STANDING COMMITTEE ON FISCAL ISSUES

QUESTION PERIOD

Minute No. 619
In reference to Item 1 of the Report of the Executive Policy Committee dated September 23, 2003, whereby Council approved the transfer of $500,000.00 from the general purpose reserve, Councillor Steek inquired about the status of an administrative report that cites when reserves are considered to be ample and questioned if the measure for reserves to be excessive was ten or twelve percent.

Councillor Clement stated that the $500,000.00 transferred from the reserve was generated interest, which was accrued from the balance of the money received from the pension fund over payment and advised that the Financial Management Plan – Review of Reserves, adopted by Council May 23, 2001, should address any additional query on reserves.