



Signed Date: April 18, 2018	Motion: 71/18 Date: April 18, 2018
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Title: Reserve & Reserve Fund Policy	Policy No. 45
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Purpose:

The Village of Bawlf will, on an annual basis, review the need for future expenditures. If a large capital expenditure is expected, the Council may direct administration to set aside reserve funds in the budget.

Principles/Guidelines:

1. Reserve accounts are funds generated by the Village and set aside to cover future expenditures. They may also be funds designated by legislation and held in reserve for specific capital expenditures.
2. Administration shall provide consistent practices for processing the transfer of funds to and from reserve accounts.
3. Reserves must be fully described and must include a purpose, application, and approval. Unless otherwise stated, all funds are considered committed for the specific purpose as outlined by the reserve.
4. All reserve accounts must be represented in the Village's financial statements.
5. All reserves must be reviewed annually by the CAO and Council to determine if the reserves are still required. When the original intent of the reserve has been met or changed, any remaining amounts in the reserve shall, through an appropriate review and approval process by the CAO and Council, be either returned to surplus or re-designated.

Mayor

CAO