

2018 AUTHORITY BUDGET RESOLUTION

ROCKAWAY VALLEY REGIONAL SEWERAGE AUTHORITY

FISCAL YEAR PERIOD JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

WHEREAS, the Annual Budget and Capital Budget for the Rockaway Valley Regional Sewerage Authority for the fiscal year period beginning January 1, 2018 and ending December 31, 2018 has been introduced before the Board of the Rockaway Valley Regional Sewerage Authority at its open public regular meeting of October 12, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$9,594,151 and Total Appropriations, including any Accumulated Deficit if any, of \$9,711,112 and Total Unreserved Retained Earnings utilized of \$ 116,961; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$19,122,000, Total Debt Authorized of \$17,058,000, Total Unreserved Retained Earnings of \$1,694,000, Reserve for Renewal and Replacement of \$370,000 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

appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the members of the Rockaway Valley Regional Sewerage Authority, at its open public regular meeting held on October 12, 2017 that the Annual Budget, including Supplemental Schedules, and the Capital Budget/Program of the Rockaway Valley Regional Sewerage Authority for the fiscal year beginning January 1, 2018 and ending December 31, 2018 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the members of the Rockaway Valley Regional Sewerage Authority will consider the Annual Budget and Capital Budget/ Program for adoption on November 9, 2017.

I certify that this resolution was adopted at a regular meeting of the Rockaway Valley Regional Sewerage Authority held on October 12, 2017.

On the motion of Glenn Corbett

Second by Joseph Lowell

And a roll call vote of:

Yeas: (8) Andes, Cegelka, Corbett, Guadagno, Lowell, Recchia, Rossi, Schorno

Nays: (0) None

Abstain: (2) Laverty and Vincitore

Absent: (0) None



Michael Guadagno
Board Secretary