



THE CORPORATION OF THE VILLAGE OF BURNS LAKE

NORTHERN CAPITAL AND PLANNING GRANT RESERVE FUND EXPENDITURE

BYLAW NO. 1035, 2021

A Bylaw to authorize the expenditure of funds from the
Northern Capital and Planning Grant Reserve Fund

WHEREAS:

- A. There is an estimated unappropriated balance of \$2,986,369 in the Northern Capital and Planning Grant (NCPG) Reserve Fund, which has been calculated as follows:

NCPG fund balance per December 31, 2019 Financial Statements	\$ 2,962,711
<u>Add</u> : Additional Funds Received March 30, 2020	\$ 1,267,000
<u>Add</u> : Estimated interest earnings to date	\$ 94,016
<u>Less</u> : Expenditure bylaws to date, since December 31, 2019	<u>-\$ 1,337,358</u>
Balance in Reserve Fund as of June 01, 2021, estimated	<u><u>\$ 2,986,369</u></u>

- B. Council for the Village of Burns Lake deems it desirable to expend the sum of up to \$855,000 from the Reserve Fund to facilitate certain capital projects.

NOW THEREFORE the Council of the Village of Burns Lake in Open Meeting assembled, HEREBY ENACTS AS FOLLOWS:

1. Citation:

This Bylaw may be cited for all purposes as "The Corporation of the Village of Burns Lake Northern Capital and Planning Grant Reserve Fund Expenditure Bylaw No. 1035, 2021",

2. Appropriation

A sum of \$855,000 is hereby appropriated from the NCPG Reserve Fund for the following projects, as approved by resolution:

- The sum of \$105,000 is hereby appropriated from the Reserve Fund to meet the costs of new tin roof and siding for three existing shops in the Public Works yard.
- The sum of \$200,000 is hereby appropriated from the Reserve Fund to meet the costs of road paving for 2021.
- The sum of \$250,000 is hereby appropriated from the Reserve Fund to meet the costs of increased road paving for 2021.
- The sum of \$300,000 is hereby appropriated from the Reserve Fund to meet the costs of revitalization of the St. John's Anglican Church.

The appropriated funds will be transferred from the Reserve Fund to the Capital Fund to finance the above projects.

3. Authority to Transfer

The Chief Financial Officer of the Village is hereby empowered to do all acts necessary to give effect to the transfer of funds provided for in this Bylaw.

4. Unused Monies

If any of the monies transferred from the Reserve Fund to the Capital Fund as contemplated in this Bylaw remain unexpended when the project is complete, those funds will be returned to the Reserve Fund.

READ A FIRST TIME THIS 15 DAY OF June, 2021

READ A SECOND TIME THIS 15 DAY OF June, 2021

READ A THIRD TIME THIS 15 DAY OF June, 2021

ADOPTED THIS 29 DAY OF June, 2021


MAYOR
CORPORATE OFFICER

Certified to be a true copy of "The Corporation of the Village of Burns Lake Northern Capital and Planning Grant Reserve Fund Expenditure Bylaw No. 1035, 2021."