

SCHEDULES: By-law Number 2021-046

Schedule Reference:	SP1
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	Heritage Preservation
Financial Statement Location:	Surplus Allocation

The Heritage Preservation Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions or owner contributions for funding periodic special events or programs intended to further promote awareness and preservation of the Township’s built and natural heritage, or to fund restoration of the Township’s own heritage facilities.

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 heritage programs, preservation and events. 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 Preservation reserve account G/L # 10-03-0400-1114 and balance.