

SCHEDULES: By-law Number 2021-046

Schedule Reference:	SP6
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	Climate Change Initiatives
Financial Statement Location:	Surplus Allocation

The Climate Change Initiatives Reserve Fund (the “Fund”) is hereby established to receive and hold tax sourced allocations for funding special initiatives of Council to mitigate the impacts of the changing climate on the Township operations or the community, or initiatives which mitigate the impacts to the broader environment and climate which may be arising from Township operations and programs, or which may be arising from the activities and circumstances within the community.

Contributions may be established in annual budgets, or be allocations of year-end operating or capital surpluses, 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.

There is target balance in this reserve fund is \$100,000, or as determined periodically by Council or the Treasurer from time to time. 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 Climate Change Initiatives reserve account G/L # 10-03-0400-1198 and balance.