

# Staff Report



Financial Services Department

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**REPORT TO:** Finance and Corporate Services Committee

**DATE OF MEETING:** January 26, 2026

**SUBMITTED BY:** Ryan Hagey, Director of Financial Planning & Asset Management, 519-904-9347

**PREPARED BY:** Ryan Hagey, Director of Financial Planning & Asset Management, 519-904-9347

**WARD(S) INVOLVED:** Ward 5

**DATE OF REPORT:** January 6, 2025

**REPORT NO.:** FIN-2026-032

**SUBJECT:** Cowan Recreation Centre (CRC) Reserve Fund

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## RECOMMENDATION:

**That the Cowan Recreation Centre Reserve Fund be approved as detailed in the reserve information sheet attached to report FIN-2026-032.**

## REPORT HIGHLIGHTS:

- The purpose of this report is to approve the creation of a Cowan Recreation Centre Reserve Fund
- The financial implications are \$2.5 million of donated funds will help to offset future capital costs related to the Cowan Recreation Centre
- This report supports the delivery of core services.

## BACKGROUND:

Section 290(4)(g) of the *Municipal Act* says that municipalities “may provide for such reserve funds as the municipality considers necessary.” To aid in the governance of reserve funds, Kitchener Council approved policy *FIN-RES-770 Reserve Funds*. This policy indicates that all new reserve funds must be approved by Council.

## REPORT:

The Cowan Foundation has pledged to donate \$2.5 million for the development of health and recreation in the City of Kitchener as it relates to the Cowan Recreation Centre (CRC). These funds will be received over the next few years and will be used to maintain and improve the CRC. As well, there are opportunities for the City to receive funds by selling the naming rights of other components of the CRC such as the gym and pool. To ensure donated funds and/or naming rights are retained for the CRC, staff is recommending the creation of a Cowan Recreation Centre Reserve Fund which will ensure they are not used for a different purpose.

**STRATEGIC PLAN ALIGNMENT:**

This report supports the delivery of core services.

**FINANCIAL IMPLICATIONS:**

Funds from the Cowan Recreation Centre Reserve Fund will help to offset costs related to the facility.

**COMMUNITY ENGAGEMENT:**

INFORM – This report has been posted to the City’s website with the agenda in advance of the council / committee meeting.

**PREVIOUS REPORTS/AUTHORITIES:**

- [DSD-2025-398](#) Donation to the Kitchener Indoor Recreation Complex and Indoor Turf

**APPROVED BY:** Jonathan Lautenbach, Chief Finance Officer, Financial Services

**ATTACHMENTS:**

Attachment A – Reserve Information Sheet for the Cowan Recreation Centre Reserve Fund