



BY-LAW 621-2021
**Regarding financial reserves for the management and
maintenance of the Lac Peter dam**

EXPLANATORY NOTE

This by-law aims at creating a financial reserve for the management and maintenance of the Lac Peter dam, after its renovation pursuant to its acquisition by the Municipality.

The limit of this reserve is set at \$ 75,000 for an undetermined period of time.

It specifies the amounts which will be allocated annually from this sector tax decreed by Council for this purpose or from the present or future instalments from any compensation that Council could decree or from a tax or tariff provided for this purpose as per the Act respecting municipal taxation.

WHEREAS THAT, annually, the Municipality must proceed with managing and maintaining the Lac Peter dam for the benefit of property owners of this area;

CONSIDERING that Articles 1094.1 to 1094.6 of the Municipal Code which allow for and regulate the constitution and management of financial reserves other than those stipulated in said Municipal Code;

CONSIDERING THAT the Municipality would like to render official and legal, the existence of a financial reserve for the management and maintenance of the Lac Peter dam;

CONSIDERING THAT a notice of motion of this by-law was previously given by Councillor Louise Cossette at the council meeting of April 14th, 2021;

CONSIDERING THAT the draft by-law was given at the council meeting of April 14th, 2021;

CONSIDERING THAT the Director general and secretary-treasurer mentions that this by-law pertains to the constitution of a financial reserve to allow for the financing of expenses relating to the current maintenance of the Lac Peter dam and allocation of revenues from the sector tax regarding this infrastructure;

CONSEQUENTLY, the municipal council decrees the following:

1. **Creation of a reserve and reason** – A financial reserve is constituted in order to provide for expenses relating to the management and maintenance of the Lac Peter dam.
2. **Financial reserve limit** – The projected amount for the reserve is \$ 75,000.
3. **Method of financing** – The municipal council may, by resolution, allocate part of the any operating surplus non-allocated to the financial reserve.

It may, in the same way, allocate any amount from the general fund.

4. **Method of recurring funding** – The amounts allocated annually to the financial reserve are derived from the sector tax levied to taxable properties as per the Act respecting municipal taxation for expenses regarding waste management.

They may derive from another tax, tariff or compensation decreed by Council for the purpose of managing and maintaining the Lac Peter dam.

5. **Delegation of the Director, finances or secretary-treasurer** – Council delegates the Director, Finances and the Secretary-treasurer, the power of transferring any amount contained in the financial reserve to the general fund in order to provide for the financing of expenses related to Article 1.

6. **Duration** – The financial reserve is for an undetermined period of time.

7. **Accountability**– The Municipality's annual financial report must be comprised of a statement of revenues and expenses for the financial reserve.

8. **Allocation of the surplus of revenues and expenses at the end of the existence** – At the end of the existence of the reserve, any surplus of revenues on pertinent expenses will be allocated to the general fund. .

9. **Entering into effect**– The present by-law enters into effect in accordance to the Law.



Tim Watchorn
Mayor



Hugo Lépine
Director general /
Secretary-treasurer