RESERVE: GROWTH & NEW

Reserve Characteristics:

Reserve number:	**128**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Growth
Bylaw:	5633-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold property tax sourced contributions for the purposes of funding major growth related or new Town owned major capital assets where development sourced funding is ineligible or insufficient.

Funding source:

Annual budgeted tax-levy contributions as approved by Council. Funding may include supplementary tax revenues.

Use of funds:

Balances in the Fund will be planned for specific projects to be recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing

Reserve should maintain a positive balance while remaining aligned with the Town's requirements as identified by its 10-year capital plan.

Other

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.