

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

<b>Schedule Reference:</b>	<b>ST11</b>
<b>Reserve Fund Category:</b>	<b>Stabilization</b>
<b>Reserve Fund Name:</b>	<b>Township Initiatives</b>
<b>Financial Statement Location:</b>	<b>Surplus Allocation</b>

The Township Initiatives Reserve Fund (the “Fund”) is hereby established to receive, distribute and hold unused special initiatives funding allocated in annual budgets, but which is unspent by year end. Funding is to be utilized for completion of incomplete initiatives, or be allocated to other special corporate projects as approved by the CAO and Treasurer.

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

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 Township Initiatives G/L # 10-03-0400-1315 and balance.