



## TOWN OF FARO BYLAW 2024-05

### "A Bylaw to adopt the 2024 Annual Operating Budget"

**WHEREAS** Section 220 of the *Municipal Act* ("the Act"), Chapter 154, Statutes of the Yukon, provides that Council may create bylaws; and

**WHEREAS** Section 238 (1) of the *Act*, provides that on or before April 15 in each year, Council shall cause to be prepared and adopted by bylaw an annual operating budget;

**NOW THEREFORE** the Municipal Council of the Town of Faro in the Yukon Territory, in open meeting assembled, hereby ENACTS AS FOLLOWS:

#### 1.0 Citation of Bylaw

1.1 This bylaw may be cited as the "2024 Annual Operating Budget Bylaw".

#### 2. Purpose and Application

2.1 The intent of this bylaw is to authorize the expenditure of funds for the normal maintenance and operations of the Town of Faro for fiscal year 2024 (January 1, 2024 to December 31, 2024).

#### 3. General Operation of the Bylaw

3.1 The 2024 Annual Operating Budget attached hereto as Schedule "A" and forming part of this bylaw, is hereby adopted.

3.2 The expenditures referred to in Schedule "A" shall not be amended, altered, or varied in such a manner which increases the total expenditure, except by Bylaw.

3.3 A bank account with a minimum balance of \$10,000 shall be maintained separately from the Town's general investments to cover monies held in trust by the Town for the year.

3.4 Notwithstanding Clause 3.2, Council may by a unanimous resolution, rededicate, reallocate, or otherwise reassign funding within the budget provided that the total expenditures authorized by this bylaw are not exceeded.

#### 4. Effective Date

4.1 Bylaw 2023-06 shall be rescinded.

4.2 This Bylaw shall come into effect upon Third and Final Reading.


READ A FIRST TIME this 4<sup>th</sup> day of April 2024.

READ A SECOND TIME this 4<sup>th</sup> day of April 2024.

READ A THIRD TIME and finally passed this 9<sup>th</sup> day of April 2024.



  
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Jack Bowers, Mayor

  
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Larry Baran, CAO

**Ordinary Income/Expense**

**Income**

0302 · Administrative	3,699,938.00
0333r · Protective Service	34,256.00
0338r · Public Works r	164,050.00
0345r · Environmental Use & Protection	520,700.00
0355r · Economic Development	12,000.00
0362r · Recreation and Culture	86,189.00
4950000 · Amortization not Funded	1,400,000.00

**Total Income** 5,917,133.00

**Gross Profit** 5,917,133.00

**Expense**

0333e · Protective Services e	135,305.00
0338e · Public Works e	1,495,824.00
0345e · Environmental Use and Protectio	714,954.00
0355e · Economic Development e	46,164.00
0362e · Recreation & Culture	786,948.00
0370 · Council / Legislative	144,471.00
0375 · Administrative e	1,185,731.00
5670000 · Amortization	1,400,000.00

**Total Expense** 5,909,397.00

**Net Ordinary Income** 7,736.00

**Other Income/Expense**

**Other Income**

6000000 · Contributed Tang. Cap. Assets	10,995,000.00
7000000 · Capital Funding	1,542,427.00

**Total Other Income** 12,537,427.00

**Other Expense**

8000000 · Capital Expenditures	1,550,163.00
9000000 · Contributed Tang. Cap. Asst.	10,995,000.00

**Total Other Expense** 12,545,163.00

**Net Other Income** -7,736.00

**Net Income** 0.00