

BYLAW 1106
**“A BYLAW OF THE TOWN OF OXBOW TO ESTABLISH AN
EQUIPMENT RESERVE ACCOUNT”**

WHEREAS, the Council of the Town of Oxbow deems it desirable and necessary to create a reserve fund for the purpose of putting aside funds each calendar year to provide for the replacement of municipal equipment as it ages pursuant to Section 8(1) of The Municipalities Act; now

THEREFORE, the Council of the Town of Oxbow in the Province of Saskatchewan enacts as follows:

1. Only funds directly provided for in the annual municipal budget, capital gains on equipment disbursement, and any surplus in the Transportation Department may be transferred to the Equipment Reserve;
2. The Equipment Reserve balance shall be kept separate from the general operating funds of the municipality either by way of a separate and distinct bank account or by short-term liquid investment;
3. Funds from the Equipment Reserve may be withdrawn only as provided for in the annual municipal budget or, in the case of emergency, by motion of the Council of the Town of Oxbow;
4. Funds from the Equipment Reserve may only be used for the procurement of equipment deemed necessary and beneficial in the carrying out of municipal works;
5. This Bylaw shall come into force on third and final reading.

First Reading:

Second Reading:

Third Reading:

Mayor

Chief Administrative Officer