

911 Communications Centre Capital Financing Reserve

Capital Reserve (\$000s)

\$ 8,821
(2013)

Authorization: GP98-21, FCS2004-59, and FCS2010-10

Purpose: To fund future capital improvements/upgrades to the 911 Public Safety communications centre.

Conditions: As per purpose.

Restrictions: Funds to be used as per purpose.

Funding Sources: A portion of Revenue generated from the monthly fee charged to Calgarians. (\$0.37 per voice phone line)

Investment income: ___ yes x no

Related Budget

Programs: Operating program: #002 Public Safety Communications
Capital Program: #045 Public Safety Communications

Special Reporting

Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	6,613	3,440	900	750	600
Contributions from operations	2,610	3,228	3,540	150	150
Contributions (to) capital financing	(402)	(100)	-	-	-
Transfer (to) from Police Reserve (1)	-	45	(1,000)	-	-
Closing balance	<u>8,821</u>	<u>6,613</u>	<u>3,440</u>	<u>900</u>	<u>750</u>

(1) As per report C2011-71, this is a onetime transfer of \$1,000 from the 911 Communications Centre Capital Financing Reserve to Calgary Police Service Capital Program 032 (reserve used as mechanism for transfer) for the purposes of upgrading the City of Calgary's Public safety Motorola Digital Radio System.

Source Contacts: Financial Lead – K. Vandean, Finance Lead, PSC, CFO Department
Operational Lead – S.Dongworth, Commander, Public Safety Communications

Review Schedule: Last Review: 2011

Next Review: 2014

Calgary Police Service Capital Financing Reserve

\$ 28,361
(2013)

Capital Reserve (\$000s)

Authorization: FB93-80. FB2000-12, FB2000-24 FCS2004-22, FCS2004-61 and FCS2011-34

Per FCS2011-34, this is a consolidation of the Calgary Police Services Pay-As-You-Go Capital Reserve, the Calgary Police Services Capital Financing Reserve and the red light camera funds from the Reserve for Future Capital.

Purpose:

- 1) To provide for the capital financing of Police Vehicles.
- 2) To provide for the capital financing of Police Automated Fingerprint Identification System (AFIS) upgrades. AFIS is a joint venture with the Edmonton Police Service.
- 3) To assist with financing Calgary Police Service (CPS) capital assets ~~with a life span of five years or more~~ (Pay-As-You-Go).
- 4) To provide for the capital financing of the Red Light Camera program and other CPS infrastructure requirements.

Conditions: ~~The Calgary Police Commission, on an annual basis, will advise Council through the Standing Policy Committee on Priorities and Finance Committee on the disposition of funds drawn from the Pay-As-You-Go reserve.~~

Restrictions: Maximum annual contribution for the Pay-As-You-Go fund cannot exceed \$2,500 and the Pay-As-You-Go year-end balance cannot exceed \$2,500.

Funding Sources:

Vehicles – Police operating funds;
AFIS upgrades – All user fees received from AFIS operations
Pay-As-You-Go – Police operating funds and proceeds from disposal of fixed capital assets
Red light camera surplus funds

Investment income: x yes no (AFIS only)

Related Budget Programs:

Operating program: #070 Calgary Police Service
Capital programs: #031 Police Equipment
 #037 Police Vehicles
 #034 Automated Fingerprint System
 #038 Police Facilities
 #039 Police Computer Systems

Special Reporting Requirements: None

Calgary Police Service Capital Financing Reserve continued**Current Activity (000's): Vehicles**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening Balance	17,293	11,685	11,851	8,634	6,887
Contributions from operations	7,190	9,457	1,122	7,000	7,837
Contributions from Parking Land Acquisition Reserve (1)	-	7,500	7,000	-	-
Contributions to capital financing	(6,418)	(11,349)	(8,288)	(3,783)	(6,090)
Closing Balance	18,065	17,293	11,685	11,851	8,634

(1) Per LAS2009-45, this transfer is from the Corporate Properties revolving fund (7,500) for acquisition of the Police block 39 property.

Current Activity (000's): AFIS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening Balance	718	801	1,150	1,358	1,275
Contributions from operations	17	12	91	66	79
Investment Income (AFIS only)	16	18	29	37	37
Contributions to capital financing	-	(113)	(469)	(311)	(33)
Closing Balance	751	718	801	1,150	1,358

Current Activity (000's): Red Light Camera

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening Balance	5,412	5,165	6,492	5,503	5,255
Contributions from operations	2,917	2,693	2,595	1,829	1,317
Contributions to capital financing	(1,214)	(2,446)	(3,922)	(840)	(586)
Contributions to operations Red Light Camera	-	-	-	-	(483)
Closing Balance	7,115	5,412	5,165	6,492	5,503

Current Activity (000's): Pay-As-You-Go

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening Balance	2,500	2,500	2,501	845	1,099
Contributions from operations	2,325	2,500	2,044	2,325	-
Contributions to capital financing	(2,395)	(2,500)	(2,045)	(669)	(254)
Closing Balance	2,430	2,500	2,500	2,501	845

Consolidated Closing Balance (1)	28,361	25,923	20,151	21,994	16,340
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(1): Per FCS2011-34, the above balances were consolidated and the above values represent a consolidation of reserve balances from prior years for illustrative purposes only. The reserves consolidated into this are Red Light Camera Funds and the Calgary Police Service Pay-As-You-Go Reserve.

Source Contact: Financial – B.Hutchins, Finance Manager, Calgary Police Service
Operational – R.Chaffin, Deputy Chief, Calgary Police Service

Review Schedule: Last Review: 2011

Next Review: 2014

Calgary Police Service Court Fine Revenue Operating Reserve

\$ 4,000
(2013)

Operating Reserve (\$000s)

Authorization: PFC2013-0084

Purpose: To mitigate potential future revenue shortfalls in the Court Fine budgeted revenue portion of the Calgary Police Service (CPS) operating budget.

Conditions: Contribute \$4,000 from the 2012 Court Fine revenue portion of the CPS operating budget.

Future year contributions are not scheduled unless recommended by the Calgary Police Commission or specifically approved by Council. If requesting permission from Council to contribute to the Operating reserve, the Commission must first fund any operating shortfalls, as well as the CPS Pay-As-You-Go Reserve (to the maximum of \$2,500) before any remaining surplus will be contributed to the Operating Reserve. The CPS Operating and Capital budgets (including the Court Fine revenue portion of the Operating budget), will be approved by Council as part of the multi-year budget cycles and through the adjustment process when required.

Restrictions: The reserve is funded with a one-time contribution from the CPS in 2012, unless further Council direction is received. Withdrawals from the Operating Reserve to fund shortfall in the Court Fine revenue portion of the CPS Operating budget will require a written request from the Calgary Police Commission to the attention of the City Treasurer. Any other withdrawal requests from the reserve would require a similar written request, but would also require Council's approval of each specific request.

Funding Sources: Police operating budget

Investment income: ____ yes x no

Related Budget Programs: Operating program: #070 Calgary Police Service

Special Reporting Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	4,000	-	-	-	-
Contributions from operations	-	4,000	-	-	-
Contributions to operations	-	-	-	-	-
Closing balance	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Source Contacts: Financial – B. Koay, City Treasurer, CFO Department
Operational - B. Hutchins, Finance Manager, Calgary Police Services

Review Schedule: Last Review: N/A Next Review: 2014

Calgary Police Service Helicopter Maintenance Reserve

\$ 2,706
(2013)

Operating Reserve (\$000s)

Authorization: FB96-48 and FCS2006-29 (allowed a 1-time change to the conditions of this reserve as detailed under purpose).

Purpose: To provide an operating reserve to stabilize maintenance costs for the Police Service helicopter (HAWCS), as costs vary dramatically from year to year depending on the life cycle of the various maintenance components. Reserve funds will be used to finance maintenance of the Calgary Police Service helicopters, minimizing major fluctuations in the Calgary Police Service operating budget.

Conditions: Funds are to be used to finance maintenance of the Calgary Police Service helicopters ~~or a one-time purchase contribution for a replacement helicopter.~~

Restrictions: As per purpose.

Funding Sources: Police operating funds

Investment income: ____ yes x no

Related Budget Programs: Operating program: #070 Calgary Police Service

Special Reporting Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	2,905	2,617	2,397	2,011	1,782
Contributions from operations	809	808	809	808	808
Contributions to operations	(1,008)	(520)	(589)	(422)	(579)
Closing balance	<u>2,706</u>	<u>2,905</u>	<u>2,617</u>	<u>2,397</u>	<u>2,011</u>

Source Contacts: Financial – B. Hutchins, Finance Manager, Calgary Police Service
Operational – R. Chaffin, Deputy Chief, Calgary Police Service

Review Schedule: Last Review: 2011 Next Review: 2014

Fleet Services Capital Reserve

Capital Reserve (\$000s)

\$ -
(2013)

Authorization: Commissionaires Report, FCS2010-10, FCS2011-34

Purpose: To finance future Fleet Services capital expenditures under Council's specific or blanket approvals.

Conditions: Funds must be used to finance capital expenditures relating to Fleet Services only.

Restrictions: Funds are to be used as per purpose outlined above.

Funding Sources: Allocation of operating proceeds from disposal of capital assets and operating budget surpluses.

Investment income: ____ yes x no

Related Budget Programs: Capital programs: #871 Acquisitions

Special Reporting Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	-	-	-	630	15
Contributions from operations	-	-	-	-	630
Contributions to capital financing	-	-	-	(630)	(15)
Closing balance	-	-	-	-	630

Source Contacts: Financial - T.Nguyen, Finance Lead, CFO Department
Operational – M. Belzile, Manager Business Operations, Fleet Services

Review Schedule: Last Review: 2011 Next Review: 2014

Golf Course Levy Reserve

Combined Operating and Capital Reserve (\$000s)

\$ 327
(2013)

Authorization: CS91-64-02, FB92-64, FCS2004-22, and FCS2011-13.

Purpose: To finance golf course capital projects and to fund any Golf Course operating deficit.
~~To finance future golf course capital projects relating to golf course improvements. The Reserve provides for course improvements that would not otherwise be possible within the current Capital Budget envelope. Council approved in FCS2011-13 an additional purpose to fund the annual operating deficit and/or surplus of Golf Course operations.~~

Conditions: ~~As outlined in Commissioners' Report FB92-64 all capital requests will be funded from the Golf Course Levy Reserve through the normal capital budget process, with the project costs being financed from the reserve or through self-supporting debentures (term of the debentures are not to exceed 10 years). All debenture repayments (principal and interest) must be made from the reserve.~~

Restrictions: Funds are to be used as per the purpose outlined above.

Funding Sources: Surcharge on all golf passes and green fees and additional surplus transferred from operations.

Investment income: x yes no

Related Budget Programs:

Operating program: #426 Recreation
Capital program: #505 Golf Courses

Special Reporting Requirements:

None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	148	111	438	1,379	1,458
User surcharges	166	-	169	156	165
Investment income	13	27	25	49	60
Contributions from operations	389	532	2	-	400
Contributions to operations	-	-	-	(477)	-
Contributions to capital	-	(30)	(31)	(177)	(211)
Debenture repayments	(389)	(492)	(492)	(492)	(493)
Closing balance	<u>327</u>	<u>148</u>	<u>111</u>	<u>438</u>	<u>1,379</u>

Source Contacts: Financial – J. Au, Finance Lead, Recreation, CFO Department
Operational – K. Ripley, Manager Golf Course Operations, Recreation

Review Schedule: Last Review: 2011

Next Review: 2014

Innovative Information Technology Reserve

Capital Reserve (\$000s)

\$ 15,867
(2013)

Authorization: FB96-101, C98-74, FCS2007-45, FCS2010-10 and FCS2011-34.

Purpose: To contribute to funding information technology projects, systems and hardware.

To fund information technology projects; fibre optics projects; and lifecycle replacement of city hardware and software.

Conditions: The reserve will be used to fund systems costing \$50 or more. Per FCS2011-34, the target balance for the lifecycle portion of the reserve is equal to two times the average annual capital spending for replacement desktops, laptops and printers.

Restrictions: Funds are to be used as per purpose.

Funding Sources: Initial funding – 1996 Operations
Future funding – replenished on an ongoing basis by annual operating budget contributions, PC replacement contributions, telecommunication projects and proceeds from sales of replaced computer equipment.

Investment income: x yes no

Related Budget Programs:

Capital programs: #803 IT Development Projects
#735 Enterprise Financial Suite (2005 & prior only)
#741 Corporate Computers & Telecom
#749 Business Assessment & Tax System (prior)
#751 Fibre Optics
#745 TCA Asset Module (prior)

Special Reporting Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	15,156	16,322	16,790	17,919	16,663
Investment income	117	92	103	120	121
Net contribution from operations	8,933	8,747	7,453	7,961	7,099
Contribution to capital	(8,339)	(10,605)	(8,024)	(9,210)	(5,964)
Transfer from Reserve for Future Capital (1)	-	600	-	-	-
Closing balance	<u>15,867</u>	<u>15,156</u>	<u>16,322</u>	<u>16,790</u>	<u>17,919</u>

(1) Transfer from City Clerks to IT to fund Election and Census System re-development.

Source Contacts: Financial – A. Gee, Finance Manager, Corporate Services, CFO Department
Operational – D. Hodgson, Chief Information Technology Officer,
Information Technology Services

Review Schedule: Last Review: 2011

Next Review: 2014

Lifecycle Maintenance and Upgrade Reserve

\$ 125,729
(2013)

Capital Reserve (\$000s)

Authorization: C2002-82, FCS2006-42, FCS2008-28, FCS2011-34 and M2012-0828

Purpose: The lifecycle Maintenance and Upgrade Reserve (LMUR) was established to maintain and upgrade capital assets (C2002-082).
~~As per C2002-82. The Lifecycle Maintenance and Upgrade Reserve (LMUR) is established for maintaining and upgrading capital assets.~~

Conditions: Funds are to be used as per purpose outlined above.

Restrictions:

1. Funds are to be used as per purpose outlined above.
2. Net proceeds from sale of surplus fire capital assets and future funds received from Alberta Health Services (AHS) are to be used exclusively for fire protective equipment (FCS2011-034).
3. Net proceeds from the sale of surplus transit capital assets are to be used exclusively for transit capital purchases (FCS2011-034)
- ~~2. Current funds and future funds from sale of fire assets and future funds received from Alberta Health Services (2014) are to be segregated and used exclusively for fire protective equipment.~~
- ~~3. Current funds and future funds from the sale of transit assets are to be segregated and used exclusively for transit capital purchases.~~
- ~~4. Funds from Additional Tax room to be used as per Council approval.~~

Funding Sources: Funding Sources include:
2.6% of annual property taxes (FCS2008-28)
\$10,000/yr from Debt Servicing Reserve (FCS2008-028), provided no new tax-supported debt is issued and funds are not required for interest payments for MSI related bridge financing;
Net proceeds from sale of surplus fire assets and funds received from AHS (FCS2011-034)
Net proceeds from sale of surplus transit assets (FCS2011-034)
Additional tax room funds (M2012-0828 and C2013-0330).

~~Report FCS2006-42 approved \$10,000 per year be allocated from the Debt Servicing Reserve to the LMUR for 2007 and 2008. The report also approved the Debt Servicing Reserve be reviewed annually and any available funding not committed for tax supported debt will be transferred to the LMUR. As per report FCS2008-28, annual contributions to this reserve is based on 2.6% of annual property taxes. FCS2008-28 also recommended \$10,000 per year starting in 2009 be contributed to this reserve, provided no new tax-supported debt is issued and funds are not needed for the interest payments for MSI related bridge financing.~~

~~As per FCS2011-34, Administration will continue to pursue options for additional funding sources as the reserve is considerably underfunded.~~

~~As per report M2012-0828 and C2013-0330, Additional Tax Room funds transferring to this reserve annually.~~

Investment income: ____ yes x no

Lifecycle Maintenance and Upgrade Reserve continued

Related Budget

Programs: Operating Program: #840 Capital Financing Costs.
Capital Program: various business units' capital programs

Special Reporting Requirements:

None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	102,075	92,205	75,477	55,404	48,762
Contributions from operations	33,051	29,552	24,884	23,289	21,627
Contributions from Debt Servicing Reserve	10,000	10,000	10,000	10,000	10,000
Contributions from Property Tax Room (2)	62,346	10,231			
Contributions to capital	(81,830)	(38,545)	(20,797)	(13,216)	(24,985)
Transfer from Misc Capital - Fire (1)	12	120	655	-	-
Transfer (to) from Misc Capital - Transit (1)	75	(1,488)	1,986	-	-
Closing balance	<u>125,729</u>	<u>102,075</u>	<u>92,205</u>	<u>75,477</u>	<u>55,404</u>

- (1) As per report FCS2011-34, the Misc Capital Fire and Transit reserves are transferred into the lifecycle maintenance and upgrade reserve.
- (2) As per report M2012-0828 and C2013-0330, the Additional Tax room funds are transferred to the lifecycle maintenance and upgrade reserve annually.

Source Contact: Financial and Operational - R. Liu, Capital Budget & Finance Officer. CFPBR, CFO Department

Review Schedule: Last Review: 2011 Next Review: 2014

Reserve for Future Capital (RFC)

\$ 269,629
(2013)

Capital Reserve (\$000s)

Authorization: C85-66, C96-15, FCS2004-62, FCS2008-28, FCS2010-27 and FCS2011-34

Purpose:

- 1) To fund various capital projects as per Council approval;
- 2) To hold Pay-As-You-Go funding which helps to pay for City maintenance and upgrade projects;
- 3) To hold contingency funds (for unforeseen projects or new emergency needs).

Conditions: ~~As per purpose. Per FCS2011-34, the A~~ target balance for contingency purposes is 10% of previous year's capital spending less Municipal Sustainability Initiative (MSI) and less self-funded capital projects (FCS2011-034).

Restrictions:

1. Funds are to be used as per purpose outlined above.
2. ~~Internal restriction that the funds from~~ Corporate Properties & Buildings (CPB) lease/sales revenue ~~(listed in FCS2010-27)~~ be reserved for corporate accommodation facilities and sites managed by CPB (FCS2010-027).

Funding Sources: Funding sources include:

1. CPB lease/sales revenue and space provision funds for new employees (FCS2010-027)
2. Franchise Fee amounts in excess of budget (FCS2004-062)
3. Contribution from Debt Servicing Reserve (DSR) for Pay-As-You-Go (PAYG) funding (up to \$30,000 as of 2013)
4. PAYG funding from operations.
5. Other funding sources as directed by Council.

~~1. FCS2010-27 added the capital portion of the following on-going funding sources: lease revenue from third party leases, lease recovery from self-supported operations, space provision funds for new employees and contractors, and net proceeds from the sale of corporate accommodation properties.~~
~~2. Interest savings as per C2001-39 Structured Debt Displacement Scenarios.~~
~~3. Franchise Fee amounts in excess of budget as per FCS2004-62.~~
~~4. FCS2008-28 authorizes funding increase of Pay As You Go (PAYG) from Debt Servicing Reserve (DSR) of \$10,000 starting in 2009 and escalating by \$5,000 per year to a maximum of \$30,000 by 2013. Increase PAYG funding every 3-year planning period beyond 2009-2011 with population and non-residential construction inflation.~~

Related Budget Programs:

Investment income: ____ yes x no

Operating program: #840 Capital Financing Costs
#694 Corporate Properties & Buildings Program

Capital Programs: Capital programs are identified in various business units

Reserve for Future Capital (RFC) continued

Special Reporting

Requirements: None

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	271,888	255,491	232,534	251,054	215,767
Net contribution from operations	78,539	89,713	88,993	72,923	80,530
Transfer from Debt Servicing Reserve (DSR)	30,000	25,000	20,000	15,000	10,000
Contribution from Parking Authority	1,000	1,000	1,000	1,000	4,554
Disbursement for capital financing	(107,225)	(94,981)	(75,378)	(104,797)	(57,275)
Disbursement for debt prepayment	(3,073)	(2,835)	(3,667)	(1,146)	(1,022)
Contribution to Community Investment Reserve	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Transfer to CPS Capital Reserve (1)	-	-	(6,491)	-	-
Closing balance	<u>269,629</u>	<u>271,888</u>	<u>255,491</u>	<u>232,534</u>	<u>251,054</u>
Represented By:					
Allocated					
Red light camera reserve (1)	-	-	-	6,491	5,503
Property owners' local improvement repayments	-	3,072	2,835	3,667	1,146
RFC Flow Through	26,231	15,758	20,141	-	-
Unexpended pay-as-you-go	71,484	78,057	72,073	59,312	95,000
Unexpended reserve for future capital	64,824	58,381	103,674	92,008	47,845
Unallocated					
Reserve for future capital - contingency (2)	<u>107,090</u>	<u>116,620</u>	<u>56,768</u>	<u>71,056</u>	<u>101,560</u>
	<u>269,629</u>	<u>271,888</u>	<u>255,491</u>	<u>232,534</u>	<u>251,054</u>

- (1) Per FCS2011-34, the red light camera reserve balances are transferred to the Calgary Police Services Capital Reserve.
- (2) Per FCS2011-34, the target balance for contingency purposes is 10% of previous year's capital less self-funded capital projects.

Source Contact: Financial/Operational – R. Liu, Capital Budget & Finance Officer. CFPBR, CFO Department
Financial – A. Felker, Finance Lead, CPB (Program 694 only)
Operational – S. Purvis, Director CPB (Program 694 only)

Review Schedule: Last Review: 2011

Next Review: 2014

Real Estate Services

\$ 80,552
(2013)

Combined Operating & Capital Reserve (\$000s)

Authorization: FCS2010-10 and PFC2012-0606

Purpose: To finance land acquisitions and development of land holdings to advance economic development and diversification objectives by ensuring an available supply of “shovel ready” industrial land through the development of industrial/business parks; and to advance achievement of other municipal objectives through land improvement of City owned of Transit Oriented Development areas and other Council directed special projects.

Conditions: As per purpose

Restrictions: Funds are to be used as per the purpose outlined above.

Funding Sources: Net proceeds of serviced land sales (Industrial, Business & Special projects). In 1994 (and all subsequent years) the portion reinvested in land inventory is reclassified to Equity in Land Inventory.

Proceeds from excess commissions.

Investment income: ____ yes x no

**Related Budget
Programs:**

Operating program: #488 Land Servicing & Housing
Capital programs: #696 Commercial Land Developments;
#697 Land Developments;
#699 Land For Future Developments;
#703 Transit Oriented Development
#704 School Sites
#705 Mixed Use Redevelopment

**Special Reporting
Requirements:**

None

Real Estate Services continued

Current Activity (\$000s):

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Opening balance	76,122	78,809	35,851	11,561	-
Contributions (to)/from operations for land sales	6,213	4,479	28,185	21,053	10,396
Contributions (to)/from operations	(902)	(883)	(864)	(740)	-
Transfer (to)/From Other Reserves (1)	3,714	5,267	(5,612)	14,958	6,874
Investment income	92	114	171	129	151
Contributions to capital financing (2)	(4,687)	(11,664)	21,078	(12,302)	(5,860)
Transfer (to)/from reserve from Equity in Land inventory	-	-	-	1,192	-
Closing balance (2)	<u>80,552</u>	<u>76,122</u>	<u>78,809</u>	<u>35,851</u>	<u>11,561</u>

(1) Transfer (to)/from other reserves:

2013: Received \$2,527 from Finance and \$992 from CPB for Midfield interest and General Land servicing. The balance also includes \$195 from Civic Partners for the redevelopment of Block 40.

2012: Received \$669 from CPB for Midfield interest and General Land servicing. Received \$2,274 from Finance and \$2,269 from Water Services. The balance also includes \$4,091 from Civic Partnership (relating to the sale of library) for the redevelopment of Block 40 and (\$4,036) for land exchange in between OLSH & CPB.

2011: Transfer \$10,200 to CPB repayment of New Mobile Home Park Lands and received \$674 for interest and General Land servicing. Received \$2,046 from Finance and \$1,868 from Water Services.

2010: Transfer from Water Services \$2,048 for repayment of Shepard Wetland Projects, \$1,842 from Finance and \$11,068 from CPB for Midfield TP Projects LAS2009-126 including interest and development.

2009: Transfer from Storm Sewer \$145 for repayment of Shepard Wetland Project, transfer of \$1,658 from finance and transfer of \$5,071 from Corporate Properties and Buildings.

- (2) The positive contribution to capital financing resulted from cost of sales being significantly higher as a result of a larger amount of land sales occurring in 2011. Transfers required for capital financing in 2011 were lower than cost of sales. Cost of sales balances are transferred back into the reserve as the reserve was used to originally fund those purchases.

Source Contact

Financial – J. Tchinkova, Finance Lead, Finance & Supply, Corporate Services
Operational – J. Armitage, Director, Office of Land Servicing & Housing,
Corporate Services

Review Schedule: Last Review: 2012

Next Review: 2015