



The Corporation of the District of North Vancouver

CORPORATE POLICY MANUAL

Section:	Finance	5
Sub-Section:	General Operating and Capital Reserves	1840
Title:	General Reserves	5

POLICY

Each year operating and capital reserves funded from the tax levy will be budgeted for unforeseen, unplanned, emergent and/or discretionary items. The amount is to be set at the recommendation of the Chief Financial Officer and approved by Council through the Financial Plan. Approval to spend from these reserves is obtained by a resolution of Council.

REASON FOR POLICY

To provide Council with the flexibility throughout the year to embark on new initiatives, respond to unanticipated situations, take advantage of time sensitive opportunities and consider non-recurring grant requests.

PROCESS

Request for funds to be expended from the Reserves can be initiated by a Councillor or Staff. Staff can act on behalf of the organization or in response to a request from an individual or an association. Expenditure must be one-time in nature and consistent with the purpose of the reserve as defined by the generally accepted accounting definitions of operating and capital. Unspent balances at year-end will automatically be returned to Surplus.

AUTHORITY TO ACT

Retained by Council.

Approval Date:	March 19, 2008	Approved by:	Finance & Audit Standing Committee
1. Amendment Date:		Approved by:	
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	