

Proposed Amendments to City of Saskatoon Council Policy C03-003, Reserve for Future Expenditure

CITY OF SASKATOON COUNCIL POLICY

NUMBER
C03-003

POLICY TITLE	EFFECTIVE DATE	UPDATED TO	PAGE NUMBER
<i>Reserves for Future Expenditures</i>	<i>July 18, 1983</i>	<i>June 26, 2024</i>	<i>9 of 46</i>

12. CIVIC HOSPITALITY RESERVE

12.1 Purpose

To accumulate funds for the purpose of offsetting any over expenditures in the Civic Hospitality Account in any given year. The purpose of the Civic Hospitality Reserve is to allow for funding over a five-year rolling basis. Unused balances in current operating years can be rolled over to the next year.

12.2 Source of Funds

Any year-end surplus in the Civic Hospitality Account whereby the available budget exceeds actual expenditures in any given year, shall be transferred to this reserve.

12.3 Application of Funds

The Reserve shall be used to fund an over expenditure in the Civic Hospitality Account whereby actual expenses exceed the budget in any given year.

12.4 Responsibility

This Reserve is governed by Policy No. C01-005, Civic Hospitality to Business Events. Conventions. See Policy for more details on the Civic Hospitality Reserve.