

PUBLIC WORKS WINTERIZATION RESERVE

Recommendation

The Commissioner of Finance & Corporate Services recommends:

- 1) That Council enact a Public Works Winterization Reserve by-law;
- 2) That the Public Works Winterization Reserve be replenished with future annual surpluses from the Public Works Winterization Operating budget, subject to overall corporate budget requirements;
- 3) That the Public Works Winterization Reserve be drawn upon at the discretion of the Treasurer, when required, in the case of severe winter conditions;
- 4) That the Public Works Winterization Reserve earn interest at the City's average deposit rate; and
- 5) That the Mayor and Clerk be authorized to execute the by-law.

Purpose

To obtain Council approval on the specifics regarding the operation and the use of the Public Works Winterization Reserve.

Background - Analysis and Options

During the 2001 Operating Budget deliberations, Council requested:

“That staff report with specifics regarding the operations and use of the Reserve”

In recent years the municipality has experienced mild winter conditions resulting in year end surpluses in the Public Works winterization operating budget. During operating budget discussions, it was proposed that the annual budget for winterization be reduced and a winterization reserve be established. The ongoing source of funding for this Reserve be provided from future Public Works winterization operating budget surpluses.

The Public Works Winterization Reserve will be replenished with any future annual surpluses in the Public Works winterization operating budget subject to overall corporate budget requirements and drawn upon, at the discretion of the Treasurer, when required, in the case of severe winter conditions to offset actual costs in excess of the approved winterization operating budget. Interest will be credited to the Public Works Winterization Reserve at the City's average deposit rate.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

Council enact a Public Works Winterization Reserve by-law based on the requirements set out in the recommendation.

Attachments

None

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services