THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 57

BY-LAW NO. 2010-57

A by-law to establish the Fuel Cost Stabilization Reserve Fund

WHEREAS Regional Council has determined that a reserve fund be established for differences between actual and budgeted fuel rates during the year based on projected volumes as well as any costs or savings arising from fuel price hedging transactions;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. A reserve fund to be known as the Fuel Cost Stabilization Reserve Fund is hereby established.

2. The Fuel Cost Stabilization Reserve Fund shall be operated and maintained from:

    (a) appropriations made from time to time from the current estimates of the Regional Corporation;

    (b) surpluses arising from differences between actual and budgeted fuel rates during the year based on projected volumes;

    (c) savings arising from fuel price hedging transactions;

    (d) the allocation from such sources of revenue as may be determined by Regional Council; and

    (e) the earnings derived from the investment of monies held in the reserve fund.

3. The Fuel Cost Stabilization Fund shall be used to fund losses arising from differences between actual and budgeted fuel rates during the year, as well as costs arising from fuel price hedging transactions, and such other purposes as may be approved by Regional Council.

4. Interest shall accrue on the balance outstanding in the Fuel Cost Stabilization Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 23rd day of September, 2010.

Denis Kelly	Bill Fisch
Regional Clerk	Regional Chair

Authorized by Clause 5, Report 7 of the Finance and Administration Committee, adopted by Regional Council at its meeting on September 23, 2010.

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