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RESOLUTION
2022-04.02

Approval of Operating Budget for FY 2022-2023

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 19th day of April 2022, beginning at 7:00 p.m.:

WHEREAS, the Board of Directors of the Authority has been presented with the FY 2022-2023 Budget, with a summary indicating Total Revenues in the amount of \$19,369,113 and Cash Operating Expenses in the amount of \$16,956,438 and Total Expenditures (including depreciation) in the amount of \$21,544,038 (the "Operating Budget Summary"); and,

WHEREAS, in support of the Operating Budget Summary, a Detailed Report of Revenues and Expenditures for FY 2022-2023 (the "Line Item Budget") has been submitted to the Board indicating line item expenditures within the categories contained in the Operating Budget Summary; and,

WHEREAS, the Finance Committee of the Board of Directors has thoroughly reviewed this information and recommends that the Authority approve the Operating Budget as presented; 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 Fiscal Year 2022-2023 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 Segroves made a motion to approve this resolution.

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

Board Member Votes: 6 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 April 19, 2022 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.

A handwritten signature in blue ink, appearing to read "Brian M. Key", is written over a horizontal line.

Brian M. Key, Secretary,
Bedford Regional Water Authority

(SEAL)