

**RESOLUTION AUTHORIZING A TRANSFER FROM THE REVENUE 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 received a User Charge Credit from TBSA in the amount of \$269,957; and

WHEREAS, the Board Members, at the February 19, 2025 reorganization meeting, recommended that the funds be placed in the Renew and Replacement Fund for future rehabilitation projects;

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 19th day of March 2025 as follows:

1. An amount of \$269,957 of unrestricted/undesignated net assets currently within the Revenue 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 \$1,753,768.29 to \$2,023,725.29.
3. The Authority Administrator is directed to forward a copy of this resolution to the Authority’s 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 March 19, 2025.



Dave Desai, Secretary