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Policy Title FINANCIAL RESERVES	Date April 23, 2020	Resolution No. C/205/20

Policy Statement:

Lacombe County is committed to providing for the ongoing dedication of funds to specific reserves. Operating reserves are established to fund extraordinary projects, minimize revenue fluctuations and stabilize property tax rate increases. Capital reserves are established to apportion costs of tangible capital assets over their useful lives, therefore shifting some of the tax burden to residents for future use and/or enjoyment of these assets, and to assist in long range financial planning.

Guidelines/Procedure:

1. Approval
 - a) Approval for the establishment of and transfers to and from reserves shall be through the annual Council budget approval process or through resolution or bylaw.
 - b) A Terms of Reference, in the form identified in Appendix A of this policy, shall be approved by Council for each reserve established subsequent to adoption of this policy.
2. Administration and Accounting
 - a) Administration of reserves shall be the responsibility of the County Commissioner or designate.
 - b) Transfers to and from reserves shall be restricted as follows:
 - i. Amounts established through annual operating and capital budgets.
 - ii. Allocations from annual operating surpluses or accumulated unrestricted surplus funds, as approved by Council.
 - iii. Cash receipts such as grant funds, tangible capital asset sales, fees collected through the land development process or other receipts approved by Council.
 - iv. Interest income earned on reserves as directed through legislation or policy.
 - v. Special considerations as approved by resolution/bylaw.
 - vi. Funds carried over to a subsequent year to fund specific programs and projects not completed prior to the current year-end.
 - c) Unless otherwise directed through legislation or policy reserves shall not accrue interest.
 - d) The County Commissioner or designate shall monitor the County's long-term investment portfolio to ensure reserves are fully funded and include compound interest, where applicable.

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3. Reserve reporting to Council shall be as follows:
 - a) Annual budget approval documentation identifying proposed transfers in and out of reserves.
 - b) Annual Reserve Continuity Schedule reporting actual reserve activity.
 - c) Annual Financial Statements note disclosure.

**Appendix A
Reserve Terms of Reference**

Type:	
Name:	
Purpose:	
History:	
Source of Funding:	
Maximum Balance:	
Interest Bearing:	
Duration:	

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NAME:	AGRICULTURE EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of equipment and vehicles for use in agricultural programs
HISTORY:	The reserve originated in 2002 to improve long range planning for the replacement of capital assets. Since inception, the reserve allocation has been based on the future replacement of existing vehicles and equipment calculated on a 15-year long range plan. New capital purchases are funded from other sources and added to the plan in the subsequent year
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation in an amount calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other revenues as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	ASSESSMENT EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of equipment and vehicles for use in the assessment department.
HISTORY:	Funding first allocated in 2020 for replacement of vehicles for the assessment department first acquired in 2019. Vehicles replace use of personal staff vehicles.
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation in an amount calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other revenues as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	AGRICULTURE EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of equipment and vehicles for use in agricultural programs
HISTORY:	The reserve originated in 2002 to improve long range planning for the replacement of capital assets. Since inception, the reserve allocation has been based on the future replacement of existing vehicles and equipment calculated on a 15-year long range plan. New capital purchases are funded from other sources and added to the plan in the subsequent year
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation in an amount calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other revenues as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	AIRPORT CAPITAL RESERVE
TYPE:	Capital Reserve
PURPOSE:	The purpose of this reserve is to fund the County's share of capital costs associated with the Lacombe Regional Airport.
HISTORY:	<p>The County entered into a partnership agreement in 2017 with the Lacombe Flying Club and the City of Lacombe regarding the funding and operations of the Lacombe Airport. The airport was officially renamed the Lacombe Regional Airport in 2019.</p> <p>Funding to the reserve is based on the County's share of costs included in the 10-year capital plan for the airport less any provincial funding received by the airport.</p>
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual budget allocations as approved by Council 2. Operating surplus allocations as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	BRIDGE RESERVE
TYPE:	Capital Reserve
PURPOSE:	<ol style="list-style-type: none"> 1. Fund capital improvements at the County's bridge material site 2. Fund bridge projects on local roads where province does not provide full funding 3. Fund special bridge projects approved by Council 4. Purchase bridge materials inventory
HISTORY:	The Bridge Reserve was established in 1998 with the proceeds from bridge material sales to other municipalities and the private sector. A supplemental contribution of \$400,000 from annual operating surplus was made in 2010
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Net income from the sale of bridge materials 2. Annual operating surplus as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	CEMETERY DEVELOPMENT RESERVE
TYPE:	Operating Reserve
PURPOSE:	To provide financial assistance to urban municipalities and rural cemetery organizations for the development, expansion and upgrading of cemeteries
HISTORY:	The Cemetery Reserve was established in 2010 through a budgeted annual contribution rate of \$2.50 per capita based on the County's population. A supplemental contribution of \$100,000 was made from the 2011 budget surplus
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation 2. Annual operating surplus as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	COMMUNITY RESOURCE RESERVE
TYPE:	Combined Operating and Capital Reserve
PURPOSE:	To fund infrastructure and other costs in the municipality
HISTORY:	<p>The reserve was initially established in 2007 pursuant to the Municipal Government Act Section 409.1(1) and Bylaw 1040/07 Community Aggregate Payment Levy. The bylaw established that a levy be charged for all non-government sand and gravel extraction in the County based on a rate of \$0.25/tonne. In 2018 the rate was increased to \$0.40/tonne as per Bylaw 1261/17.</p> <p>Also, in 2019, the reserve also saw annual contributions from the annual drilling tax that is levied in accordance with Bylaw 1289-18, the Well Drilling Equipment Tax Bylaw.</p>
SOURCE OF FUNDING:	Annual revenue from the imposition of Community Aggregate Levy. Annual revenue in excess of \$50,000 from the annual Well Drilling Tax Levy.
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	DEVELOPMENT ROAD RESERVE
TYPE:	Capital Reserve
PURPOSE:	Fund improvements and maintenance to roads located in land development areas approved under agreement. Funds are held on deposit until works are completed in the specific areas
HISTORY:	The reserve was established in 2000 with fees charged to land developers for future maintenance and development of roads. The amount collected is established as a per lot levy, and/or future road development cost estimates pursuant to development agreements
SOURCE OF FUNDING:	Revenue collected from land developers pursuant to development agreements
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	EMERGENCY MANAGEMENT RESERVE
TYPE:	Operating Reserve
PURPOSE:	The reserve is intended to mitigate the financial risk involved should a major disaster occur within Lacombe County
HISTORY:	The reserve was established in 2005 following the significant damage to local roads and bridges in west central Alberta due to flooding
SOURCE OF FUNDING:	General operating revenue, special grant funding or operating surplus funds as approved by Council
MAXIMUM BALANCE:	\$500,000
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	FUNDS IN LIEU OF RESERVE LAND RESERVE
TYPE:	Trust Reserve
PURPOSE:	In accordance with section 666(1) of the Municipal Government Act (MGA), the owner of a proposed subdivision may be required to provide money in place of municipal and school reserve land. Funds may only be used (a) for a public park; (b) for a public recreation area; (c) for school authority purposes; (d) to separate areas of land that are used for different purposes (MGA Section 671(1))
HISTORY:	In accordance with the MGA funds have been collected during the subdivision process in-lieu-of reserve land. In the past funds were drawn from the reserve for the development of the Lacombe Junior High and Terrace Ridge schools
SOURCE OF FUNDING:	Monies collected through the subdivision process and compound interest
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	Interest accrued and compounded at the average short-term investment rate established under the current banking agreement in accordance with the MGA
DURATION:	On-going

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NAME:	GRAVEL RESERVE
TYPE:	Combined Operating and Capital Reserve
PURPOSE:	<ol style="list-style-type: none"> 1. Fund the purchase of future gravel resources, and 2. Fund the County's major gravel haul program conducted every three years
HISTORY:	<p>In 1989 municipalities received a per capita debt reduction grant. Lacombe County received \$4,199,500 and having no debt allocated the entire amount to the "C14 Reserve". In 2000, Council authorized the reallocation of these funds to the "Gravel Reserve" to fund future gravel resources. Since inception, land containing gravel reserves has been purchased through the reserve. Supplemental additions to the reserve have been through annual budgeted amounts as well as \$1.1 million from operating surplus funds. In addition, an annual budget amount has been allocated equal to 1/3rd of the projected cost to fund the tri-annual gravel haul program</p>
SOURCE OF FUNDING:	Operating budget allocations, specialized grants and operating surplus funds as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	HAMLET OF MIRROR CONTINGENCY RESERVE
TYPE:	Capital Reserve
PURPOSE:	The reserve funds shall only be used for capital projects in the Hamlet of Mirror
HISTORY	Established in 2004 with the dissolution of the Village of Mirror. Initial funds of \$124,700 that were acquired at the time of dissolution have been supplemented by provincial government transitional grant funding and through the sale of assets from January 2004 to January 2009, as directed by an Order in Council. Reserve funds have been allocated to various capital projects in Mirror
SOURCE OF FUNDING:	Allocation of revenues as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	HAMLET OF MIRROR UTILITY RESERVE
TYPE:	Combined Operating and Capital Reserve
PURPOSE:	Reserve funds are used to fund unexpected maintenance costs and minor capital projects that are not funded through grant programs or other sources. Draws from the reserve are intended to minimize fluctuations in utility rates
HISTORY:	<p>The Hamlet of Mirror Utility Reserve was created in 2020 when two separate reserves for Mirror were combined into one reserve.</p> <p>The Sewer Component was started with a contribution of \$50,556 which was transferred to the County when the Village of Mirror dissolved in 2004. The Water Component was started with a contribution of \$67,508 which was transferred to the County when the Village of Mirror dissolved in 2004.</p>
SOURCE OF FUNDING:	Annual budget allocations of 10% of operating expenditures or an amount equal to the annual operating surplus
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	HAMLET STREET IMPROVEMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funding for the completion of capital road improvement projects located in the County's hamlets
HISTORY:	Established in 2002 with deferred Hamlet Street Improvement grant funding that was intended for road improvement projects in the County's hamlets
SOURCE OF FUNDING:	Provincial Streets Improvement Program grant funds, annual budget allocations and compound interest
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	Interest accrued and compounded at the average short-term investment rate established under the current banking agreement
DURATION:	On-going

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NAME:	LAKE ACCESS RESERVE
TYPE:	Capital Reserve
PURPOSE:	To finance improvements, amenities and road development associated with improved lake access required pursuant to land development agreements
HISTORY:	The reserve was established in 2005 with \$267,680 in funding provided under the Infrastructure Canada Alberta Program. Additional funds collected from land developers around Sylvan and Gull Lakes. The amount collected is established as a per lot levy, and/or future road development cost estimate under a development agreement
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Revenue collected from land development fees 2. Budget allocations approved by Council 3. Annual operating surplus allocations approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	LAKEVIEW ESTATES WATER SYSTEM RESERVE
TYPE:	Capital Reserve
PURPOSE:	To fund unexpected maintenance costs and minor capital projects not funded through grant programs or other sources. Draws from the reserve are intended to minimize fluctuations in utility rates
HISTORY:	Established in 2011 with the County's acquisition of the Lakeview Estates water system
SOURCE OF FUNDING:	Annual budget allocations of 10% of operating expenditures or an amount equal to the annual operating surplus
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	LAND DEVELOPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To finance future lot development in the Hamlet of Mirror
HISTORY:	The reserve has been established from the net proceeds of lot sales in the Hamlet of Mirror from 2004 to present
SOURCE OF FUNDING:	Net proceeds of lot sales in the Hamlet of Mirror
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	MAIN ROAD RESERVE
TYPE:	Capital Reserve
PURPOSE:	Pursuant to Policy OP(5) this reserve finances works associated with the rehabilitation of the County's existing main road infrastructure
HISTORY:	The reserve was established in 1990 to improve long range planning for the replacement of the County's main road infrastructure. Since inception, the reserve allocation has been based on the future replacement of existing paved roads using a 15-year life cycle. New pavement projects are funded from other sources and added to plan in the subsequent year
SOURCE OF FUNDING:	Annual budget allocation based on a 20-year long range pavement management plan and operating surplus funds as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	MUNICIPAL FACILITIES RESERVE
TYPE:	Capital Reserve
PURPOSE:	Funding is intended for the construction of remote shops and long-range building development plans and the future replacement, expansion or upgrading of existing office and Public Works shop facilities
HISTORY:	A consolidation of the Administration and Public Works Building Reserves in 2012. The original reserves were established in 1989 with annual contributions from the operating budget. Reserve funds have been used to partially fund the new Public Works and Administration buildings in 2001-2002 and their expansions in 2007 and 2008
SOURCE OF FUNDING:	Annual budget allocation and operating surplus funds as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	NEW PAVEMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To finance the upgrading of existing graveled roads to a paved standard
HISTORY:	Established in 2005 for the future development of new pavement in the County. Funding sources for this reserve have been from annual operating surplus allocations approved by Council. The new pavement located near Wilson's Beach was funded from this reserve in 2006
SOURCE OF FUNDING:	Annual budget allocation and operating surplus funds as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	OPERATIONAL RESERVE
TYPE:	Operating Reserve
PURPOSE:	<ol style="list-style-type: none"> 1. Fund special projects outside of regular operating budget expenditures 2. To eliminate the duplicate collection of property taxes for incomplete or under-expended operating budget initiatives that will be carried forward to a subsequent year 3. The use of funding from this reserve should not result in significant municipal tax rate decreases
HISTORY:	Established in 2009 from operating surplus allocations approved by Council. The reserve has been used to fund upgrades at the Clive Seed Cleaning Plant, implementation of the rural addressing program, and development of the swap centre at the Prentiss transfer station
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocations as approved by Council to fund specific future initiatives 2. The unexpended contract service and material(s) portion of non-routine operating budget initiatives in an amount of \$10,000, or more 3. The unexpended contract service and material(s) portion of capital purchases funded from the operating budget 4. Municipal or community group projects that are not completed in the year budgeted, excluding Lacombe County personnel and equipment costs 5. Unexpended fuel purchases
MAXIMUM BALANCE:	10% of current year operating budget
INTEREST BEARING:	No
DURATION:	As required

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NAME:	OPERATIONS EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of Operation's department equipment and vehicles
HISTORY:	The reserve was established in 1986 as a means of improving long range planning for the replacement of Operation's capital assets. Since inception, the annual reserve allocation has been based on the future replacement of existing vehicles and equipment using a 15-year long range plan. New capital purchases are funded from other sources and added to plan in the subsequent year
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other allocations as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	PEACE OFFICERS EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of Community Peace Officer's equipment and vehicles
HISTORY:	The reserve was established in 2002 as a means of improving long range planning for the replacement of Peace Officer capital assets. Since inception, the annual reserve allocation has been based on the future replacement of existing vehicles and equipment using a 15-year long range plan. New capital purchases are funded from other sources and added to plan in the subsequent year
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other allocations as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	PLANNING EQUIPMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of equipment and vehicles for use in the planning department.
HISTORY:	Funding first allocated in 2020 for replacement of vehicles for the planning department first acquired in 2019. Vehicles replace use of personal staff vehicles.
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation in an amount calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other revenues as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	PROTECTIVE SERVICES RESERVE
TYPE:	Capital Reserve
PURPOSE:	To provide funds for the replacement and upgrading of fire department (including Alix First Response Service) equipment and vehicles
HISTORY:	The reserve was established in 1986 with annual contributions for ambulance and fire equipment, as well as 50% of shared fire equipment replacement cost. With the impending dissolution of the Lacombe Municipal Ambulance in 2012 funds set aside for the ambulance purposes will be reallocated to fire department equipment and vehicles
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation calculated in accordance with Policy AD(29) – Replacement of Capital Equipment 2. Other allocations as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
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NAME:	RECREATION CAPITAL ASSISTANCE RESERVE
TYPE:	Capital Reserve
PURPOSE:	To fund the construction, renovation or addition (structural or equipment) of approved major recreational and cultural facilities in the urban municipalities within the County and in the rural area of the County
HISTORY:	The reserve was established in 1984 with an annual per capita allocation in accordance with Policy RC(1). Additional funds have been provided through operating surplus funds approved by Council. The current annual contribution to this reserve is \$35/capita based on the County's population
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual operating budget allocation in an amount calculated in accordance with Policy RC(1) – County Capital Support of Approved Recreational/Cultural Facilities 2. Annual operating surplus as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	SUBDIVISION PAVEMENT RESERVE
TYPE:	Capital Reserve
PURPOSE:	This reserve funds the upgrading and paving of roads in existing country and lakeshore residential subdivisions
HISTORY:	The reserve was established in 2002 to address concerns raised by property owners in lakeshore areas with regards to the condition of roads and how their tax dollars were utilized. The reserve has been funded from annual contributions from budgeted allocations based on a long-range management plan for existing paved roads in subdivisions located in Lacombe County. The reserve has been used to pave roads in Birch Bay, Brighton Beach, Burbank, Blissful Beach, Wills Hill, McLaren Beach and Brownlow's Landing
SOURCE OF FUNDING:	Annual budget allocation based on a 20-year long range pavement management plan and operating surplus funds as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	TAX RATE STABILIZATION RESERVE
TYPE:	Operating Reserve
PURPOSE:	Draws from the reserve are used to minimize fluctuations in revenue requirements and property tax rate increases
HISTORY:	The tax rate stabilization reserve was established in 1997 through a year-end operating surplus allocation. In 2002 it was utilized to fund tax refunds resulting from property assessment appeals. The reserve was used to minimize property tax rate increases in 1999 and 2012
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual budget allocations as approved by Council 2. Operating surplus allocations as approved by Council
MAXIMUM BALANCE:	The reserve shall be capped at 20% of current year municipal tax revenue
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	TRAILS AND PARKS RESERVE
TYPE:	Capital Reserve
PURPOSE:	The purpose of this reserve is to assist with the costs associated with development of new trails and rehabilitation of existing trails located within the County
HISTORY:	<p>The reserve was established in 2008 from the annual operating surplus to assist with financing the 2010 trail construction from the Blindman River to Blackfalds. Additional funds have been allocated to fund the trail construction from Blackfalds to Lacombe and future trail development within the County.</p> <p>Beginning 2020 operating funds were allocated to cover the future cost of repaving the existing paved trail network.</p>
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 3. Annual budget allocations as approved by Council 4. Operating surplus allocations as approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

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NAME:	WATER/WASTEWATER RESERVE
TYPE:	Combined Operating and Capital Reserve
PURPOSE:	This reserve is used to fund the County's share of development, enhancement and maintenance project costs relating to water and wastewater infrastructure
HISTORY:	<p>The reserve was established in 2006. Funding for this reserve has been primarily through regular budget allocations approved by Council. In addition, \$1.9 million has been added from operating surplus. \$7.6 million of the reserve balance originated from annual reserve transfers to the Main Road Reserve being reallocated to the Water/Wastewater Reserve. This is as a result of road projects being funded through the MSI grant program which typically would have been funded from the Main Road Reserve.</p> <p>Funding from this reserve has been used for wastewater projects in the Blackfalds and Sylvan Lake areas, including the North Shore Lift Station near Sylvan Lake</p>
SOURCE OF FUNDING:	<ol style="list-style-type: none"> 1. Annual budget allocations 2. Operating surplus allocations approved by Council
MAXIMUM BALANCE:	N/A
INTEREST BEARING:	No
DURATION:	On-going

Approved: September 27, 2012
 Revised: November 9, 2012

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