

RESERVE: PARKS AND RECREATION

Reserve Characteristics:

Reserve number:	123
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Asset Management
Bylaw:	5553-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold funding for the purpose of funding the tax levy component for major repairs, restorations, upgrades or replacement of Town's parks, trails, open space or recreation assets, infrastructure and major equipment.

Funding source:

Annual budgeted tax-levy contributions as approved by Council.

Use of funds:

To fund major repairs, restorations, upgrades or replacement of Town's parks, trails, open space or recreation assets, infrastructure and major equipment. Such owned assets include gazebo and band shell structures, sports fields and related fixed or portable equipment, field and pathway lighting, and any other related assets not classed as "minor equipment" or "small tools" by the Town's financial and budget policies.

Target balance and financing

The reserve should maintain a positive balance while remaining aligned with the Town's requirements as identified by its 10-year capital plan as well as its Asset Management Plan objectives for parks, trails, open space or recreation assets, infrastructure and major equipment.

Other

At any time, acting in the best interests of the Town, Council may direct that some or all balances in the Fund may be transferred to other reserve funds, or used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.