



TOWN POLICY

POLICY NUMBER: 1208-01

REFERENCE:
309.08.15

ADOPTED BY:
Town Council
August 19, 2015

PREPARED BY: Legislative Services/Community Services **DATE:** 19-August-2015

TITLE: **Community Investment Funds Procedures**

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PURPOSE:

The Community Investment Funds Procedures are to be used in conjunction with the Community Investment Funds Policy No. 1208. The Procedures set out the manner in which the Community Investment Funds Policy will be implemented. The Procedures may be amended by the Chief Administrative Officer as required.

GENERAL PROCEDURES AND RESPONSIBILITIES:

Administration

- Community Services will build into the Town's annual budget an overall funding amount for the Community Investment Funds.
- Based on community needs, Community Services will allocate funding amounts throughout the year to the following funds programs for disbursement:
 - Community Matching Funds (up to \$500 matching)
- Community Services will supply a report on a quarterly basis to Town Council identifying the groups who have received funding under the Community Matching Funds and the amounts that they have received.

- The Community Investment Fund Committee (Bylaw No. 15-21) will review all funding applications for Festivals and Events Funds – Small Scale (up to \$5,000) and Festivals and Events Funds – Large Scale (up to \$15,000) and will make recommendations for funding approval prior to September 15th of each year.
- Successful festivals and events generally take ten (10) months to organize, thus, the Town of Strathmore will accept funding applications on or before August 31st of the current year for funding disbursement within the following fiscal year (January 1st to December 31st).
- Community Development will design and provide prospective funds applicants with a copy of the Community Investment Funds Application Guide and Application forms (online/paper).
- The Community Investment Funds Application Guide shall be an addendum to these Procedures. It will contain the following pertinent information:
 - Funds program descriptions;
 - Eligible and ineligible applicants;
 - Eligible and ineligible use of Community Investment Funds;
 - Application, assessment and fund disbursement processes; and
 - Applicable conditions and requirements.

Funding for Sustainable Practices

The Town of Strathmore believes in supporting ongoing partnerships with community not-for-profit organizations and community associations. The Town of Strathmore believes in providing support beyond funding by working with community not-for-profit organizations and community associations to develop sustainable funding practices.

The Community Investment Funds is intended to be supplemental in nature and not for the basis for hosting the event. It is expected that a majority of the event costs are fundraised or funded through other sources.

Funding Formula (Town/Community Partner):

- Community Matching Funds: 50/50 match up to \$500
- Small – Scale Festivals & Events Funds: 50/50 match up to \$5,000
- Large – Scale Festivals & Events Funds: 50/50 up to \$15,000

Legal and Financial Accountabilities

The level of assurance rises based on the funds program:

Community Matching Funds

Funds recipients must:

- Obtain adequate proof of liability insurance coverage;
- Provide the Town with expense receipts prior to funding disbursement; and
- Submit an activity report in a format prescribed by Community Services.

Festivals and Events Fund – Small Scale

Fund recipients will be required to sign an agreement with the following conditions:

- Obtain adequate proof of liability insurance coverage;
- Provide the Town of Strathmore with a financial statement signed by two members of the board of directors of the organization within sixty (60) days after the completion of the event;
- Acknowledge the Town of Strathmore in promotional materials; and
- Submit an activity report in a format prescribed by Community Services within sixty (60) days after the completion of the event.

Festivals and Events Fund – Large Scale

Fund recipients will be required to sign an agreement with the following conditions:

- Obtain adequate proof of liability insurance coverage;
- Provide the Town with a financial statement signed by two members of the board of directors of the organization within sixty (60) days after the completion of the event;
- Acknowledge the Town of Strathmore in promotional materials;
- Submit an activity report in a format prescribed by Community Services within sixty (60) days after the completion of the event;
- Submit an economic impact study within sixty (60) days after the completion of the event.

Surplus and Unrestricted Funds

- Unexpended funds or any surplus resulting from unused Community Investment Funds shall be returned to the Town of Strathmore within thirty (30) days after the completion of the event.
- “Unrestricted funds” or “reserve funds” must be accompanied by a community not-for-profit’s board fund-use policy detailing how they are going to be used to sustain their organization and/or to be re-invested in the community.

Applicable Standards and Regulations

- This policy or receipt of Community Investment Funds shall not supersede any applicable community, health and safety legislations, bylaws and regulations.
- Successful community not-for-profit organizations and community associations must provide proof of all necessary permits, licenses and approvals from respective regulatory bodies prior to any disbursement of funds.
- Successful community not-for-profit organizations and community associations must use sustainable practices and ensure to minimize impact to the environment.