

Mackenzie Regional Waste Management Commission

TITLE: Reserve and Trust Fund Accounts
POLICY NO: 24-05
RESCINDS: N/A

Policy Objective:

To ensure the Commission is able to meet present and future financial obligations while retaining stable waste fees by establishing reserve funds.

Policy Statement:

The Commission shall establish and maintain trust funds, sufficient to meet defined and future financial obligations.

Background:

Landfill Reserves were established to provide for operating and closure/post-closure expenditures at the landfill site.

Responsibilities and Authorities:

The Commission will establish the sources and level of funding to be deposited in each reserve fund at the end of each fiscal year.

A reserve for operating expenditures will be placed in an unrestricted fund and a cap will be set at \$500,000. Future purchasing of equipment and buildings will be debentured. If debentured from this reserve fund, the payback must be before the end of the life of the item purchased including interest of prime rate + 3%.

A reserve for closure/post-closure expenditures will be placed in a separate restricted reserve fund as set by the Master Plan review dated October 2005. A debenture from this reserve is not recommended. If a debenture from this reserve is necessary, the payback must be within 5 years and include interest of prime rate + 3%.

The Administrative/Financial Assistant shall establish reserve funds, deposit and invest the money collecting in the funds, in a responsible manner as approved by the Commission.

The Administrative/Financial Assistant shall provide financial status reports to the Commission for each reserve fund on a regular basis, as directed by the Board.

	DATE:	RES. NO.
Approved	October 22, 2005	67-05
Amended	October 25, 2008	67-08
Amended	September 10, 2011	38-11