

RESERVE: FACILITIES ASSET MANAGEMENT

Reserve Characteristics:

Reserve number:	122
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 major repairs, restorations, upgrades or replacement of Town's buildings and related infrastructure.

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 buildings and related infrastructure. Such buildings include any building which encloses community use spaces, public spaces, administrative or town operations spaces, and all infrastructure or components associated with such buildings, but does not include Parks amenities such as gazebos, band shells, or utility services pumping station structures.

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 Town buildings and related Infrastructure.

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.