

City of Burlington By-law XX-2019

Description

A by-law to establish a reserve fund and guidelines for the accumulation of funds received from the net surplus revenues from the operations and fundraising activities of the Art Gallery of Burlington

File: 450-04

Whereas pursuant to the *Municipal Act*, S.O. 2001, a municipal council may establish reserve funds for any purpose for which it considers necessary; and

Whereas the Council of the Corporation for the City of Burlington has provided for the establishment of reserve funds; and

Now therefore the Council of the Corporation of the City of Burlington hereby enacts as follows:

1. That the Art Gallery of Burlington Reserve Fund be established: and
2. That a transfer of excess fundraising revenues be made by the Art Gallery of Burlington as directed by the Board of Directors as an initial source of funds; and
3. That the source of revenue for the Reserve Fund shall be the net surplus revenues from the operations of the Art Gallery of Burlington and any excess fundraising revenues; and
4. That the Art Gallery of Burlington reserve fund be credited with interest at the same rate earned by the other City of Burlington reserve funds; and
5. That the accumulated funds, including any interest earned thereon, be used to alleviate the impact of unforeseen operating expenses or for capital purposes such as for renovations, improvement and equipment that will benefit users of the centre or as otherwise directed by the Board and must be approved by the Art Gallery of Burlington Board of Directors, or otherwise approved by Council.

Enacted and passed this

select signatory _____

select signatory _____

Online version of this document does not contain signatures. Please contact City Clerk to obtain a copy of the signed original.