

SCHEDULES: By-law Number 2021-046

Schedule Reference:	N22
Reserve Fund Category:	Township Wide Recreation Facility (TWRC)
Reserve Fund Name:	Contributions
Financial Statement Location:	Surplus Allocation

The Township Wide Recreation Facility (TWRC) Reserve Fund is hereby established to fund enhancements to the recreation facility and assets. Funds will be used for capital expenditures that enhance existing assets or introduce new assets related to new services for the TWRC.

The naming rights were identified as a funding stream for future asset replacement initiatives and improvements to the TWRC. As these investments are to be paid over the course of 10-15 years, they will be placed into the proposed reserve fund. As a part of the annual budget process, these funds can be pulled to support capital improvements to the TWRC, thereby removing the need for taxpayer supported funding.

Below is a summary of the funding expected:

Element	Value/Term
Building Exterior, Facility Naming Rights	\$1,500,000/15 years
Rink 1, Spectator Arena	\$350,000/10 years
Rink 2	\$300,000/10 years
Athletics Centre	\$300,000/10 years
Aquatic Centre	\$250,000/10 years

Contributions to the reserve may be made through the annual Council approved budget, the year end surplus allocation or an in-year Council report.

Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

The target balance for this reserve fund will be established through contributions received from the naming rights agreements as noted above.