

SCHEDULES: By-law Number 2021-046

Schedule Reference:	ST9
Reserve Fund Category:	Stabilization
Reserve Fund Name:	Recreation Facility Opening
Financial Statement Location:	Surplus Allocation

The Recreation Facility Opening Reserve Fund (the “Fund”) is hereby established to receive and hold property tax or recreation fees sourced contributions for the purposes of phasing-in of the annual operating costs of the planned new recreation facility to be located in King City. Contributions will be made until opening, at which time draws will begin to be made to complete the phase-in strategy.

Contributions may be established in annual budgets, 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 reserve fund, as required contributions and draws will be determined annually by the Treasurer and Council during the annual budget process. 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 renaming of the existing Township Wide Recreation Centre G/L # 10-03-0400-1321 and balance.