

## Summary of Reserve and Equity Accounts

\* December 31, 2021 projections are as at September 30, 2021  
(\$ millions) - Actual and Projected Balances

Reserve Name	Projected Balance Dec. 31, 2021	Actual Balance Dec. 31, 2020	Reserve Type	Interest Bearing	Description
Affordable Housing	55.2	49.7	Specific Purpose	No	To assist the Social Development branch in delivering Affordable Housing units as outlined in the Council approved "Road Map" for Affordable Housing Investment Plan implementation. Due to the unpredictable spending pattern of expenditures and involvement of other orders of government, this reserve permits unexpended funds to be retained and applied to support future funding requirements. No interest earnings are applied to this reserve. Allowable transfers to and from the reserve must be in line with the Affordable Housing Investment Plan program.
Brownfield Redevelopment	(0.6)	(2.3)	Specific Purpose	No	To facilitate implementation of City Policy <i>C571 Brownfield Remediation and Redevelopment Support</i> , the reserve supports Phase III Brownfield Redevelopment grant payments to qualified developers under the program to help finance developer costs related to environmental testing, remediation and/or exposure control in preparation for redevelopment. The reserve will accumulate timing differences between recognition of the City's liability (expense) to provide funds to the grant applicant for Phase III redevelopment work and receipt of future municipal tax uplift from the redevelopment. Upon approval of the Phase III Grant Funding Agreement by City Council a liability is recognized by the City. The liability and related expense will be up to the lesser of 100 per cent of the total Phase III remediation costs or the projected net municipal tax uplift, as calculated by the City Assessor. On August 30, 2021, City Council passed Bylaw <i>19858 City Administration Bylaw Amendments</i> which allows the City Manager to approve Phase III grants less than \$1 million. Allowable transfers to and from the reserve must be in line with the <i>City Policy C571 Brownfield Remediation and Redevelopment Support</i> .
Commonwealth Stadium	2.0	1.9	Third Party Requirements	Yes	Approved in 1995 and established with \$750,000 from the original Vehicle Equipment Reserve as a result of the agreement between the City of Edmonton and the Edmonton Eskimo Football Club for the operation of the Commonwealth Stadium on an entrepreneurial basis. Annually \$200,000 of tax-levy funding is allocated to the reserve for development of new revenue, marketing strategies or capital programs. The City's portion of concession earnings are held in this reserve for capital concession capital projects. Effective January 1, 2007, 15 per cent of net concession revenues from City events or co-sponsored events is contributed by the Eskimos annually to the reserve for replacement of concession equipment. Interest earnings are applied to this reserve.
Community Revitalization Levy - Belvedere	(12.5)	(11.0)	Regulatory	Yes	The purpose of the CRL reserves is to capture timing differences between program operating costs, incremental tax-levy increases and land sales. Belvedere CRL (Station Pointe) is financed through borrowing Bylaw 14883 which was passed in 2008 that enabled the City to undertake infrastructure improvements and land development along Fort Road. In January 2012, Bylaw 15932 was passed to allow for the Belvedere CRL to fund this project. The accumulated net deficit balance is due to timing difference between program operating costs (including debt servicing) and incremental tax-levy revenues and land sales. The deficit will be repaid from future CRL revenues and net proceeds from sale of land. The assessment baseline for the CRL is December 31, 2012. The CRL can remain in place for up to a maximum of 20 years from 2013 to 2032.
Community Revitalization Levy - Downtown	(13.8)	(13.8)	Regulatory	Yes	The purpose of the CRL reserves is to capture timing differences between program operating costs and incremental tax-levy increases. Council approved a boundary for the Capital City Downtown CRL on March 5, 2013. The Province approved the CRL regulation on July 25, 2013, and Council approved the CRL Plan and Bylaw 16521 on September 17, 2013. The Province gave final approval of the CRL bylaw on April 16, 2014. The accumulated net deficit balance is due to timing difference between program operating costs (including debt servicing) and incremental tax-levy revenues. The deficit will be repaid from future CRL revenues. The assessment baseline for the CRL is December 31, 2014. The CRL can remain in place for up to a maximum of 20 years from 2015 to 2034.
Community Revitalization Levy - Quarters	(14.5)	(12.2)	Regulatory	Yes	The purpose of the CRL reserves is to capture timing differences between program operating costs and incremental tax-levy increases. City Council approved Bylaw 15800, Schedule "A" - The Quarters Downtown CRL Plan on June 22, 2011. Quarters CRL is financed through borrowing Bylaw 15977 which was passed on January 18, 2012 that enabled the City to undertake infrastructure improvements and land development. The accumulated net deficit balance is due to timing difference between program operating costs (including debt servicing) and incremental tax-levy revenues. The deficit will be repaid from future CRL revenues. The assessment baseline for the CRL is December 31, 2011. The CRL can remain in place for up to a maximum of 20 years from 2012 to 2031.
Developer Recoveries	6.3	11.9	Specific Purpose	Yes	Fees collected from external developers, for developments where the City was the initial developer, will be transferred to the reserve and allowable transfers from the reserve will be to fund future ARA recoverable capital projects as approved by City Council through the capital budget process. Interest earnings would be applied to this reserve as it is intended to maintain future capital purchasing power.
Development Incentive	1.7	2.0	Specific Purpose	No	Approved during the 2010 budget deliberations to facilitate the implementation of City Policy C553C Development Fund Program. This reserve will be used to capture any unspent funding from the Development Incentive Program. The Development Incentive Program is designed to stimulate new infill development or redevelopment of existing buildings for mixed-use, commercial and/or multi-unit residential uses and fill vacant retail and commercial building storefronts with eligible commercial uses. In April 2014, City Council approved policy amendments to continue delivering the program and to expand it to be available to all Business Revitalization Zones and other City Council supported initiative areas. No interest earnings are applied to this reserve.  <b>This reserve is being recommended to be consolidated with the Storefront Improvement Reserve into a new Commercial Revitalization Reserve, through Recommendation #3 of this report.</b>
Edmonton Police Service	0.2	7.0	Stabilization	No	Established June 26, 2018 and governed by City Policy <i>C605 Edmonton Police Service Reserve</i> . The reserve is established to manage operational surpluses and deficits of the Edmonton Police Service over time.
Enterprise Portfolio	-	1.0	Specific Purpose	Yes	To facilitate the implementation of City Policy <i>C479 Fiscal Policy for the Enterprise Portfolio - Community Services</i> by managing revenue fluctuations and fund business development opportunities for all facilities managed by the Community and Recreational Facilities branch. Interest earnings are applied to this reserve.  <b>This reserve is being recommended for closure through Recommendation #2 of this report.</b>

Financial Stabilization	113.0	129.0	Stabilization	No	The Financial Stabilization Reserve (FSR) was established in 1997 to provide flexibility in addressing financial risks associated with revenue instability and unforeseen costs on a transitional basis, and to ensure the orderly provision of services to citizens. As per City Policy C217D Reserve and Equity Accounts, a minimum balance of 5 per cent with a target balance of 8.3 per cent of current general government expenses (excluding non-cash amortization and gain or loss on disposal of capital assets) has been established. The source of funding for the FSR has generally been tax-supported operating surplus. No interest is applied to this reserve. <b>A stand alone reserve policy for the FSR is being presented as Recommendation #6 of this report.</b>
Financial Stabilization - Appropriated	106.3	213.3	Specific Purpose	No	The Financial Stabilization Reserve (FSR) - Appropriated, tracks amounts that have been appropriated from the FSR for specific purposes in current or future years. No interest is applied to this reserve.
Fleet Services - Vehicle Replacement	27.5	25.3	Specific Purpose	No	This reserve was approved on October 14, 2009 and supports City Policy C617 <i>Fleet Replacement Reserve</i> which was approved on May 14, 2019. This reserve is used to fund the replacement of fleet assets that have reached their useful life. Fleet assets for Edmonton Transit, DATS, Waste, and Edmonton Police Services are excluded from the scope of this reserve. Funds to replenish the reserve come from fixed charges paid by tax-supported and utility operations.
Fort Edmonton Train Maintenance	0.1	0.1	Third Party Requirements	Yes	As a condition of an ongoing agreement between the City of Edmonton and the Fort Edmonton Historical Foundation, annually a maximum of \$5,000 from the Fort Edmonton operations is set aside in this reserve to fund major maintenance expenses of the steam railway system within the Park. Interest earnings are applied to the reserve.
Funds in Lieu - Residential	11.9	21.9	Regulatory	Yes	This reserve was approved in 1985 based on City Council's direction to separate the residential portion from the commercial/industrial portion in the Parkland Purchase Reserve. Funds received from developers and from the sale of parkland in residential areas is used to purchase and develop parkland in residential areas. The funds are generated as a result of the parkland dedication required in accordance with the Municipal Government Act (MGA) of up to 10 per cent. The MGA requires that such funds be used for "a public park, a public recreation area, school authority purposes, or to separate areas of land that are used for different purposes". The funds collected are restricted by City Policy C468A <i>Policy to Govern the Use of Funds from the Sale of Surplus School Sites</i> to usage within the same neighbourhood. Interest earnings are applied to the reserve.
Heritage Resources	2.7	3.7	Specific Purpose	No	The Heritage Resources Reserve supports City Policy C450B <i>Policy to Encourage the Designation and Rehabilitation of Municipal Historic Resources in Edmonton</i> . This policy sets process for the designation of historically significant structures and the payment of required compensation such as grants, tax cancellation, rebate of property taxes, or a payment equal to the value of the amount of taxes payable on the designated historic building and substantial rehabilitation. This reserve also provides funding for maintenance grants, promoting heritage, and special heritage projects including limited demonstrative restoration projects. Annually, an amount is approved in the operating budget for this program and unspent funds are transferred into the reserve at the end of the year. Conversely, if there is a deficit in the program, draws are made on the reserve. Allowable transfers to and from the reserve must be in line with City Policy C450B <i>Policy to Encourage the Designation and Rehabilitation of Municipal Historic Resources in Edmonton</i> . No interest earnings are applied to this reserve.
Interim Financing	(37.8)	(37.8)	Specific Purpose	No	The Interim Financing Reserve was originally approved on November 19, 2014 and later amended on November 29, 2016. The purpose of the reserve is to accommodate timing differences between operating impacts of capital projects and related external funding sources and differences that arise between the timing of cash outflows (budget) and recognition of expenses (accounting) to ensure that the City can levy taxes in a manner that matches the cash outflow of the expenses. Reserve deficit balances will be repaid through external funding sources. No interest earnings are applied to this reserve.
Local Improvement	146.3	137.9	Specific Purpose	No	Approved at the October 31, 2012 City Council meeting, this reserve will accumulate the annual difference between local improvement revenues and debt servicing related to local improvements. Allowable transfers to the reserve relate to amounts placed on the tax roll to fund local improvement debt servicing, which will then be transferred out of the reserve as needed to service the debt used to fund local improvement projects. The local improvement will be approved in the capital budget as well as a bylaw. No interest earnings are applied to this reserve.
LRT	84.2	56.1	Specific Purpose	No	An annual funding level of \$5.0 million is provided from tax-levy and is used to cover any deficiency of the Federal Gas Tax Fund over SLRT debt charges annually with any residual added to the reserve. Furthermore, a multi-year dedicated funding level is provided from tax-levy to support the construction and future operation of the new Valley Line LRT. Allowable transfers from the reserve are to be made available for funding city-wide LRT expansion and will be approved by Council through the operating and capital budget process. No interest earnings are applied to this reserve.
Motor Vehicle Insurance	2.5	2.5	Regulatory	No	This reserve was established to satisfy the requirements of the Superintendent of Insurance. The City self-insures its motor vehicle liability claims and maintains a commercial insurance policy for claims in excess of its retention. As a self insured entity, the City is required to obtain a financial responsibility card from the Superintendent of Insurance for ownership, operation and maintenance of city owned or its leased motor vehicles. To obtain a financial responsibility card, pursuant to Section 825, Part 7 of the Alberta Insurance Act, RSA 2000, Chapter 1-3, the Corporation must maintain a separate insurance fund designated for the sole purpose of satisfying therefrom all Motor Vehicle Liability claims arising from bodily injury to or death of any person, or damage to property of others occasioned by, or arising out of the ownership, maintenance, operation or use of all vehicles owned by, operated by or leased to the City of Edmonton or any entity, owned in whole or in part by the City of Edmonton. The amount of \$2.5 million, in addition to the amount set aside to satisfy third party auto liability and accident benefit claims is the current approved requirement. Since the City records an ongoing liability for claim estimates and pays out of the annual budget set aside for these claims, the established limit in the reserve has remained stable. The reserve balance is invested in the Balanced Fund. Interest earnings on the investments form part of the corporate investment earnings budget.
Natural Areas	4.8	8.8	Specific Purpose	Yes	Approved March 2, 1999, the Natural Areas reserve was established to facilitate the acquisition and conservation of environmentally sensitive natural areas, as per City Policy C531 <i>Natural Area Systems</i> . Bylaw 15164, approved July 22, 2009 expanded the purpose of the reserve to facilitate the repayment of debt incurred in the purchase of natural areas. The expected source of funding is \$1 million transferred annually from tax levy through the budget process. Allowable transfers to and from the reserve must be in line with City Policy C531 <i>Natural Area Systems</i> . Interest earnings are applied to the reserve.
Neighbourhood Renewal	23.6	18.5	Specific Purpose	No	The Neighbourhood Renewal reserve will contain tax funding dedicated to the Neighbourhood Renewal Program net of annual expenditures, as approved through the annual City budget process, as per City Policy C595A <i>Neighbourhood Renewal Program</i> . No interest is applied to this reserve.

Parkland	5.8	18.6	Regulatory	Yes	The reserve receives funds from developer levies, the sale of municipal reserve lands in industrial and commercial areas, proceeds from the sale of municipal reserve land in the river valley communities (where land was originally purchased with Parkland Reserve funds) and money received from the rental of City property on park land. The Municipal Government Act (MGA) requires that such funds must be used for "a public park, a public recreation area, school authority purposes, or to separate areas of land that are used for different purposes". The funds collected can be used anywhere in the City for the required purposes. Interest earnings are applied to the reserve.
Pay-As-You-Go capital	164.8	122.7	Specific Purpose	No	Pay-As-You-Go (PAYG) funding is largely made available from annual investment income, the Ed Tel Endowment Fund dividend, and property taxes. Annually the approved PAYG operating funds will be transferred to the reserve. Amounts will be transferred from the reserve to fund tax-supported operations (excluding Edmonton Police Services) capital projects as approved by City Council through the capital budget process. Over the capital budget cycle, total withdrawals from the reserve cannot exceed total available funding. In order to provide the necessary flexibility in the use of PAYG funds to manage the general government operations capital program, in any year of the current capital budget cycle funds may be withdrawn from the reserve in excess of available funding. At the end of the capital budget cycle, the reserve must be in a surplus or balanced position. Sufficient PAYG funds need to be available in the current capital budget cycle to fund the total cost of approved capital projects to be funded with PAYG, including those costs with cash flows extending beyond the current capital budget cycle. Proceeds from the sale of capital assets paid for with PAYG funds are to be transferred to the reserve to be used to fund future capital projects.
Pay-As-You-Go capital - Edmonton Police Service	13.3	7.0	Specific Purpose	No	Pay-As-You-Go (PAYG) funding for Edmonton Police Services comprises property taxes. Annually the approved PAYG operating funds will be transferred to the reserve. Amounts will be transferred from the reserve to fund Edmonton Police Services capital projects as approved by City Council through the capital budget process. Over the capital budget cycle, total withdrawals from the reserve cannot exceed total available funding. In order to provide the necessary flexibility in the use of PAYG funds to manage the Edmonton Police Services capital program, in any year of the current capital budget cycle funds may be withdrawn from the reserve in excess of available funding. At the end of the capital budget cycle, the reserve must be in a surplus or balanced position. Sufficient PAYG funds need to be available in the current capital budget cycle to fund the total cost of approved capital projects to be funded with PAYG, including those costs with cash flows extending beyond the current capital budget cycle. Proceeds from the sale of capital assets paid for with PAYG funds are to be transferred to the reserve to be used to fund future capital projects.
Perpetual Care	4.0	3.6	Specific Purpose	Yes	The Perpetual Care Reserve is used for preservation, improvement, embellishment, and maintenance in perpetuity of the municipal cemeteries. 25 per cent of specific cemetery revenue is applied to the reserve at the time revenue is recognized. Investment earnings on the fund balance are redirected back to the reserve.
Planning and development	23.1	16.6	Stabilization	No	Approved by Council on November 27, 2018 as part of City Policy <i>C610 Fiscal Policy for the Planning and Development Business</i> . The purpose of the reserve is to manage the long term fiscal sustainability of the Planning and Development Business. The balance in the reserve represents the appropriated accumulated surplus of the Planning and Development Business over time. This reserve is only intended to stabilize the Planning and Development Business over long periods of time and is not to support any other activities, including tax-supported operations. The reserve has a minimum balance of 30 per cent of annual budgeted operating expenses for the Planning and Development Business, with a target balance of 75 per cent. No interest is applied to this reserve. This reserve replaces the previous Current Planning Reserve.
Revolving Industrial Servicing Fund	4.4	2.5	Specific Purpose	Yes	The purpose of this reserve is to facilitate implementation of City Policy <i>C533A Revolving Industrial Servicing Fund</i> . The City provides rebates to Front End Developers that undertake construction of cost shareable infrastructure. The City often borrows debt in order to provide these rebates. Front End Developers are eligible for a rebate providing they construct End-User Development that increases the taxable property assessment by \$10 million or more (excluding machinery and equipment). The source of funding for this reserve will be 50 per cent of the incremental property tax revenue from these End-User Developments and recoveries from subsequent developers attributable to the City, and these will be used to offset related debt servicing costs first. Additional recoveries shall be deposited into the reserve to fund future rebates. Interest earnings are applied to the reserve.
Rogers Place Arena Capital	8.5	7.0	Third Party Requirements	Yes	The ticket surcharge agreement between the City of Edmonton and the Edmonton Arena Corporation identifies ticket surcharge revenues of \$375,000 per quarter (\$1.5 million annually) and will be transferred to the reserve quarterly. Allowable transfers from the reserve to fund capital repairs defined as City Costs and detailed in schedule B of the lease agreement with Edmonton Arena Corp. Interest earnings are applied to the reserve.
Sanitary Servicing Strategy Fund	54.0	56.6	Third Party Requirements	Yes	Fees collected by the City from developers and EPCOR Drainage will be transferred to the reserve, and withdrawals will be made to reimburse EPCOR Drainage for eligible capital design and construction costs as approved by the Sanitary Servicing Strategy Fund (SSSF) Oversight Committee. Transfers to and from the reserve will be approved by City Council annually through the operating budget, however actual reserve transfers may vary from the budget approved by City Council at the discretion of the SSSF Oversight Committee in order to appropriately manage major sanitary trunk projects. Annual transfers from the reserve for reimbursement of EPCOR Drainage project costs are limited to the available funding in the reserve, and as a result the reserve is not allowed to go into a deficit balance. Interest earnings would be applied to this reserve as it is intended to maintain future capital purchasing power.  EPCOR Drainage capital design and construction costs must be related to major sanitary trunks to service growth within the city and in new development areas.
St. Francis Xavier	2.5	2.2	Third Party Requirements	Yes	Established August 5, 2011 as a condition of an on-going agreement with the City of Edmonton and the Edmonton Catholic School Board to fund life/cycle maintenance for the St. Francis Xavier Sports Centre. Tax-levy funding is approved annually in the amount of 78 per cent of annual estimated maintenance costs, to fund the City's portion of major life/cycle maintenance. Any funding timing differences for the year are applied to the reserve. Interest earnings are applied to this reserve.
Storefront Improvement	1.5	1.6	Specific Purpose	No	This reserve facilitates implementation of City Policy <i>C216C Retail and Commercial Façade and Storefront Improvement Program</i> . This program provides matching grants to building owners who invest in approved projects to improve the appearance and function of street level retail and commercial buildings in targeted areas within eligible Business Revitalization Zones throughout the City. The program is funded through on-going annual tax levy funding and the net program timing difference for the year is applied to the reserve. No interest earnings are applied to this reserve.  <b>This reserve is being recommended to be consolidated with the Development Incentive Reserve into a new Commercial Revitalization Reserve, through Recommendation #3 of this report.</b>

Tax-Supported Debt	5.5	5.5	Stabilization	No	Approved on October 29, 2002 to accommodate timing differences between debt servicing requirements and receipt of taxes for the \$250 million 5 year program of tax-supported debt. As approved at the October 31, 2012 City Council meeting the purpose of the reserve was expanded to accommodate timing differences between debt servicing and receipt of taxes for all City tax-supported debt. A minimum balance of \$1.0 million is to be maintained and any unappropriated balance above this is made available to stabilize debt servicing costs within a year or to fund capital on a pay-as-you go basis. The minimum balance is to be used to manage any interest rate or cash flow fluctuations. No interest is applied to this reserve.
Telus Field Capital	-	0.4	Third Party Requirements	No	The Telus Field Capital Reserve was established in 2004 as part of the license agreement between the City of Edmonton and the Northern League in Edmonton Incorporated (subsequently assumed by Katz Baseball Corporation) who operated out of the ballpark, which was named Telus Field at the time. The agreement stated that the license fees earned from the agreement be held in a separate account, resulting in the creation of the Telus Field Capital Reserve. This reserve was intended to pay for structural repairs at Telus Field (now RE/MAX Field) for the term of the agreement. Upon expiry or termination of the agreement, the funds remaining in the reserve were to be released to general City revenue, subject to City Policy <i>C217D Revenue and Equity Accounts</i> . The City and Katz Baseball Corporation agreed to terminate the license agreement effective March 31, 2016. Following a review of the reserve in 2018, Administration decided to maintain the reserve should future structural work be required at the ballpark. Interest earnings are applied to this reserve. On October 5, 2020, Council approved funding from the Telus Field Capital Reserve to fund the work required to investigate and resolve the drainage issue at RE/MAX Field.  <b>This reserve is being recommended for closure through Recommendation #1 of this report.</b>
Traffic Safety and Automated Enforcement	1.6	20.4	Specific Purpose	Yes	Established November 26, 2014 and governed by City Policy <i>C579B Traffic Safety and Automated Enforcement Reserve</i> . The reserve is intended to accumulate surpluses (and fund shortfalls) that may arise from the variability of photo enforcement revenues, and transparently show budgeted allocations toward: a) The Office of Traffic Safety, b) Edmonton Police Services, c) Other traffic safety initiatives (operating and capital), and d) Community infrastructure programs such as, but not restricted to, the Community Facility Partner Capital Grant and Community League Infrastructure Grant programs. The reserve will be funded from automated enforcement revenues and is to have a minimum balance of 5 per cent of automated enforcement revenue. Interest earnings are applied to this Reserve.
Tree Management	9.1	9.5	Specific Purpose	No	A requirement of City Policy <i>C456C Corporate Tree Management</i> . Funds are placed in the reserve to replace the trees and shrubbery with a view to protect the urban forest, upon removal in the course of construction or repairs to City-owned property. Funds are transferred out of the reserve to cover the operating costs incurred to replace trees and shrubbery.
Vehicle for Hire	1.5	2.5	Stabilization	No	The reserve may be utilized for specified purposes as approved by City Council through the operating and capital budget process. Eligible program expenditures include initiatives that benefit the Vehicle for Hire service, such as enforcement services, including the purchase of vehicles to support enforcement needs. A program initiative that is to be funded from the reserve must be identified in the annual vehicle for hire program work plan, align with the City Plan and Connect Edmonton goals and objectives, and promote and advance passenger and public safety. Transfers from the reserve help stabilize resources across extended periods of time and offset annual program deficits. Transfers to the reserve come from annual program surpluses (the excess of program revenues which are comprised of license fees, accessibility surcharges and per trip fees, over program expenditures). Annual program surpluses are transferred to the reserve. No interest earnings are applied to this reserve.
<b>Total Reserves</b>	<b>808.5</b>	<b>889.8</b>			

The City has various types of reserves to serve a wide variety of purposes as follows:

- Stabilization - funds set aside for emergent, generally unanticipated needs, also used to manage fluctuations in business cycles for self-sustaining areas.
- Specific Purpose - used to fund general operating and capital requirements related to specific programs.
- Regulatory/Third Party Requirements - funds set aside due to external and regulatory requirements.

### Summary of Reserve and Equity Accounts

\* December 31, 2021 projections are as at September 30, 2021  
(\$ millions) - Actual and Projected Balances

Equity Account	Actual Balance Dec. 31, 2020	Description
Blatchford Renewable Energy Utility	(3.7)	City Policy <i>C597A Blatchford Renewable Energy Utility Fiscal Policy</i> was updated and approved by City Council on December 09, 2020. It governs the financial management of Blatchford Renewable Energy Utility and reflects the Utility Committee and City Council's directions on the utility's financial objectives and management. The balance represents an accumulation of the utility's excess or deficiency of operating revenues over related expenses.
General government operations	40.4	The balance represents the accumulated excess or deficiency of operating revenues over operating expenses for general government (tax-supported) operations.
Ed Tel Endowment Fund	813.1	A review was completed in 2008 and City Council approved the revised Ed Tel Endowment Fund Bylaw 11713, as amended by Bylaws 13428, 14709, and 14922. The fund is further managed through City policy <i>C212E Investment Policy</i> that was updated and approved by City Council on June 24, 2019. The equity balance in the fund reflects an accumulation of net investment earnings less annual dividends paid to the City.
Land Enterprise	93.2	City Council approved revised City Policy <i>C516B Land Enterprise Dividend</i> on November 19, 2008. The Land Enterprise equity balance relates to both the land development and municipal use activities.
Pension and benefits	36.0	This balance was established in 2001 and represents the City's surplus accounting position in City administered pension plans, mainly the Fire Fighters' Supplementary Pension Plan, and City sponsored major medical, dental and other employee benefit plans. The assets represents a benefit that will be drawn down over future years by plan participants. The balance does not represent an amount available for use or reallocation.
Waste Management Utility	(0.2)	City Policy <i>C558B Waste Management Utility Fiscal Policy</i> was updated and approved by City Council on December 9, 2020. It governs the financial management of waste management services and reflects the Utility Committee and City Council's directions on the utility's financial objectives and management. The balance represents an accumulation of the utility's excess or deficiency of operating revenues over related expenses.
<b>Total Equity</b>	<b>978.8</b>	

***Included in Note 16 Accumulated Surplus, however these are external entities to the City and not included in the equity review***

EPCOR Utilities Inc.  
Edmonton Economic Development Corporation  
Fort Edmonton Management Company  
Waste RE-Solutions Edmonton  
Non-Profit Housing Corporation  
City of Edmonton Library Board  
Edmonton Combative Sports Commission