

**Executive Limitations**

<b>Policy Title</b>	<b>Policy Number</b>
Capital Reserve Fund	EL-10
	<b>Date of Approval</b>
	September 20, 2019
<b>Responsible Authority</b>	<b>Date of Revisions</b>
CMLTM Council	June 8, 2022
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The Capital Reserve fund was established by Council with the intention that the funds are to be used for capital projects (building repairs/maintenance, office equipment, IT network, database).

Council has established a goal of \$150,000 for the Capital Reserve Fund. This goal will be achieved through the revenue generated from renting the surplus office space.

The CMLTM accountant will track and report the revenue generated from renting the surplus office space quarterly to Council. The revenue collected from the rent will not be included in the operating budget revenue. The Registrar will deposit all revenue generated from the rent in the current CMLTM investment portfolio unless there are current financial obligations for approved current/ongoing capital projects.

Council must approve all capital project spending outside of the spending limits set in policy EL-2.