



Town of Whitby Policy

Policy Title:	Arena Reserve
Policy Number:	F 380
Reference:	Council Resolution #176-19
Date Approved:	May 27, 2019
Date Revised:	Not Applicable
Approval:	Council
Point of Contact:	Financial Services Department

Policy Statement

This is a policy governing the use and administration of the discretionary Arena reserve.

Purpose

The purpose of the reserve is to provide a funding source for the arena facility and equipment infrastructure within the Town of Whitby.

Scope

This policy applies to collection and management of fees / contributions collected for arena infrastructure within the Town of Whitby.

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1. Definitions

- 1.1. **Capital Budget Monitoring Policy** is a Council approved policy that stipulates the authorization levels for any in-year capital budget changes.
- 1.2. **Discretionary Reserves** are monies set aside by Council for a specific purpose and their funding sources and use is determined by Council.

- 1.3. **Quarterly Operating Projection** is a periodic report to Council that provides an operating budget projection of year-end results compared to the approved budget.

2. Responsibilities

- 2.1. The Commissioner of Financial Services / Treasurer or delegate has the authority to utilize the reserve fund as proposed under section 3 of this policy.

3. Utilization of Funds

- 3.1. The reserve can be used for the capital costs associated with the lifecycle replacement or repair of arena facility or arena equipment infrastructure.
- 3.2. Usage of the reserve must be identified in the Council approved annual budget or approved via the Capital Budget Monitoring Policy or Quarterly Operating Projection Report.

4. Funding Sources

- 4.1. This reserve will accumulate any facility surcharge fees charged through the rental process within the Town of Whitby.
- 4.2. If applicable, once completed the remaining budget for any arena related capital projects that utilized this funding source shall be released and the committed funding returned to the arena reserve.

5. Reserve Fund Target Level

- 5.1. At minimum, the reserve fund cannot go below \$0.00.
- 5.2. At maximum, the reserve target level has not been established.

This Policy is hereby approved by Council Resolution #176-19 on this 27th day of May, 2019.