

**RESOLUTION OF THE PASSAIC COUNTY UTILITIES AUTHORITY
("AUTHORITY") RESPECTING ACCEPTANCE AND APPROVAL OF THE STATE
APPROVED, 2014 AUTHORITY BUDGET**

WHEREAS, an Authority Budget for each fiscal year (here, 2014) is required to be introduced and transmitted to the Director of the Division of Local Government Services in Trenton, at least sixty (60) days prior to the beginning of each such fiscal year of the Authority; and

WHEREAS, due to inadvertence and certain logistical limitations of the Authority's operating status, the 2014 Authority budget was not timely transmitted to the Director of the Division of Local Government Services for its approval before the beginning of the fiscal year; and

WHEREAS, by letter dated March 28, 2014, the Director of the Division of Local Government Services required the Authority to address certain deficiencies in the adoption, presentation and preparation of certain prior year audits and budgets, including the 2014 Authority Budget (the letter hereafter the "**Corrective Action Letter**"); and

WHEREAS, in consequence of, and subsequent to, receipt of the Corrective Action Letter from the State, the Authority took corrective action with respect to the deficiencies noted in the Corrective Action Letter, including without limit the belated submission to the Director of the Division of Local Government Services of the 2014 Authority Budget for State acceptance and approval; and

WHEREAS, the Authority has now taken all corrective action required to address those deficiencies and concerns noted within the Corrective Action Letter; and

WHEREAS, pursuant to the Corrective Action Letter, the Director of the Division of Local Government Services has now approved of the Authority's 2014 Budget, and returned same to the Authority Commissioners for their approval and acceptance by formal resolution of the Authority.

NOW, THEREFORE, BE IT RESOLVED, by the Commissioners of the Passaic County Utilities Authority that, in accordance with the foregoing Recitals, all of which are incorporated herein by reference, the Passaic County Utility Authority's Budget for fiscal year 2014, which was approved by the Director of the Division of Local Government Services, be and hereby is also approved and accepted by the Commissioners of the Passaic County Utilities Authority consistent herewith and consistent with the terms of the Corrective Action Letter.

BE IT FURTHER RESOLVED, that this Resolution shall become effective immediately.

Moved by: Mrs. Kazan

Seconded by: Mr. Shah

RECORDED VOTE

<u>COMM'R.</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Basmouk	√			
Hanrahan	√			
Javier	√			
Kazan	√			
Marchese	√			
Okun	√			
Shah	√			

July 30, 2014