

A RESOLUTION BY THE BOARD OF TRUSTEES OF THE NEW BRAUNFELS UTILITIES APPROVING PROPOSED USE OF GASB 62 TO DEFER COSTS AND AUTHORIZING THE PRESENTATION OF THE SAME TO THE CITY COUNCIL OF NEW BRAUNFELS FOR ITS CONSIDERATION AND PASSAGE

WHEREAS, the Council of the City of New Braunfels is the rate setting authority for New Braunfels Utilities;

WHEREAS, the Board of Trustees of the New Braunfels Utilities is of the opinion that it is now necessary and advisable that the use of GASB 62 be approved to defer certain costs that will be recovered in future rates;


WHEREAS, the Board of Trustees has reviewed the proposed use of GASB 62, and is of the opinion that the same should be approved and submitted to the City Council of New Braunfels, for its consideration and passage;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NEW BRAUNFELS UTILITIES:

SECTION 1.: That the proposed use of GASB 62 be approved and used to defer GBRA Mid-Basin costs of \$2,293,520 which will be expensed over a 10-year period beginning in FY2023.

SECTION 2.: That the Chief Executive Officer of New Braunfels Utilities is hereby authorized and directed to present said use of GASB 62 for its consideration and passage as provided by law.

PASSED AND APPROVED this the 30th day of August, 2018.



ATANACIO CAMPOS
President, Board of Trustees
New Braunfels Utilities

ATTEST:


IAN TAYLOR
Secretary to the Board
New Braunfels Utilities