

**SOUTHEAST MONMOUTH MUNICIPAL UTILITIES AUTHORITY
RESOLUTION NO. 2012-17**

**RESOLUTION OF THE SOUTHEAST MONMOUTH MUNICIPAL UTILITIES
AUTHORITY TO ADOPT THE 2013 BUDGET**

WHEREAS, the Annual Budget and Capital budget for the Southeast Monmouth Municipal Utilities Authority for the fiscal year beginning January 1, 2013 and ending December 31, 2013 has been presented before the governing body of the Southeast Monmouth Municipal Utilities Authority at its open public meeting of November 15, 2012; and

WHEREAS, the Annual budget as introduced reflects Total Revenues of \$4,367,231, Total Appropriations including any Accumulated Deficit, if any, of \$4,367,321 and Total Unrestricted Net Assets utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$398,475 and Total Unrestricted net Assets planned to be utilized as funding hereof of \$0; and

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; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Southeast Monmouth Municipal Utilities Authority at an open public meeting held on November 15, 2012 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget Program of the Southeast Monmouth Municipal Utilities Authority for the fiscal year beginning January 1, 2013 and ending December 31, 2013 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues 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 Southeast Monmouth Municipal Utilities Authority will consider the Annual Budget and Capital Budget Program for adoption on December 17, 2012, 9:30 a.m. at Wall Township Municipal Building.