

Title: Professional Building Reserve

Policy No: 1515

Approval: Town Council

Effective Date: November 14, 2007

Supersedes Policy No: none



Policy Statement: The Town of Hardisty believes that it is in the ratepayers' best interests that the property tax mill rate remains stable and predictable over time. In the event that the Town is ever in a position where capital upgrades are required for the Professional Building, the Reserve has been established to mitigate the effect on the property tax and/or operating budget.

- All transfers to and from the Professional Building Reserve shall be approved by Council.
- Sufficient financial assets should be held by the Town to fund the balance sitting in the Professional Building Reserve.
- The General Ledger account for the Professional Building Reserve will be GL # 312-00-621-00.