

Mountain View Regional Waste Management Commission Policy

	Policy No: 24-14
Policy Title: RESERVE AND TRUST FUND ACCOUNTS	Effective Dates: March 24, 2014
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POLICY OBJECTIVE:

1. To ensure the Commission is able to meet present and future financial obligations while retaining stable waste fees by establishing reserve funds.

POLICY STATEMENT:

1. The Commission shall establish and maintain trust funds, sufficient to meet defined and future financial obligations.

BACKGROUND:

1. Landfill reserves were established to provide for operating and closure/post-closure expenditures at the landfill site.

RESPONSIBILITIES AND AUTHORITIES:

1. The Commission will establish the sources and level of funding to be deposited in each reserve fund at the end of each fiscal year.
2. A reserve for operating and capital expenditures will be placed in a separate restricted fund and a cap will be set at 50% of fixed assets total. Future purchasing of equipment and buildings may be debentured. Future expenses of Cell Development may be debentured. If debentured from this reserve fund it will be only with the Board's approval and the payback must be before the end of the life of the item purchased including interest of prime rate.
3. A reserve for closure/post-closure expenditures will be placed in a separate restricted reserve fund with a cap recommended by the yearly contract financial auditor. If debentured from this reserve fund it will be only with the Board's approval and the payback must be before the end of the life of the item purchased including interest of prime rate.

4. A reserve for recycling expenditures will be placed in a separate restricted reserve fund. The purpose of this reserve fund is to have the funds available to cover the cost of recycling waste redirected from the Landfill. . If expenses are needed from this reserve fund it will be only with the Board’s approval. Items may include but not limited to concrete and shingles.
5. The Administration shall establish reserve funds, deposit and invest the money collecting in the funds, in a responsible manner as approved by the Commission. All money transferred into the reserve accounts are to be considered as restricted reserve. This will include an RFD by the Board quarterly for all fund transfers in or out of these reserve accounts. Amended March 27, 2017
6. The Administration shall provide financial status reports to the Commission for each reserve fund on a regular basis, as directed by the Board.
7. Any and/or all expenditures shall be approved by the Commission Board.

	DATE:	RESOLUTION
APPROVED	March 24, 2014	#63-14
AMENDED	January 26, 2015	#04-15
AMENDED	October 26, 2015	#231-15
AMENDED	March 27, 2017	#45-17