

CITYOF CHESTERMERE
POLICY HANDBOOK

EFFECTIVE DATE: October 3, 2016	POLICY: 447
APPROVED BY: Council	SUBJECT: Restricted Surplus Account
REVISED DATE: July 20, 2021	POLICY TYPE: Finance

PURPOSE AND INTENT

The purpose of this policy is to establish guidelines and the approach for the management of existing restricted surplus accounts and the establishment of new Restricted Surplus Accounts.

The adoption of a Restricted Surplus Account Policy is a prudent business practice that will enhance the City of Chestermere's financial strength, flexibility, sustainability and cash flow management.

A Restricted Surplus Account Policy is required to establish, maintain and manage Restricted Surplus Account funds that:

- maintain and improve City of Chestermere's working capital requirements;
- provide for future operating and capital, including infrastructure replacement, requirements;
- address the overall current and future initiatives of the City of Chestermere; and
- provide for offsetting unanticipated fluctuations in operating and capital activities.

DEFINITIONS

Carry Over Project

A project that has been approved by Council either through an operating or capital budget or by Council resolution, that is not completed within the fiscal year in which it was approved to be completed.

Committed Balance

Funding agreed to as per approved operating and capital budgets or Restricted Surplus Account Policy to be applied towards specific expenditures.

Construction Assets

Characteristics include long lived assets of 25 year or greater, and costs up-to and higher than \$1.0 million. In general terms, construction assets are usually engineered structures.

Designated Balance

Funding designated to Restricted Surplus for a specific purpose, which has not yet been approved by Council to be applied towards specific expenditures.

Equipment Assets

Characteristics include life span of 3 to 10 years or thereabouts, and costs typically up-to \$100,00 and could go higher for specialized equipment. In general terms, equipment assets are used to maintain the construction assets or deliver services.

General Land – any parcel of land held within the “Land” category of the tangible capital assets of the municipality.

Infrastructure Lifecycle, Maintenance and Replacement Restricted Surplus Accounts

A Restricted Surplus roll up category for reporting which captures all Restricted Surplus Accounts that tie to infrastructure lifecycle, maintenance and replacement of City of Chestermere’s tangible capital assets.

Minimum/Maximum Balances

Where applicable, Restricted Surplus Account descriptions will indicate the minimum and maximum recommended balance for the Restricted Surplus Accounts. These recommendations will be based on adequate levels to maintain services as determined by departments and approved by the Corporate Leadership Team.

Projects Restricted Surplus Accounts

A Restricted Surplus roll up category for reporting which captures all Restricted Surplus Funds that tie to the non-cyclical Restricted Surplus needs of departments including operating and tangible capital assets projects.

Re-designation of Restricted Surplus Accounts

The process to change the specific purpose of restricted funds from one Restricted Surplus Account to another.

Restricted Surplus Account

Restricted Surplus Accounts are created when funds are set aside (designated) for a future purpose. Funds within a Restricted Surplus Account are restricted and will be applied as outlined in the approved Restricted Surplus Account Policy.

Restricted Surplus Account Description

A listing of Restricted Surplus Account Descriptions is found in this policy. Each Restricted Surplus Account Description contains the following:

the overall purpose of the Restricted Surplus Account;
the source of funds for the Restricted Surplus Account;
when the Restricted Surplus Account can be accessed (the application);
the minimum and maximum balance, if applicable;
the duration; and
interest entitlement.

Restricted Surplus Account Transaction

The following activity is considered a Restricted Surplus Account Transaction:

- contributions to the Restricted Surplus Account from internal or external sources;
- withdrawals from the Restricted Surplus Account to fund expenditures;
- re-designation of the Restricted Surplus Account funds.
- Stabilization Restricted Surplus Account

A Restricted Surplus Account roll up category for reporting which captures all Restricted Surplus Accounts that maintain funds to aid in stabilizing and smoothing the temporary impact of unforeseen events, or planned fluctuations in activity.

POLICY

Approach and Procedure

All Restricted Surplus Account transactions, re-designations, revisions and new Restricted Surplus Account requests must be ratified by Council. These approvals will be reviewed by the external auditor at the close of the fiscal year. Approvals may be in the form of:

- The multi-year operating or capital budget approval;
- An approved carryover project; or
- A Council resolution.

All Restricted Surplus Accounts must be fully described and must include a purpose, application, and approval. Unless otherwise stated, all funds are considered designated for the specific purpose as outlined by the Restricted Surplus Account.

All Restricted Surplus Accounts will be administered by the CAO or his/her designate in accordance with current municipal policies and the Public Sector Accounting Standards.

All Restricted Surplus Accounts must be reviewed annually by the CAO, Controller and Council to determine if the Restricted Surplus Accounts are still required. When the original intent of the Restricted Surplus Account has been met or changed, any remaining amounts in the Restricted Surplus Account shall, through an appropriate review process by the CAO and Council resolution, be either returned to surplus or re-designated.

Restricted Surplus Accounts can be funded from either internal or external sources.

Examples of internal sources of funds:

- approved budget contributions;
- carryover of current year's budget funds which were approved for a specific purpose but were not expended during the year; and
- annual surplus contributions.

Examples of external sources of funds:

- offsite levies;
- sale of assets;
- cash in lieu of municipal reserve;
- other contributions and donations.

Funding to and from the Restricted Surplus Accounts will be approved through Council via:

- existing municipal policies;
- through the multi-year budget process;
- the year-end Restricted Surplus Account request and approval process;
- the approved Restricted Surplus Account Description for contributions; or
- Council Resolution.

As part of the year end process and to ensure the Restricted Surplus Accounts have the optimal balances, an assessment will be made between the actual designated Restricted Surplus Account balance and the recommended maximum or minimum balance. Stabilization Restricted Surplus Accounts which have a balance lower than their minimum balance will be considered in the distribution of the annual operating surplus and in the multi-year business plan and budget process. Strategies to maintain the Restricted Surplus Account at the minimum or maximum levels will be addressed in the individual Restricted Surplus Account Descriptions.

Projects that remain incomplete, will be carried into the next fiscal year and updated through the annual carry-over procedures which is presented in RFD manner to Council each spring.

Interest earned on the investments representing the Restricted Surplus Accounts will be allocated to each Restricted Surplus Account approved for interest allocation and based on the balance at December 31st each year. Interest will be calculated at a rate equal to the previous year's average rate of return on investments as reported by the investment portfolio manager. Any Restricted Surplus Account that has reached its maximum balance as stated in the Description will not receive an interest allocation until such time the balance falls below the stated maximum.

All expenditures from Restricted Surplus Accounts must have prior approval. Approval will be obtained:

- through existing Municipal Policies, where applicable; or

- from multi-year operating or capital budget approval; or
- from approved carryover project; or
- by Council resolution.

Expenditures from Restricted Surplus Accounts must not exceed the Restricted Surplus Account balance unless it can be demonstrated to Council through financial cash flow projections that future sources of revenues received in the same fiscal year will provide adequate funding to return the Restricted Surplus Account to a positive balance.

Restricted Surplus Account transactions will not be processed until actual expenditures are incurred. Departments must notify Financial Services when Restricted Surplus Account funding for these expenditures is required.

Reporting

Regular reporting on the Restricted Surplus Accounts will occur through the quarterly management report. The quarterly reporting will indicate the total of Restricted Surplus Accounts as grouped in the four Restricted Surplus Account roll up categories, and will include current balance segregated between Committed Balance and Designated Balance.

Reporting for Restricted Surplus Accounts will include identification of any carry over projects for which Restricted Surplus Account funds will be used to fund the project in a future year.

The Consolidated Financial Statements of the City report Restricted Surplus Accounts within accumulated surplus, along with equity in tangible capital assets and unrestricted surplus (deficit).

Roles and Responsibilities Departments

It is the responsibility of departments to follow the Restricted Surplus Account Policy and the related Restricted Surplus Account Administrative Procedures. Departments will need to partner with Financial Services annually to confirm Restricted Surplus Account structure and minimum and maximum balances.

Financial Services

It is the responsibility of Financial Services to administer City of Chestermere's Restricted Surplus Accounts, and to partner with departments to ensure on-going compliance with the Restricted Surplus Account Policy. Financial Services will provide guidance to departments in complying with the intent of the policy by developing administrative procedure guidelines to support the Restricted Surplus Account Policy.

Policy Review

This policy will be reviewed prior to each 4-year budget cycle.

Related Documents

Multi-Year Budgeting Policy #446

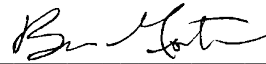
Capital Financing and Debt Management Policy #448

Adopted by Council: July 20, 2021

Resolution Number:



MAYOR



CAO

Restricted Surplus Account Descriptions Index

Restricted Surplus Accounts

- A. Stabilization Restricted Surplus Accounts
 - A.1) General Corporate Restricted Surplus Account
 - A.2) City Governance Restricted Surplus Account
 - A.3) Community & People Restricted Surplus Account
 - A.4) Community Operations Restricted Surplus Account
 - A.5) Community Safety Restricted Surplus Account
 - A.6) Community Services City Grant
 - A.7) Personnel Restricted Surplus Account
 - A.8) Community Growth & Infrastructure Restricted Surplus Account
 - A.9) Payroll Restricted Surplus Account (27 pay periods)
 - A.10) Department Safety Restricted Surplus Account
 - A.11) Council Priority Stabilization Restricted Surplus Account
 - B. Projects Restricted Surplus Accounts
 - B.1) Municipal New Projects Restricted Surplus Account
 - C. Infrastructure Replacement Restricted Surplus Account
 - C.1) Construction Infrastructure Replacement Restricted Surplus Account
 - C.2) Equipment Replacement Restricted Surplus Account
 - D. Special Purpose Restricted Surplus Account
 - D.1) Cash In Lieu of Municipal Reserve Fund Restricted Surplus Account
 - D.2) General Land Restricted Surplus Account
 - D.3) Chestermere Boulevard (Formerly Highway 1A Maintenance) Restricted Surplus Account
 - D.4) Chestermere Boulevard (Formerly Highway 1A Bridge) Restricted Surplus Account

 - D.7) East Lake View Pathways Restricted Surplus Account
 - D.8) Recreation Restricted Surplus Account
 - E. Offsite Levy Restricted Surplus Account
 - E.1) Roads Offsite Levies Restricted Surplus Account
 - E.2) Community Recreation Facilities Offsite Levies Restricted Surplus Account
 - E.3) Fire Halls Offsite Levies Restricted Surplus Account
 - E.4) Police Stations Offsite Levies Restricted Surplus Account
 - E.5) Libraries Offsite Levies Restricted Surplus Account
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Financial Restricted Surplus Account – Description A.1	
Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	General Corporate Stabilization Restricted Surplus Account
Purpose:	To provide funds to smooth the future property tax dollar increases in periods of high inflation, to stabilize fluctuations in operating and capital activity, and to address the risk of revenue and expenditure volatility. This account will also provide funds to stabilize the temporary impact of unforeseen, non-recurring, emergent, new operating initiatives without a funding source; one-time expenditures or losses of revenue; and to ensure the orderly provision of services to citizens.
Source of Funding:	<ul style="list-style-type: none"> a. Budgeted transfers as approved by Council. b. Allocation of 50% of the annual surplus that is in excess of the Stabilization Restricted Surplus Account maximum balances as approved by Council in accordance with Multi-year Budgeting Policy 446 c. Matured debt payments d. Other sources as approved by Council.
Maximum/Minimum Balance:	<p>Minimum – 2% of annual operating expenses Maximum – 25% of annual operating expenses (a benchmark of 3 months operating expenses) The estimated maximum as of 2019 is \$6,400,000. If balance falls below minimum balance, funds will be budgeted to replenish the Restricted Surplus Account to the minimum balance over the next multi-year budgeting cycle.</p>

Application:	Funds from this Restricted Surplus Account will be used for stabilizing surplus and deficits over the multi-year budget cycle (such as periods of high inflation or other items that would result in volatility of future property tax dollar requirements). Funds from this Restricted Surplus Account will also be used to stabilize unbudgeted impacts resulting from unanticipated events with Council approval.
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	<p>Examples are unforeseen increases in emergency response costs, unforeseen climatic conditions, reductions in the carrying cost of investments, extraordinary events, insurance premiums and/or deductible payment fluctuations, or other items that would result in an overall deficit to the municipal functions.</p> <p>Any excess balance over the maximum fund balance may be used to reduce the following year's tax rate.</p>
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	Yes
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description A.2-A.7

Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	Functional Stabilization Restricted Surplus Accounts [City Governance, Community & People, Community Operations, Community Services City Grant, , Personnel]
Purpose:	To provide funds to lessen the impact of budget variances within the Functional budgets and to carry over tax funding dedicated to specific projects or purposes that are incomplete at each year end of the Multi-year Budget.
Source of Funding:	Annual surplus amount within each Function up to the maximum RSA Balance
Maximum/Minimum Balance:	<p>Minimum balance will be -0-</p> <p>Maximum balance will be:</p> <p>City Governance \$850,000</p> <p>Community & People \$250,000</p> <p>Community Operations \$750,000</p> <p>Community Safety \$1,000,000</p> <p>Community Services City Grant \$150,000</p> <p>Personnel \$3,500,000</p>

Application:	<p>Funds from this Restricted Surplus Account will be used for stabilizing the operational needs of the primary municipal functions. Enabling the Functions to retain any surplus generated during the multi-year budget cycle to the RSA maximum amount will reduce the risk of deficit within the Function.</p> <p>This Restricted Surplus Account will also be used in cases where an operating initiative or project with a tax funding source has not been completed by year end. Funds intended for the initiative will be added to the account and drawn out in the immediate following year.</p>
Duration:	Ongoing
Interest Bearing:	N/A
Eligibility for Internal Borrowing:	Yes
Approval by Council:	March 17, 2020

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** DIS HR surplus will flow to the DIS Stabilization Restricted Surplus Account; all other HR surplus will flow to the General Corporate Stabilization Account

Financial Restricted Surplus Account – Description A.8

Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	Development Services Stabilization Restricted Surplus Account
Purpose:	To provide funds to lessen the impact of budget variances within the Functional budgets and to carry over tax funding dedicated to specific projects or purposes that are incomplete at each year end of the Multi-year Budget.
Source of Funding:	a. Annual surplus amount within each Function up to the maximum RSA Balance
Maximum/Minimum Balance:	Minimum Balance is \$-0- Maximum Balance is \$250,000
Application:	Funds from this Restricted Surplus Account will be used for stabilizing the operational needs of the primary municipal functions. Enabling the Functions to retain any surplus generated during the multi-year budget cycle to the RSA maximum amount will reduce the risk of deficit within the Function.
Duration:	Ongoing
Interest Bearing:	N/A

Eligibility for Internal Borrowing:	Yes
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description A.9

Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	Payroll Restricted Surplus Account (27 pay periods)
Purpose:	To provide funds for the extra (27 th) pay period that occurs every 10 years. The City follows a 26 pay period payroll schedule. Every 10 th year approximately, this schedule results in an extra (27 th) pay period.
Source of Funding:	a. Annual budget transfers as approved by Council.
Maximum/Minimum Balance:	Minimum balance - \$-0- Maximum balance - \$400,000
Application:	Funds from this Restricted Surplus Account will be used for stabilizing the payroll costs due to the additional pay period that occurs as a result of the payroll schedule utilized by the City.
Duration:	Ongoing.
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	Up to 100% of balance over years remaining in 10 year term.
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description A.10

Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	Department Safety Restricted Surplus Account
Purpose:	To provide funds to manage training requirements over and above the basic safety training that is provided to staff.
Source of Funding:	a. Allocation of 50% of the WCB premium rebates the City receives based on safety performance for the year.
Maximum/Minimum Balance:	Minimum Balance is \$-0- Maximum Balance is \$50,000
Application:	Funds from this Restricted Surplus Account will be used for special initiatives for safety, preparation of additional safety education and training materials, to provide specialized or targeting training for staff and respond to additional training, if required, due to staff turnover. The funds from this Restricted Surplus Account may also cover unexpected costs such as responding to higher than normal number of incidents, OH&S or Department of Transportation orders, etc.
Duration:	Ongoing
Interest Bearing:	N/A
Eligibility for Internal Borrowing:	Yes
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description A.11

Type:	Municipal
Roll up Category:	Stabilization Restricted Surplus Accounts
Name:	Council Priority Stabilization Restricted Surplus Account
Purpose:	To assist with the funding of Council Priority projects and initiatives.
Source of Funding:	This Restricted Surplus Account may be funded by: a. Annual budget transfer. b. Unallocated annual budget surplus. c. Other sources as approved by Council.
Maximum/Minimum Balance:	Minimum Balance is \$15,000 Maximum Balance is \$150,000
Application:	Funds from this Restricted Surplus Account will be used to fund specific priority projects and initiatives identified by Council and must be approved by Council resolution prior to the expenditures being made.
Duration:	At the end of each Council term all uncommitted Council Priority Funds in excess of the minimum balance will be returned to the General Corporate Stabilization Restricted Surplus Account.
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description B.1

Type:	Municipal
Roll up Category:	Projects Restricted Surplus Accounts
Name:	Municipal New Capital Projects Restricted Surplus Account
Purpose:	To provide funding for operating and capital multi-year projects that will be undertaken in the future, to build funding for non-annual programs, and to assist in meeting future funding requirements for projects.
Source of Funding:	a. Annual budget transfers as approved by Council. b. Other sources as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used to fund expenditures relating to the specific new capital projects as originally presented to Council, or approved through the Capital Plan.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	Up to 50% for a maximum 5 year term
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description C.1

Type:	Municipal
Roll up Category:	Infrastructure Replacement Restricted Surplus Accounts
Name:	Construction Infrastructure Replacement Restricted Surplus Account
Purpose:	To provide funds for Construction projects including but not limited to: a. Meeting future municipal replacement requirements for existing construction assets; b. The overlay and construction of roads; c. Major lifecycle projects for existing assets
Source of Funding:	a. Allocation of the annual Franchise Fee Revenue as approved by Council in accordance with Bylaw #018-13 b. Annual budget transfers as approved by Council c. Allocation of 50% or 100% respectively, of the annual surplus that is in excess of the Functional Restricted Surplus Account maximum balances as approved by Council in accordance with Multi-year Budgeting Policy 446 d. Proceeds received from the sale of disposed assets by virtue of this Restricted Surplus Account Description are authorized to be transferred to this Restricted Surplus Account (based on asset) e. Excess investment interest earnings. f. Other sources as approved by Council.
Maximum/Minimum Balance:	N/A

Application:	<p>This Restricted Surplus Account will be used to fund the replacement and major refurbishment projects of the City of Chestermere's infrastructure assets as approved through the budget, or as presented to Council to lessen the volatility in annual costs.</p> <p>This Restricted Surplus Account will be used to pay the long term debt payment for the RCMP Building until the expiry of the debenture in 2023.</p>
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description C.2	
Type:	Municipal
Roll up Category:	Infrastructure Replacement Restricted Surplus Accounts
Name:	Equipment Replacement Restricted Surplus Account
Purpose:	To provide funds for Equipment Replacement projects including but not limited to: <ul style="list-style-type: none"> a. Meeting future municipal replacement requirements for existing equipment assets; b. The overlay and construction of roads; c. Major lifecycle projects for existing assets
Source of Funding:	<ul style="list-style-type: none"> a. Allocation of the annual Franchise Fee Revenue as approved by Council in accordance with Bylaw #018-13 b. Annual budget transfers as approved by Council c. Allocation of 50% or 100% respectively, of the annual surplus that is in excess of the Functional Restricted Surplus Account maximum balances as approved by Council in accordance with Multi-year Budgeting Policy 446 d. Proceeds received from the sale of disposed assets by virtue of this Restricted Surplus Account Description are authorized to be transferred to this Restricted Surplus Account (based on asset) e. Excess investment interest earnings. f. Other sources as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used to fund the replacement and major refurbishment projects of the City of Chestermere's infrastructure assets as approved through the budget, or as presented to Council to lessen the volatility in annual costs.

Duration:	Ongoing
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Interest Bearing:	Yes
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Eligibility for Internal Borrowing:	N/A
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Approval by Council:	March 17, 2020
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Financial Restricted Surplus Account – Description D.1

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Cash In Lieu of Municipal Reserve Restricted Surplus Account
Purpose:	To set aside funds received in accordance with Development Agreements where the developer has negotiated a cash settlement in lieu of contributing land for municipal reserve.
Source of Funding:	Cash paid in lieu of municipal reserve land
Maximum/Minimum Balance:	N/A
Application:	The funds from this Restricted Surplus Account may be used for approved purposes in accordance with section 671 of the <i>Municipal Government Act</i> .
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description D.2

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	General Land Restricted Surplus Account
Purpose:	To set aside funds for future acquisition or expenditures on land.
Source of Funding:	<p>This Restricted Surplus Account is funded through:</p> <ol style="list-style-type: none"> a. Excess net Investment Earnings, after allocations of interest has been assessed and recorded in the other interest-bearing restricted surplus accounts and grant deferred revenue accounts. b. Proceeds from the sale of general land and considerations paid for the granting of easements across such land. c. Industrial land profit. d. Surplus proceeds (including accumulated interest) from the sale of tax recovery property in accordance with the Municipal Government Act. e. Other funding as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	<p>This Restricted Surplus Account may be used to fund:</p> <ol style="list-style-type: none"> a. The acquisition of general land. b. Servicing cost of general land, which may include but not be limited to: deep and/or shallow services on the land, public parks, greenspace, etc. c. Payments on debentures which have been issued for the acquisition of general land. d. Direct costs associated with the acquisition or disposal of general land which may include but not be limited to: advertising, land survey, appraisals, real estate commissions, legal costs, subdivision fees and offsite levies. e. The cost of improvements to general land, excluding building structures, which may include but not be limited to: fencing, an approach, or any

	<p>other expenditure which maintains or increases value of the land asset.</p> <ul style="list-style-type: none">f. Industrial Land transactions.g. The cost of installing broadband internet services within the City of Chestermere.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	Yes
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description D.3

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Chestermere Boulevard (formerly Highway 1A) Maintenance Restricted Surplus Account
Purpose:	To set aside funds for the maintenance of Chestermere Boulevard (formerly Highway 1A).
Source of Funding:	a. Alberta Government funding provided to the City of Chestermere when responsibility for the highways was transferred to the City. b. Other funding as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used for future maintenance costs of Chestermere Boulevard.
Duration:	June 22, 2012 until funds are expended fully.
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description D.4

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Chestermere Boulevard (formerly Highway 1A) Bridge Restricted Surplus Account
Purpose:	To set aside funds for the replacement of the Chestermere Boulevard (formerly Highway 1A) Bridge.
Source of Funding:	a. Alberta Government funding provided to the City of Chestermere when responsibility for the highways was transferred to the City. b. Other funding as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used for the replacement of the Chestermere Boulevard Bridge.
Duration:	June 22, 2012 until funds are expended fully.
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description D.7

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	East Lake View Pathways Restricted Surplus Account
Purpose:	To set aside funds collected from development for the purpose of constructing pathways in the East Lake View subdivision.
Source of Funding:	a. Contributions collected from Developers which are designated to the East Lake View Pathways construction project.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used for development of the new East Lake View pathways.
Duration:	2012 to construction completion of the specified pathways.
Interest Bearing:	No
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description D.8

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Recreation Restricted Surplus Account
Purpose:	To set aside funds for the purpose of supporting recreation opportunities within the City of Chestermere.
Source of Funding:	a. Budgeted transfers as approved by Council. b. Funding that has been collected through the Development Contributions. c. Other funding as approved by Council.
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used for recreation needs in the City of Chestermere.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description E.1

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Roads Offsite Levies Restricted Surplus Account
Purpose:	To set aside funds collected in accordance with the current Transportation Bylaw The City of Chestermere Offsite Levy Bylaw and dedicated for transportation infrastructure development.
Source of Funding:	a. Transportation (Road) portion of the offsite levies collected from developers in accordance with the current Bylaw .
Maximum/Minimum Balance:	N/A
Application:	This Restricted Surplus Account will be used for development of new or expanded roads required for or impacted by a subdivision or development or land required for or in connection with new or expanded roads.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description E.2

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Community Recreation Facilities Offsite Levy Restricted Surplus Account
Purpose:	The funds from this Restricted Surplus Account can be used to build community recreation facilities.
Source of Funding:	a. Community Recreation Facilities portion of the offsite levies collected from developers in accordance with current City of Chestermere Community Recreation Facilities Offsite Levy Bylaw.
Maximum/Minimum Balance:	
Application:	To build new community recreation facilities, defined as indoor municipal facilities used primarily by members of the public to participate in recreational activities conducted at the facilities.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description E.3

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Fire Halls Offsite Levy Restricted Surplus Account
Purpose:	The funds from this Restricted Surplus Account can be used to build new fire halls in the municipality.
Source of Funding:	a. Fire Hall portion of the offsite levies collected from developers in accordance with current City of Chestermere Fire Halls Offsite Levy Bylaw.
Maximum/Minimum Balance:	
Application:	To build new fire halls.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description E.4

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Police Stations Offsite Levy Restricted Surplus Account
Purpose:	The funds from this Restricted Surplus Account can be used to build police stations.
Source of Funding:	b. Police Stations portion of the offsite levies collected from developers in accordance with current City of Chestermere Police Stations Offsite Levy Bylaw.
Maximum/Minimum Balance:	
Application:	To build new police stations.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020

Financial Restricted Surplus Account – Description E.5

Type:	Municipal
Roll up Category:	Special Purpose Restricted Surplus Accounts
Name:	Libraries Offsite Levy Restricted Surplus Account
Purpose:	The funds from this Restricted Surplus Account can be used to build new libraries.
Source of Funding:	a. Library portion of the offsite levies collected from developers in accordance with the current City of Chestermere Library Offsite Levy Bylaw.
Maximum/Minimum Balance:	
Application:	To build new libraries.
Duration:	Ongoing
Interest Bearing:	Yes
Eligibility for Internal Borrowing:	N/A
Approval by Council:	March 17, 2020