

THE CORPORATION OF THE CITY OF BROCKVILLE
BY-LAW NO. 7 -95

A BY-LAW TO ESTABLISH A RESERVE FUND TO BE KNOWN AS THE
GRANTS TO CHARITIES AND BENEFICENT GROUPS RESERVE FUND.

WHEREAS pursuant to Section 163.1 of the Municipal Act, R.S.O. 1990 c.M45 as amended, every Municipality may in each year provide in the estimates for the establishment or maintenance of a reserve fund for any purpose for which it has authority to spend funds; and

WHEREAS Council deems it appropriate to establish and maintain a reserve fund to facilitate financial planning and mill rate smoothing with respect to grants to qualified charitable organizations and beneficent groups.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

1. THAT a reserve fund known as the "Grants to Charities and Beneficent Groups Reserve Fund" be and is hereby established.
2. THAT all money(s) received for or appropriated to the said reserve fund shall only be expended, pledged, or applied to the purposes aforesaid except the Council, by separate by-law, authorize that money(s) raised for the said reserve fund established under the authority of this by-law, be expended, pledged or applied to a purpose other than that for which the fund was established.
3. THAT the audited surplus in the Grants to Charitable Organizations Account, as at the City's fiscal year end, be transferred and credited to the said reserve fund.
4. THAT all money(s) received on account of the said reserve fund shall be paid into or deposited in a special bank account known as the "Financial Management, Planning and Control" bank account.
5. THAT the Corporation auditor shall report annually on the activities and position of the reserve fund.

GIVEN UNDER THE SEAL OF THE CORPORATION
OF THE CITY OF BROCKVILLE AND PASSED THIS
24th DAY OF January, A.D. 1995


MAYOR


CLERK