

SCHEDULES: By-law Number 2021-046

Schedule Reference:	ST10
Reserve Fund Category:	Stabilization
Reserve Fund Name:	Safe Restart Funding
Financial Statement Location:	Surplus Allocation

The Safe Restart Funding Reserve Fund (the "Fund") is hereby established to receive, distribute and hold unused Safe Restart & Reopening funding as provided by the Province of Ontario in response to the financial impacts of the global COVID-19 pandemic. Amounts are to be utilized to fund specific response costs, lost revenues, and new costs incurred as a direct or indirect result of the pandemic on the municipality, in accordance with the terms of the funding documents, regulations and pronouncements.

Contributions may be established in annual budgets, 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.

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.

Due to the nature of the funding regulations established by the Province of Ontario, Council may not apply these funds for any non-qualifying purpose, nor transfer any funds to any other reserve or reserve fund of the Township.

The Fund is hereby newly established arising from the recent Provincial funding frameworks for COVID-19 relief to municipalities.