

SCHEDULES: By-law Number 2021-046

Schedule Reference:	N21
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	New Initiatives
Financial Statement Location:	Surplus Allocation

The New Initiative Reserve Fund (the “Fund”) is hereby established to fund enhancements to Township assets that are non-growth related and not asset renewal. Funds will be used for capital expenditures that enhance existing assets or introduce new assets related to new services.

Contributions to the reserve may be made through the annual Council approved budget, the year end surplus allocation or an in-year Council report.

Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance for this reserve fund will be established through the review and analysis work to be completed as part of the Asset Management Plan Financial Strategy 2025.