

SCHEDULES: By-law Number 2021-046

Schedule Reference:	SP7
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	Landfill Closure
Financial Statement Location:	Surplus Allocation

The Landfill Closure Reserve Fund (the “Fund”) is hereby established to receive and hold tax sourced allocations for the purposes of addressing improvements or investments necessary to fulfill the Township’s statutory environmental and financial responsibilities with respect to the active or closed landfill sites owned by the Township.

Contributions may be established in annual budgets, 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 for this reserve fund is determined periodically by the Treasurer as part of the annual audit of the Township’s financial statements as required of the Public Sector Accounting Standards. 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.

Due to the statutory environmental, financial and reporting requirements for post-closure costs and management of land fill sites, Council has little discretion in reallocating these funds. However, should any excess amounts be identified within this reserve fund, acting in the best interests of the Township, Council may direct that some or all such excess amounts be transferred to other 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 Landfill Closure reserve account G/L # 10-03-0400-1106 and balance.