

**RESOLUTION AUTHORIZING A TRANSFER FROM THE GENERAL FUND
TO THE CAPITAL RESERVE FUND**

WHEREAS, the Pequannock River Basin Regional Sewerage Authority (hereinafter the “Authority”) maintains certain funds in reserves; and

WHEREAS, the Authority previously established a Capital Reserve to minimize future rate impacts anticipated on implementation of the Two Bridges Sewerage Authority capital improvement program including treatment plant and pumping station upgrades as well as Authority-sponsored capital projects; and

WHEREAS, the Authority’s FY 2024 operating budget increases the reserve amount within the Capital Reserve by contribution to that account of \$103,000.00.

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 6th day of December 2023 as follows:

1. An amount of \$103,000.00 of unrestricted/undesignated net assets currently within the General Fund shall be designated as a Capital Reserve.
2. Said designation shall increase the unrestricted/designated net assets within the Capital Reserve from \$3,404,117.62 to \$3,507,117.62.
3. The funds so designated shall be transferred to and retained within the Capital Reserve subaccount within the General Fund.
4. The Authority Administrator is directed to forward a copy of this resolution to the Authority’s Investment Advisor and Auditor.
5. This Resolution shall take effect immediately.

Certified to be a true copy of the Resolution enacted at a duly convened public meeting of the Pequannock River Basin Regional Sewerage Authority held on December 6, 2023.


Dave Desai, Secretary