

RESOLUTION AUTHORIZING REFUND OF NET ASSETS

WHEREAS, the Pequannock River Basin Regional Sewerage Authority (hereinafter, the "Authority") has completed its annual audit of operations for fiscal year 2012; and

WHEREAS, the annual audit confirms that FY 2012 operations in combination with the refunding of outstanding debt through issuance of the 2012 Series N Refunding Bonds and other transactions resulted in an increase of net assets or surplus for the fiscal period; and

WHEREAS, the Authority desires to refund portion of the surplus realized during its fiscal year 2012.

NOW, THEREFORE BE IT RESOLVED by the Pequannock River Basin Regional Sewerage Authority in the Counties of Morris and Passaic in the State of New Jersey on this 20th day of February 2013 as follows:

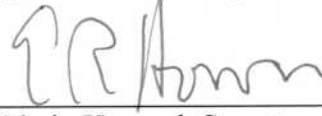
1. The Consulting Engineer is authorized and directed to refund a total of \$200,000.00 of net assets to the municipalities which amount shall be credited against the Net Annual Charges payable by each municipality within fiscal year 2013.
2. To effect this refund, the Consulting Engineer shall prepare and issue to each municipality a check representing a refund of net assets in the following manner:

**Refund of Surplus from
FY 2013 Operations**

	<u>\$200,000 Refund</u>
Bloomingtondale	\$64,600
Butler	\$88,520
Kinnelon	\$ 8,660
Riverdale	\$38,220
Total	\$200,000.00

3. The Consulting Engineer is directed to forward a copy of this resolution to the Boroughs of Bloomingtondale, Butler, Kinnelon and Riverdale and to the Authority's auditor.
4. This resolution shall take effect immediately.

Certified to be a true copy of a Resolution enacted at a duly convened public meeting of the Pequannock River Basin Regional Sewerage Authority held on February 20, 2013.


Edwin Howard, Secretary