

**RESOLUTION RE: AUTHORIZING THE TRANSFER OF FUNDS FROM THE WANAQUE VALLEY REGIONAL SEWERAGE AUTHORITY'S BOND RESERVE ACCOUNT TO THE OPERATION & MAINTENANCE RESERVE ACCOUNT**

**WHEREAS**, the Wanaque Valley Regional Sewerage Authority (WVRSA) has incurred various debt over time for facility improvements; and

**WHEREAS**, as part of the issuance of said debt, the WVRSA is required, by the original bond documents, to maintain financial reserves of \$1,379,100 for the payment of bonds in a bond reserve account and the equivalent of six months of current operational costs in and operations and maintenance reserve account; and

**WHEREAS**, the November 30, 2017 balance in the WVRSA's bond reserve account is \$1,505,355.43, an excess of \$126,255.43 over the required balance of \$1,379,100; and

**WHEREAS**, November 30, 2017 balance in the WVRSA's operations & maintenance account is \$343,806.07, less than the six-month operating reserve requirement of approximately \$1,237,525; and

**WHEREAS**, the WVRSA has appropriated \$75,000 in the FY 2018 towards the operation and maintenance reserve;

**WHEREAS**, as part of the effort to increase the balance in the WVRSA's operations and maintenance reserve, staff has recommended that the excess funds within the bond reserve account be transferred to the operations and maintenance reserve account; and

**WHEREAS**, with the combination of transferred funds, continued budget appropriations and the final payoff of the WVRSA's non-NJEIT debt, the Authority expects to have addressed its operation and maintenance reserve obligations within five years.

**NOW, THEREFORE, BE IT RESOLVED** by the Wanaque Valley Regional Sewerage Authority Board of Commissioners that it hereby authorizes the transfer of \$126,255.43 from the bond reserve account to the operation and maintenance reserve account.

Adopted this 24<sup>th</sup> day of January 2018  
and certified to be a true copy of the original

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Elizabeth Parrinello, Recording Secretary

Commissioner	Motion	Second	Ayes	Nays	Abstain	Absent
Levine						
Siesta						
Taukus						
Moshman						
Covelli						
Vacant Seat						

