

THE CORPORATION OF THE DISTRICT OF SURREY

BY-LAW NO. 11626

A by-law to provide for the setting aside of a sum of money sufficient to provide for depreciation and obsolescence of machinery and equipment.

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WHEREAS The Corporation of the District of Surrey (hereinafter referred to as "The Corporation") owns and operates the machinery and equipment as set out in the first column of Schedule "A" to this By-law;

AND WHEREAS the said machinery and equipment was purchased with general revenue and reserve funds of The Corporation as set out in the second column of Schedule "A" to this By-law;

AND WHEREAS it is deemed advisable and expedient to provide for the depreciation and obsolescence of machinery and equipment which has been purchased in order that the costs of purchasing new equipment may be more equitably borne by the Municipal taxpayers;

AND WHEREAS it is deemed just that the capital cost of the machinery and amount of depreciation as set out in Schedule "A" to this By-law should form the basis for providing for the depreciation and obsolescence of the said machinery and equipment;

NOW, THEREFORE, the Municipal Council of The Corporation of the District of Surrey, in open meeting assembled, and in pursuance of the powers vested in it by Section 378 of the "Municipal Act, being Chapter 290, R.S.B.C., 1979, ENACTS AS FOLLOWS:

1. The Schedule "A" hereto annexed is hereby incorporated with and made part of this By-law.
2. There is hereby set aside out of the general revenue funds of The Corporation, the sum of One Million Three Hundred Forty Six Thousand Six Hundred Dollars (\$1,346,600.00) as a reserve fund to be used only for the purchase of machinery and equipment for the use of The Corporation of the District of Surrey.
3. The sum of One Million Three Hundred Forty Six Thousand Six Hundred Dollars (\$1,346,600.00) shall be transferred by the General Manager of Finance of The Corporation to the reserve fund set up in accordance with the provisions of "Machinery and Equipment Depreciation Reserve Fund By-law, 1948, No. 953" of The Corporation.
4. The monies so set aside shall be expended solely to purchase machinery and equipment for the use of The Corporation.

5. Until the said monies are required to be used for the purpose hereinbefore mentioned, the same may be invested in the manner provided in Section 364 and 365 of the "Municipal Act", being Chapter 290, R.S.B.C. 1979, for the investment of sinking funds.

6. This By-law shall be cited for all purposes as "Machinery And Equipment Depreciation Reserve By-law, 1993, No. 11626."

PASSED THREE READINGS by the Municipal Council on the 4th day of January, 1993.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 11th day of January, 1993.

_____MAYOR

_____CLERK

SCHEDULE "A" TO BY-LAW NO. 11626

THE CORPORATION OF THE DISTRICT OF SURREY

TRANSFER TO MACHINERY AND EQUIPMENT DEPRECIATION

RESERVE FUND

FOR THE YEAR ENDING DECEMBER 31, 1992

1992

CAPITAL DEPRECIATION

MACHINERY & EQUIPMENT TYPE # COST AMOUNT

1.	Single Axle Dump Trucks	(10)	\$490,500	\$ 40,500
2.	Tandem Dump Trucks	(10)	837,700	125,400
3.	Graders	(2)	215,400	27,200
4.	Excavators	(2)	290,500	27,700
5.	Loaders	(2)	359,000	23,800
6.	Backhoes	(10)	589,000	83,000
7.	Gradalls	(1)	176,900	17,300

8.	Sweepers	(2)	250,600	42,200
9.	Tractors	(4)	158,000	26,000
10.	Mower Tractors	(8)	541,700	75,400
11.	Automobiles	(83)	881,600	141,200
12.	Pickups	(63)	843,600	202,800
13.	Vans	(35)	506,100	101,200
14.	Trucks	(28)	744,800	136,100
15.	Sundry Heavy Equipment	(9)	711,500	97,100
16.	Auxiliary Equipment		1,121,100	179,700

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\$8,718,000 \$1,346,600