



## **STANDING POLICY COMMITTEE ON FINANCE**

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### **Preliminary Year-End Financial Results – December 31, 2018**

#### **Recommendation of the Committee**

1. That a transfer of \$970,600, equivalent to the 2018 fuel deficit, be transferred from the Fuel Stabilization Reserve to the 2018 year-end results in order to balance the budget;
2. That a reduction of \$488,500 in the budgeted contribution to the Snow & Ice Management Reserve be approved;
3. That the Snow & Ice surplus of \$788,389 not be transferred to the Snow & Ice Management Reserve;
4. That a reduction of \$800,000 to the budgeted contribution to the Civic Buildings Comprehensive Maintenance Reserve be approved;
5. That a reduction of \$352,810 to the Golf Course Capital Reserve be approved; and
6. That a \$760,466 withdrawal from the Fiscal Stabilization Reserve be applied to the 2018 year-end results in order to balance the budget.

#### **History**

At the March 11, 2019 Standing Policy Committee on Finance meeting, a report of the Chief Financial Officer dated March 11, 2019 was considered.

#### **Attachment**

March 11, 2019 report of the Chief Financial Officer