

VILLAGE OF SAYWARD

BYLAW NO. 346

RESERVE FUND ESTABLISHMENT BYLAW

WHEREAS the *Community Charter* provides that the Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed into the reserve;

NOW THEREFORE, the Council of the Village of Sayward in open meeting assembled, enacts as follows:

PART 1 – CITATION

- 1.1 This Bylaw may be cited for all purposes as the “Reserve Fund Establishment Bylaw No. 346”

PART 2 – ESTABLISHMENT OF RESERVES

- 2.1 There shall be established the following reserve funds under the provision of Section 188 of the *Community Charter*:
- a) a CAPITAL WORKS, MACHINERY AND EQUIPMENT RESERVE FUND, into which money from current revenue, to the extent to which is available, may be paid and used for expenditures related to capital works and land, equipment and machinery necessary for capital projects, the extension or renewal of existing capital works and the purchase of machinery and equipment for the maintenance of municipal property;
 - b) a PARKLAND ACQUISITION RESERVE FUND, into which money received for parkland at time of a subdivision, sale of parkland or disposal of parkland under Section 27 of the *Community Charter* must be placed, and used for the purchase of land for park purposes;
 - c) a SALE OF LAND AND IMPROVEMENTS RESERVE FUND, into which money received from the sale of land and improvements must be placed and used to pay any debt remaining in relation to the property or to acquire land, improvement and other assets of a capital nature;
 - d) a FIRE DEPARTMENT EQUIPMENT REPLACEMENT RESERVE FUND into which money from current revenue, to the extent to which is available, may be paid and used for the purchase of machinery or equipment necessary for the fire department to protect persons and property;

- e) a RECREATION CENTRE RESERVE FUND into which money from current revenue, to the extent to which is available, may be paid and used for the repairs or replacement of the Recreation Centre;
- f) a KELSEY RECREATION CENTRE RECREATION COMMISSION RESERVE FUND into which money raised by the Kelsey Recreation Centre Recreation Commission must be paid and used for the purchase of equipment for the Kelsey Recreation Centre;
- g) a SEWER CAPITAL WORKS MACHINERY AND EQUIPMENT RESERVE FUND into which surplus money from revenue raised from sewer user fees and sewer parcel taxes may be paid and used for the expenditures related to sewer capital works and land, equipment and machinery necessary for sewer capital works or the extension or renewal of existing sewer capital works;
- h) a WATER CAPITAL WORKS MACHINERY AND EQUIPMENT RESERVE FUND into which surplus money from revenue raised from water user fees and water parcel taxes may be paid and used for the expenditures related to water capital works and land, equipment and machinery necessary for water capital works or the extension or renewal of existing water capital works;
- i) a POLICING RESERVE FUND into which money from current revenue, to the extent to which is available, may be paid and used for the provision of police services.

PART 3 – GENERAL

- 3.1 Monies set aside to the purposes outlined in Part 2 shall be accounted for separately and until required to be used, may be invested in the manner provided by the *Community Charter*.
- 3.2 “Sayward Sewer Service Area Capital Works, Machinery and Equipment Reserve Fund Establishment Bylaw No. 253, 1993” is hereby repealed.

PART 4- EFFECT

41 This bylaw shall come into full force and effect on the date of final adoption.

READ a first time by the Municipal Council this 9th day of March, 2005.

READ a second time by the Municipal Council this 9th day of March, 2005.

READ a third time by the Municipal Council this 9th day of March, 2005.

ADOPTED by the Municipal Council of the Village of Sayward this 23rd day of March, 2005.

Mayor

Chief Administrative Officer

Certified a true copy of Bylaw No. 344
this day of , 20 .

Chief Administrative Officer
Village of Sayward