

By-law 5553-13

Schedule:	SP9
Reserve Fund Category:	Special Purposes
Reserve Fund Name:	John West Memorial Scholarship Award

The John West Memorial Scholarship Award fund (the "Fund") is hereby established to receive and hold one-time funding received from the estate of former mayor John West, in support of the John West Memorial, Leaders of Tomorrow Scholarship Award program. Funds will be held until allocated under the specific program administered by the Parks & Recreation Department as established by staff report PR15-009 adopted by Council March 31, 2015.

Balances in the Fund will be planned for the annual scholarships of the program during the annual budget process, or other times throughout the year in support of the purposes and intents of the Program.

Due to the nature of this fund, there is no specific target balance identified.

As the funds in this reserve have been donated to the Town for specific purposes as set out in the Program, Council does not have the liberty to reallocate these amounts for any purpose other than those directly in support of the Program and purpose for which they were given.

The Fund is to be established with a \$NIL balance, with the donation transferred to it upon receipt.

This Reserve Fund schedule has been appended to existing By-law 5553-13 by amending By-law 5689-15, adopted by Council May 26, 2015