

Title: Recreation and Parks Reserve

Policy No: 1510

Approval: Town Council

Effective Date: November 14, 2007

Supersedes Policy No: none



Policy Statement: The Town of Hardisty believes that it is in the ratepayers' best interests that the property tax mill rate remains stable and predictable over time. Recreation and Park facility requirements of the Town are generally financed from property tax revenue. Rather than borrowing or raising the mill rate, the Town should set aside funds annually in a Recreation and Parks Reserve.

- Annually, with the adoption of the Town's budget, Council will set aside funds for the Recreation and Parks Reserve.
- Any surplus funds from recreation grants allotted in the annual budgeting process will be transferred to the Recreation and Parks Reserve.
- All transfers to and from the Recreation and Parks Reserve shall be approved by Council.
- Any sale proceeds of Town-owned land that is designated MR shall be transferred to the Recreation and Parks Reserve as required under the *Municipal Government Act*.
- Sufficient financial assets should be held by the Town to fund the balance sitting in the Recreation and Parks Reserve.
- The General Ledger account for the Recreation and Parks Reserve will be GL # 372-00-111-00.