

Mackenzie County

Title	Fort Vermilion Library Reserve	Policy No.	RESV030
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Account Code	74-710
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Purpose	<p>To establish a Fort Vermilion Library Reserve. This reserve will provide funding in order to maintain a stable municipal taxation structure, and to fund capital projects or repairs of the Fort Vermilion Library building.</p>
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Targeted Minimum	\$0.00
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Targeted Maximum	\$150,000
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Targeted Annual Contribution:	<p>Surplus revenue from Fort Vermilion Library Rentals to be contributed to the Fort Vermilion Library Reserve. The surplus is calculated as the difference between the Fort Vermilion Library rental revenue, less operating expenses such as utilities, yearly building maintenance, and cleaning fees.</p>
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Policy Statement and Guidelines

1. The Chief Administrative Officer will ensure the overall effective administration of dedicated reserves in accordance with this policy; recommending changes in policy or guidelines to Council to ensure they are employed to the benefit of the County.
2. Annually, in conjunction with the budget process and the presentation of the audited financial statements to County council, a list indicating the current and previous year-end balances for this reserve will be provided.
3. The use of this reserve to fund any expenditure must be by way of a Council resolution or motion.

	Date	Resolution Number
Approved	2023-11-21	23-11-916