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Town of Aurora

## Notice of Motion

Mayor's Office

Attachment 2

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**Re:**            **Development of Policy for Community Partner Reserve Funds**

**To:**            Members of Council

**From:**        Mayor Tom Mrakas

**Date:**        December 5, 2023

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Whereas the prudent management of financial resources is crucial for the sustained well-being of the Town and its community partners; and

Whereas the establishment of clear and transparent criteria for determining reasonable reserve amounts is essential to ensure financial stability and responsible fiscal practices; and

Whereas the effective management of reserves contributes to the overall financial health and resilience of both the Town and its community partners; and

Whereas a well-defined policy will provide guidance on the appropriate levels of reserves necessary to meet the needs and obligations of the Town's community partners; and

Whereas the development of a policy will enhance accountability and transparency in financial matters, fostering trust among stakeholders; and

Whereas it is in the best interest of the Town and its community partners to proactively manage and monitor reserve balances to avoid any potential negative financial implications;

1. Now Therefore Be It Hereby Resolved That the Treasurer be directed to report back with a proposed policy outlining the criteria for determining reasonable reserve amounts for the Town's community partners; and
2. Be It Further Resolved That the Treasurer is tasked with proposing strategies on how to effectively manage any amount in excess of the reasonable reserve balance, ensuring fiscal prudence and responsible financial governance.