

OPERATING RESERVE FUND BYLAW

Bylaw No. 2237, 2005

A Bylaw to Establish an Operating Reserve Fund to Stabilize Tax Rates & Levies, provide a Working Capital and to fund One-time Extraordinary Expenditures, Efficiency Initiatives and Emergency Expenditures.

The Council of The Corporation of the District of Pitt Meadows, in open meeting assembled, ENACTS AS FOLLOWS;

1. This Bylaw may be cited as the "**Operating Reserve Fund Bylaw No. 2237, 2005**".
2. There shall be and is hereby established a reserve fund under the provisions of section 188 (1) of the *Community Charter*, to be known as the "Operating Reserve Fund".
3. The purpose of this fund is to stabilize tax rate & levies, provide a working capital and to fund one-time extraordinary expenditures, efficiency initiatives and emergency expenditures.
4. The monies set aside in the "Tax Rate Stabilization Reserve Fund" at December 31, 2004, being \$1,184,470.00 are hereby transferred to this "Operating Reserve Fund".
5. The "Tax Rate Stabilization Reserve Fund" established under Bylaw No. 1819, 1997, is hereby repealed.
6. Monies may be paid into this Reserve Fund from the General Revenue Fund or as otherwise authorized in the District's Annual Financial Plan and from other Reserve Funds as authorized by bylaw.
7. Monies in this Reserve Fund shall be used to fund operating expenditures that includes but is not limited to one-time extraordinary costs, efficiency initiatives, revenue shortfalls, cost spikes that the District can adjust to over 2-3 years, recurring administrative expenditures such as election costs and OCP review and responding to emergencies.

READ a first and second time the 5th day of July, 2005.

READ a third time the 5th day of July, 2005.

RECONSIDERED AND ADOPTED the 19th day of July, 2005.

"D.F. MACLEAN"

Mayor

"L.A. DARCUS"

Corporate Officer

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CERTIFIED to be a true and correct copy of the "Operating Reserve Fund Bylaw No. 2237, 2005", Finally Considered and Adopted the 19th day of July, 2005.

Corporate Officer