

Piers Island Improvement District

Bylaw No. 93

A bylaw to authorize disbursement of monies from the Capital Water Works Renewal Reserve Fund.

WHEREAS there is an unappropriated balance in the Capital Water Works Renewal Reserve Fund of one hundred and seven thousand and forty seven dollars and ninety four cents (\$107,047.94) as of January 8, 2008 which amount has been calculated as follows:

Balance in Fund at December 31, 2006	\$61,120.00
Add: Additions to fund including interest earnings for current Year to date	\$45,927.94
Deduct: Total of disbursement bylaws for current year to date	\$ 0.00
Balance in Trust Fund as at January 8 th , 2008	\$107,047.94

AND WHEREAS it is deemed desirable to expend the monies imposed under Bylaw No. 53 (a bylaw to amend the authorized disbursement of monies in the Capital Water Works Renewal Reserve Fund).

The Trustees of the Piers Island Improvement District ENACT AS FOLLOWS:

1. That the sum of forty thousand dollars (\$40,000.00) is hereby appropriated from the Water Works Renewal Reserve Fund to be expended on the purchase of materials and labour to replace water supply pipe and other system components.
2. The expenditure to be carried out by the monies hereby appropriated shall be itemized more specifically and authorized by resolution of the Trustees.
3. Should any of the above amount remain unexpended after the expenditures hereby authorized have been made, any unexpended balance shall be returned to the credit of the said Reserve Fund.
4. This bylaw may be cited as the "Water Works Renewal Reserve Fund Disbursement Bylaw, 2008".

INTRODUCED and given first reading by the Trustees on the 8th day of January 2008.

RECONSIDERED and finally passed by the Trustees on the 8th day of January 2008.

Chairman of the Trustees

I hereby certify under the seal of Piers Island Improvement District that this is a true copy of the Bylaw No. 93 of the Piers Island Improvement District passed by the Trustees on the 8th day of January 2008.

Secretary of the Trustees