

Wheatland County

Request for Decision

Regular Council Meeting

August 18, 2020

Report prepared by: Matthew Kurceba, Manager of Financial Services



Lakes of Muirfield Reserve

Recommendation from Administration

That Council approve the Lakes of Muirfield Reserve Policy 2.12.35.

Chief Administrative Officer's Comments

N/A

Report

Division: Division 5

Council previously discussed creating a reserve policy for the Lakes of Muirfield.

Relevant Policies, Practices, and Legislation

Corporate and Financial Services Policies: Section 2.12 - Reserve Policies

MGA Part 8 Financial Administration

Alignment with the Strategic Plan

To provide consistent, accountable, innovative governance.

Response Options

Option 1: THAT the proposed recommendation is accepted/approved.

Option 2: THAT the proposed recommendation is not accepted/approved.

Option 3: THAT an alternate recommendation is accepted/approved.

Implications of Recommendation

General

Alberta's municipalities have several legislated purposes, including "to provide services, facilities or other things that, in the opinion of council, are necessary or desirable for all or part of the municipality" (Municipal Government Act, s. 3(b)). To provide such services, municipalities are responsible for purchasing, constructing, operating, and maintaining infrastructure.

In general, municipalities have three options to pay for such infrastructure and service delivery responsibilities: taking on debt, spending as revenue is gathered, or setting aside a portion of revenue to save for large projects.

Financial reserves are a means to pay for the construction or purchase of assets in the future, and to fund asset depreciation to ensure aging infrastructure can be maintained to continue providing necessary levels of service.

Organizational

Policy approval provides direction for implementing administrative processes.

Financial

The Lakes of Muirfield reserve will allow funds to be set aside to manage assets throughout their lifecycle.

Environmental, Staff, and Public Safety

Inform finance staff of the Council decision.

Follow-up Action / Communications

Add Lakes of Muirfield reserve to the Reserve Policy 2.12.

Report Approval Details

Document Title:	Lakes of Muirfield Reserve.docx
Attachments:	- Lakes of Muirfield reserve.docx
Final Approval Date:	Aug 6, 2020

This report and all of its attachments were approved and signed as outlined below:

A handwritten signature in black ink, appearing to read "Brian Henderson", written in a cursive style.

Brian Henderson