

SCHEDULES: By-law Number 2021-046

Schedule Reference:	RR13
Reserve Fund Category:	Rehabilitation & Replacement
Reserve Fund Name:	Infrastructure R&R
Financial Statement Location:	Surplus Allocation

The Infrastructure Rehabilitation and Replacement Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced and other contributions to be used for funding major repairs, restorations, upgrades or replacement of the Township’s existing infrastructure. Routine operational repairs for normal wear and tear items and items classed as “minor equipment” or “small tools” by the Township’s financial and budget policies are not to be funded from this reserve fund.

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 as the township is transitioning to separate rehabilitation and replacement reserve funds for each asset category. 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 rehabilitation and replacement 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 Infrastructure reserve account G/L # 10-03-0400-1156 and balance.