CORPORATION OF THE MUNICIPALITY OF MORRIS-TURNBERRY

By -Law No. 108-2017

"TO CONFIRM RESERVES AND ESTABLISH RESERVE FUNDS"

WHEREAS Section 290 (1) of the Municipal Act 2001, (S.O. 2001 c. 25) provides that:
“A local municipality shall prepare and adopt a budget” and Section (3) (e) states that “In preparing the budget for a year, the local municipality may provide for such reserves as the municipality considers necessary.”

AND WHEREAS Section 9 of the Municipal Act 2001, (S.O. 2001 c. 25) provides that:
“A municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any Act.”

THEREFORE, THE COUNCIL OF THE MUNICIPALITY OF MORRIS-TURNBERRY hereby establishes the following Reserve Funds:

1/ Total Reserves: that the Schedule ‘A’, as attached, is a complete listing of the Reserves for the Municipality of Morris-Turnberry, as amended in 2017;

2/ Excess Funds: that any excess or deficiency of revenue over expenditure at the year end for the year 2017, be transferred to/from the applicable accounts:
1. Morris-Turnberry Working Reserve;
2. Road Reserve;
3. Street Light Reserve;
4. Belgrave Water;
4. Building Reserve
5. MT/HE Closure Reserve;
6. Landfill Reserve
7. Asset Management

3/ This by-law comes into force on the final passing thereof and supersedes all former by-laws enacted under the Authority of this Act or its predecessors.

4/ That the Mayor and Clerk are hereby empowered to sign and execute this by-law.

Read a First, Second, Third and Final Time this 5th day of December, 2017.

Mayor - Paul Gowing

Clerk - Nancy Michel