

Operating Reserves	Year End Entries - Explanation	Year End Entries - Amount
Rate Stabilization	External recoveries from engineering and inspection fees were significantly higher than budget as the City was required for 2024 year-end to recognize \$3.1 million of prior years' engineering fee revenues which were historically deferred and recorded as a liability. This change follows the public accounting standard change PS 3400 - Revenue in effect for year-end 2024 whereby this revenue is to be recognized immediately rather than deferred. The \$3.1 million has been transferred to the Rate Stabilization Reserve Fund to be held for potential future budget impacts as it relates to this change. Additionally, the Winter Maintenance reserve is currently well-funded and has reached its target, excess savings from Winter Maintenance operations, as per the Reserve and Reserve Fund By-law, are allocated to the Rate Stabilization reserve.	\$ 3,695,703
Waived Development Charges	Waived DC obligations were less than budget, savings were contributed to the reserve to set aside for future financial exposure on waived DCs.	\$ 5,976,093
Hydro Dividend	The dividends received from Energy+/GrandBridge Energy were below the amount previously forecasted.	\$ (71)
Capital Works Debt Retirement	Adjust debt payments to actual based on what has been issued to date, returning funds not yet needed.	\$ 1,554,851
Heritage Conservation	Heritage grants were under budget, unspent funds contributed to the Heritage Conservation reserve.	\$ 15,000
Election	Pre-election cost slightly over budget, additional funding drawn from the Election reserve.	\$ (3,360)
Self Insurance	Actual insurance claim costs exceeded budget, requiring a draw from the Self Insurance reserve to offset the deficit in this area.	\$ (59,100)
Tree Canopy Management	Tree permit revenues net of costs yielded savings, with the net savings allocated to the Tree Canopy Management reserve.	\$ 558,338

Operating Discretionary Reserve Funds	Year End Entries - Explanation	Year End Entries - Amount
Future Employee Benefits	Unexpended sick leave provision is allocated to Future Employee Benefits reserve fund to be set aside for future costs as per the actuarial valuation.	\$ 805,312
Workplace Safety & Insurance (WSIB)	The actual WSIB costs as a schedule two employer were under budget, requiring a return to the WSIB reserve fund.	\$ 28,900
Capital Discretionary Reserve Funds	Year End Entries - Explanation	Year End Entries - Amount
Capital Works Committed	The tax increment grant (TIG) for 64 Grand Avenue and 150 Water St N are allocated to this reserve fund for future potential use by the developers.	\$ 649,000
Cemetery Improvements	As approved through report 23-024-IFS, one-time funding of \$60,000 was added to the 2024 operating budget to undertake site restoration work following the transfer of Blair Cemetery. A capital project was created for this work, and the \$60,000 budget was transferred to the capital project through the Cemetery Improvements Reserve Fund.	\$ 60,000
Fleet Equipment	Net savings of fleet maintenance / mechanic operating costs are allocated to the Fleet Equipment reserve fund.	\$ 196,427
Facility Capital	Revenues net of operating costs of the 74 Queen Street facility are allocated to this reserve fund for future capital needs as per report 20-151(OCM) 74 Queen Street Land Acquisition on June 16, 2020. Net surplus fell short of anticipated budget.	\$ (8,107)
Soccer Facility Capital	Contributions from monthly rental revenues generated under the terms and conditions of the lease amending agreement between the City and Cambridge Youth Soccer are transferred to the reserve fund.	\$ 300,139
Energy Conservation	Actual revenues from the solar panels at Bishop Street Operations Facility and the City's natural gas rebate were less than budgeted, resulting in a true-up to the amounts directed to the Energy Conservation Reserve Fund.	\$ (365)

Capital Discretionary Reserve Funds (Continued)	Year End Entries - Explanation	Year End Entries - Amount
Economic Development	Repayment of a portion of funds borrowed from the Economic Development Reserve Fund for the waived development charges from years past, as those properties now realize assessment growth. As well, certain Economic Development operations, including Marketing and Property, are funded from the Economic Development Reserve fund, with savings being returned to the reserve fund.	\$ 158,132
Jacob Hespeler Field Capital	Actual revenues received for Jacob Hespeler Field were below budget, with a portion of these revenues required to be allocated to the Jacob Hespeler Field Capital Reserve Fund as per the agreement with the WRDSB.	\$ (6,068)
Obligatory Reserve Funds	Year End Entries - Explanation	Year End Entries - Amount
Development Charges - Wastewater	Adjust debt payments to actual based on what has been issued to date, returning DC funds not yet needed.	\$ 102,110
Development Charges - Water	Adjust debt payments to actual based on what has been issued to date, returning DC funds not yet needed.	\$ 83,407
Development Charges - Roads	Adjust debt payments to actual based on what has been issued to date, returning DC funds not yet needed.	\$ 1,522,579
Development Charges - Parks and Recreation	Adjust debt payments to actual based on what has been issued to date, returning DC funds not yet needed.	\$ 1,172,896
Building Permit Stabilization	Surplus from Building Operations, resulting mainly due to higher revenues, is required under the Building Code Act to be transferred to the Building Permit Stabilization Reserve Fund.	\$ 541,926