

## **SCHEDULES: By-law Number 2021-046**

<b>Schedule Reference:</b>	<b>RR9</b>
<b>Reserve Fund Category:</b>	<b>Rehabilitation &amp; Replacement</b>
<b>Reserve Fund Name:</b>	<b>Metrolinx Pedestrian Underpass</b>
<b>Financial Statement Location:</b>	<b>Surplus Allocation</b>

The Metrolinx Pedestrian (Ped.) Underpass Rehabilitation and Replacement Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions, and related special developer contributions to be used for funding major repairs, restorations, upgrades or replacement of the Metrolinx pedestrian underpass culvert. 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 estimated replacement cost to end of life of the asset, as determined 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 Metrolinx Culvert reserve account G/L # 10-03-0400-1146 and balance.