

RESERVE: RECREATION SPONSORSHIP

Reserve Characteristics:

Reserve number:	131
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 recreation sponsorship funds received from donors until allocated under the specific program administered by the Community Services department.

Funding source:

Sponsorship funds received from various individual donors or organizations.

Use of funds:

Fund may be used for specific capital projects or operating initiatives to be recommended to or by Council during the annual budget process, or other times throughout the year in support of the purposes and intents of the on-going sponsorship Program of the Town.

Target balance and financing

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

Other

As the funds in this reserve have been donated to the Town for specific purposes as set out in the Program, Council does not have the liberty to reallocate these amounts for any purpose other than those directly in support of the program and purpose for which they were given.