

SCHEDULES: By-law Number 2021-046

Schedule Reference:	SP2
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	Heritage Grants Program
Financial Statement Location:	Surplus Allocation

The Heritage Grants Program Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions or owner contributions for funding periodic Heritage Grants paid to owners or occupants of qualifying structures in compliance with the Township’s Council approved Heritage Grant’s program.

Contributions may be established in annual budgets, or be allocations of year-end operating or capital surpluses including but not limited to unused budget funds or special fees collected in respect of the heritage grant program. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance in this reserve fund account is set \$50,000. 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 Heritage Grant Program reserve account G/L # 10-03-0400-1314 and balance.