

Repeal of By-laws 4 and 5

By-law No. 4 entitled a By-law of the Greater Moncton Sewerage Commission Respecting the Establishment of a Machinery and Equipment Reserve Fund and By-law No. 5 entitled a By-law of the Greater Moncton Sewerage Commission Respecting the Establishment of a Reserve Fund for the Funding of Future Capital Debt or Debt Already Incurred by way of Loan or Debenture Issue, be and the same are hereby repealed.

December 16, 2010

Refer to By-Law No. 6 "A By-Law of the Greater Moncton Sewerage Commission Respecting the Establishment of a General Capital Reserve Fund"

BY-LAW NO 4

A BY-LAW OF THE GREATER MONCTON SEWERAGE COMMISSION RESPECTING THE ESTABLISHMENT OF A MACHINERY AND EQUIPMENT RESERVE FUND.

Pursuant to regulation 81-194 under Section 192(k) of the Municipalities Act, the Greater Moncton Sewerage Commission enacts as follows:

Interpretation:

1. In this by-law,

"Commission" means the Greater Moncton Sewerage Commission established under Section 189 of the Municipalities Act to provide services pursuant to the said Section;

"Reserve Fund" means a capital reserve fund established for the purchase and replacement of the Commission's machinery and equipment;

"Services" means a sanitary sewerage utility;

2. Pursuant to Section 189(7), of the Municipalities Act, the Commission hereby establishes a Reserve Fund.

3. Each year the Board of Directors of the Commission shall determine by annual Resolution the amount of money to be transferred to the Reserve Fund.

4. The amount transferred to the Reserve Fund shall not exceed 7% of the gross revenue derived in the previous fiscal year from the proceeds of the services provided by the Commission.

5. The money transferred to the Reserve Fund may be used at any time by the Commission for the improvement of existing facilities used for the operation of its services or for the purchase of additional capital assets related thereto including machinery and all types of equipment.

6. The money transferred into the Reserve Fund established under this by-law shall be invested or reinvested in accordance with the Trustees Act.

7. The manager of the Commission shall administer the fund in accordance with the regulations under the Municipalities Act, the Trustee Act and the provisions of this by-law.

8. Expenditures made from the Reserve Fund shall be authorized by resolution of the Commission specifying the amount and the purpose of, the expenditure.

9. No expenditure shall be made from the Reserve Fund, except to provide for the replacement or purchase of the Commission's machinery and equipment or for purposes permitted under Section 5(1) of regulation 81-194 enacted under the provisions of Section 192 of the Municipalities Act.

First reading Dec. 15-1986

Second reading Dec. 15-1986

Third reading JAN. 12-1987

THE GREATER MONCTON SEWERAGE COMMISSION

Ronan J. H.
Chairman

S.C. Campbell, Sec'y

BY-LAW NO 5

A BY-LAW OF THE GREATER MONCTON SEWERAGE COMMISSION
RESPECTING THE ESTABLISHMENT OF A RESERVE FUND FOR THE FUNDING OF
FUTURE CAPITAL DEBT OR DEBT ALREADY INCURRED BY WAY OF LOAN OR
DEBENTURE ISSUE.

Pursuant to regulation 81-194 under Section 192(k) of the
Municipalities Act, the Greater Moncton Sewerage Commission enacts
as follows:

Interpretation:

1. In this by-law,

"Commission" means the Greater Moncton Sewerage Commission
established under Section 189 of the Municipalities Act
to provide services pursuant to the said Section;

"Reserve Fund" means a capital reserve fund established
for the funding of future capital debt or debt already
incurred by way of loan or debenture issue related to
providing the services;

"Services" means a sanitary sewerage utility;

2. Pursuant to Section 189(7), of the Municipalities Act, the
Commission hereby establishes a Reserve Fund.

3. Each year the Board of Directors of the Commission shall
determine by annual Resolution the amount of money to be transferred
to the Reserve Fund.

4. The amount transferred to the Reserve Fund shall not exceed
7% of the gross revenue derived in the previous fiscal year from the
proceeds of the services provided by the Commission.

5. Expenditures made from the Reserve Fund shall be used to
provide for the funding of future capital debt or debt already
incurred by way of loan or debenture issue related to providing the
services.

6. The money transferred to the Reserve Fund shall not be used by the Commission for any purpose other than that for which this Reserve Fund was established, provided however that when the debt for which this reserve fund was established is paid, any balance remaining in such reserve may be:

- a) transferred to the Machinery and Equipment Reserve Fund established by the Commission,
- b) used in the current fiscal year for the purchase of another capital asset,
- c) used in the current fiscal year for the improvement of existing facilities, or;
- d) used for any combination of purposes contained in paragraphs (a), (b) or (c).

7. The money transferred into the Reserve Fund established under this by-law shall be invested or reinvested in accordance with the Trustees Act.

8. The manager of the Commission shall administer the fund in accordance with the regulations under the Municipalities Act, the Trustee Act and the provisions of this by-law.

9. Expenditures made from the Reserve Fund shall be authorized by resolution of the Commission specifying the amount and the purpose of the expenditure.

First reading Dec. 15 - 1986
Second reading Dec. 15 - 1986
Third reading January 12 - 1987

THE GREATER MONCTON SEWERAGE COMMISSION

Ronald P. Hill S. C. Campbell, Sec'y
CHAIRMAN

BY-LAW NO. 6

**A BY-LAW OF THE GREATER MONCTON SEWERAGE COMMISSION RESPECTING
THE ESTABLISHMENT OF A GENERAL CAPITAL RESERVE FUND.**

A. Repeal of By-laws 4 and 5

By-law No. 4 entitled a By-law of the Greater Moncton Sewerage Commission Respecting the Establishment of a Machinery and Equipment Reserve Fund and By-law No. 5 entitled a By-law of the Greater Moncton Sewerage Commission Respecting the Establishment of a Reserve Fund for the Funding of Future Capital Debt or Debt Already Incurred by way of Loan or Debenture Issue, be and the same are hereby repealed.

B. General Capital Reserve Fund


Pursuant to the Reserve Fund Regulation – *Municipalities' Act*, being Regulation 97-145 under Section 192(1)(k) of the *Municipalities' Act* (RSNB 1973, c.M-22) (the "*Act*"), the Greater Moncton Sewerage Commission (the "Commission") enacts as follows:

1. Pursuant to Section 189(7)(b) of the *Act*, the Commission hereby establishes a Capital Reserve Fund to be called the General Capital Reserve Fund (the "Fund"), to be managed and contributed to as hereinafter set forth.
2. The purpose of the Fund shall be for the payment of capital expenses and money held in the fund shall be used for no purpose other than the payment of capital expenses; namely, any expenditure for a tangible asset that confers a benefit on the Commission for a period exceeding one (1) year, and including without limitation, the purchase of new, or replacement of existing, machinery, equipment, plant or infrastructure.
3. The Fund shall be unlimited in amount and amounts transferred to the Fund shall be established by a resolution of the Commission. Every resolution respecting a contribution made to the Fund in respect of any calendar year shall be made by December 31 of that calendar year and shall specify the dollar amount contributed to the Fund.
4. All money transferred to the Fund shall be invested or reinvested in accordance with the *Trustees' Act*, RSNB 1973, c.T-15. Interest earned by the Fund shall be credited to the Fund.
5. The Director of Operations under the direction of the Commission shall manage and administer the Fund and ensure that proper books of account are maintained in accordance with the *Act*, the *Trustees' Act* and the provisions of this By-law.
6. All expenditures made from the Fund shall be authorized by resolution of the Commission specifying the amount and the purpose of the expenditure.

The Provisions of this By-law shall be effective forthwith.

Date: December 16 2016

The Greater Moncton Sewerage Commission

Per: 
Chairman

Per: 
Secretary