

SCHEDULES: By-law Number 2021-046

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| Schedule Reference: | ST6 |
| Reserve Fund Category: | Stabilization |
| Reserve Fund Name: | Development Fees |
| Financial Statement Location: | Surplus Allocation |

The Development Fees Reserve Fund (the “Fund”) is hereby established to receive and hold property sourced contributions or surplus development fees or engineering fees, for funding the periodic reductions in such fee revenues due to economic downturns or other factors. Funds may be used to fund anticipated revenue losses during a budget process, or to fund unexpected actual fee reductions in year.

Contributions may be established in annual budgets, or be allocations of year-end operating. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance in this reserve fund account is the five year average of actual development application and engineering fee revenues as determined by the Treasurer from time to time. Allocations of balances in the Fund will be planned during the annual budget process, 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 funds is appropriate in the circumstances.

The Fund is hereby established arising from the renaming of the existing Engineering Fees reserve account G/L # 10-03-0400-1134 and balance.