

**SCHEDULES: By-law Number 2021-046**

<b>Schedule Reference:</b>	<b>SP10</b>
<b>Reserve Fund Category:</b>	<b>Special Purposes</b>
<b>Reserve Fund Name:</b>	<b>Nobleton Sewer Phase II Debenture</b>
<b>Financial Statement Location:</b>	<b>Surplus Allocation</b>

The Nobleton Sewer Ph. II Debenture Reserve Fund (the “Fund”) is hereby established to receive and hold tax sourced allocations, amounts levied upon benefitting property owners, or special developer contributions in respect of funding the Nobleton Ph. II sanitary sewer installations or meeting the debenture debt obligations arising therefrom.

Contributions may be established in annual budgets, annual or lump-sum payments from benefitting owners, special developer contributions, or be allocations of year-end operating or capital surpluses, or be made as part of the year-end accounting processes as reported to Council for approval by the Treasurer. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance in this reserve fund is determined periodically by the Treasurer, to meet future contractual debt obligations or unfunded capital costs of the municipality related to the Nobleton sewer installations projects. 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 this funding is appropriate in the circumstances.

The Fund is hereby established arising from the renaming of the existing Nobleton Sewer Ph. II, Contract 1&2 Debenture reserve fund account G/L # 30-02-0425-1368 and balance.