

<b>Schedule:</b>	<b>SP6</b>
<b>Reserve Fund Category:</b>	<b>Special Purposes</b>
<b>Reserve Fund Name:</b>	<b>Recreation Participant Sponsorship</b>

The Recreation Participant Sponsorship Reserve Fund (the "Fund") is hereby established to receive and hold net proceeds of annual fundraising activities undertaken by the Recreation Division.

Balances in the Fund shall be used to provide financial assistance to qualified individuals or families for registration and participation in Town offered recreation programming, as administered by the Director of Parks & Recreation Services.

Balances in the Fund will be allocated to fund sponsorship grants each year as recommended to or by Council during the annual budget process or other times throughout the year.

Due to its nature, there is no target balance for this reserve fund.

In the event of the dissolution of the sponsorship program by Council, or any time following such, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.

The Fund is established by transfer of the current balance in the Town's Parks & Recreation Participant Sponsorship account.