

SCHEDULES: By-law Number 2021-046

Schedule Reference:	RR12
Reserve Fund Category:	Rehabilitation & Replacement
Reserve Fund Name:	Stormwater Management
Financial Statement Location:	Surplus Allocation

The Stormwater Management Rehabilitation and Replacement Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions, contributions from a dedicated charge, and special developer contributions to be used for funding major repairs, restorations, clean-outs, upgrades or replacement of the Township’s stormwater management facilities not located within the municipal road allowances, including but not strictly limited to storm pond sedimentation and settlement basins, in-flow and out-flow structures and systems, aquatic plantings, slope management systems, signage, access routes, and fencing, as well as any Township maintained flood and erosion control systems located within other naturalized areas, whether on township owned lands or other lands. Routine operational repairs for normal wear and tear items are not to be funded from this reserve fund.

Contributions may be established in annual budgets, mid-year by Council, or be allocations of year-end operating or capital surpluses. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance for this account is set at the ten year average spending on rehabilitation and replacement of stormwater management assets. 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 SWM Maintenance reserve account G/L # 10-03-0400-1180 and balance.