

TOWN OF HARTLAND

BY-LAW

A-9

A BY-LAW RESPECTING THE ESTABLISHING OF RESERVE FUNDS

READINGS BEFORE COUNCIL


FIRST 15 August 1983  
SECOND 15 August 1983  
THIRD 6 September 1983

ENACTED BY MOTION OF COUNCIL OF THE TOWN  
OF HARTLAND THIS 6th DAY OF SEPTEMBER 1983  
A.D.

SIGNED

  
\_\_\_\_\_  
Charles R. Allen, Mayor

SIGNED

  
\_\_\_\_\_  
Maureen Hill, Clerk Treasurer



TOWN OF HARTLANDBY-LAWA-9

## A By-Law Respecting The Establishing Of Reserve Funds

BE IT ENACTED:

That the Town of Hartland hereby establishes the following reserve funds:

1. " RESERVE FUND FOR CAPITAL STREET CONSTRUCTION, DOWNTOWN DEVELOPMENT PROJECTS AND IMPROVEMENTS" Amount established as at 13 December 1982 Five Hundred and Twenty-Five Thousand (\$525,000) less amount paid against contract in progress in year 1982 Fifty Thousand and Ninety-Eight Dollars and Fifty-Seven Cents (\$50,098.57) net amount of fund established as at 31 December 1982 Four Hundred and Seventy-Four Thousand and Nine Hundred and One Dollar and Forty-Three Cents (\$474,901.43). Therefore, the amount of the reserve as at 31 December 1982 is Four Hundred and Seventy-Four Thousand and Nine Hundred and One Dollar and Forty-Three Cents (\$474,901.43) as the principle amount.

Proceeds from interest earned on monies invested in this fund may be utilized at the discretion of Council for investments or other Capital projects.

2. " RESERVE FUND FOR BEAUTIFICATION OF RIVER FRONT DEVELOPMENT AREA" A reserve fund is hereby established in the amount of Sixty Thousand Dollars (\$60,000) as at 31 December 1982.

Proceeds from interest earned on monies invested in this fund may be utilized at the discretion of Council for any Capital project.

3. " RESERVE FUND TO ASSIST IN REDUCTION OF MAINTENANCE COSTS IN WATER AND SEWER UTILITY FUND" A reserve fund is hereby established in the amount of Fifteen Thousand Dollars (\$15,000) as at 31 December 1982.

Proceeds from Interest earned on funds invested are to be applied to the reduction of maintenance and operating costs of the Water & Sewer Utility Fund.