

**Resolution No. R-13-3-2**

**AMENDED 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 a portion of the surplus realized during its fiscal year 2012; and

**WHEREAS**, the Authority desires to clarify the meaning of the terminology in Resolution No. R-13-2-14 on this subject to the effect that the refund will be accomplished by checks issued by the Authority and not as a direct credit against 2013 Net Annual Charges.

**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 20<sup>th</sup> day of March, 2013 as follows:

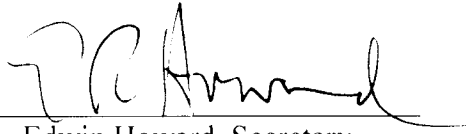
1. The Consulting Engineer is authorized and directed to refund a total of \$200,000.00 of net assets to the municipalities.
2. To effect this refund, the Consulting Engineer shall prepare and issue to each municipality a check representing a refund of net assets in the following manner:

**Refund of Surplus from FY 2013 Operations**

	<b><u>\$200,000.00 Refund</u></b>
Bloomingtondale	\$ 64,600.00
Butler	\$ 88,520.00
Kinnelon	\$ 8,660.00
Riverdale	\$ 38,220.00
<b>Total</b>	<b>\$200,000.00</b>

3. The Consulting Engineer is directed to forward a copy of this Resolution to the Boroughs of Bloomingdale, 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 March 20, 2013.



Edwin Howard, Secretary