

RESERVE: HERITAGE FUND

Reserve Characteristics:

Reserve number:	119
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 proceeds of agreements or donations in connection with the demolition or preservation of heritage structures, facilities or sites.

Funding source:

From proceeds of agreement or donations in connection with the demolition or preservation of heritage structures, facilities or sites.

Use of funds:

For specific projects, programs or initiatives as recommended to or by Council during the annual budget process, or at other times throughout the year, having consulted with the Heritage Advisory Committee.

Balance in the fund shall be used to help the Heritage Advisory Committee achieve their duties and functions as outlined in the Committee's Terms of Reference, as approved by Council from time to time, and to help facilitate any special programs, projects, or initiatives of the Committee which have been given Council approval.

Target balance and financing

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

Other

In the event of the dissolution of the Committee by Council, or at any time following such, acting in the best interests of the Town, Council may direct that some or all balances in the Fund be transferred to other reserve funds, or used for other purposes.