
Procedure Title: Operating Reserve Allocation Policy
Policy: 1300-09
Adopted: December 13, 2005
Amended:



POLICY STATEMENT:

THAT an Operating Reserve be established for any department function that has unexpended funds at each fiscal year end, beginning as of December 31, 2005.

THAT if a department has an over-expenditure at year end, the CAO is authorized to transfer funds from the operating reserve to cover the over-expenditure.

THAT if an unusual expenditure arises during the year, a department could request Council's approval to transfer reserve dollars out of the Operating Reserve.

PURPOSE:

The purpose of this policy is to establish and maintain departmental operating reserves for unexpended funds at year end, and to enable departments to access these reserves to handle unusual expenditures that may arise from time to time.