

FLIN FLON PUBLIC LIBRARY BOARD.

BY-LAW No. 2.

Being a By-law to set up, operate and maintain a Reserve Account for the restricted usage of the Flin Flon Public Library Board.

Passed December 1, 1964.

WHEREAS the Flin Flon Public Library has been established by the passing of By-laws Nos. 1975 and 2480 of the Town of Flin Flon under the provisions of the Public Library Act, R.S.M. 1954; and

WHEREAS the demands of the Flin Flon Public Library are increasing steadily; and

WHEREAS planning for future improvements and expansion and the financing thereof cannot advantageously be made on a year to year basis, especially if such expansion includes a change of premises; and

WHEREAS the funds raised by the Library Tax Levy must by law be kept separate from other moneys of the municipality and be used only for the purpose authorized by the Library By-law; and

WHEREAS under the provisions of the Public Libraries Act the Library Board shall have exclusive control of the expenditure of all monies collected, including the library tax levy, regular and special grants, donations, and bequests:

THE LIBRARY BOARD OF THE TOWN OF FLIN FLON PUBLIC LIBRARY ENACTS AS FOLLOWS:

1. A special Bank Account to be known as the "Flin Flon Library Board Special Reserve Account" is hereby authorized and created.
2. The said Special Reserve Account shall be opened and maintained in the Flin Flon Branch of the Royal Bank of Canada,
On The Flin Flon Credit Union Society Ltd., or both of them.
3. The said Special Reserve Account shall initially consist of a deposit of the 1964 Special Grant made by the Government of the Province of Manitoba for the improvement of library facilities.
4. The unspent monies in each and every calendar year accruing to the Library Board from any source whatsoever shall be computed on or before the 31st day of December in each and every year and shall be collected and deposited in the said Special Reserve Account.

5. The monies so deposited in the Special Reserve Account shall only be used for the improvement of Library facilities in the town of Flin Flon, including the purchase of books, at the discretion of the Flin Flon Public Library Board and in no event shall the monies or any of them be used for current operating expenses and salaries.

6. Withdrawals from the fund shall only be those authorized by resolution of the Library Board, and signing officers for the purpose of withdrawal shall be the Chairman of the Library Board, the Vice-Chairman and the Secretary-Treasurer of the Library Board or any two of them.

7. Provided always that any funds or portion of funds deposited with the Bank under the provisions of this By-law may by resolution of the Board be invested from time to time in such securities or any of them as may be authorized under the Trustee Act. Upon the sale of any securities so purchased the monies so realized including any profits upon such sale and all interest accrued shall be re-deposited in the account herein created.

DONE AND PASSED as and for a By-law of Flin Flon Public Library Board this first day of December A.D. 1964.

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Chairman.

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Secretary-Treasurer.