

# KENORA DISTRICT SERVICES BOARD

## FINANCIAL SERVICES DIRECTIVE

**DATE:** August 19, 2010 **CATEGORY:** Banking Protocol

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**SUBJECT:** Discretionary Reserve Funds **NUMBER:** FSN-I-03

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**REVISION DATE:**           

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**Service Objective:**

The Board may in each year provide in its estimates for the establishment of a discretionary reserve fund for any purpose for which it has authority to expend funds.

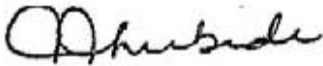
**Service Description:**

1. Contributions and depletions to the discretionary reserve funds are authorized as set out in the approved annual budget of the Board.
2. In year depletions to discretionary reserve funds not approved in the annual budget are authorized by resolution of the Board of Directors and in accordance with the legislation under which it is established.
3. The following reserve funds have been established by the Board of Directors:
  - (a) Reserve Fund for Land Ambulance Vehicle Replacement – contributions shall be established in the estimates of the Board on an annual basis and an amount shall be established and transferred to the reserve fund annually. All interest earned on the reserve fund shall be reinvested in the reserve fund.
  - (b) Reserve Fund for Land Ambulance Equipment Replacement – contributions shall be established in the estimates of the Board on an annual basis and an amount shall be established and transferred to the reserve fund annually. All interest earned on the reserve fund shall be reinvested in the reserve fund.
  - (c) Reserve Fund for Social Housing Capital – contributions shall be established in the estimates of the Board on an annual basis and an amount shall be established and transferred to the reserve fund annually. All interest earned on the reserve fund shall be reinvested in the reserve fund.

- (d) Reserve Fund for Social Housing Operations – contributions shall be established in the estimates of the Board on an annual basis and an amount shall be established and transferred to the reserve fund annually. All interest earned on the reserve fund shall be reinvested in the reserve fund. In addition, surplus generated from year end settlement of social housing providers shall be contributed to the Reserve Fund for Social Housing Operations in the year it is reconciled.
  
- (e) Reserve Fund for Land Ambulance General Purposes - contributions shall be established in the estimates of the Board on an annual basis and an amount shall be established and transferred to the reserve fund annually. All interest earned on the reserve fund shall be reinvested in the reserve fund.

Reference: KDSB Policy No. FNS-I-02: Banking Protocol – Reserves and Reserve Funds

Prepared by: Toni Thurbide, Director of Finance



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Program Director

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August 19, 2010

Date



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Chief Administrative Officer

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August 24, 2010

Date