

**9158. RESOLUTION 04-54 - ADOPTION OF THE DELAWARE RIVER AND BAY AUTHORITY'S 2005 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 proposed operating expenses for FY2005, excluding the Airports division, are \$62,079,261; and

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

WHEREAS, for FY2005, interest on outstanding bonds is currently approximately \$15,936,852, and amortization of principal will be \$6,600,000 for a total debt service of approximately \$22,536,852; 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 FY2005; and

WHEREAS, the projected revenue of the Authority for FY2005 excluding the Airports division is approximately \$93,651,590 resulting in a debt service coverage of 1.40x, meeting the toll covenant; and

WHEREAS, the proposed operating budget for the Airports division operated by the Authority is \$4,861,970; and

WHEREAS, the Budget and Finance Committee has conducted publicly advertised hearings and meetings on the proposed 2005 Operating Budget; and

WHEREAS, the Budget and Finance Committee has developed, reviewed, and approved the proposed 2005 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 \$62,079,261 for the Bridge, Ferry, Food Services, Three Forts Crossing, Police, and Administration Divisions, and a budget of \$4,861,970, for the Airports division operated by the Authority for a total of \$66,941,231 for FY2005, and authorizes the Executive Director to exercise the approved management discretion and spend within the approved FY2005 budget.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that \$6 million of the General Fund Reserve is hereby designated and restricted for the Fiscal Year 2005 as

the self insurance fund of the Authority to cover any payments required within the deductible limits of the Authority's various insurance policies.

Commissioner Patterson motioned to remove Resolution 04-54 from the table, seconded by Commissioner Lathem.

Resolution 04-54 was moved by Commissioner Patterson, seconded by Commissioner Favre and approved by a roll call vote of 10-0.