

## RESERVE: PUBLIC ART

### Reserve Characteristics:

|                                          |                                                                                      |
|------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Reserve number:</b>                   | <b>134</b>                                                                           |
| <b>Financial Statement Presentation:</b> | Accumulated surplus                                                                  |
| <b>Reserve Type:</b>                     | Discretionary                                                                        |
| <b>Reserve Category:</b>                 | Special Purpose                                                                      |
| <b>Bylaw:</b>                            | 5553-14<br>6212-19 Delegation of Authority By-law, Schedule C –<br>Financial Matters |

### Purpose of the reserve:

To receive and hold allocations from budgets of new municipal facilities projects or other contributions approved by Council.

### Funding source:

New municipal facility capital project budget allocations for public art as approved by Council or, other donations in support of public art.

### Use of funds:

Shall be used to commission or acquire works of art for public display on or in municipal properties in accordance with the Town's Public Art policy.

Balances in the Fund will be allocated for public art purposes 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

Council may direct that some or all balances in the Fund be transferred to other reserve funds or used for other purposes.