

Appendix C

Summary of Reserve Fund Restrictions and Target Balance Methodologies

Fund Description	Primary Purpose	Target Balance?	Basis for Target Balance	Approximate Minimum Target Balance	Minimum Target Achieved?	Projected Uncommitted Balance December 31, 2024	Restrictions
Financial Stability							
City Financial Stability Insurance Debt Reduction	Risk mitigation	Yes	60 days (16.67%) of General Operating expenses	41,590,000	No	9,671,957 4,535,756 535,782	Can be reallocated by motion Can be reallocated by motion Can be reallocated by motion
Police Financial Stability	Risk mitigation	Yes	Per agreement (2% of operating expenses)	1,490,000	No	872,530	Restricted under terms of Framework Agreement between City, Township of Esquimalt and Victoria Police Board
Water Utility Financial Stability	Risk mitigation	Yes	60 days (16.67%) of operating expenses	1,060,000	Yes	1,013,047	Restricted for water utility for which fees were collected
Sewer Utility Financial Stability	Risk mitigation	Yes	60 days (16.67%) of operating expenses	810,000	Yes	922,552	Restricted for sewer utility for which fees were collected
Stormwater Utility Financial Stability	Risk mitigation	Yes	45 days (12.5%) of operating expenses	600,000	Yes	1,010,535	Restricted for stormwater utility for which fees were collected
Equipment and Infrastructure							
Police Vehicles, Equipment and Infrastructure	Planned capital funding	Yes	Minimum of 0.3% of replacement cost, plus funding of replacement schedule, subject to agreement	To be determined		1,004,308	Restricted under terms of Framework Agreement between City, Township of Esquimalt and Victoria Police Board
Police Emergency Response Team Vehicles/Equipment	Dedicated revenue source	No	No target balance		N/A	873,792	Restricted under terms of Framework Agreement between City, Township of Esquimalt and Victoria Police Board
City Equipment Archives Equipment	Planned capital funding Dedicated revenue source	Yes No	Minimum 0.3% of replacement cost, plus funding of replacement schedule	To be determined		2,635,381 36,303	Restricted to capital - can be reallocated by motion to another capital reserve as long as reserve has more funding than needed
City Vehicles and Heavy Equipment	Planned capital funding	Yes	Minimum 0.3% of replacement cost, plus funding of replacement schedule	280,000	Only minimum, not including funding for replacement schedule	2,130,172	Restricted to capital - can be reallocated by motion to another capital reserve as long as reserve has more funding than needed
City Buildings and Infrastructure	Planned capital funding	Yes	Minimum 0.7% of replacement cost, plus funding of capital program	13,270,000	No	10,470,865	Restricted to capital - can be reallocated by motion to another capital reserve as long as reserve has more funding than needed
Parking Services Equipment and Infrastructure	Planned capital funding	Yes	Minimum 0.3% of replacement cost, plus funding of capital program	300,000	Only minimum, not including funding for major upgrades/ replacement	6,830,350	Restricted to capital - can be reallocated by motion to another capital reserve as long as reserve has more funding than needed
Multipurpose Equipment and Infrastructure	Planned capital funding	Yes	Minimum 0.5% of replacement cost, plus funding of capital program	520,000	Only minimum, not including funding for major upgrades/ replacement	553,369	Restricted as per the terms of the Operating Agreement for the Arena
Recreation Facilities Equipment and Infrastructure Artificial Turf Field (Topaz Park)	Planned capital funding/Dedicated funding source	Yes	Minimum 0.5% of replacement cost, plus funding of capital program No target balance	Part of Buildings and Infrastructure balance	No	1,529,787 488,824	Restricted to capital for recreation facilities for which fees were collected Restricted for the replacement of the artificial turf field at Topaz Park for which fees were collected
Canada Community Building	Dedicated funding source	No	No target balance		N/A	3,258,434	Restricted as per terms of agreement between Canada and Province of BC
Water Utility Equipment and Infrastructure	Planned capital funding	Yes	Minimum 0.3% of replacement cost, plus funding of capital program	930,000	Yes	43,928,799	Restricted for water utility for which fees were collected
Sewer Utility Equipment and Infrastructure	Planned capital funding	Yes	Minimum 0.3% of replacement cost, plus funding of capital program	1,130,000	Yes	31,211,097	Restricted for sewer utility for which fees were collected
Stormwater Utility Equipment and Infrastructure	Planned capital funding	Yes	Minimum 0.3% of replacement cost, plus funding of capital program	2,910,000	Yes	6,801,248	Restricted for stormwater utility for which fees were collected

Fund Description	Primary Purpose	Target Balance?	Basis for Target Balance	Approximate Minimum Target Balance	Minimum Target Achieved?	Projected Uncommitted Balance December 31, 2024	Restrictions
Development Cost Charges	Dedicated revenue source	No	No target balance		N/A	8,258,624	Restricted for the projects included in the DCC program and bylaw
Tax Sale Lands	Planned capital funding	Yes	Based on acquisition strategy			98,109	Restricted to land purchases and capital improvements
Parks and Greenways Acquisition	Planned capital funding	Yes	Based on acquisition strategy			145,923	Restricted to parkland purchases and capital improvements
Local Amenities	Dedicated revenue source	No	No target balance		N/A	525,864	Varying restrictions as per any agreements at time of collection
Tree Conservation Reserve	Dedicated revenue source	No	No target balance		N/A	1,732,934	Restricted per the Tree Preservation Bylaw for which fees were collected
Victoria Housing	Dedicated revenue source	No	No target balance		N/A	3,677,434	Can be reallocated by Council motion
Climate Action	Dedicated revenue source	No	No target balance		N/A	4,022,458	Partially restricted through agreement with the Province; partially can be reallocated by Council motion
Art in Public Places	Dedicated revenue source	No	No target balance		N/A	881,227	Can be reallocated by Council motion
Downtown Core Area Public Realm Improvements	Dedicated revenue source	No	No target balance		N/A	315,639	Varying restrictions as per any agreements at time of collection
Parks Furnishing Dedication Program	Dedicated revenue source	No	No target balance		N/A	119,260	Restricted to funding furnishings in parks for which fees were collected
Development Stabilization Reserve	Dedicated revenue source	No	No target balance		N/A	18,453,734	Restricted to funding development process expenses for which fees were collected
Growing Communities Fund	Dedicated funding source	No	No target balance		N/A	0	Restricted to incremental capital projects/input from Province