closed (refer to above).</p> <p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 27-28) to:</p> <ul style="list-style-type: none"> • Align the <i>Purpose</i> section with the authorizing documents; and • Eliminate the outdated statement in the <i>Conditions</i> section.

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				<p>After many years of receiving limited reserve funding, the recent increase in ENMAX dividends has resulted in an increase in the reserve balance. There are no external restrictions on The City's use of ENMAX dividends received; internal restrictions exist for ENMAX dividend budget surpluses that fund this reserve and the ENMAX Dividend Stabilization Reserve (recommended for closure, refer to above). From a corporate capital prioritization perspective, a review should be conducted to determine whether the annual ENMAX dividend budget surplus should continue to only fund the Legacy Parks Reserve or could also fund additional capital priorities at The City.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<p><u>Follow-Up</u> The Corporate Budget Office, Capital Prioritization and Infrastructure, Parks, and Corporate Planning and Performance, to review the commitment of ENMAX dividend budget surpluses in advance of next year's mid-cycle budget adjustments.</p>
Livery Transport Services	29	Sustainment	\$5,074	<p>The reserve stabilizes livery fees and financing which would benefit the industry while achieving a balanced budget without tax rate support. The reserve is used by Livery Transport Services to:</p> <ol style="list-style-type: none"> 1. Stabilize the operating budget; 2. Fund one-time operating expenditures; and 3. Fund capital expenditures that directly support livery transport services <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>A clerical revision is required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<p><u>Clerical Change</u> Revise the reserve template as outlined in Attachment 4 (page 29) to include all the account codes eligible to use this reserve.</p> <p><u>Follow-Up</u> Reserve owner to:</p> <ul style="list-style-type: none"> • Review whether this reserve should have a target balance: and • Provide this information to the Administrative Review Committee for their review in the 2026 Triennial Reserve Review.

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				<p>In the prior Triennial Reserve Review (PFC2019-1385) it was recommended that the business unit consider implementing a target balance for this reserve. The target balance review needs to be delayed as the operational model is currently under review and the fee schedule will be reviewed in 2025/2026; these reviews may impact the target balance.</p>	
Public Art Reserve	30	Sustainment	\$5,935	<p>The reserve is for lifecycle and conservation, maintenance and programming, and pooling for iconic art pieces.</p> <p>All transactions sampled for the use of the reserve were properly authorized and in keeping with the reserve terms. However, there were no calculations and formal approval obtained from the Executive Leadership Team (ELT) for the annual transfers to the reserve in 2021 and 2022, as required per the reserve terms. The same amounts as in the prior budget cycle were carried forward to fund the reserve.</p> <p>The reserve template should be revised to include the 2021 agreement to transfer \$500 annually (2021-2024) from the reserve to the third-party operator, contracted to operate the Public Art Program in collaboration with Administration, to fund a portion of their operating costs.</p> <p>A clerical revision is required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<p><u>Substantive Changes</u> Revise the <i>Purpose</i> and <i>Restrictions</i> sections of the reserve template as outlined in Attachment 4 (pages 30-31) to include funding of operating costs to the third-party operator.</p> <p><u>Clerical Change</u> Revise the <i>Purpose</i> section of the reserve template as outlined in Attachment 4 (pages 30-31) to align with the Corporate Public Art Policy (CP2023-03).</p> <p><u>Follow-Up</u> Reserve owner to:</p> <ul style="list-style-type: none"> • Review the 2021 and 2022 funding provided to the reserve, by Q4 2023, and determine whether the reserve was over or under funded and remediate if required; • Obtain proper approvals for the annual reserve funding; and • Provide this information to the Administrative Review Committee for their review in the 2024 Triennial Reserve Review.
Revolving Fund Reserve for	32	Sustainment	\$152,058	<p>The reserve acquires land required for City use in a timely manner for projects beyond the four-year budget cycle, improvements to city-owned land and program administration. Land required for City use must often be</p>	<p><u>Clerical Changes</u> Revise the reserve template as outlined in Attachment 4 (pages 32-34) to:</p>

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General Land Purchases				<p>purchased well in advance of construction, but the capital budget has funds only for projects commencing within the current four-year budget cycle.</p> <p>All reserve transactions sampled were properly authorized and in accordance with the reserve terms.</p> <p>In the prior Triennial Reserve Review (PFC2019-1385), it was recommended that new budgeting and accounting processes for business unit repayments to the reserve be implemented. New processes were developed and implemented in 2020, however, business unit loans repayable pre-2020 have not yet been recorded in The City's accounting system. There is a delay in recording these receivables due to the corporate realignment and the need to confirm historical loan obligations with new business unit stewards. In addition, the recently approved Land Systems Realignment project may impact repayment principles.</p> <p>Clerical revisions are required on the reserve template; refer to the <i>Recommendation(s) for Approval</i> column.</p>	<ul style="list-style-type: none"> Remove outdated information from the <i>Funding Sources</i> section; Clarify the internally restricted minimum balance in the <i>Commitments</i> section; and For transparency, include a note in the reserve template for repayments from business units to the reserve in future years. <p><u>Follow-Up</u> Reserve owner to:</p> <ul style="list-style-type: none"> Review the recording of the loans repayable from business units in The City's accounting system as part of the Land System Realignment project; Record repayment amounts in The City's accounting system based on the results of the review; and Provide this information to the Administrative Review Committee for their review in the 2025 Triennial Reserve Review.

Follow-Up from the 2022 Triennial Reserve Review

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Planning & Development Sustainment Reserve	35	Sustainment	\$103,545	<p>The 2022 Triennial Reserve Review (EC2023-0466) recommended:</p> <ul style="list-style-type: none"> • Planning and Development (PD) to provide an update on the impacts of the realignment on the reserve including any impacts to the user fee and tax funded ratio by Q2 2023; • PD to assess whether to implement a maximum reserve balance and the implication to the fee structure, after the PD continuum comprehensive review is completed, by Q4 2023; and • The Administrative Review Committee to follow-up on the results of the above recommendations in the 2023 Triennial Reserve Review. <p>PD has completed the PD continuum review, including the impacts of the realignment. A draft report has been prepared and is anticipated to be presented to Council for approval in Q1 2024. The report recommendations will impact the future use of the reserve with additional costs to be funded by the reserve.</p> <p>Additional time is required by PD to assess the impact of the new PD continuum on the reserve before considering whether the reserve should include a maximum balance.</p>	<p><u>Follow-Up</u> Reserve owner to:</p> <ul style="list-style-type: none"> • Assess whether to implement a maximum reserve balance and the implication to the fee structure, after the Planning & Development continuum has been in place for a year; and • Provide this information to the Administrative Review Committee for their review in the 2025 Triennial Reserve Review.