

RESOLUTION NO. 2023-54

A RESOLUTION AUTHORIZING AN ANNUAL ADJUSTMENT OF THE DISTRICT'S RESERVE FUND BALANCES BY TRANSFERRING \$6,235,739 TO THE CAPITAL FUND AND \$1,427,227 TO THE CAPITAL FUND FROM THE GENERAL O&M FUND AND CAPITAL IMPROVEMENT RESERVE, RESPECTIVELY, IN ACCORDANCE WITH THE DISTRICT'S RESERVE POLICY

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WHEREAS, on March 25, 2010, the Board approved a Reserve Policy that provides for the annual adjustment of the District's Reserve Fund balances to provide funding to: (a) establish a balance in the Capital Fund sufficient to fund the current year's capital budget; and (b) establish a balance in the General Operations & Maintenance (O&M) Fund sufficient to fund 100% of the current year's total operating budget; and

WHEREAS, to fully fund the current year Capital Fund and the General O&M Fund, staff has recommended that the Board authorize the adjustment of the District's Reserve Fund balances by approving an internal budget transfer in the amount of \$6,235,739 to the Capital Fund and in the amount of \$1,427,227 to the Capital Fund from the General O&M Fund and the Capital Improvement Reserve, respectively.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Carmel Area Wastewater District that it hereby authorizes the adjustment of the District's Reserve Fund balances and approves the transfer of \$6,235,739 to the Capital Fund and the transfer of \$1,427,227 to the Capital Fund from the General O&M Fund and Capital Improvement Reserve, respectively.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Carmel Area Wastewater District duly held on August 31, 2023, by the following vote:

AYES: BOARD MEMBERS: PRESIDENT WHITE, DIRECTORS: D'AMBROSIO,
URQUHART, RACHEL AND SIEGFRIED

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:



Ken White, President of the Board

ATTEST:



Domine Barringer, Secretary to the Board