

RESERVE: ST MAXIMILLIAN KOLBE TURF

Reserve Characteristics:

Reserve number:	124
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 a portion of field rental revenues for the purposes of funding specific repair or replacement projects of the artificial turf or other site amenities as required of the Town in an executed Shared Use and Maintenance Agreement dated May 24, 2011.

Funding source:

Funding will be provided through approved allocations as part of the annual budget process, or any other funding so directed to the St. Maximillian Fund by Council.

Use of funds:

Funds to be used for specific projects or issues to be recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing

The target balance of this account will be adjusted from time to time, to be the estimated cost to replace the artificial turf surface and other site amenities at the end of their useful lives.

Other

As the maintenance of a specific separate reserve fund is not required of the noted agreement, at any time, 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, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.