

2017 AUTHORITY BUDGET RESOLUTION

ROCKAWAY VALLEY REGIONAL SEWERAGE AUTHORITY

FISCAL YEAR PERIOD JANUARY 1, 2017 THROUGH DECEMBER 31, 2017

WHEREAS, the Annual Budget and Capital Budget for the Rockaway Valley Regional Sewerage Authority for the fiscal year period beginning January 1, 2017 and ending December 31, 2017 has been introduced before the Board of the Rockaway Valley Regional Sewerage Authority at its open public regular meeting of October 13, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$9,247,959 and Total Appropriations, including any Accumulated Deficit if any, of \$9,547,959 and Total Unreserved Retained Earnings utilized of \$ 300,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$30,725,000, Total Debt Authorized of \$29,097,000, Total Unreserved Retained Earnings of \$545,000, Reserve for Renewal and Replacement of \$582,500, Reserve for Capital Improvement of \$350,500, and Homeland Security Grant of \$150,000 planned to be utilized as funding thereof; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation of terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution

BE IT FURTHER RESOLVED that two certified copies of this complete amendment and resolution be filed forthwith to the Director of the Division of Local Government Services for his certification of the Authority budget so amended.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted at a Regular Meeting of the RVRSA held on October 13, 2016 on motion of Glenn Corbett

Second by: Joseph Lowell

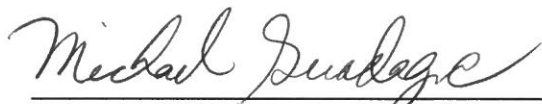
Roll Call Vote:

Yeas (9) Andes, Cegelka, Corbett, Guadagno, Lowell, Recchia, Rossi, Schorno, Secco

Nays (0) None

Abstain (0) None

Absent (1) Vincitore



Michael Guadagno, Board Secretary

Date: _____, 2016

Approved: _____, 2016