

THE CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW 2024-XXX

A BY-LAW to Adopt Policy 5-010: Asset Retirement Obligation Policy

WHEREAS Section 8 (1) of Municipal Act, 2001, S.O. 2001 c.25, as amended, notes that the powers of a municipality under this or any other Act shall be interpreted broadly so as to confer broad authority on the municipality to enable the municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to municipal issues; and

WHEREAS Section 9 of Municipal Act, 2001, S.O. 2001 c.25, as amended, notes that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act; and

WHEREAS the Council of the Corporation of the Town of Tillsonburg is desirous of adopting a policy related to the legal obligation associated with the retirement of a tangible capital asset;

NOW BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Tillsonburg as follows:

1. Policy 5-010, being a Policy to establish the accounting treatment for Asset Retirement Obligations so that users of the financial report can discern information about tangible capital assets and their end-of-life obligations, is hereby adopted.
2. The effective date of Policy 5-010 be **January 1, 2023**.

READ A FIRST AND SECOND TIME THIS 9th day of September, 2024.

READ A THIRD AND FINAL TIME AND PASSED THIS 9th day of September, 2024.

MAYOR – Deb Gilvesy

CLERK – Tanya Daniels