

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

Offered by Commissioner Kasparian

No. 61-2012

Seconded by Commissioner Gabbert

Date: Dec. 4, 2012

ADOPTION OF ANNUAL BUDGET

WHEREAS, the Commissioners of the Northwest Bergen County Utilities Authority have considered the recommendations and advice of the Authority's Executive Director, Consulting Engineers, and all other interested parties in the preparation of the Preliminary Annual Budget and Capital Budget for the Fiscal Year commencing January 1, 2013 and ending December 31, 2013; and

WHEREAS, a Public Hearing was held on October 2, 2012 at the offices of the Northwest Bergen County Utilities Authority at which time the Commissioners approved the Preliminary Annual Budget and Capital Budget for the Fiscal Year commencing January 1, 2013 and ending December 31, 2013; and

WHEREAS, a Public Hearing was held on December 4, 2012 at the offices of the Northwest Bergen County Utilities Authority at which time and place any participant or bondholder had the opportunity to comment or raise any objections to the final adoption of the said Preliminary Budget; and

WHEREAS, the Preliminary Budget was delivered to the Authority's Trustee, Consulting Engineer and constituent municipalities for their review; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects total Revenues of \$17,203,490, Total Appropriations of \$17,203,490 and total unrestricted net assets utilized of \$-0-; and

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No. 61-2012 pg. 2

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WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$1,000,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$-0- and Total Other Sources provided in the Operating Budget Appropriations as Capital Outlay planned to be utilized as funding there of \$850,000; and

NOW, THEREFORE, BE IT

RESOLVED, by the Commissioners of the Northwest Bergen County Utilities Authority at an open public meeting held on December 4, 2012 that the Annual Budget and Capital Budget/Program of the Northwest Bergen County Utilities Authority for the fiscal year beginning January 1, 2013 and ending December 31, 2013 is hereby adopted and shall constitute appropriations for the purposes stated; and

FURTHER RESOLVED, that the Annual Budget and Capital Budget as presented for adoption reflect each item of revenue and appropriation in the amount and total as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

FURTHER RESOLVED, that the Secretary be and she hereby is authorized and directed to file copies of said Annual Budget with the Trustee, the Consulting Engineers and the participants all in accordance with SECTION 718 of the General Bond Resolution adopted Dec. 19, 1972, as amended, or such other bond documents as may be applicable, and the Service Contract.

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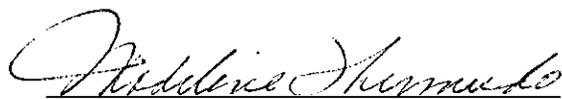
No. 61-2012 pg. 3

Seconded by Commissioner Gabbert

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ADOPTION OF ANNUAL BUDGET


CHAIRMAN


SECRETARY

Roll Call: Ayes: Commissioners Dachnowicz, Dapuzzo, DePhillips, Gabbert,
Kasparian, Kelaher, Plumley, Salazer, Chewcaskie
Naves: None
Absent: None