



RESOLUTION

2022-04.03

FY 2022-2023 Capital Improvement Projects Approval

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 Bedford Regional Water Authority approved the Fiscal Year 2022-2023 Operating Budget ("Operating Budget") resolution 2022-04.02, with Total Revenues in the amount of \$19,369,113 and Cash Operating Expenses in the amount of \$16,956,438; and,

WHEREAS, the total operating coverage minus replacement capital as of July 1, 2022 is projected to be \$912,676; and,

WHEREAS, the total Capital Recovery Fees received during FY 2022 is projected to be \$300,000 in excess of the current fiscal year approved budget amount; now,

WHEREAS the Finance Committee has reviewed the complete listing of proposed purchases and projects expenditures, and have recommended approval to the Board of Directors; now,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bedford Regional Water Authority does hereby approve of proceeding with the FY 2023 Capital Improvement Projects presented in the amount of \$1,212,500 with the specific authorization given to the Executive Director to add, delete, or reprioritize the items on the attached project listing as long as the total amount of the capital expenditures does not exceed the amount listed above without further board action; and,

BE IT FURTHER RESOLVED, that if the excess Capital Recovery Fees received in FY 2022 do not exceed the amount specified in the FY 2022 budget by the projected figure of \$300,000, then the amount of the Capital Improvement Projects funding for FY 2023 will be decreased by the corresponding amount of shortfall from the projected excess of FY 2022 Capital Recovery Fees.

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

Being a motion from a committee, a second motion was not 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.



Brian M. Key, Secretary,
Bedford Regional Water Authority

(SEAL)