RESERVE: PARKS MASTER PLAN (PARKS NEW CAPITAL)

Reserve Characteristics:

Reserve number:	**103**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Growth
Bylaw:	5553-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold proceeds of the sale of any Town owned park lands, or other periodic allocations or contributions made or received by Council.

Funding source:

Proceeds from the sale of any Town owned park lands or other periodic allocations or contributions made or received by Council.

Use of funds:

Fund balances shall be used for any park capital projects that are not Repair or Replacement need related. Eligible projects could include enhancements to existing park facilities, additional equipment, special studies, publications and educational material, or one-time special operational needs.

Balances in the Fund will be planned for specific projects recommended to or by Council during the annual budget process, or at other times throughout the year.

Target balance and financing

Due to its nature, there is no target balance for this Fund. When this Fund is depleted, this reserve will be closed.

Other

At any time, acting in the best interests of the Town and recognizing the unique sources and intent of this funding, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or be used for other purposes.