

RESERVE: ART AND CULTURE

Reserve Characteristics:

Reserve number:	137
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Discretionary
Reserve Category:	Special Purpose
Bylaw:	5553-14 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold donations for purposes of funding community grants offered by the Town annually which are oriented specifically to arts or cultural groups or events within the Town of Aurora.

Funding source:

Donations from individuals or organizations in support of the Town's arts and culture.

Use of funds:

Shall be allocated to fund arts and cultural type grants each year as recommended to or by Council during the annual budget process or other times throughout the year.

Target balance and financing

Due to its nature, there is no target balance for this Fund.

Other

As the funds have been donated to the Town for specific use for arts and cultural grants within the Town, Council may not reallocate or repurpose the funds in this account for another purpose.