

By-law 5553-13

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| Schedule: | SP8 |
| Reserve Fund Category: | Special Purposes |
| Reserve Fund Name: | Recreation Sponsorships |

The Recreation Sponsorships Reserve fund (the "Fund") is hereby established to receive and hold recreation sponsorship funds received from donors until allocated under the specific program administered by the Parks & Recreation Department.

Balances in the Fund will be planned for specific capital projects or operating initiatives to be recommended to or by Council during the annual budget process, or other times throughout the year in support of the purposes and intents of the on-going Sponsorships Program of the Town.

Due to the nature of this fund, there is no specific target balance identified.

As the funds in this reserve have been donated to the Town for specific purposes as set out in the Program, Council does not have the liberty to reallocate these amounts for any purpose other than those directly in support of the Program and purpose for which they were given.

The Fund is to be established with a \$NIL balance.

This Reserve Fund schedule has been appended to existing By-law 5553-13 by amending By-law 5689-15, adopted by Council May 26, 2015