

The Corporation of the Township of Georgian Bluffs

By-law Number 2024-065

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Being a By-law to adopt a Reserve and Reserve Fund Policy for the Township of Georgian Bluffs and repeal By-law 2019-090.

Whereas, Section 11(2) of the *Municipal Act S.O., 2001, c.25*, as amended, provides that a municipality may pass by-laws respecting the financial management of the municipality; and

Whereas, Section 417 of the *Municipal Act S.O., 2001, c.25*, as amended, allows a municipality to provide for the establishment or maintenance of reserve funds for any purpose for which it has authority to spend money; and

Whereas, Section 290(2) of the *Municipal Act S.O., 2001, C.25*, as amended, provides that a municipality's budget shall set out amounts to be paid into and out of reserves; and

Whereas, the Council of the Township of Georgian Bluffs deems it expedient to establish consistent principles, standards, and guidelines for the maintenance, management, and accounting of reserves and reserve funds; and

Whereas, Council of the Township of Georgian Bluffs adopted Reserve and Reserve Fund Policy FIN-03-2019 via By-law 2019-090 on August 7, 2019;

Therefore, the Council of the Corporation of the Township of Georgian Bluffs enacts the following:

1. That By-law 2019-090, being a by-law to adopt policy FIN-03-2019 – Reserve and Reserve Fund Policy is hereby repealed.
2. That Policy FIN2024-02 titled Reserve and Reserve Fund Policy, attached hereto as Schedule A, is adopted and shall form part of this by-law.
3. That the separate and distinct Reserve Funds as set out in Schedule A attached hereto are hereby ratified and confirmed as Reserve Funds under the provisions of Section 417 of the *Municipal Act S.O., 2001, c.25*.
4. That this by-law shall come into force and effect upon being passed by Council.

Read a first and second time this 11th day of December 2024.

Read a third time and finally passed this 11th day of December 2024.

Mayor – Sue Carleton

Clerk – Carly Craig