

RESOLUTION NO. 2021-51

A RESOLUTION AUTHORIZING AN ANNUAL ADJUSTMENT OF THE DISTRICT'S RESERVE FUND BALANCES BY TRANSFERRING \$3,455,840 TO THE CAPITAL FUND AND \$2,013,539 TO THE CAPITAL IMPROVEMENT RESERVE FROM THE GENERAL O&M FUND 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 \$3,455,840 to the Capital Fund and in the amount of \$2,013,539 to the Capital Improvement Reserve from the General O&M Fund.

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 \$3,455,840 to the Capital Fund and the transfer of \$2,013,539 to the Capital Improvement Reserve from the General O&M Fund.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Carmel Area Wastewater District duly held on August 26, 2021, by the following vote:

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

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

A handwritten signature in cursive script, appearing to read "K. White", written over a horizontal line.

President of the Board

ATTEST:

A handwritten signature in cursive script, appearing to read "Dominique Banninger", written over a horizontal line.

Secretary to the Board