

**VILLAGE OF GRAND MANAN  
BY-LAW NO. 10-96**

**A BY-LAW OF THE MUNICIPALITY OF GRAND MANAN RESPECTING THE ESTABLISHMENT OF A MACHINERY AND EQUIPMENT DEPRECIATION TRUST FUND.**

The council of the Municipality of GRAND MANAN duly assembled enacts as follows:

WHEREAS, subsection 90 (4) of the Municipalities Act, being Chapter M-22 of the Revised Statutes of New Brunswick, 1973 provides that the municipality may by by-law provide for a machinery and equipment depreciation trust fund for the replacement of its machinery and equipment.

**Interpretation**

1. In this By-Law “Reserve Fund” means a machinery and equipment depreciation trust fund for the replacement of the municipalities machinery and equipment.

**Reserve Fund**

2. Pursuant to subsection 90 (4) of the Municipalities Act, the Council of the Village of Grand Manan hereby establishes a Reserve Fund.

3. Council shall determine annually on or before December 31 by By-Law the amount of money to be transferred to the Reserve Fund.

4. Such monies shall be invested in a separate account in accordance with Subsection 90(6)(a) of the Municipalities Act.

5. Such monies shall be used only to purchase replacement machinery or equipment and not otherwise except with the approval of the commissioner of Municipal Affairs.

6. The first transfer of monies to the Reserve Fund establish in this By-Law come from three separate accounts which were in effect when Grand Manan amalgamated on May 8, 1995. The three separate accounts will be closed, and such monies in these accounts will be combined and transferred to one account, in the reserve fund being established in this By-Law, for the replacement of machinery and equipment for:

1. Grand Manan Fire Department
2. Grand Manan Swimming Pool
3. Grand Manan Airport

**Read First Time October 7 1996**  
**Read Second Time October 7 1996**  
**Read Third Time & Enacted November 4 1996**

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Clerk

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Mayor

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