

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor and Council

Department: Finance & Information Technology

Date: July 14, 2025

Subject: TRANSFER FROM GENERAL CAPITAL RESERVE FUNDS (2025)

BACKGROUND

Throughout the year, the Director of Finance & IT reviews the Town's financial needs, including determining how much should be drawn from capital reserves to support capital projects. When necessary, Director Parlee identifies appropriate times to transfer these reserves in order to manage cash flow and ensure projects are properly funded.

During the annual budget process, the amount expected to be needed from reserves is carefully reviewed. As the year progresses, that estimate is updated as needed based on new information or changes in project timing or scope.

We've now reached the point in the year where Director Parlee is requesting a transfer from the capital reserve to the operating fund to support planned projects. The approved 2026 budget includes a plan to use **\$7 million** from reserves — this request aligns with that approved amount.

2025 Fund Transfer Resolution

Transfer from General Capital Reserves - the resolution shall be for \$7,000,000 from the General Capital Reserve Fund to the General Operating Fund.

CONSIDERATIONS

Legal N/A

Financial

Transfers are routine, budgeted and a normal part of our financial planning and must occur prior to the Town's fiscal year end of December 31.

Policy N/A

Stakeholders N/A

Strategic Plan

The above resolution is consistent with the “fiscal responsibility” embedded in our Strategic Plan.

Interdepartmental Consultation

The Director of Finance has reviewed and discussed with the CAO the amount included in this resolution.

Communication Plan

The above shall be discussed in a public meeting on July 14, 2025.

OPTIONS

- 1) Approve Resolution
- 2) Amend Resolution

RECOMMENDATION FROM STAFF

Staff recommends that Council approve the Resolution as presented.

Prepared by: Shannon Parlee, CPA