

Name: Working Capital

Purpose: To provide operating funds during January - June so that interim borrowing is unnecessary prior to the receipt of tax revenues.

Source of Funding: a) Annual operating budget.
b) Other revenues as approved by Council.

Ceiling: \$5,000,000

Application: To avoid the additional costs of interim borrowing pending receipt of tax revenues. Monies accumulated in this reserve are not accessible for operating or capital expenditures.

Duration: On-going

Interest Bearing: No

Approved by Council:

Date: June 11, 2013

Resolution: RFD 13-084