

SCHEDULES: By-law Number 2021-046

Schedule Reference:	ST5
Reserve Fund Category:	Stabilization
Reserve Fund Name:	Legal
Financial Statement Location:	Surplus Allocation

The Legal Reserve Fund (the “Fund”) is hereby established to receive and hold property sourced contributions for funding the periodic unexpected Legal or Local Planning Authority Tribunal (LPAT) representation costs. Funds may be used to fund anticipated costs during a budget process, or to fund unexpected costs which arise in-year and exceed budgeted amounts.

Contributions may be established in annual budgets, be percentage allocations of Planning Fee revenues, 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 in this reserve fund account is the Township’s five year historical average spending on corporate and planning related legal and representation costs, as determined by 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 funds is appropriate in the circumstances.

The Fund is hereby established arising from the renaming of the existing Planning Matters reserve account G/L # 10-03-0400-1108 and balance.