

GL6.18 Appendix C

APPENDIX C

Canoe Landing Reserve Fund

Location within the Consolidated Reserves/ Reserve Funds Schedule

Schedule No. 15 –Third Party Agreements Obligatory Reserve Funds

Statement of Purpose

Provides funding for minor and major repairs, replacements, and capital improvements for the Canoe Landing Facility and related property.

Service Area or Beneficiary Program

Parks, Forestry and Recreation

Initial Contribution

Not Applicable

Contribution Policy

In any year of operation that the Canoe Landing Facility reports a net operating surplus in their Audited Financial Statements, the surplus shall be contributed to the reserve fund.

Each external party identified in the Shared Facilities Agreement may make direct contributions to the Reserve Fund from their own sources.

Contributions to the Reserve Fund may also be included in the Parks, Forestry and Recreation annual Operating Budget, and transferred to the Reserve Fund.

Withdrawal Policy

Funds to be withdrawn will be authorized through the annual operating or capital budget or by the Chief Financial Officer and Treasurer on an annual basis, upon the request of the Governance Committee of the Canoe Landing Facility.

Review Cycle

Every five (5) Years.