

THE CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

BY-LAW NO. 2023-107

BEING a by-law to set the 2024 general operating and capital budgets for municipal purposes only.

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WHEREAS the *Municipal Act, 2001*, c. 25 s. 5 (1) provides that the powers of a municipal corporation are to be exercised by its council;

AND WHEREAS the *Municipal Act, 2001*, c. 25 s. 5 (3) provides that the powers of every council are to be exercised by by-law;

AND WHEREAS the *Municipal Act, 2001*, as amended, provides for each year, a local municipality shall, in the year or the immediately preceding year, prepare and adopt a budget including estimates of all sums required during the year for the purposes of the municipality;

AND WHEREAS it is deemed expedient to adopt the budget outlining the Corporation's annual estimates in accordance with relevant legislation;

NOW THEREFORE the Council of the Corporation of the Township of South Stormont enacts as follows:

1. That the 2024 estimates of revenue and expenditures for municipal purposes only, attached hereto as Schedule "A" Corporate Operating and Capital Budget, is hereby adopted.
2. If a surplus exists as of December 31, 2024, all funds shall be transferred to reserves for working capital, water, wastewater and fire or as Council otherwise directs.
3. If a deficit exists as of December 31, 2024, Council authorizes the transfer of funds from the Working Capital Reserves to alleviate any actual deficit from the 2024 operational budget.
4. This by-law shall come into force and effect on the date of passing.

READ AND PASSED in open Council, signed and sealed this 13<sup>th</sup> day of December, 2023.

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Mayor

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Clerk