

Schedule:	NI6
Reserve Fund Category:	New Infrastructure
Reserve Fund Name:	Parks New Capital

The Parks New Capital Reserve Fund (the "Fund") is hereby established to receive and hold proceeds of the sale of any Town owned park lands, or other periodic allocations or contributions made or received by Council.

Balances in the Fund shall be used for any parks capital projects which are not Repair or Replacement need related. Such projects could include enhancements to existing park facilities, additional equipment, special studies, publications and educational material, or one-time special operational needs.

Balances in the Fund will be planned for specific projects 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 Fund. When this Fund is depleted, staff are authorized to close the account.

At any time, acting in the best interests of the Town and recognizing the unique sources and intent of this funding, 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 Master Plan reserve account.