

SCHEDULES: By-law Number 2021-046

Schedule Reference:	NI3
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	MCFA – Recreation Facility
Financial Statement Location:	Surplus Allocation

The MCFA – Recreation Facility Reserve Fund (the “Fund”) is hereby established to receive and hold developer and builder contributions made in accordance with a Municipal Capital Facilities Agreement or similar contribution agreement, to be used toward funding the construction of a planned new recreation facility.

Contributions may be established in subdivision agreements, MCF Agreements, or other agreements, and paid throughout the year in accordance with such agreements with the Township. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

There is no target balance for this account. 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.

Due to the contracted nature of these funds, Council has no flexibility in transferring some or all balances of this account to any other purpose at any time, except as in compliance with any such provisions in the applicable agreements.

The Fund is hereby newly established with a \$Nil balance.