



The Corporation of the Municipality of Red Lake

**FINANCIAL SERVICES AND CONTROL
POLICY MANUAL**

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| Subject: Reserves, Reserve Funds and Allowances | Approval Date: January 19, 2015 | By-Law No. 02-2015 |
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4.5 RESERVES, RESERVE FUNDS AND ALLOWANCES

1. It shall be the Corporation policy to, whenever possible, finance other than major construction projects from current revenues, reserves or reserve funds.
2. The Council shall establish such reserves, reserve funds and allowances as are deemed necessary, subject to regulations and legislation currently in force governing such matters.
3. The depletion of or increase to any fund noted under clause 2 shall be authorized by resolution of Council and shall be in accordance with the legislation under which it was established.