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REPORT TO ARTS COMMITTEE  
MEETING OF WEDNESDAY, OCTOBER 14, 2009

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**SUBJECT**

**Arts Development Reserve Fund**

**PURPOSE**

To provide information to the Arts Committee on the Reserve Fund

**HISTORY**

At their regular meeting of September 8, 2004 a formal reserve account was established through the following motion

MOVED by Mayor Rossingh, SECONDED by Councillor Macey-Brown that staff be authorized to establish a reserve account for the purpose of arts program and policy development with an annual reporting on the status of the account.

The reserve was established in order to hold previous surpluses that had been carried forward, and to set aside an annual allocation from requisitioned funds. The reserve was recommended by staff in anticipation of the need to fund future projects where the ability to requisition new funds would be limited.

**ALTERNATIVES**

n/a

**FINANCIAL IMPLICATIONS**

The current value of the Arts Development reserve fund is \$307,175.

**SUMMARY**

The 2010 draft Arts Development budget draws on the reserve for a one time supplementary cost to upgrade the Regional Arts Database on the arts website. No transfer to reserve is proposed in the 2010 budget. Staff have also been advised that future transfers to reserve will require the reserve to have a stated purpose with an attached timeframe.

**RECOMMENDATION**

It is recommended that this report be received for information.

A handwritten signature in black ink, appearing to read 'James Lam', is written over a horizontal line.

James Lam, Manager  
Arts Development