



TOWN OF THREE HILLS

POLICY # 820

CENTENNIAL ARENA RESERVE POLICY

Adopted by Council on: July 13, 2020
Resolution No.: 359-2020

1. PURPOSE

- 1.1. The purpose of this Policy is to establish a Centennial Arena Reserve in accordance with Policy 530 – Reserves Policy, as amended.
- 1.2. The Centennial Arena Reserve shall be used to fund capital projects for repair, renovation, renewal, and replacement of the Three Hills Centennial Arena.

2. AUTHORITY

- 2.1. The authority for this Policy is by resolution of the Council of the Town of Three Hills.
- 2.2. This Policy shall comply with Policy 530 – Reserve Policy, as amended.

3. TARGETS

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|------------------------------------|----------------|
| 3.1. Targeted Minimum Balance: | \$500,000.00 |
| 3.2. Targeted Maximum Balance: | \$2,000,000.00 |
| 3.3. Targeted Annual Contribution: | \$50,000.00 |

4. POLICY GUIDLINES

- 4.1. The General Ledger account for the Centennial Arena Reserve will be GL # 1-4-7202-76100 – Centennial Arena Reserve.
- 4.2. The Chief Administrative Officer, or designate, will ensure the overall effective administration of dedicated reserves in accordance with Policy 530 – Reserves Policy.
- 4.3. Annually, in conjunction with the budget process and the presentation of the audited financial statements to Council, a list indicating the current and previous year-end balances for this reserve will be provided.
- 4.4. The use of this reserve to fund any expenditure must be by way of a Council.

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