

POLICY # FI-011

CASH IN LIEU OF SCHOOL RESERVE

DEPARTMENT: ADMINISTRATION

APPROVAL DATE:	12-10-11 (October 11, 2011)
REVISION DATE (s):	2017-05-75 (May 23, 2017)
REVIEW DATE (s):	

POLICY STATEMENT

In accordance with the *Municipal Government Act*, a subdivision authority may require the owner of a parcel of land that is the subject of a proposed subdivision to provide money in place of a municipal and school reserve. The County is committed to ensuring that funds collected are retained and redistributed to Schools within its boundaries for projects that have an educational value that are beneficial to the children.

PURPOSE

The Cash in Lieu Policy provides guidelines for the distribution of money collected in place of school reserves within the County of Vermilion River.

POLICY

1. Money collected in place of school reserve will be accounted for separately and interest earned on the accumulated funds shall be added back to a "School Reserve Fund".
2. Each School Board must enter into an agreement with the County of Vermilion River.
3. This money will be distributed in consultation with the School Board to local schools within the boundary of the County of Vermilion River in accordance with the Municipal Government Act.
4. Priority will be given to projects that enhance the long term educational value and provide a direct benefit to the children.
5. Each School may receive a maximum of \$5000 over a 3 year period.



6. Recognition of the funding source must be identified by the school on all educational funded components.

Applications:

1. Applications shall be directed to the sponsoring School Board for initial screening.
2. Upon endorsement by the School Board the applications will be forwarded to the County of Vermilion River for review and approval.
3. Once approval is obtained, the money will be distributed up based on receipts submitted by the local school.
4. Recognition will be coordinated through the County and School directly.