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RESOLUTION
2020-11.02
Operating Budget Revisions for FY 2020-2021

At a regular meeting of the Bedford Regional Water Authority ("Authority") Board of Directors, held in the Board Meeting Room at the Authority's Administrative Annex Building on the 17th day of November 2020, beginning at 7:00pm:

WHEREAS, the Board of Directors of the Authority approved with the FY 2020-2021 Budget, with a summary indicating Total Revenues in the amount of \$15,952,554 and Cash Operating Expenses in the amount of \$14,948,400 and Total Expenditures (including depreciation) in the amount of \$18,205,877 (the "Operating Budget Summary"); and,

WHEREAS, a review of the current financials shows an improvement in the financial position in light of the current global pandemic; and,

WHEREAS, the Finance Committee of the Board of Directors has thoroughly reviewed this information and recommends that the Authority revise the Operating Budget that was approved at the meeting held on May 19, 2020; and,

WHEREAS, the Board of Directors of the Authority have been presented with a revised FY 2020-2021 Budget, with a summary indicating Total Revenues in the amount of \$16,245,992 and Cash Operating Expenses in the amount of \$15,118,667 and Total Expenditures (including depreciation) in the amount of \$18,376,145 (the "Operating Budget Summary"); now,

THEREFORE, BE IT RESOLVED, that after careful consideration of the Authority's fiscal position, its anticipated revenues, its necessary expenses, as well as its bond covenants, the Board of Directors of the Bedford Regional Water Authority does hereby:

- 1) approve the Revised Fiscal Year 2020-2021 Line Item Budget, and thereby authorize and appropriate the Total Expenditures contained in the Operating Budget Summary subject to receipt of the Revenues estimated therein; and;
- 2) authorize the Executive Director to move items with discretion within the Operating Budget Summary Categories from line item to line item, consolidate or delete line items, and otherwise spend funds in the Operating Budget Summary categories without further action on the part of the Board; and,
- 3) require that the Executive Director ensure that a report of the Revenues and Expenditures be made to the Board at its regular meetings and more often if requested.

On behalf of the Finance Committee, Member Gunnoe made a motion to approve this resolution.

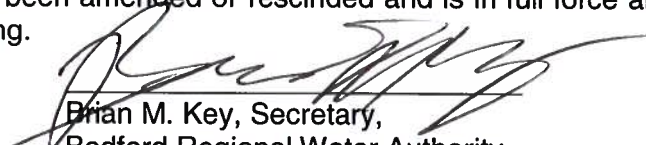
Being a motion from the committee, no second motion was needed.

Board Member Votes: 7 Aye 0 Nay 0 Abstain. The motion carried.



CERTIFICATION

The undersigned secretary of the Bedford Regional Water Authority does hereby certify that the foregoing is a true, complete, and correct Resolution adopted by a vote of a majority of the Directors of the Bedford Regional Water Authority, present at a regular meeting of the Board of Directors of the Bedford Regional Water Authority duly called and held November 17, 2020 at which a quorum was present and acting throughout, and that the same has not been amended or rescinded and is in full force and effect as of the date of the above mentioned meeting.



Brian M. Key, Secretary,
Bedford Regional Water Authority

(SEAL)