Legislation Details (With Text)

File #:	RFD 16-137	**Version:**	1	**Name:**	Request to Transfer Funds Received From WCB to Restricted Surplus
Type:	Request For Decision			**Status:**	Carried
File created:	7/7/2016			**In control:**	Financial Services Division
On agenda:	9/13/2016			**Final action:**	9/13/2016
Title:	Request to Transfer Funds Received From WCB to Restricted Surplus				

Proposed Motion
That the Workers' Compensation Board's 2015 surplus distribution in the amount of $84,007.23 be transferred to Future Operating Restricted Surplus.

Indexes:

Code sections:

Attachments: 1. 1. WCB Surplus Distribution

Date	Ver.	Action By	Action	Result
9/13/2016	1	Council	adopted	
9/13/2016	1	Council	approved	

Request to Transfer Funds Received From WCB to Restricted Surplus

Proposed Motion
That the Workers' Compensation Board's 2015 surplus distribution in the amount of $84,007.23 be transferred to Future Operating Restricted Surplus.

Administration Recommendation
Administration supports the proposed motion.

Purpose
To allocate the 2015 surplus distribution from WCB to the Future Operating Restricted Surplus

Summary
The Alberta Workers' Compensation Board (WCB) is a nonprofit organization providing no fault insurance for employers. The Alberta Workers' Compensation Board Act requires that sufficient funds be available in the Workers' Compensation Board Alberta Accident Fund for the payment of present and future compensation to injured workers. This Accident Fund is directed by the Alberta Workers' Compensation Board funding policy; this policy states that if WCB surpasses its required funding level, WCB is to consider issuing a surplus distribution payment to employers. In 2015, this fund had a surplus. The rebate is related to a better than expected return on investments in 2015. Previous WCB rebates have been transferred to Future Operating Restricted Surplus to support future safety initiatives for Parkland County employees.

Financial Impact:
Cost: $84,007.23
Source of Funding: Future Operating Restricted Surplus