

SCHEDULES: By-law Number 2021-046

Schedule Reference:	SP3
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	CIP Grant Program
Financial Statement Location:	Surplus Allocation

The CIP (Community Improvement Plan) Grants Reserve Fund (the “Fund”) is hereby established to receive and hold tax sourced allocations for the purposes of promoting or funding the Township’s Community Improvement Plan program and grants authorized thereunder.

Contributions may be established in annual budgets, or be allocations of year-end operating or capital surpluses in respect of budget provisions for the CIP program or its grants, or be made as part of the year-end accounting processes as reported to Council for approval by the Treasurer. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

By nature of this reserve fund, there is no target balance established. 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 reserve funds, or be used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.

The Fund is hereby established arising from the renaming of the existing CIP Grants Program reserve account G/L # 10-03-0400-1190 and balance.