

SCHEDULES: By-law Number 2021-046

Schedule Reference:	NI4
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	Land Acquisition
Financial Statement Location:	Surplus Allocation

The Land Acquisition Reserve Fund (the “Fund”) is hereby established to receive and hold the net proceeds of the sale of Township owned land and properties, to be used for funding the acquisition or development of new land and properties for the Township’s needs.

Contributions will occur at the time of Council approved sale closing transaction, net of all applicable direct transaction costs. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

There is no target balance for this account. Allocations of balances in the Fund will be planned for specific projects and purposes as approved by Council during the annual budget process or other times throughout the year, or made as part of the year-end accounting processes as reported to Council for approval by the Treasurer.

At any time, acting in the best interests of the Township, Council may direct that some or all balances in the Fund be transferred to other rehabilitation and replacement reserve funds, or be used for other purposes, provided that the transfer or use of land sale sourced funding is appropriate in the circumstances.

The Fund is hereby established arising from the renaming of the existing Land Acquisition (Proceeds from Sale of Surplus Lands) reserve account G/L # 10-03-0400-1194 and balance.