

# ST. JOHN'S

## City of St. John's Corporate and Operational Policy

**Policy:** 04-10-01 Snow and Ice Management Reserve

**Status:**

**Issued By:** Finance

**Revision No:**

**Revision Date:**

**Date of Original Council**

**Approval:** 1993/09/27

**Rescind Date:**

**Index:** 04 Finance and Accounting

**Section:** 10 Financial Reserves

**Title:** 01 Snow and Ice Management Reserve

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**Purpose**

To establish a Snow and Ice Management reserve for the City of St. John's.

**Policy Statement**

**SOURCE OF FUNDS**

The annual provision to the reserve shall consist of:

- (a) \$400,000 from General Revenue, as authorized through the Operating Budget plus;
- (b) any unexpended funds remaining at year-end in the City's Snow and Ice Management Operating Budget starting in 1993.

**APPLICATION OF FUNDS**

The reserve shall only be used to finance unanticipated over expenditure arising when actual operating expenditure exceed budgeted expenditures due to above normal snowfall of other verifiable climatic conditions.

Before funds can be transferred from the Fund, the Department of Public Works will have to demonstrate that conditions have exceeded Performance Indicators

approved in the Operating Budget. Funds will be transferred at the end of the fiscal year, December 31.

Council shall approve of all withdrawals from the Reserve.

**POLICY CONSIDERATIONS**

The total reserve shall not be allowed to exceed the lesser of \$3,000,000 or 50% of the Annual Operating Budget for Snow and Ice Management.

**Application**

**Responsibilities**

Department of Finance, Department of Public Works and Parks, Council.

**Definitions**

**References/Appendix**

**Monitoring and Contravention**

**Approvals**

Special Meeting of Council September 23, 1993.

**Review Period**

**Available to Public**

- Yes
- No