



TOWN OF SEDGEWICK

LIBRARY BUILDING RESERVE POLICY

POLICY # 22-24

APPROVAL DATE: SEPTEMBER 15, 2022

RESOLUTION NUMBER: 2022-209

1. Policy Statement

The Town of Sedgewick will place all funds received from the Sedgewick Public Library Board as rent for the building located at 4806 47 Street, Sedgewick, AB into a Library Building Reserve.

2. Policy Purpose

The purpose of this policy is to ensure that the funds paid by the Library Board are used for building maintenance and are not used as general revenue. In the event that at some future date the Town amends the lease with the Sedgewick Public Library Board and cancels rent an adjustment in general municipal property tax rates may be required, by placing funds in a reserve designated for the library building, the potential loss of rent will have no impact on general municipal property tax rates.

3. Definitions

3.1. "Town" means the Town of Sedgewick.

4. Guidelines

4.1. The annual rent shall be placed into a reserve fund called the "Library Building Reserve".

4.2. All expenditures from the Library Building Reserve must have prior approval from Council.

4.3 All funds will be utilized at the discretion of the Town of Sedgewick.

5. Responsibilities

5.1. Council is responsible for approving this policy and any amendments.

5.2. The Chief Administrative Officer is responsible for ensuring the implementation of this policy.

6. Revision/Review History

September 27, 2022
DATE


MAYOR

September 20, 2022
DATE


CHIEF ADMINISTRATIVE OFFICER