

SCHEDULES: By-law Number 2021-046

Schedule Reference:	RR3
Reserve Fund Category:	Rehabilitation & Replacement
Reserve Fund Name:	Recreation Facilities
Financial Statement Location:	Surplus Allocation

The Recreation Facilities Rehabilitation and Replacement Reserve Fund (the “Fund”) is hereby established to receive and hold property tax sourced contributions for funding major repairs, restorations, upgrades or replacement of the Township’s large recreation facilities. Such owned assets include but are not strictly limited to all structural components, roofing systems, ice plants, HVAC, lighting & electrical, life safety systems, doors, flooring, snack bar and equipment, parking lot and property, and all other mechanical and operating systems of any large recreational facility assets not classed as “minor equipment” or “small tools” by the Township’s financial and budget policies. Routine operational repairs for normal wear and tear items are not to be funded from this reserve fund.

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.

The target balance for this account is set at the ten year average spending on rehabilitation and replacement of major recreation facility assets. 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 the Fund be transferred to other reserve funds, or be used for other purposes, provided that the transfer or use of tax sourced funding is appropriate in the circumstances.

The Fund is hereby established arising from the consolidation of the following existing reserve accounts and balances:

G/L Account Number	Name of Existing Account
10-03-0400-1124	Schomberg Arena
10-03-0400-1126	Nobleton Arena
10-03-0700-1150	Trisan
10-03-0400-1172	King City Arena