



**FUNDS AND RESERVES BYLAW
COMMUNITY GOVERNMENT OF WEKWEETI
BYLAW NUMBER 2019-05-07-002**

A bylaw of the Community Government of Wekweeti in the Northwest Territories to establish funds and reserves, pursuant to the *Tlicho Community Governments Act*, S.N.W.T. 2013, c. 9, s. 97.2-5

NOW, THEREFORE, THE COUNCIL OF THE COMMUNITY GOVERNMENT OF WEKWEETI, at a duly assembled meeting, enacts as follows:

TITLE

1. This Bylaw may be cited as the “**Funds and Reserves Bylaw**”.

DEFINITIONS

1. In this Bylaw:

“Municipal” or “Municipal Corporation” refers to the corporate status of the Community Government. A community government is a municipal corporation per *Tlicho Community Governments Act*, S.N.W.T. 2013, c. 9, s. 47.

General Municipal Fund

2. Pursuant to the *Tlicho Community Governments Act*, S.N.W.T. 2013, c. 9, s. 97.1, a community government must have a general community fund to record all transactions and balances related to the general operations of the community government.
3. Community Government of Wekweeti refers to the General Municipality Fund as General Fund or O&M Fund in its accounting system.
4. The general municipal fund of the Community Government shall account for all financial activities of the Community Government that are not accounted for in another fund.



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Reserve Fund

5. Pursuant to the *Tlicho Community Governments Act*, S.N.W.T. 2013, c. 9, s. 97.2., "in addition to the general community fund, one or more other funds may be established by bylaw for the purpose of carrying on specific activities or achieving specific objectives in addition to the general municipal fund." A fund named the Reserve Fund is hereby established.
6. The purpose of the Reserve Fund is to account for the financial activities of reserves established by Council.
7. The following reserves are hereby established under the Reserve Fund:
 - (a) Equipment and Infrastructure Reserve;
 - (b) Employee Benefit Obligation Reserve;
 - (c) Economic Development Reserve; and
 - (d) Fiscal Reserve.
8. The purpose of each reserve established by Section 8 is set out in Schedule "A" to this Bylaw.
9. The Reserve Fund shall be funded by transfers from the general municipal fund that are contemplated within an approved budget of the Community Government.
10. Monies transferred to the Reserve Fund shall be assigned, by Council, to a specific reserve established by this Bylaw, and Council may, by resolution, transfer monies from one reserve to another.
11. Monies assigned to a specific reserve established by Section 8 shall only be utilized for the specific purpose of that reserve, as set out in Schedule "A" to this Bylaw.
12. All expenditures from the Reserve Fund must be specifically authorized by **ALL** council members by resolution or expressly approved in a budget adopted by Council.



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Read a first time this 7th day of MAY, 2019.

Read a second time this 8th day of MAY, 2019.

Two or more weeks' public notice of this bylaw was given prior to third reading, in accordance with the requirements *Tlich Community Governments Act*.


Read a third time this 8th day of MAY, 2019.

Signed, certified by the Senior Administrative Officer and sealed this 8th day of MAY, 2019.



Chief

I hereby certify that this bylaw has been made in accordance with the requirements of the *Tlich Community Governments Act* and the bylaws of the Community Government of WEKWEETI.



Senior Administrative Officer



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SCHEDULE "A" – PURPOSE OF RESERVES

Reserve	Purpose
Equipment and Infrastructure Reserve	For funding building and infrastructure capital projects, new equipment purchases and capital equipment replacement.
Employee Benefit Obligation Reserve	For funding liabilities related to retiring or terminated employees.
Economic Development Reserve	For capital expenditures that promote economic development within the municipality.
Fiscal Reserve	For funding debt reduction and liability claims, and to provide a contingency for unpredictable revenue shortfalls and emergencies.