

SCHEDULES: By-law Number 2021-046

Schedule Reference:	ST2
Reserve Fund Category:	Stabilization
Reserve Fund Name:	Elections
Financial Statement Location:	Surplus Allocation

The Elections Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions for the purposes of funding the periodic costs related to local municipal elections, including the main election, and any by-elections or recount processes which may arise from time to time.

Each year, annual contributions shall be made through the annual operating budget, while in the year of the election, a draw from the Fund shall be made to insulate and level the tax rate budget from the periodic costs of the election. Contributions may also be allocations of year-end operating or capital surpluses, including but not limited to some or all unused budget funds established for elections operations costs. 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 at the estimated cost of the next election as determined by the Clerk 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 Elections reserve account G/L # 10-03-0400-1118 and balance.