

# THE RURAL MUNICIPALITY OF EAST ST. PAUL

BY-LAW NO. 2023-11

## General Reserve Fund

Being a by-law of the Municipality to establish the General Reserve Fund.

WHEREAS it is deemed necessary and desirable to re-establish the General Reserve Fund for the purpose of general capital purchases.

AND WHEREAS by-law 2007-17 established a Capital Levy Reserve Fund which has in its account the sum of \$985,907.25.

AND WHEREAS by-law 2008-10 established a General Reserve Fund which has in its account the sum of \$3,020,629.48.

AND WHEREAS by-law 2009-06 established a Centennial Celebration Reserve Fund which has in its account the sum of \$655.05.


The council of the Municipality enacts as follows:

1. THAT a General Reserve Fund be created;
2. THAT the sum of \$985,907.25, being the proceeds from the Capital Levy Reserve Fund, be transferred to the Reserve Fund created under clause 1 above;
3. THAT the sum of \$3,020,629.48, being the proceeds from the General Reserve Fund, be transferred to the Reserve Fund created under clause 1 above;
4. THAT the sum of \$655.05, being the proceeds from the Centennial Celebration Reserve Fund, be transferred to the Reserve Fund created under clause 1 above;
5. THAT the General Reserve Fund may be supplemented in the following manner:
  - a. Levies charged to Developers as contributions towards the General Reserve Fund.
  - b. Levies upon the assessed value of all rateable properties of the R.M. of East St. Paul as set out in the annual financial plan of the municipality.
  - c. Any surplus monies that the municipality determines are for the specific purpose for which the fund was created.
6. THAT the corporation shall keep both in its books and in the bank, a separate account designating the purpose for which the fund was created and showing at all times the state of the reserve fund created hereby;
7. THAT if the reserve or any portion thereof is invested the securities therefore shall be

earmarked and kept separate from other securities of the corporation;

8. THAT all expenditures from the reserve fund by made in accordance with Sections 168 (2) and 169 (1) through 169 (7) of the Municipal Act;
9. THAT the proceeds of the Reserve Fund may be invested or re-invested in accordance with the provisions of the Municipal Act; and
10. On the passing of this by-law, by-laws 2007-17, 2008-10 and 2009-06 are hereby repealed.

**DONE AND PASSED** as a by-law of The Rural Municipality of East St. Paul in the Province of Manitoba, this 18<sup>th</sup> day of July, 2023.

  
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Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

Read a first time this	27 <sup>th</sup>	day of	June, 2023
Read a second time this	18 <sup>th</sup>	day of	July, 2023
Read a third time this	18 <sup>th</sup>	day of	July, 2023