

## **SCHEDULES: By-law Number 2021-046**

<b>Schedule Reference:</b>	<b>RR5</b>
<b>Reserve Fund Category:</b>	<b>Rehabilitation &amp; Replacement</b>
<b>Reserve Fund Name:</b>	<b>Curling Lounge</b>
<b>Financial Statement Location:</b>	<b>Surplus Allocation</b>

The Curling Lounge Rehabilitation and Replacement Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions and/or allocations of bar operations revenue as set out in an operational agreement with the local curling club to be used for funding major repairs, restorations, upgrades or replacement of the Township’s curling lounge facility furniture, fixtures, flooring, equipment, and amenities not part of the arena structure, as determined by the Township with input from the local curling club from time to time.

Contributions may be established in annual budgets, mid-year by Council, or be allocations of year-end operating or capital surpluses. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

There is no target balance for this account. Allocations of balances in the Fund will be planned for specific projects and purposes as approved by Council during the annual budget process or other times throughout the year, or made as part of the year-end accounting processes as reported to Council for approval by the Treasurer.

At any time, acting in the best interests of the Township, Council may direct that some or all balances in excess of the target balance for the Fund be transferred to the Recreation Facilities Rehabilitation & Replacement reserve fund, or any other Township Rehabilitation & Replacement Reserve Fund, provided that the transfer or use of tax sourced funding is appropriate in the circumstances. Unspent funding provided directly by the bar revenue shares should not be included in such transfers.

The Fund is hereby established arising from the renaming of the existing Curling Lounge reserve account G/L # 10-03-0400-1158 and balance.