

RESERVE: LEISURE SERVICES SPONSORSHIP

Reserve Characteristics:

Reserve number:	114
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Special Purpose
Bylaw:	5553-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold net proceeds of annual fundraising activities undertaken by Community Services.

Funding source:

Proceeds of annual fundraising activities undertaken by the Community Services department.

Use of funds:

Balances in the Fund may be used to provide financial assistance to qualified individuals or families for registration and participation in Town offered recreation programming, as administered by the Director of Community Services.

May be used to fund sponsorship grants each year as recommended to or by Council during the annual budget process or other times throughout the year.

Target balance and financing

Due to its nature, there is no target balance for this reserve fund.

Other

In the event of the dissolution of the sponsorship program by Council, or any time following such, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.