

RESERVE: JOHN WEST MEMORIAL SCHOLARSHIP AWARD

Reserve Characteristics:

Reserve number:	132
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Special Purpose
Bylaw:	5553-13 by amending By-law 5689-15 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

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 Town as established by staff report PR15-009.

Funding source:

Funds received from the estate of former Mayor John West.

Use of funds:

Shall 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.

Target balance and financing

Due to the nature of the reserve, there is no target balance required.

Other

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 authority to reallocate these amounts for any purpose other than those directly in support of the Program and purpose for which they were given.