

**RESOLUTION AUTHORIZING A TRANSFER FROM THE GENERAL FUND
TO THE RENEWAL AND REPLACEMENT RESERVE**

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

WHEREAS, the Authority previously established a Renewal and Replacement Fund for rehabilitation of the PRBRSA System; and

WHEREAS, the Authority’s FY 2024 Budget allows for a contribution to the Renewal & Replacement fund of \$309,000.00.

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 \$309,000.00 of unrestricted/undesignated net assets currently within the General Fund shall be designated to the Renewal and Replacement Reserve and invested to receive optimum interest.
2. Said designation shall increase the unrestricted/designated net assets within the Renewal and Replacement Reserve from \$1,135,768.29 to \$1,444,768.29.
3. The Authority Administrator is directed to forward a copy of this resolution to the Authority’s Investment Advisor and Auditor.
4. 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 Desal, Secretary