

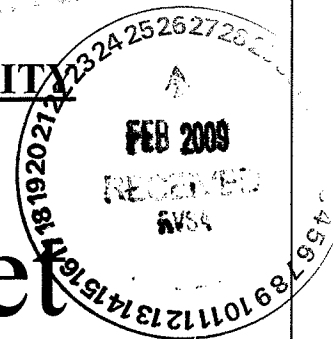


2009

LOCAL GOVT SERVICES
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RAHWAY VALLEY SEWERAGE AUTHORITY



Authority Budget

Department Of



Community
Affairs

LOCAL GOVT SERVICES
10 DEC 23 A 11:01
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Division of Local Government Services

RESOLUTION #08-53

WHEREAS, the Rahway Valley Sewerage Authority will not be able to approve the Year 2009 budget for submission to Trenton until after its meeting scheduled for November 24, 2008; and

WHEREAS, the State of New Jersey, Department of Community Affairs, Division of Local Government Services, requires that a budget be filed with them by November 1st of each year.

NOW, THEREFORE, BE IT RESOLVED that the Rahway Valley Sewerage Authority hereby requests a postponement of the submission of its 2009 Budget from November 1, 2008, to as soon as possible thereafter.

Offered by:

Charles P. Lombardo

this 24th day of November, 2008

Jean Pagan
Chairman

Robert J. Materna
Secretary-Treasurer

2009

Rahway Valley Sewerage Authority

(Name)

AUTHORITY BUDGET


FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

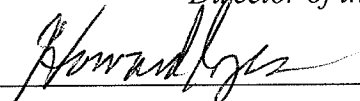
*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By:  Date: 12/10/08

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By:  Date: 2/23/09

2009 PREPARER'S CERTIFICATION

Rahway Valley Sewerage Authority

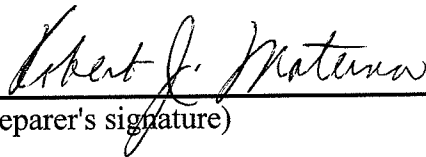
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all Supplemental Schedules required are completed and attached.



(Preparer's signature)

Robert J. Materna

(Print Name)

Secretary-Treasurer

(Title)

1050 East Hazelwood Avenue

(Address)

Rahway, New Jersey 07065

(City, State, Zip Code)

732-388-0868 x 216 / 732-382-0774

(Phone number) (ext) (Fax number)

robertmaterna@rahwayvalleysa.com

(Email Address)

2009 APPROVAL CERTIFICATION

Rahway Valley Sewerage Authority

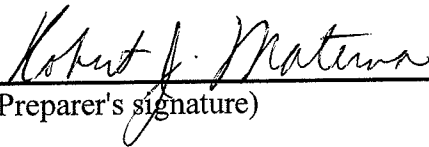
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Rahway Valley Sewerage Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 24th day of November, 2008.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.



(Preparer's signature)

Robert J. Materna

(Print Name)

Secretary-Treasurer

(Title)

1050 East Hazelwood Avenue

(Address)

Rahway, New Jersey 07065

(City, State, Zip Code)

732-388-0868 x 216 / **732-382-0774**
(Phone number) (ext) (Fax number)

robertmaterna@rahwayvalleysa.com
(Email Address)

AUTHORITY INFORMATION SHEET

2009

Please complete the following information regarding this Authority:

Name of Authority:	Rahway Valley Sewerage Authority		
Address:	1050 East Hazelwood Avenue		
City, State, Zip:	Rahway	NJ	07065
Phone: (ext.)	732-388-0868 x 216	Fax:	732-382-0774

Preparer's Name:	Robert J. Materna		
Preparer's Address:	1050 East Hazelwood Avenue		
City, State, Zip:	Rahway	NJ	07065
Phone: (ext.)	732-388-0868 x 216	Fax:	732-382-0774

Chief Executive Officer:	Michael J. Brinker, Jr.		
Phone: (ext.)	732-388-0868 x 215	Fax:	732-382-0774
E-mail:	michaelbrinker@rahwayvalleysa.com		

Chief Financial Officer:	Robert J. Materna		
Phone: (ext.)	732-388-0868 x 216	Fax:	732-382-0774
E-mail:	robertmaterna@rahwayvalleysa.com		

Name of Auditor:	Robert Butvilla		
Name of Firm:	Suplee, Clooney & Company		
Address:	308 East Broad Street		
City, State, Zip:	Westfield	NJ	07090
Phone: (ext.)	908-789-9300	Fax:	908-789-8535
E-mail:	Butvilla@aol.com		

Membership of Board of Commissioners (Full Name)	Title
Joan Papen / Charles P. Lombardo	Chairman / Vice Chairman
Maria A. Abram Richard LoForte James J. Murphy	Commissioners
Allen Chin Robert G. Luban Paul M. Sefranka	Commissioners
C. Clark Landale Frank G. Mazzarella Attilio S. Venturo	Commissioners

2009 Authority Budget Resolution #08-54

Rahway Valley Sewerage Authority

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

WHEREAS, the Annual Budget and Capital Budget for the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and ending, December 31, 2009 has been presented before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of November 24, 2008; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$26,521,000.00, Total Appropriations, including any Accumulated Deficit if any, of \$28,521,000.00 and Total Unrestricted Net Assets utilized of \$2,000,000.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$12,800,000.00 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$ - ; and

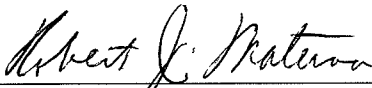
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Rahway Valley Sewerage Authority, at an open public meeting held on November 24, 2008 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and ending, December 31, 2009 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED that the governing body of the Rahway Valley Sewerage Authority will consider the Annual Budget and Capital Budget/Program for adoption on upon receipt of the approved copy from the State of New Jersey Dept. of Community Affairs.



(Secretary's Signature)

November 24, 2008
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Clark	X			
Cranford	X			
Garwood	X			
Kenilworth	X			
Mountainside	X			
Rahway	X			
Roselle Park		X		
Scotch Plains	X			
Springfield	X			
Westfield	X			
Woodbridge	X			

RESOLUTION #08-54

RAHWAY VALLEY SEWERAGE AUTHORITY
FISCAL YEAR: From January 1, 2009 To December 31, 2009

WHEREAS, the Annual Budget and Capital Budget for the Rahway Valley Sewerage Authority ("Authority") for the fiscal year beginning January 1, 2009 and ending December 31, 2009 has been presented before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of November 24, 2008; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$26,521,000.00, Total Appropriations including any Accumulated Deficit if any, of \$28,521,000.00 and Total Unreserved Retained Earnings utilized of \$2,000,000.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$12,800,000.00 and Total Unreserved Retained Earnings planned to be utilized as funding thereof, of \$ - ; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulations or terms of contracts and agreements; and

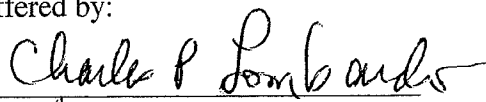
WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Rahway Valley Sewerage Authority, at an open public meeting held on November 24, 2008, that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning January 1, 2009 and ending December 31, 2009 is hereby approved; and

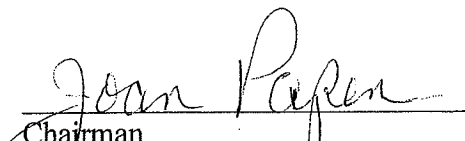
BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Rahway Valley Sewerage Authority will consider the Annual Budget and Capital Budget/Program for adoption upon receipt of the approved copy from the State of New Jersey Dept. of Community Affairs.

Offered by:


this 24th day of November, 2008


Secretary-Treasurer


Chairman

BUDGET MESSAGE 2009

Rahway Valley Sewerage Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

1. Complete a brief statement on the 2009 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

Anticipated operating revenues for the Year 2009 are \$26.521 million as compared to \$19.736 million in the prior year, an increase of \$6.785 million. Year 2009 revenues include an increase in assessments to member municipalities of \$7.125 million over the prior year. Unreserved retained earnings utilized in the Year 2009 amounts to \$2 million as compared to \$6 million in the Year 2008. Debt service payment requirements will increase in the Year 2009 by \$2.860 million. Budgeted operating costs of \$15.397 million in the Year 2009 are \$75 thousand lower than the Year 2008.

2. Complete a brief statement on the impact the Proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

Assessments to eleven member municipalities for the Year 2009 amount to \$26.125 million as compared to \$19 million in the prior year, an increase of \$7.125 million (37.5%). This increase was principally attributable to the \$4 million decrease in the utilization of unreserved retained earnings as compared to the prior year and the \$2.860 million increase in debt service payment requirements in the Year 2009.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual budget, including the planned Capital Budget/Program.

The status of the local economy is comparable to general economic conditions in the northeast section of our country. The proposed budget is not influenced in a significant manner by the status of the local economy.

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget; i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The utilization of the \$2 million of unreserved retained earnings (URE) in the Year 2009 budget contributed to rate stabilization. A substantial portion of the \$2 million is attributable to operating cost savings realized in the Year 2008 that resulted from start-up delays in major plant improvements.

5. If the proposed Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S. 40A:5A-12, then an explanation as to the reasons for occurrence must be disclosed.

Not applicable.

2009

AUTHORITY BUDGET

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

---ANTICIPATED REVENUES---

OPERATING REVENUES	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
SERVICE CHARGES	* A-1 *	\$26,125,000 *	\$19,000,000 *
CONNECTION FEES	* A-2 *	\$4,000 *	\$5,000 *
PARKING FEES	* A-3 *	None *	None *
OTHER OPERATING REVENUES	* A-4 *	\$217,000 *	\$447,000 *
TOTAL OPERATING REVENUES	* R-1 *	\$26,346,000 *	\$19,452,000 *

NON-OPERATING REVENUES	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
OPERATING GRANTS & ENTITLEMENTS	* A-5 *	None *	None *
LOCAL SUBSIDIES & DONATIONS	* A-6 *	None *	None *
INTEREST ON INVESTMENTS AND DEPOSITS	* A-7 *	\$175,000 *	\$283,755 *
OTHER NON-OPERATING REVENUES	* A-8 *	None *	None *
TOTAL NON-OPERATING REVENUES	* R-2 *	\$175,000 *	\$283,755 *
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* B-1 *	\$26,521,000 *	\$19,735,755 *

PAGE 4

2009

AUTHORITY BUDGET

RAHWAY VALLEY SEWERAGE AUTHORITY

(OPERATION)

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

---BUDGETED APPROPRIATIONS---

--OPERATING APPROPRIATIONS--

ADMINISTRATION	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	*	\$1,178,000	\$1,145,000
FRINGE BENEFITS	*	\$571,300	\$576,000
OTHER EXPENSES	*	\$1,567,700	\$1,799,750
TOTAL ADMINISTRATION	* E-1	\$3,317,000	\$3,520,750
COST OF PROVIDING SERVICES	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	*	\$3,507,000	\$3,265,000
FRINGE BENEFITS	*	\$1,323,500	\$1,243,000
OTHER EXPENSES	*	\$7,249,500	\$7,443,250
TOTAL COST OF PROVIDING SERVICES	* E-2	\$12,080,000	\$11,951,250
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1	\$9,539,280	\$7,710,676
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* B-2	\$24,936,280	\$23,182,676

2009

AUTHORITY BUDGET

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

---BUDGETED APPROPRIATIONS---

--NON-OPERATING APPROPRIATIONS--

	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *	\$3,584,720 *	\$2,553,079
OPERATIONS & MAINTENANCE RESERVE	* *	None *	None *
RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *	\$0 *	\$0 *
OTHER RESERVES	* C-2 *	\$0 *	\$0 *
TOTAL NON-OPERATING APPROPRIATIONS	* B-3 *	\$3,584,720 *	\$2,553,079 *
ACCUMULATED DEFICIT	* B-4 *	None *	None *
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	* B-5 *	\$28,521,000 *	\$25,735,755 *
LESS : UNRESERVED RETAINED EARNINGS UTILIZED	* R-3 *	\$2,000,000 *	\$6,000,000
NET TOTAL APPROPRIATIONS (B-5 - R-3)	* B-6 *	\$26,521,000 *	\$19,735,755 *

PAGE 6


2009 ADOPTION CERTIFICATION

Rahway Valley Sewerage Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Rahway Valley Sewerage Authority, pursuant to N.J.A.C. 5:31-2.3, on the 18th day of, December, 2008.



(Preparer's signature)

Robert J. Materna

(Print Name)

Secretary-Treasurer

(Title)

1050 East Hazelwood Avenue

(Address)

Rahway, New Jersey 07065

(City, State, Zip Code)

732-388-0868 x 216 / **732-382-0774**

(Phone number) (ext) (Fax number)

robertmaterna@rahwayvalleysa.com

(Email Address)

2009 ADOPTED BUDGET RESOLUTION

Rahway Valley Sewerage Authority

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

WHEREAS, the Annual Budget and Capital Budget/Program for the Rahway Valley Sewerage Authority for the fiscal year beginning January 1, 2009 and ending, December 31, 2009 has been presented for adoption before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of December 18, 2008; and

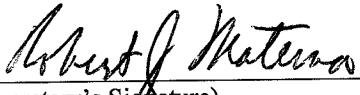
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$26,521,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$28,521,000.00 and Total Unrestricted Net Assets utilized of \$2,000,000.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$12,800,000.00 and Total Unrestricted Net Assets planned to be utilized of \$ -; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Rahway Valley Sewerage Authority, at an open public meeting held on December 18, 2008 and again January 15, 2009 that the Annual Budget and Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and, ending, December 31, 2009 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



 (Secretary's Signature)

January 15, 2009
 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Clark	X			
Cranford	X			
Garwood	X			
Kenilworth	X			
Mountainside	X			
Rahway				X
Roselle Park		X		
Scotch Plains	X			
Springfield				X
Westfield	X			
Woodbridge	X			

RESOLUTION #08-85
2009 ADOPTED BUDGET RESOLUTION
Rahway Valley Sewerage Authority
FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

WHEREAS, the Annual Budget and Capital Budget/Program for the Rahway Valley Sewerage Authority for the fiscal year beginning January 1, 2009 and ending, December 31, 2009 has been presented for adoption before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of January 15, 2009; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$26,521,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$28,521,000.00 and Total Unrestricted Net Assets utilized of \$2,000,000.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$12,800,000.00 and Total Unrestricted Net Assets planned to be utilized of \$ -; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Rahway Valley Sewerage Authority, at an open public meeting held on January 15, 2009 that the Annual Budget and Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and, ending, December 31, 2009 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Offered by:

Charles P. Lombardo
 this 15th day of January, 2009

Robert J. Materna
 Secretary-Treasurer

Joan Papen
 Chairman

Member	Aye	Recorded Vote		
		Nay	Abstain	Absent
Clark	X			
Cranford	X			
Garwood	X			
Kenilworth	X			
Mountainside	X			
Rahway				X
Roselle Park		X		
Scotch Plains	X			
Springfield				X
Westfield	X			
Woodbridge	X			

Joanne Grimes
 I hereby certify that the forgoing is a true copy
 Joanne Grimes, Notary Public State of NJ

2009 ADOPTED BUDGET RESOLUTION

Rahway Valley Sewerage Authority

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

WHEREAS, the Annual Budget and Capital Budget/Program for the Rahway Valley Sewerage Authority for the fiscal year beginning January 1, 2009 and ending, December 31, 2009 has been presented for adoption before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of December 18, 2008; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$26,521,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$28,521,000.00 and Total Unrestricted Net Assets utilized of \$2,000,000.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$12,800,000.00 and Total Unrestricted Net Assets planned to be utilized of \$ -; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Rahway Valley Sewerage Authority, at an open public meeting held on December 18, 2008 that the Annual Budget and Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and, ending, December 31, 2009 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



(Secretary's Signature)

December 18, 2008
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Clark				X
Cranford				X
Garwood	X			
Kenilworth				X
Mountainside	X			
Rahway				X
Roselle Park		X		
Scotch Plains	X			
Springfield				X
Westfield	X			
Woodbridge	X			

RESOLUTION #08-85
2009 ADOPTED BUDGET RESOLUTION
Rahway Valley Sewerage Authority
FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

WHEREAS, the Annual Budget and Capital Budget/Program for the Rahway Valley Sewerage Authority for the fiscal year beginning January 1, 2009 and ending, December 31, 2009 has been presented for adoption before the governing body of the Rahway Valley Sewerage Authority at its open public meeting of December 18, 2008; and


WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and


WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$26,521,000.00, Total Appropriations, including any Accumulated Deficit, if any, of \$28,521,000.00 and Total Unrestricted Net Assets utilized of \$2,000,000.00; and

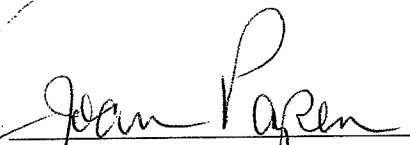
WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$12,800,000.00 and Total Unrestricted Net Assets planned to be utilized of \$ -; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Rahway Valley Sewerage Authority, at an open public meeting held on December 18, 2008 that the Annual Budget and Capital Budget/Program of the Rahway Valley Sewerage Authority for the fiscal year beginning, January 1, 2009 and, ending, December 31, 2009 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

Offered by:

 this 18th day of December, 2008


 Secretary-Treasurer


 Chairman

Member	Recorded Vote			
	Aye	Nay	Abstain	Absent
Clark				X
Cranford				X
Garwood	X			
Kenilworth				X
Mountainside	X			
Rahway				X
Roselle Park		X		
Scotch Plains	X			
Springfield				X
Westfield	X			
Woodbridge	X			

2009
RAHWAY
VALLEY
SEWERAGE
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2009 CERTIFICATION of AUTHORITY CAPITAL BUDGET/PROGRAM

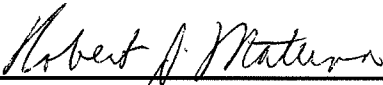
Rahway Valley Sewerage Authority

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Rahway Valley Sewerage Authority, on the 24th day of November, 2008.

OR

It is further certified that the governing body of the Rahway Valley Sewerage Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): _____



(Preparer's signature)

Robert J. Materna

(Print Name)

Secretary-Treasurer

(Title)

1050 East Hazelwood Avenue

(Address)

Rahway, New Jersey 07065

(City, State, Zip Code)

732-388-0868 x 216 / 732-382-0774
(Phone number) (ext) (Fax number)

robertmaterna@rahwayvalleysa.com
(Email Address)

2009 Capital Budget/Program Message

Rahway Valley Sewerage Authority

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

The Year 2009 Capital Plan has been reviewed and approved by a majority of the Commissioners representing each member municipality.

2. Has each capital project/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans, where applicable, in the jurisdiction served by the authority?

Each project has been developed from a specific capital improvement plan or report. This plan is not a part of the Master Plans of the individual municipal jurisdictions served by the Authority; however, the improvements are incorporated into an overall plan of the Authority for upgrading its facilities.

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

The Authority has prepared a long-term infrastructure needs assessment (its Comprehensive Strategic Plan (CSP)) that includes the expansion/upgrading of the following facilities: (1) Primary; (2) Filtration; (3) Disinfection; (4) Pumping Stations; and (5) Outfall. *See additional comments on Page CB-3.* The CSP was established by the Authority pursuant to a Judicial Consent Order which sets forth the terms and conditions of a litigation settlement with the NJDEP and a third party concerning permit compliance and combined sewer overflow matters.

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees and service charges and the impact on current and future year's schedules.

Rates, fees and service charges will be adjusted to fund debt service costs related to the Authority's extensive capital improvement program. The Authority provided its Member Municipalities with an update of the CSP at a Forum held in November 2006.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

None.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and /or Endorsed Plan and if the project was included in the Plan Implementation Agenda for the Center/Endorsed Plan?

None.

2009

AUTHORITY CAPITAL BUDGET

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESERVED RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
<i>Financed projects , principally related to improvements required under a Judicial Consent Order (JCO) (Note 1)</i>	\$12,500,000			\$12,500,000	
<i>Non-financed projects -Various general projects</i>	\$300,000		\$300,000		
TOTAL	\$12,800,000	\$0	\$300,000	\$12,500,000	\$0

Note 1:
 The Authority is funding these costs under long-term Capital Appreciation Bond financing.
 The principal components of these projects are: (1) Wastewater Treatment Plant Improvements
 and (2) Construction of a power generating (COGEN) sludge drying facility.

2009

AUTHORITY CAPITAL PROGRAM

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

PROJECTS	ESTIMATED TOTAL COST	2009	2010	2011	2012	2013
A. Financed Projects - (Note 1)	\$12,500,000	\$12,500,000				
B. Non- financed Projects	\$2,300,000	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000
C.						
D.						
E.						
F.						
G.						
H.						
I.						
J.						
K.						
L.						
M.						
N.						
	<u>\$14,800,000</u>	<u>\$12,800,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	<u>\$500,000</u>

Note 1 - See comments on page CB-3.

2009

AUTHORITY CAPITAL PROGRAM

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

5 YEAR CAPITAL PLAN FUNDING SOURCES : FROM YEAR 2009 TO YEAR 2013

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESERVED RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A. Financed Projects (Note 1)	\$12,500,000			\$12,500,000	
B. General	\$2,300,000		\$2,300,000		
C.					
D.					
E.					
F.					
G.					
H.					
I.					
J.					
K.					
L.					
M.					
	<u>\$14,800,000</u>	<u>\$0</u>	<u>\$2,300,000</u>	<u>\$12,500,000</u>	<u>\$0</u>

Note 1 - see comments on page CB-3.

2009
RAHWAY VALLEY
SEWERAGE
AUTHORITY

SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

2009

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== OPERATING REVENUES ====

----SERVICE CHARGES----	CROSS	#	2009	2008
			PROPOSED	CURRENT YEAR'S
			ANNUAL	ADOPTED
REF.	UNITS	COLLECTION	UNITS	BUDGET
RESIDENTIAL	*	*	*	*
BUSINESS/COMMERCIAL	*	*	Billed to eleven municipalities.	Billed to eleven municipalities.
INDUSTRIAL	*	*	See attached schedule for assessments to municipalities.	See attached schedule for assessments to municipalities.
INTERGOVERNMENTAL	*	*		
OTHER	*	*		
TOTAL SERVICE CHARGES	* A-1	*	\$26,125,000	\$19,000,000

----CONNECTION FEES----	CROSS	#	2009	2008
			PROPOSED	CURRENT YEAR'S
			ANNUAL	ADOPTED
REF.	UNITS	COLLECTION	UNITS	BUDGET
RESIDENTIAL	*	*	*	*
BUSINESS/COMMERCIAL	*	*		
INTERGOVERNMENTAL	*	*		
OTHER	*	*		
TOTAL CONNECTION FEES	* A-2	*	\$4,000	\$5,000

* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

RAHWAY VALLEY SEWERAGE AUTHORITY
FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

Supplemental Schedule - Service Charges

Page SS -1

Allocations to Municipalities

<u>Municipality</u>	<u>2009</u>	<u>2008</u>
Clark	\$ 4,223,273	\$ 3,002,389
Cranford	1,570,397	1,017,382
Garwood	785,889	622,000
Kenilworth	1,504,898	1,126,966
Mountainside	1,017,212	714,439
Rahway	3,269,714	2,704,092
Roselle Park	585,457	391,187
Scotch Plains	1,742,051	1,220,828
Springfield	2,224,415	1,573,671
Westfield	3,588,447	2,551,545
Woodbridge	<u>5,613,247</u>	<u>4,075,501</u>
	<u>\$ 26,125,000</u>	<u>\$ 19,000,000</u>

Note - Assessments, for the most part, are based on each municipality's contribution to the system attributable to Flow, BOD and Suspended Solids based on a forward moving average of the data for a five-year period.

PAGE SS-1-A

AUTHORITY BUDGET

(OPERATION)

SUPPLEMENTAL SCHEDULES

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== OPERATING REVENUES ====

----	CROSS	#	2009	#	2008
---PARKING FEES---	REF.	UNITS	PROPOSED	UNITS	CURRENT YEAR'S
			ANNUAL		ADOPTED
			COLLECTION		BUDGET
METERS	*	*			*
PERMITS	*	*			*
FINES/PENALTIES	*	*			*
OTHER	*	*			*
TOTAL PARKING FEES	* A-3 *		None	*	None

---	CROSS		2009		2008
---OTHER OPERATING REVENUES---	REF.		PROPOSED		CURRENT YEAR'S
			ANNUAL		ADOPTED
			COLLECTION		BUDGET
LIST IN DETAIL:	*	*		*	*
Discharge fees	*	*	\$10,000	*	\$15,000
Permit fees (Note A)	*	*	\$202,500	*	\$427,500
Other	*	*	\$4,500	*	\$4,500
TOTAL OTHER REVENUES	* A-4 *		\$217,000	*	\$447,000

* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

Note A - A function of costs incurred.

2009

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== NON-OPERATING REVENUES ====

---GRANTS &--- ---ENTITLEMENTS---	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL GRANTS & ENT.	* A-5 *	None	None

---LOCAL SUBSIDIES--- ---& DONATIONS---	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL SUB. & DONATIONS	* A-6 *	None	None

2009

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== NON-OPERATING REVENUES ====

---INTEREST ON INVESTMENTS---
---AND DEPOSITS---

	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
INVESTMENTS	* *	\$175,000 *	\$283,755 *
SECURITY DEPOSITS	* *		
PENALTIES	* *		
OTHER INVESTMENTS	* *		
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-7 *	\$175,000 *	\$283,755 *

---OTHER NON-OPERATING REVENUES---

	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	* *		
	* *		
	* *		
	* *		
TOTAL OTHER REVENUES	* A-8 *	None *	None *

2009

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== NON-OPERATING APPROPRIATIONS ====

---RENEWAL &---				2008	
---REPLACEMENT RESERVE(S)---		2009		CURRENT YEAR'S	
	CROSS	PROPOSED		ADOPTED	
	REF.	BUDGET		BUDGET	

LIST IN DETAIL:					
Other capital additions	* *		*		*
Capital replacement program	* *		*	\$0	*
	* *		*		*
	* *		*		*

TOTAL RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *	\$0	*	\$0	*
=====					
---OTHER RESERVES---		2009		2008	
	CROSS	PROPOSED		CURRENT YEAR'S	
	REF.	BUDGET		ADOPTED	
				BUDGET	

LIST IN DETAIL:					
Operating reserve appropriation	* *	\$0	*	\$0	*
	* *		*		*
	* *		*		*
	* *		*		*

TOTAL OTHER RESERVES	* C-2 *	\$0	*	\$0	*
=====					

2009

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

==== BUDGETED DEBT SERVICE REQUIREMENTS ====

---PRINCIPAL PAYMENTS---

	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *	\$72,222 *	\$72,222 *
AUTHORITY BONDS	* P-2 *	\$9,467,058 *	\$7,638,454 *
CAPITAL LEASES	* P-3 *	*	*
INTERGOVERN. LOANS	* P-4 *	*	*
OTHER OBLIGATIONS	* P-5 *	*	*
TOTAL PRINCIPAL PAYMENTS	* D-1 *	\$9,539,280 *	\$7,710,676 *

---INTEREST PAYMENTS---

	CROSS REF.	2009 PROPOSED BUDGET	2008 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *	*	*
AUTHORITY BONDS	* I-2 *	\$3,584,720 *	\$2,553,079 *
CAPITAL LEASES	* I-3 *	*	*
INTERGOVERN. LOANS	* I-4 *	*	*
OTHER OBLIGATIONS	* I-5 *	*	*
TOTAL INTEREST PAYMENTS	* D-2 *	\$3,584,720 *	\$2,553,079 *

PAGE SS-6

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

(OPERATION)

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

5 YEAR DEBT SERVICE SCHEDULE (Note A)

PRINCIPAL PAYMENTS	YEARS				
	2009	2010	2011	2012	2013
--AUTHORITY NOTES--					
<i>Existing debt</i>	* \$72,222 *	* \$72,222 *	* \$72,222 *	* \$72,222 *	* \$72,222 *
	*	*	*	*	*
	*	*	*	*	*
	*	*	*	*	*
TOTAL PAYMENTS P-1	* \$72,222 *	* \$72,222 *	* \$72,222 *	* \$72,222 *	* \$72,222 *
--AUTHORITY BONDS--					
	* \$9,467,058 *	* \$9,464,133 *	* \$9,672,027 *	* \$9,891,945 *	* \$10,129,709 *
	*	*	*	*	*
	*	*	*	*	*
TOTAL PAYMENTS P-2	* \$9,467,058 *	* \$9,464,133 *	* \$9,672,027 *	* \$9,891,945 *	* \$10,129,709 *
--AUTHORITY CAPITAL LEASES--					
	*	*	*	*	*
	*	*	*	*	*
	*	*	*	*	*
TOTAL PAYMENTS P-3	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
--AUTHORITY INTERGOVERNMENTAL LOANS--					
	*	*	*	*	*
TOTAL PAYMENTS P-4	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
--AUTHORITY OBLIGATIONS (LIST)--					
	*	*	*	*	*
	*	*	*	*	*
	*	*	*	*	*
TOTAL PAYMENTS P-5	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
TOTAL PRINCIPAL DEBT PAYMENTS SS-6	* \$9,539,280 *	* \$9,536,355 *	* \$9,744,249 *	* \$9,964,167 *	* \$10,201,931 *

Note A - A substantial portion of the Authority's debt obligations relate to financing under the New Jersey Environmental Infrastructure Trust (NJEIT) loan program and Capital Appreciation Bonds.

**2009
AUTHORITY BUDGET**

(OPERATION)

SUPPLEMENTAL SCHEDULES

RAHWAY VALLEY SEWERAGE AUTHORITY

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

5 YEAR DEBT SERVICE SCHEDULE (Note A)

INTEREST PAYMENTS	YEARS					
	2009	2010	2011	2012	2013	
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-1	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
--AUTHORITY BONDS--						
<i>Principally NJEIT Obligations</i>	* \$3,584,720 *	* \$4,123,338 *	* \$3,908,238 *	* \$3,676,363 *	* \$3,432,688 *	* \$3,432,688 *
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-2	* \$3,584,720 *	* \$4,123,338 *	* \$3,908,238 *	* \$3,676,363 *	* \$3,432,688 *	* \$3,432,688 *
--AUTHORITY CAPITAL LEASES--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-3	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
--AUTHORITY INTERGOVERNMENTAL LOANS--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-4	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
--AUTHORITY OBLIGATIONS (LIST)--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-5	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *	* \$0 *
TOTAL INTEREST DEBT PAYMENTS SS-6	* \$3,584,720 *	* \$4,123,338 *	* \$3,908,238 *	* \$3,676,363 *	* \$3,432,688 *	* \$3,432,688 *

See comment on page SS-7.

2009
AUTHORITY BUDGET
 SUPPLEMENTAL SCHEDULES

(OPERATION)

FISCAL YEAR: FROM January 1, 2009 TO December 31, 2009

(1)	PY UNRESTRICTED NET ASSETS <i>(net of the \$6 million used to fund the Yr 08 bgt)</i>	PY AUDIT	*		\$673,964	*
	<u>Reference is made to Note (8) in the Authority's Year 2007 Audited Financial Statements</u>					
(2)	ADJUSTMENTS DURING CURRENT YEAR				\$0	
(3)	ADD LINES 1 AND 2		*		\$673,964	*
CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS						
	(attach documentation)			Inc./(Dec.)		
	.(c) DEBT SERVICE	*		*		
	.(d) MAINTENANCE RESERVE	*		*		
	.(e) OPERATING REQUIREMENT	*		*		
	.(f) OTHER LEGAL RESERVATIONS	*		*		
(4)	SUB-TOTAL-RESTRICTIONS	(ADD AMOUNTS ON Lines c-f)			\$0	*
DESIGNATIONS (attach documentation)						
	(attach documentation)			Inc./(Dec.)		
	.(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)	*		*		
	.(h) CONTRIBUTION OF RATE STABILIZATION PLAN (#)	*		*		
	.(i) OTHER BOARD DESIGNATION	*		*		
	.(j) ADJUSTMENTS/OTHER (Attach list): <u>(Yr 2008 Est.Operating Expense Savings / Budget vs Actual)(note 1)</u>	*			(\$2,303,515)	*
(5)	SUB-TOTAL-RESTRICTIONS	(ADD AMOUNTS ON Lines g-l)			(\$2,303,515)	*
(6)	ADD LINES 4 AND 5				(\$2,303,515)	*
(7)	UNRESTRICTED NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET	(SUBTRACT LINE 6 FROM LINE 3)			\$2,977,479	*
PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS						
(8)	AS REVENUE IN ANNUAL BUDGET (Page 6, LINE R-3b)				\$2,000,000	*
(9)	FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3)				\$0	*
(10)	SUBTOTAL - U/R NET ASSETS UTILIZED	(ADD AMOUNTS ON Lines 8-9)			\$2,000,000	*
(11)	MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNIC./COUNTY					
	(Budget Item B-2 times 5%)	\$				
(12)	AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6, LINE R-3a)				\$0	*
(13)	TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS	(SUBTRACT LINES 1 AND 12 FROM LINE 7)			\$977,479	*

CERTIFIED BY: *Michael J. Brinker*
 EXECUTIVE DIRECTOR

DATE: 12/2/08

Explain in detail in the Budget Message

Note 1: Budget savings was principally related to start-up delays in major plant improvements.