

RESERVE: BILL 124 BUILDING RESERVE

Reserve Characteristics:

Reserve number:	141
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Obligatory
Reserve Category:	Special Purpose
Bylaw:	5633-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold portions of Building Permit revenue collected which exceed the direct costs of providing the associated services in any fiscal year.

Funding source:

Any excess Building Permit revenue collected that exceeds the direct costs of providing its associated services in any fiscal year.

Use of funds:

Balances in the Fund shall be used to supplement projected or actual revenue shortfalls of Building Permit Fees in any fiscal year, or special projects related to the enforcement and administration of the Ontario Building Code.

Transfers to or from the Fund will be recommended to or by the Council during the annual budget process, or other times throughout the year, as well as at the end of each year as administratively required to match revenues to actual expenses.

Target balance and financing

Due to its nature, there is no target balance for this reserve fund.

Other

As this Fund is funded by surplus Building Permit Fees, Town Council is not permitted to make allocations from this reserve other than those prescribed by legislation.