



RESOLUTION 20-42

DATE: May 28, 2020

MOVED BY: Richard Stephens

SECONDED BY: Maureen VanAlstine

WHEREAS the audited financial statements for the operating year ended December 31, 2019 recorded a deficit of \$7,177; and

WHEREAS the Board by [Resolution # 02-97](#) dated May 23, 2002 has approved a Working Funds Reserve to a maximum of 15% of the municipal share of annual operating budget, which based on the 2020 operating budget of \$10,611,247 would be a maximum of \$1,591,687; and

WHEREAS the DSSAB legislation allows 15% of gross estimated costs to determine the maximum working funds reserve in consideration of the fact that the Board expends gross funds prior to receiving any offsets from provincial grants, cost sharing and municipal levies. According to legislation and based on the 2020 operating budget of \$38,386,053, the working reserve should not exceed 15% or 5,757,908; and

WHEREAS due the current COVID-19 pandemic and the unknown future costs, staff are recommending that the Board follow the DSSAB legislation during the COVID19 pandemic by allowing the gross expenditure calculation to determine the upper limit of the working reserve.

THEREFORE BE IT RESOLVED THAT \$ 7,177 dollars be withdrawn from the DSB's Working Reserve in order to fund the deficit from 2019; and

FURTHER BE IT RESOLVED THAT during the COVID19 pandemic, the calculation of the DSB Reserve upper limit will follow the DSSAB legislation which allows for reserves at 15% of the gross operating budget.

Carried

CHAIR

MEMBER	YEAS	NAYS	MEMBER	YEAS	NAYS
BEER, JILL			LEVESQUE, MICHAEL		
GAMBLE, LESLIE			MALETTE, RICHARD		
GORHAM, VERN			ROOK, JIM		
HAM, DAVID			SANTI, DAVID		
HAYDEN, ARTHUR			STEPHENS, RICHARD		
KILLAH, BRUCE			VAN ALSTINE, MAUREEN		
LEONARD, DAVID			WHYNOTT, NED		