

## By-law Number 2021-046

<b>Schedule Reference:</b>	<b>SP11</b>
<b>Reserve Fund Category:</b>	<b>Special Purposes</b>
<b>Reserve Fund Name:</b>	<b>King City Seniors Centre</b>
<b>Financial Statement Location:</b>	<b>Surplus Allocation</b>

The King City Seniors Centre Reserve Fund (the “Fund”) is hereby established to receive and hold tax sourced allocations, or allocations of seniors programming fee revenues, or allocations made by the Seniors Association to be used for funding major repairs, restorations, upgrades or replacement of the Township’s King City Senior’s Centre, equipment and amenities including flooring, and furnishings, as determined by the Township with input from the King City seniors association from time to time.

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

There is no target balance for this account. 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 excess of the target balance for the Fund be transferred to the Recreation Facilities Rehabilitation & Replacement reserve fund, or any other Township Rehabilitation & Replacement Reserve Fund, provided that the transfer or use of tax sourced funding is appropriate in the circumstances. Unspent funding provided directly by the seniors association should not be included in such transfers.

The Fund is hereby established arising from the renaming of the existing KC Senior Centre reserve account G/L # 10-03-0400-1323 and balance.