

**TOWN OF MIDDLETON
CODE A - GENERAL ADMINISTRATION**

Subject: Reserve Funds - interest

Number: 1.2

Coverage: Management

Approved by: Council & CAO

Effective Date : December 2, 1985

Revision Date: August 8, 2006

Rationale

This policy is established to ensure that interest earned on unused reserve funds is left in the respective account for the accumulation of cash reserve.

Policy Statement

Interest earned on Special Reserve Funds shall be left in the respective fund.

Previous Policies

The previous policy 1/23 "Interest on Reserve Funds Policy", approved December 2, 1985, is hereby amended.

Certification

THIS IS TO CERTIFY that this policy was duly passed by a majority vote of the whole Council at a duly called Council meeting held on the 8th day of August, 2006.

GIVEN under the hand of the CAO and under the seal of the Town of Middleton this

5th day of March, 2007



Raymond C. Rice
Chief Administrative Officer