

Appendix A: Targets vs. Current Levels

Capital Reserves			
	Funding Target	2024 Budgeted Transfer	Estimated Funding Gap
Cemetery Capital Reserve	Annual transfer to reserve target of \$16,000	New Reserve	\$ 16,000
Economic Development Signage Capital Reserve	Annual transfer to reserve target of \$25,000	\$ 3,000	\$ 22,000
Fire Purposes Capital Reserve	Annual transfer to reserve target of \$1,401,000.	\$ 270,000	\$ 1,131,000
Fleet Replacement Capital Reserve	Annual transfer to reserve target of \$1,039,000.	\$ 20,000	\$ 1,019,000
Library Capital Reserve	Annual transfer to reserve target of \$1,379,000.	\$ 248,082	\$ 1,130,918
Sale of Land Capital Reserve	No established target balance.	N/A	\$ -
Winter Control Reserve	Annual transfer to reserve target of \$180,000.	\$ 75,000	\$ 105,000
General Capital Reserve*	Annual transfer to reserve target of \$8,367,000.	\$ 7,019,918	\$ 1,347,082
Water Capital Reserve	Based on the projects identified within Town's 10-Year Capital Forecast and the Water Rate Study.	\$ 1,296,895	Pending Water Rate Study
Wastewater Capital Reserve	Based on the projects identified within Town's 10-Year Capital Forecast and the Wastewater Rate Study.	\$ 1,141,017	Pending Wastewater Rate Study
Parks and Recreation Capital Reserve	Annual transfer to reserve target of \$1,635,660.	\$ 75,000	\$ 1,560,660
Total Estimated Funding Gap (known)			\$ 6,331,660

*Current budgeted transfer includes the \$3,500,000 annual contribution to capital from the tax levy

Cash Flow Reserves			
	Funding Target	Balance Dec 31/23	Estimated Shortfall
Working Funds Reserve	Target balance \$750,000.	\$ 444,428	\$ 305,572

Stabilization Reserves

	Funding Target	Balance Dec 31/23	Estimated Shortfall
Water Rate Stabilization Reserve	Target balance 15% of prior year's water operating revenue \$1,164,000.	2023 Reserve will be split into a Capital and Stabilization Reserve. If there is sufficient balance at year end, the Stabilization Reserve will be at its target balance.	TBD
Wastewater Rate Stabilization Reserve	Target balance 15% of prior year's wastewater operating revenue \$1,022,000.	2023 Reserve will be split into a Capital and Stabilization Reserve. If there is sufficient balance at year end, the Stabilization Reserve will be at its target balance.	TBD
Building Permit Stabilization Reserve	Target balance 30% of prior year's Building operating expenses \$200,000.	\$ 118,993	\$ 81,007
Cemetery Stabilization Reserve	Target balance 30% of prior year's cemetery operating expenses \$28,000.	\$ 20,722	\$ 7,278
Elections Reserve	Based upon the anticipated cost of the next election (\$268,000 for 2026 municipal election).	\$ 70,291	\$ 197,709
Insurance Reserve	Minimum balance of \$500,000, to be adjusted based on experience.	\$ 1,542,341	\$ (1,042,341)
Workplace Safety Insurance Board (WSIB) Reserve	Minimum balance of \$500,000, to be adjusted based on experience.	\$ 412,331	\$ 87,669
Tax Stabilization Reserve	Target balance of 10% of prior year's general property tax revenue \$4,190,000.	\$ 936,907	\$ 3,253,093

Total Estimated Shortfall for Stabilization and Cashflow Reserves (known) \$ 2,889,987