

Attachment 3

Criteria for Council Transition Reserve (formerly the Councillors' Severance Reserve XQ0010)

(a) *Location within the Consolidated Reserve Fund Schedule*

Account within Schedule #1 – Corporate Reserves

(b) *Statement of Purpose*

The purpose of the Reserve is to receive, hold and be drawn on to provide for the expenses required during Council transition, including but not limited to the payment of severance for Members of Council and their staff, the set-up of transition offices and payment for transition staff, and other transition-related expenses.

(c) *Service Area or Beneficiary Program*

The City Clerk will administer the account.

(d) *Contribution Policy*

Contribution to the Reserve will be from the annual surplus of the City Council operating budget at a level to be determined by the Deputy City Manager and Chief Financial Officer.

(e) *Withdrawal Policy*

Funds will be assigned to specific actions in support of the statement of purpose, subject to the availability of funds and the review by the City Clerk, the Deputy City Manager/Chief Financial Officer and Council approval as part of the operating budget process.

(f) *Review*

The reserve will be reviewed after each municipal election by the City Clerk.