

Reserves and Reserve Funds - Table of Contents

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Reserves and Reserve Funds



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Reserves and Reserve Funds

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2009 Overview

Reserves and Reserve Funds

- Reserves and Reserve Funds are established by Council to assist with long term financial stability and financial planning.
- Reserves are different from reserve funds in that they are generally used in conjunction with the Operating Program and support or supplement activities which are normally funded from general revenues. All interest earned by reserves appear within the Non-Departmental Investment Income Program which is part of the operating budget.
- A reserve is generally used either to mitigate the impact of fluctuations in operating costs and revenue or to accumulate funds for future or contingent liabilities. Examples of reserves currently employed by the City to mitigate budgetary fluctuations include: Reserve for Winter Maintenance, Reserve for Commodities, Reserve for Assessment Appeals and the Reserve for Elections. Reserves established to fund future or contingent liabilities include: Reserve For Legal Settlements, Reserve for General Contingencies and Reserve for Vacation Pay.
- Reserve Funds are segregated and restricted to meet a specific purpose. Money set aside for reserve funds must be deposited into a separate bank account and the interest earned on those investments must be added to the reserve funds. Examples of reserve funds used to fund capital projects are Development Charges, Insurance Claims, Sick Leave and Cash-in-Lieu of Parkland Dedication. Although some reserve funds, such as insurance, are used in conjunction with the Operating Program, reserve funds are most commonly associated with the Capital Program. Funds are accumulated within a reserve fund to provide funding for future works. The funds are invested until required. Once Council approves the capital works, funds are transferred to the appropriate capital projects.
- The 2006 Budget included a strategy to allocate the remaining balance of the Hydro Reserve Fund (\$288 million) between the tax-based capital reserve funds and an internal debt revolving reserve fund referred to as the Capital Revolving Fund to provide for future capital infrastructure needs. This continues to be reflected in the 2009 Budget.
- Within the City, reserve funds used in the Capital Program are financed either as part of the annual transfer of tax funding from the Operating Program, or are collected as a charge upon development. The annual City surplus in excess of \$2.5 million, if any, is transferred to the Capital Reserve Fund.
- Tax based reserve funds are used to accumulate the funding necessary for the maintenance and eventual replacement of the City's extensive infrastructure. A number of capital reserve funds have been established to assist with long term financial planning. These include Transit Vehicles and Equipment Replacement, Fire Vehicles and Equipment Replacement and Roadway Infrastructure Maintenance Reserve Funds.

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2009 Overview

Reserves and Reserve Funds

- Development based reserve funds are used to finance capital projects to meet growth. Most of the funding is collected under the authority of the City's Development Charges By-law, as permitted by the *Development Charges Act, 1997* or other development related fees under the *Planning Act*. Services receiving funding from development charges include: fire, libraries, recreation, roads, transit, public works, storm water management, and general government. A summary of the City's reserves and reserve funds along with their purpose can be found at the end of this section for easy reference.

Operating and Capital Reserves & Reserve Funds Summary				
(\$000's)	Projected Balance 2008	Projected Balance 2009	Change \$	%
Operating	107,105	107,377	272	0.3
Capital	470,674	408,766	(61,908)	(13.2)
Subtotal	577,779	516,143	(61,636)	(10.7)
Development Deferred Revenues	125,604	122,409	(3,195)	(2.5)
Total	703,383	638,552	(64,831)	(9.2)

Numbers may not add due to rounding

Note: Since 1999, Development Charges and Parkland Dedication reserve funds have been reported as deferred revenues in accordance with Provincial accounting rules.

2009 Explanation of Budget Changes

Program: Operating Reserves and Reserve Funds

Description of Program

Operating Budget Reserves and Reserve funds are established to offset fluctuations in revenues and expenses and to fund contingent liabilities. Examples include elections transfers, insurance claims and Worker's Compensation payments.

The Continuity Schedule of Current Reserves and Reserve Funds can be found at the end of this section along with projected balances to December 31, 2009.

TOTAL OPERATING RESERVES AND RESERVE FUNDS BALANCES (000's)	2008 ESTIMATED BALANCE	2009 PROJECTED BALANCE	CHANGE IN 2009 PROJECTED BALANCE TO 2008 ESTIMATED BALANCE	
	\$	\$	\$	%
TOTAL RESERVES	51,890	49,333	(2,557)	-4.9%
TOTAL RESERVE FUNDS	55,215	58,043	2,828	5.1%
TOTAL RESERVES AND RESERVE FUNDS	107,105	107,376	271	0.3%

Operating Highlights

The balances of the Operating Reserves and Reserve Funds are projected to remain the same. There is a reduction in the Reserves while the Reserve Fund Section has increased. The decline in reserves is primarily due to one-time transfers. Highlights are as follows:

- a decline in the balance of the Reserve for Planning Process Update, from \$3.2 million to \$2.1 million, to support various initiatives associated with planning for growth and intensification;
- a reduction in the Reserve for Contingency, from \$3.4 million to \$0.7 million, for various one-time studies related to the mobility hub and an environmental master plan as well as temporary reduction in investment income (\$1 million) due to declining interest rates; and
- a slight increase in reserve funds from interest earned throughout the year.

Reserves and Reserve Funds

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	2009 REQUESTED BUDGET
Transfer to Reserves	\$ 1,848,300
Transfer to Reserve Funds	3,626,000
TOTAL TRANSFERS TO RESERVES AND RESERVE FUNDS	5,474,300

Operating Highlights

The 2009 Operating Program recommends transfers to Operating Reserves and Reserve Funds totalling \$5,474,300. Transfer to the Reserves and Reserve Funds are as follows:

- \$2,598,000 to the Insurance Reserve Fund to fund future insurance claims;
- \$1,102,000 in transfers to the Reserve for Assessment Appeals for changes in taxes generated through changes in the assessed values of property and to mitigate revenue losses through ongoing assessment appeals;
- \$950,000 to the Workers' Compensation Reserve Fund;
- \$450,000 to the Reserve for Elections to fund future municipal elections;
- \$235,000 to fund various Arts initiatives as directed by Council;
- \$78,000 to fund life insurance claims and purchase life insurance policies for retired employees; and
- \$61,300 to phase in studies conducted every two years.

Reserves and Reserve Funds


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	2009 REQUESTED BUDGET
Transfer from Reserves	\$ 4,384,500
Transfer from Reserve Funds	6,212,300
TOTAL TRANSFER FROM RESERVES AND RESERVE FUNDS	10,596,800

Operating Highlights

The 2009 Operating Program recommends transfers from Reserves and Reserve Funds totalling \$10,596,800. Highlights of the transfers are as follows:

- \$3,483,800 from the Insurance Reserve Fund to cover the payments of estimated claims;
- \$2,630,000 from the Workers' Compensation and Sick Leave Reserve Funds to offset estimated costs;
- \$1,031,100 recovery of costs associated with various planning and intensification studies from the Reserve for Planning Process Updates;
- \$1,000,000 recovery of loss in investment income related to short term impacts of declining interest rates;
- \$974,000 recovery of various one-time studies including environmental master plans and mobility hub;
- \$471,900 recovery of arts costs related to building and strengthening partnerships within the community through festivals, events and projects previous approved by Council;
- \$365,400 recovery of one-time costs associated with setting up the City's new Tangible Capital Assets reporting system;
- \$333,500 from various sources including Mississauga Business Enterprise Centre (MBEC) and temporary closure of Erin Meadows Pool;
- \$150,000 recovery of new construction taxation costs which are being phased out over time; and
- \$157,100 for elections related costs and other transfers.



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2009 Explanation of Budget Changes

Program: Capital Reserve Funds

Description of Program

Capital Reserve Funds are monies set aside for the repair and major maintenance costs of capital infrastructure and for large (ie. new) capital expenditures such as the Fire Training Centre or road reconstruction.

The Continuity Schedule of Capital Reserve Funds can be found at the end of this section along with projected balances to December 31, 2009.

2009 CAPITAL PROGRAM RESERVE FUNDS (\$000)	2008 ESTIMATED BALANCE	2009 PROJECTED BALANCE	% CHANGE
	\$	\$	%
CAPITAL PROGRAM - TAX FUNDED	189,042	118,903	-37.1%
CAPITAL PROGRAM - REVOLVING FUND	185,429	194,700	5.0%
CAPITAL PROGRAM - DEVELOPMENT DEFERRED REVENUES	125,604	122,409	-2.5%
CAPITAL PROGRAM - OTHER	96,202	95,163	-1.1%
TOTAL CAPITAL RESERVE FUNDS	596,277	531,175	-10.9%
TAX SUPPORTED DEBT	0	0	0.0%

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(\$000)	2009 REQUESTED BUDGET
TOTAL TRANSFERS TO CAPITAL RESERVE FUNDS	\$ 130,425,000

Capital Highlights

Included in the 2009 Budget are recommendations that \$130.4 million be transferred to various Capital Reserve Funds (both tax-based and growth related) with details as follows:

- \$51,551,300 in sharing of gas tax revenue from the Federal and Provincial Governments;
- \$38,254,000 in estimated development charge revenues;
- \$18,720,100 transfer from the Operating to the Capital Program which includes an increase of \$2.7 million related to an additional infrastructure levy;
- \$17,000,000 transfer from the Transit Vehicle and Equipment Reserve Fund to the Facility Repair and Renovation Reserve Fund;
- \$4,483,000 in estimated parkland dedication contributions;
- \$334,160 contribution from repayment of Living Arts Centre loan from Development Charges to the Capital Reserve Fund; and
- \$82,000 in estimated cost sharing initiative for the Courtneypark Artificial Turf.

Reserves and Reserve Funds

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(\$000)	2009 REQUESTED BUDGET
TOTAL TRANSFERS FROM CAPITAL RESERVE FUNDS	\$ 219,949,500

Capital Highlights

The 2009 Budget recommends transfers from tax-based and growth-related Capital Reserve Funds of \$219.9 million to activities and projects as follows:

- \$94,462,400 from Capital Reserve Funds to finance non-growth tax-based projects in the 2009 Capital Budget;
- \$69,027,700 for various transit related initiatives including funding of transit expansion costs contained in the Operating Budget;
- \$46,937,000 from Development Charges to fund growth based projects;
- \$5,119,400 from developers' contributions to fund growth based projects; and
- \$4,403,000 from Parkland Dedication Reserve Fund to fund land acquisitions and certain capital project.

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Continuity Schedule



Reserves and Reserve Funds



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Reserves and Reserve Funds

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Continuity Schedule of Reserves and Reserve Funds (\$000's)

Reserves and Reserve Funds	Balance January 2008	Projected 2008 Contributions	Projected 2008 Interest	Projected 2008 Expenditures	Projected Balance December 31, 2008	2009 Projected Contributions	2009 Projected Interest	2009 Projected Expenditures	Projected Balance December 31, 2009
Operating Program - Reserves	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reserve for the Arts	807	800		(330)	1,277	235		(471)	1,041
Reserve for Assessment Appeals	8,968			(715)	8,253	1,102		(150)	9,205
Reserve for Commodities	6,778				6,778				6,778
Reserve for Current Budget	327			(327)	0	61			61
Reserve for Bus Shelter Advertising	1,079				1,079				1,079
Reserve for Development Stabilization	4,781				4,781				4,781
Reserve for Early Retirement	500				500				500
Reserve for Elections	1,914	450		(40)	2,324	450		(82)	2,692
Reserve for General Contingencies	3,869			(488)	3,381			(2,669)	711
Reserve for Labour Settlements, includes OMERS	5,957			(1,066)	4,891				4,891
Reserve for Legal Settlements	2,304	32			2,336				2,336
Reserve for Planning Process Updates	4,048			(890)	3,158			(1,031)	2,127
Reserve for Vacation Pay	5,820				5,820				5,820
Reserve for Winter Maintenance	7,312				7,312				7,312
Operating Programs -Reserve Funds									
Group Benefits Reserve Fund	3,111	78	315		3,504	78	354		3,936
Insurance Reserve Fund	23,194	2,598	2,275	(3,484)	24,583	2,598	2,414	(3,484)	26,112
Reserve Fund - Other	211		17	(79)	150		11	(79)	82
Sick Leave Reserve Fund	10,007		976	(500)	10,483		1,023	(500)	11,006
Workers' Compensation Reserve Fund	16,166	950	1,510	(2,130)	16,496	950	1,591	(2,130)	16,907
Total Operating Reserves and Reserve Funds	107,152	4,908	5,093	(10,049)	107,105	5,474	5,393	(10,596)	107,377

Numbers may not add due to rounding

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Continuity Schedule of Reserves and Reserve Funds

(\$000's)

Reserves and Reserve Funds	Balance January 2008	Projected 2008 Contributions	Projected 2008 Interest	Projected 2008 Expenditures	Projected Balance December 31, 2008	2009 Projected Contributions	2009 Projected Interest	2009 Projected Expenditures	Projected Balance December 31, 2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Capital Program - Tax Funded									
Britannia Hills Golf Course	111	159	13	0	283		14		297
Capital Reserve Fund	27,163	35,393	785	(46,861)	16,480	19,054	136	(32,809)	2,861
Capital Revolving Reserve Fund	176,599		8,830		185,429		9,271		194,700
Community Facility Redevelopment Reserve Fund	2,762		138		2,900		145		3,045
Courtneypark Artificial Turf Reserve Fund	150	62	11		223	82	15		320
Facility Repair & Renovations Reserve Fund	8,350	10,000	11	(18,129)	231	17,000	87	(15,500)	1,818
Federal & Provincial Gas Tax and MRT Reserve Funds	95,890	31,078	1,913	(88,709)	40,171	51,551	1,285	(66,028)	26,980
Fire Training Centre Replacm't Reserve Fund	4,343		65	(4,408)	0				0
Fire Vehicles & Equipment Reserve Fund	5,989	11	148	(3,039)	3,108		91	(1,292)	1,907
Main Fleet Vehicle & Equip. Reserve Fund	9,464	58	324	(3,046)	6,800		169	(3,428)	3,541
Ontario Bus Replacement Program Reserve Fund	6,052		90	(6,142)	0		0		0
Provincial One Time Grant Reserve Funds	0	46,928	2,129	(4,350)	44,706		2,085	(3,000)	43,792
Roadway Infrastructure Reserve Fund	86,634		1,821	(50,211)	38,245		698	(24,290)	14,652
Transit Vehicles & Equipment Reserve Fund	32,618	753	1,709	814	35,895		938	(17,144)	19,689
Capital Program - Other									
Development Charges Reserve Fund	70,736	38,094	2,034	(57,983)	52,880	38,254	1,768	(46,937)	45,965
Developer Contributions Reserve Fund	39,220	2,773	2,005	(1,889)	42,110		1,893	(4,255)	39,748
General Mun. Dev. Reserve Fund-Lot Levy	46,816	(832)	2,297	(54)	48,227		1,894	(864)	49,257
General Mun. Dev. Reserve Fund-Other	5,180	405	279		5,865		293		6,158
Parkland Dedication Reserve Fund	48,946	21,757	3,463	(1,443)	72,724	4,483	3,640	(4,403)	76,444
Total Capital Program Reserve Funds	667,023	186,639	28,065	(285,449)	596,278	130,425	24,422	(219,949)	531,175
Grand Total	774,175	191,547	33,158	(295,498)	703,382	135,899	29,815	(230,545)	638,551

Numbers may not add due to rounding

Reserves and Reserve Funds

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10 Year Forecast Continuity Schedule



Reserves and Reserve Funds



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Capital and Subsidiary Reserve Funds

The following chart summarizes the funds on hand, budget allocations and closing balances for the Capital and its Subsidiary Reserve Funds, as a result of this year's capital budget and forecast to 2018. This also includes the Capital Revolving Fund that was established in 2005 from the re-allocation of the Hydro Reserve Fund.

Capital and Subsidiary Reserve Funds (\$000's)

	Balance November 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009-2018 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	274,988	289,088	242,214	166,051	113,910	63,963	31,109	30,397	30,445	30,954	30,911	274,988
Transfers/ Loans	334	334	320	375	346	346	346	346	346	219	219	3,530
Revenue Stream	0	18,720	21,520	24,420	27,420	30,520	33,720	37,020	40,420	43,920	47,520	325,201
Interest Estimate	13,766	11,534	7,907	5,424	3,046	1,481	1,447	1,450	1,474	1,472	1,470	50,472
Total Available Balance	289,088	319,676	271,961	196,271	144,721	96,310	66,622	69,212	72,685	76,565	80,121	1,683,232
Allocation to Projects	0	77,462	105,910	82,361	80,759	65,201	36,226	38,767	41,731	45,653	49,245	623,315
Unallocated Balance	289,088	242,214	166,051	113,910	63,963	31,109	30,397	30,445	30,954	30,911	30,876	30,876

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Federal and Provincial Contribution Reserve Funds

The Federal and Provincial governments are sharing taxes collected on gas purchases. The Provincial funding is restricted to projects or initiatives that expand transit ridership. The Federal funding was originally intended to be used for any two of the following capital programs: transit, storm drainage or energy conservation. Starting in 2007, the Federal Gas Tax can also be used to fund road infrastructure. Detailed transit studies and plans are being prepared to determine the best use of these funds. To date, Mississauga is using gas tax revenues only to improve transit services and grow ridership. This table also includes \$65 million received from the Province of Ontario towards financing the Mississauga Bus Rapid Transit as well as funds from the Federal Public Transit Capital Trust Program which was announced in the 2006 Federal Budget. Lastly the Provincial government has also contributed several “one time” grants for various initiatives or infrastructure pressures in 2008 which are accounted for in the table.

Federal and Provincial Contribution Reserve Funds

(\$000's)

	Balance November 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009-2018 Total
	\$	\$	\$	\$	\$						\$	\$
Opening Balance	86,691	84,878	70,771	27,196	16,837	24,766	22,329	30,630	39,634	44,778	52,305	500,815
Transfers/ Loans	(8,675)	(15,184)	(18,978)	(18,478)	(15,478)	(15,478)	(15,478)	(15,478)	(15,478)	(15,478)	(15,478)	(169,660)
Revenue Stream	2,821	50,060	52,070	52,070	52,070	52,070	52,070	52,070	52,070	52,070	52,070	521,514
Interest Estimate	4,042	3,370	1,295	802	1,179	1,063	1,459	1,887	2,132	2,491	2,600	22,320
Total Available Balance	84,878	123,124	105,159	61,591	54,609	62,421	60,380	69,110	78,359	83,861	91,497	874,989
Allocation to Projects	0	52,352	77,963	44,753	29,844	40,092	29,751	29,475	33,581	31,557	36,904	406,272
Unallocated Balance	84,878	70,771	27,196	16,837	24,766	22,329	30,630	39,634	44,778	52,305	54,593	54,593

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Development Charges Reserve Funds

The following chart summarizes the funds on hand, budget allocations and closing balances for the Development Charges Reserve Funds, as a result of this year's capital budget and forecast to 2018.

Development Charges Reserve Fund - All Services (\$000's)

	Balance November 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009-2018 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Opening Balance	50,333	52,880	45,965	30,378	34,266	38,607	56,911	58,852	72,120	90,730	80,435	50,333
Transfers/ Loans	(1,243)	(1,173)	(1,280)	(1,269)	(1,240)	(1,240)	(1,240)	(1,240)	(963)	(840)	(824)	(12,551)
Reserve Fund Reallocation	0	1,924	0	0	0	0	0	0	0	0	0	1,924
Revenues Estimated to Year End	1,756	0	0	0	0	0	0	0	0	0	0	1,756
Revenue Stream	0	36,330	33,844	39,033	28,933	28,933	28,933	28,933	28,332	18,252	18,252	289,774
Interest Estimate	2,034	1,768	1,168	1,318	1,485	2,189	2,264	2,774	3,490	3,094	3,007	24,589
Total Available Balance	52,880	91,729	79,697	69,461	63,443	68,488	86,867	89,319	102,978	111,236	100,871	916,969
Allocation to Projects - All Services	0	45,764	49,319	35,195	24,836	11,577	28,015	17,199	12,248	30,801	22,689	277,644
Unallocated Balance	52,880	45,965	30,378	34,266	38,607	56,911	58,852	72,120	90,730	80,435	78,182	78,182

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Cash in lieu of Parkland Dedication

The annual average revenue generated from cash in lieu of parkland dedication is expected to be \$5.4 million, with increases occurring in years where sizable developments that are not dedicating parkland, are expected to be registered. These projections are reviewed on an ongoing basis and any necessary amendments will be reflected in future budget documents.

Cash in lieu Parkland Dedication Reserve Fund (\$000's)

	Balance November 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009-2018 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
Opening Balance	69,261	72,724	76,444	37,853	18,742	8,550	7,551	7,806	9,543	2,672	2,501	69,261
Transfers/ Loans	0	10	10	2,125	10	10	10	10	10	10	10	2,215
Revenue Stream	0	4,473	4,473	4,458	4,473	4,473	6,390	6,390	6,390	6,390	6,390	54,300
Interest Estimate	3,463	3,640	1,803	892	407	360	372	454	127	119	162	11,800
Total Available Balance	72,724	80,847	82,730	45,329	23,632	13,393	14,322	14,661	16,070	9,191	9,064	381,964
Allocation to Projects	0	4,403	44,876	26,587	15,082	5,842	6,516	5,118	13,398	6,690	5,658	134,170
Unallocated Balance	72,724	76,444	37,853	18,742	8,550	7,551	7,806	9,543	2,672	2,501	3,406	3,406

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Fund Descriptions



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Reserve and Reserve Fund Descriptions

Throughout this document, there are a number of references to various reserves and reserve funds. Each of these is explained below.

Reserve Name	Purpose of the Fund
Reserve for Assessment Appeals	<ul style="list-style-type: none"> Provides for the contingent liability for possible refund of taxes in respect of outstanding assessment appeals pending against the City. Provides funds for legal and hearing fees related to major appeals.
Reserve for Commitments - City	<ul style="list-style-type: none"> Provides unspent but committed monies from the Year's budget to fund obligations outstanding at year-end which will be paid in the upcoming year.
Reserve for Commodities	<ul style="list-style-type: none"> Provides funds for the fluctuating costs of commodity based expenses such as hydro, natural gas, diesel, etc.
Reserve for Development Stabilization	<ul style="list-style-type: none"> Provides for unspent but committed development, planning and inspection work or for stabilization of the revenue budget in years when the development-related revenues received is below the five-year average.
Reserve for Early Retirement Benefits	<ul style="list-style-type: none"> Provides for the city's portion of the early retirees' benefit premiums.
Reserve for Elections	<ul style="list-style-type: none"> Provides for the cost of holding municipal elections by making annual contributions to the reserve.
Reserve for General Contingencies	<ul style="list-style-type: none"> Provides monies for unforeseen or uncertain liabilities and contingencies.
Reserve for Labour Settlements	<ul style="list-style-type: none"> Provides funds for potential obligations resulting from outstanding labour agreements and labour related issues.
Reserve for Legal Settlements	<ul style="list-style-type: none"> Provides for potential costs of outstanding legal matters.

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Reserve Name	Purpose of the Fund
Reserve for Planning Process Update	<ul style="list-style-type: none"> Provides monies for periodic updates to Official Plans, District Plans and Zoning by-law review, as required by the Planning Act R.S.O. 1990 c. P.13, as amended.
Reserve for Vacation Pay	<ul style="list-style-type: none"> Provides for the liability of unpaid vacation time earned by permanent employees of the City as at December 31st.
Reserve for Winter Maintenance	<ul style="list-style-type: none"> Provides funds for stabilizing the City's Winter Maintenance Program. Operating surplus monies from this program may be placed in this reserve.

Reserve Fund Name	Purpose of the Fund
Britannia Hills Golf Course Reserve Fund	<ul style="list-style-type: none"> Provides funds for the construction and maintenance of the former Britannia Hills Golf Course (now called BraeBen).
Capital Reserve Fund	<ul style="list-style-type: none"> Provides funds, including capital cash receipts not required for the retirement of debenture debts as prescribed by Section 413 (2) of the <i>Municipal Act, 2001</i> S.O. 2001, c.25. Funds may be used for: <ul style="list-style-type: none"> the construction or improvement of any municipal works; the acquisitions or expropriation of land required for Municipal purposes; the acquisitions of vehicles or equipment for Municipal purposes; and the payment of debentures of the Corporation for any the aforementioned purposes.
Capital Revolving Fund	<ul style="list-style-type: none"> Provides funds to be borrowed internally for the ongoing maintenance and enhancement of the capital infrastructure program
Cash in Lieu of Parking Reserve Fund	<ul style="list-style-type: none"> Pursuant to the <i>Planning Act R.S.O. 1990</i> c.P.13 as amended, monies received in lieu of parking are to be set aside in this reserve fund and are to be spent only for parking initiatives.

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Reserve Fund Name	Purpose of the Fund
Cash in Lieu of Parkland Dedication	<ul style="list-style-type: none"> Pursuant to the <i>Planning Act R.S.O. 1990 c.P.13</i> as amended, monies received in lieu of parkland dedication are to be set aside in this reserve fund and are to be spent only for the acquisition of land to be used for park or other recreational purposes, including the erection and repair of buildings and the acquisitions of machinery for park or other public recreational purposes.
City Centre Promotions Reserve Fund	<ul style="list-style-type: none"> Provides monies of the purpose or conducting a City Centre Promotion Campaign
Community Facility Redevelopment Reserve Fund	<ul style="list-style-type: none"> Provides funds for the renovation and refurbishing of facilities, such as community centres, pools, libraries and arenas.
Courtneypark Artificial Turf and Synthetic Track Reserve Fund	<ul style="list-style-type: none"> Provides funds for the replacement and future maintenance of the Courtneypark artificial turf, synthetic track and its related equipment.
Developer Contribution Reserve Funds	<ul style="list-style-type: none"> These reserve funds consist of contributions for specific municipal infrastructure collected as a condition of land development. Examples include, but are not limited to sidewalks, roads, traffic signals and tree planting.
Development Charges Reserve Fund: <ul style="list-style-type: none"> ➤ City-wide Engineering; ➤ Transit; ➤ Fire; ➤ Recreation; ➤ Library; ➤ Public Works; ➤ General Government; 	<ul style="list-style-type: none"> Pursuant to the <i>Development Charges Act, 1997, S.O. 1997, c. 27</i>, as amended, monies collected under the Act shall be placed into a separate reserve account for the purpose of funding growth related net capital costs for which the development charge was imposed under the Development Charges By-law.

Reserves and Reserve Funds

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Reserve Fund Name	Purpose of the Fund
<ul style="list-style-type: none"> ➤ Hershey Debt; ➤ Living Arts Centre Debt; ➤ Storm Drainage 	
Facilities Repair and Renovations Reserve Fund	<ul style="list-style-type: none"> • Provides for capital projects for repairs and renovations to City facilities.
Federal Public Transit Reserve Fund	<ul style="list-style-type: none"> • Revenues are intended to support expenditures for municipal public transportation services.
Fire Training Centre Replacement Reserve Fund	<ul style="list-style-type: none"> • Provides funds for the construction of a new fire training centre.
Fire Vehicles and Equipment Replacement Reserve Fund	<ul style="list-style-type: none"> • Provides funds for the replacement of Fire vehicles and equipment approved in the annual capital budget. Cash receipts resulting from the sale of fire vehicles and equipment shall be deposited into this reserve fund.
Gas Tax (Federal) Reserve Fund	<ul style="list-style-type: none"> • Gas tax revenues are intended to support expenditures for municipal public transportation services, storm water systems or community energy systems.
Gas Tax (Provincial) Reserve Fund	<ul style="list-style-type: none"> • Gas tax revenues are intended to support expenditures for municipal public transportation services.
General Municipal Development Reserve Fund	<ul style="list-style-type: none"> • Provides funds required to service growth in the City, including, but not limited to municipal infrastructure required to service growth in the City, including but not limited to municipal highways, recreational facilities, fire stations and equipment, libraries and land. This Reserve Fund consists of funds collected under lot levy policies in effect prior to 1991.

Reserves and Reserve Funds

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Reserve Fund Name	Purpose of the Fund
Main Fleet Vehicle and Equipment Replacement Reserve Fund	<ul style="list-style-type: none"> Provides funds for the replacement of main fleet vehicles and equipment approved in the annual capital program. Cash receipts resulting from the sale of main fleet vehicles and equipment shall be deposited into this reserve fund.
Metrolinx Bikeline Reserve Fund	<ul style="list-style-type: none"> Provides funds for the purchase and installation of bicycle racks on transit vehicles and secured and safe bicycle parking.
Miscellaneous Contributions Reserve Fund	<ul style="list-style-type: none"> Provides funds such as those generated through fund raising or community donations, for miscellaneous works to be undertaken by the City to offset other miscellaneous expenses.
Mississauga Garden Park Development and Maintenance Reserve Funds	<ul style="list-style-type: none"> Provides funds solely for the purpose of the Mississauga Garden Park (now Riverwood) Development as well as providing funds for the long term maintenance costs of the park.
Mississauga Rapid Transit (MRT) Reserve Fund	<ul style="list-style-type: none"> Provides for the construction and maintenance of the MRT bus way system and services. \$65 million was received from the Province of Ontario in 2006.
MoveOntario 2020 Higher Order Transit Reserve Fund	<ul style="list-style-type: none"> Provides funds to be used for the MoveOntario 2020 Dundas and Hurontario Higher-Order Transit Corridor Development.
Ontario Bus Replacement Program Reserve Fund	<ul style="list-style-type: none"> Provides funds for the replacement of municipal transit buses.
Provincial Road and Bridge Infrastructure Reserve Fund	<ul style="list-style-type: none"> Provides funds to be used for the investment in the City of Mississauga's capital municipal roads and bridges infrastructure.
Provincial Transit Grant Reserve Fund	<ul style="list-style-type: none"> Provincial funding provided to improve and expand public transit.
Roadway Infrastructure Maintenance Reserve Fund	<ul style="list-style-type: none"> Provides fund for the reconstruction and resurfacing of the City road network.

Reserves and Reserve Funds

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Reserve Fund Name	Purpose of the Fund
Sick Leave Reserve Fund	<ul style="list-style-type: none">• Provides for the payment to employees for vested sick leave credits as defined in By-law 95-74.
Transit Vehicles & Equipment Replacement Reserve fund	<ul style="list-style-type: none">• Provides funds for the replacement of Transit vehicles and equipment approved in the annual capital budget. Cash receipts resulting from the sale of Transit vehicles and equipment shall be deposited into this reserve fund.
Workers' Compensation Fund	<ul style="list-style-type: none">• Provides funds for the payment of compensation, outlays and expenses assessed to be payable by the City as an employer under the Workplace Safety and Insurance Act, 1997 S.O. 1997, c.16 as amended. Provides funds for actuarial services to establish the appropriate level.