

8971. RESOLUTION 03-50 - ADOPTION OF THE DELAWARE RIVER AND BAY AUTHORITY'S 2004 OPERATING BUDGET. The Executive Director presented the following Resolution.

WHEREAS, Section 505 of the Trust Agreement dated October 1, 1993, requires that the Authority adopt a budget for the ensuing fiscal year; and

WHEREAS, the operating expenses for FY2004 excluding the Airports Division are \$59,040,211; and

WHEREAS, the budget includes funds for salaries and wages of Authority personnel, materials and services for Authority activities; and

WHEREAS, for FY2004, interest on outstanding bonds is currently approximately \$16,537,358.76, and amortization of principal will be \$6,345,000 for a total debt service of approximately \$22,882,358.76; and

WHEREAS, the amount to be deposited to the credit of the Reserve Maintenance Fund with respect to Crossing Facilities shall be \$175,000 per month or \$2,100,000 for FY2004; and

WHEREAS, the projected revenue of the Authority for FY2004 excluding the Airports division is approximately \$91,807,598 resulting in a debt service coverage of 1.43, meeting the toll covenant; and

WHEREAS, the operating budget for the Airports division operated by the Authority is \$4,567,763; and

WHEREAS, the Budget and Finance Committee has conducted publicly advertised meetings on the proposed 2004 Operating Budget; and

WHEREAS, the Budget and Finance Committee has, developed, reviewed, and approved the proposed 2004 Operating Budget and recommends its adoption to the Board of Commissioners; and

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby adopts an operating budget of \$59,040,211 for the Bridge, Ferry, Food Services, Three Forts Crossing, Police, and Administration Divisions, and a budget of \$4,567,763, for the Airports Division operated by the Authority for a total of \$63,607,974 for FY2004, and authorizes the Executive Director to spend within the approved FY2004 budget.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that \$6 million of the General Fund Reserve is hereby designated and restricted for the Fiscal Year 2004 as the self insurance fund of the Authority to cover any payments required within the deductible limits of the Authority's various insurance policies.

Resolution 03-50 was moved by Commissioner Lowe and seconded by Commissioner McWilliams and unanimously approved by a roll call vote of 9-0.