

RESOLUTION NO. 0042 - 2014

**RESOLUTION OF THE BERKELEY TOWNSHIP MUNICIPAL UTILITIES
AUTHORITY, TOWNSHIP OF BERKELEY, COUNTY OF OCEAN, STATE OF NEW
JERSEY, AUTHORIZING PERFORMANCE OF A RATE STUDY**

WHEREAS, the Berkeley Township Municipal Utilities Authority is presently involved in various construction projects to expand and upgrade the water system; and

WHEREAS, additional projects may be undertaken to further expand water service; and

WHEREAS, the Authority feels it is necessary and appropriate to authorize a rate study to analyze financial aspects of said projects;

NOW THEREFORE BE IT RESOLVED this 23rd day of October, 2014, by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, as follows:

1. The Authority hereby authorizes its accountants, Holman and Frenia, to prepare a rate study to analyze future financial needs of the Authority.

2. Said rate study shall be prepared for a cost not to exceed \$4,200.00.

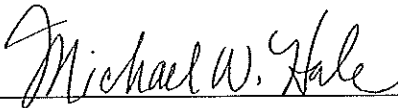
4. A certified copy of this Resolution shall be forwarded by the Executive Director

to the following:

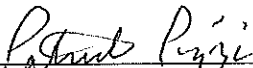
- a. Honorable Patrick Pizzi, Chairman;
- b. The Municipal Clerk of the Township of Berkeley
- c. Holman & Frenia
- d. Berry, Sahradnik, Kotzas & Benson

CERTIFICATION

I certify that the foregoing Resolution was duly adopted by the Berkeley Township Municipal Utilities Authority, County of Ocean, State of New Jersey, at a regular meeting held on the 23rd day of October, 2014, a quorum being present and voting in the majority.



Michael W. Hale
Vice-Chairman



PATRICK PIZZI
Authority Chairman

Prepared by:

BERRY, SAHRADNIK, KOTZAS & BENSON
Toms River, New Jersey 08753

2015 AUTHORITY BUDGET RESOLUTION

Berkeley Township Municipal Utilities Authority

FISCAL YEAR: FROM: January 1, 2015 TO: December 31, 2015

WHEREAS, the Annual Budget and Capital Budget for the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Berkeley Township Municipal Utilities Authority at its open public meeting of October 27, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 2,020,900, Total Appropriations, including any Accumulated Deficit if any, of \$ 2,182,512 and Total Unrestricted Net Position utilized of \$161,612; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$1,177,000 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$ 77,000; and Total Debt Authorization planned to be issued as funding thereof totaling \$1,100,000;

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Berkeley Township Municipal Utilities Authority, at an open public meeting held on October 27, 2014 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Berkeley Township Municipal Utilities Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Berkeley Township Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 18, 2014.

Michael W. Hale

10/27/14
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Patrick Pizzi				
Michael W. Hale	X			
Lloyd G. Mullikin	X			X
Kevin Askew				
Karen Davis	X			
Keith Buscio	X			