

**DISTRICT OF LANTZVILLE
BYLAW NO. 215**

**A BYLAW TO ESTABLISH AN
ACCUMULATED GENERAL OPERATING SURPLUS RESERVE FUND**

WHEREAS Section 188 of the *Community Charter* provides for the establishment of reserve funds by bylaw;

NOW THEREFORE the District of Lantzville Council in open meeting assembled enacts as follows:

1. This bylaw may be cited for all purposes as “District of Lantzville Accumulated General Operating Surplus Reserve Fund Bylaw No. 215, 2019”.
2. That a reserve fund be hereby established under the provisions of Section 188 of the *Community Charter* to be known as the “Accumulated General Operating Surplus Reserve Fund”.
3. Annually, following the completion of the Annual Audit, all accumulated operating surplus funds, with the exception of the Snow Removal funds, from the general fund from the previous calendar year shall be deposited to this reserve.
4. This reserve shall not accumulate funds greater than \$1,000,000.
5. Once this reserve fund has a balance of \$1,000,000 any additional annually accumulated operating surplus funds from the previous calendar year, including interest earned on this reserve, shall only be allocated by Council to other existing statutory reserve funds prior to the end of the current year. This does not apply to the annual budget snow removal line item surplus which shall be deposited to the Non-statutory Winter Road Maintenance Operating Reserve Fund.
6. Funds in this reserve and the interest earned shall not be used to balance an annual operating budget and must only be used for capital projects that do not add annual maintenance costs as determined by the District of Lantzville Council from time to time.
7. “District of Lantzville Accumulated General Operating Surplus Reserve Fund Bylaw No. 189, 2019” is hereby repealed.

READ A FIRST TIME this 9th day of September, 2019.

READ A SECOND TIME this 9th day of September, 2019.

READ A THIRD TIME this 9th day of September, 2019.

ADOPTED this 30th day of September, 2019.

ORIGINAL SIGNED

Mark Swain,
Mayor

ORIGINAL SIGNED

Trudy Coates,
Director of Corporate Administration