

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
BUREAU OF AUTHORITY REGULATION
TRENTON, N.J.

CONDITIONAL CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved budget of the Morris County Improvement Authority for the fiscal year ending December 31, 2016 made a part hereof complies with the requirements of law and regulation except for the conditions noted below, and approval is given pursuant to N.J.S.A. 40A:5A-11 subject to the correction of such conditions.

7/22/2016
Date

By Paul D Ewert, CPA, RMA
Paul Ewert, Supervising Municipal Finance Auditor
Division of Local Government Services

CONDITIONS

Pursuant to N.J.S.A. 40A:5A-10 and 11 of the Local Authorities Fiscal Control Law and N.J.A.C. 5:31-2.1 et seq., each Authority in the State of New Jersey is required to submit a budget for each fiscal year to the Director of the Division of Local Government Services for review and approval. In accordance with these statutory and regulatory requirements, the Morris County Improvement Authority submitted its introduced budget for the fiscal year ending December 31, 2016 to the Director for review and approval. During the review of the 2016 budget for the Authority, it was concluded that the Authority would need to amend their 2015 budget.

The 2016 budget is approved pending the approval of the 2015 Budget Amendment on July 25, 2016.

When the 2016 Budget is adopted, the Authority should proceed as follows:

Upon the approval of the 2015 Budget Amendment for the Morris County Improvement Authority, the Authority may adopt the 2016 budget and submit the 2015 Budget Amendment and the 2016 Adopted Budget, including pages C-6 and C-7 (which refer to the adoption), to the Division for the Director's approval.

Morris County

JUL 28 2016

Administrator's Office

2016

Morris County Improvement Authority

Authority Budget

<http://www.morriscountynj.gov/improvement>

Department Of



Community
Affairs

Approved
Budget

Division of Local Government Services

2016 PREPARER'S CERTIFICATION

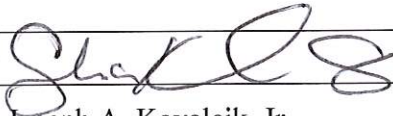
Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

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 required schedules are completed and attached.

Preparer's Signature:			
Name:	Joseph A. Kovalcik, Jr.		
Title:	Treasurer		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	jkovalcik@co.morris.nj.us		

2016 APPROVAL CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

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 Morris County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 16th day of December, 2015.

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.

Officer's Signature:			
Name:	Ellen Sandman		
Title:	Secretary		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	Esandman@parsippany.net		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:

<http://www.morriscountynj.gov/improvement>

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities
- ☒ Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- ☒ Commencing with 2013, the annual audits of the most recent fiscal year and immediately two prior years
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- ☒ Beginning January 1, 2014, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

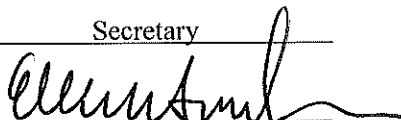
Name of Officer Certifying compliance

Ellen Sandman

Title of Officer Certifying compliance

Secretary

Signature



2016 Authority Budget Resolution

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of December 16, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$22,095,351.00 Total Appropriations, including any Accumulated Deficit if any, of \$22,259,072.00 and Total Unrestricted Net Position utilized of \$163,721.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$ 0.00 ; and

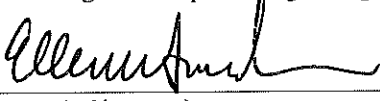
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Morris County Improvement Authority, at an open public meeting held on December 16, 2015 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 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 Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on February 18, 2016.


(Secretary's Signature)

2-1-16
(Date)

Governing Body Member:	Recorded Vote				
	Aye	Nay	Abstain	Absent	
Commissioner Bonanni	X				
Commissioner Gallopo	X				
Commissioner Kovalcik	X				
Commissioner Sandman	X				
Commissioner Ramirez				X	

2016 AUTHORITY BUDGET

Certification Section

2016

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

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.A. 40A:5A-11.

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

By: _____ Date: _____

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: _____

2016 AUTHORITY BUDGET

Narrative and Information Section

2016 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2016 proposed Annual Budget and make comparison to the 2015 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.
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. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.
4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.
5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).
6. The proposed budget must not reflect an anticipated deficit from 2016 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.
7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

2016 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

1. The Morris County Improvement Authority was created on April 10, 2002, by the Board of Chosen Freeholders, County of Morris and by approval of the Local Finance Board on March 13, 2002.

Principal and interest cost of \$22,068,951 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$177,200 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$22,095,351 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2016, and unreserved retained earnings in the amount of \$163,721 will also be used as a revenue source. In 2015, total amended budget appropriations were \$22,521,627.00, and were partially offset by \$140,550 of unreserved retained earnings. The increase in utilization of Retained Earnings is to offset the decline in revenues generated from our Solar deals.

Budget Changes of + / - 10% - Revenues

- None

Budget Changes of + / - 10% - Appropriations

- Consultant Services were increased from \$30,000.00 in 2015 to \$40,000.00 in 2016 due to Solar Programs.
2. **Impact of 2015 Budget on Anticipated Revenues** – See #1 above for an explanation of significant revenue changes (+ / - 10%)
 3. **State of Local Economy – Budgetary Impact**
 - The 2% budget cap for municipalities in New Jersey, along with minimal ratable growth, increases the likelihood that more local units may opt to utilize the Morris County Improvement Authority's guaranteed capital leasing program (CGLP) in order to take advantage of the low interest rates that can be obtained as a result of the AAA bond rating maintained by the MCIA.
 4. **Reasons for Utilizing Unrestricted Net Position**
 - Because no user fees are collected by the Improvement Authority, it is necessary to offset the administrative costs of the Authority by utilizing Unrestricted Net Position.

5. Sources of Funds Transferred to County

- No budgeted funds are to be transferred to the County of Morris.

6. Explanation of 2016 Anticipated Deficit from Operations — Not Applicable

7. Conduit Debt (see attached)

8. EMMA Annual Operating Data submission for Debt Issuances Outstanding (see attached)

AUTHORITY CONTACT INFORMATION 2016

Please complete the following information regarding this Authority:

Name of Authority:	Morris County Improvement Authority		
Address:	P.O. Box 900		
City, State, Zip:	Morristown	N.J.	07963-0900
Phone:	973-285-6020	Fax:	973-285-6464

Preparer's Name:	Joseph A. Kovalcik, Jr.		
Preparer's Address:	P.O. Box 900		
City, State, Zip:	Morristown	N.J.	07963-0900
Phone:	973-285-6085	Fax:	973-285-0986

Chief Executive Officer:	John Bonanni		
Phone:	973-285-6020	Fax:	973-285-6464
E-mail:	JBonanni@co.morris.nj.us		

Chief Financial Officer:	Joseph A. Kovalcik, Jr.		
Phone:	973-285-6085	Fax:	973-285-0986
E-mail:	JKovalcik@co.morris.nj.us		

Name of Auditor:	Thomas M. Ferry, CPA, RMA		
Name of Firm:	Ferraioli, Wielkotz, Cerullo & Cuva P.A.		
Address:	100B Main Street		
City, State, Zip:	Newton	N.J.	07860
Phone:	973-579-3212	Fax:	973-579-7128
E-mail:	tomcparma@verizon.net		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: N/A
- 2) Provide the amount of total salaries and wages for calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: N/A
- 3) Provide the number of regular voting members of the governing body: 5
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? Yes *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? No
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? Yes *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? No *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel no
 - b. Travel for companions no
 - c. Tax indemnification and gross-up payments no
 - d. Discretionary spending account no
 - e. Housing allowance or residence for personal use no
 - f. Payments for business use of personal residence no
 - g. Vehicle/auto allowance or vehicle for personal use no
 - h. Health or social club dues or initiation fees no
 - i. Personal services (i.e.: maid, chauffeur, chef) no
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? N/A *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? no *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? no *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? Yes *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? No *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

11) Description of Meals:

Meeting Expense

Date	Vendor	Explanation	Paid
4/7/2015	ANTHONY'S PIZZA	INV# 50735 1/21/15 - MCIA Meeting, Dinner for 10 people	\$66.00
6/11/2015	ANTHONY'S PIZZA	INV# 243800 4/1/15 - MCIA Meeting Dinner for 10 people	66.00
6/11/2015	ANTHONY'S PIZZA	INV# 243713 04/16/15 - MCIA Meeting Dinner for 10 people	66.00
6/30/2015	ANTHONY'S PIZZA	INV# 442252 05/28/15 - MCIA Meeting Dinner for 10 people	66.00
7/21/2015	ANTHONY'S PIZZA	INV# 243742 06/10/15 - MCIA Meeting Dinner for 20 people	110.00
8/31/2015	ANTHONY'S PIZZA	INV# 243747 07/7/15 - MCIA Meeting Dinner for 10 people	67.00
9/14/2015	ANTHONY'S PIZZA	INV# 416357 09/14/15 - MCIA Meeting Dinner for 10 people	66.00
10/15/2015	LONGFELLOWS SANDWICH DELI	INV# 416357 10/5/15 - MCIA Meeting Dinner for 15 people	164.85
		Total	\$671.85

5. Sources of Funds Transferred to County

- No budgeted funds are to be transferred to the County of Morris.

6. Explanation of 2016 Anticipated Deficit from Operations – Not Applicable

7. Conduit Debt

8. EMMA Annual Operating Data submission for Debt Issuances Outstanding (see attached)

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid. **N/A - 0**
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities. **N/A**
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed. – **N/A**
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed. **N/A**

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all related entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and related entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2015, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2016, with 2014 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

For the Period January 1, 2016 to December 31, 2016
Morris County Improvement Authority

Reportable Compensation from Authority (W-2/1099)

Name	Title	Average Hours per Week Dedicated to Position	Position				Base Salary/ Stipend	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
			Commissioner	Officer	Key Employee	Highest Compensated Employee	Former									
1 John Borland	Chairperson		X								County of Morris	Administrator	35	\$ 150,432	\$ -	\$ 150,432
2 Christina Ramirez	Vice Chairperson		X								N/A	N/A	35	\$ 61,715	\$ -	\$ 61,715
3 Ellen Sandman	Secretary		X								Twp of Parsippany	Administrator	35	\$ 11,340	\$ -	\$ 11,340
4 Scott Gallopo	Asst. Secretary		X								Montville Twp	Deputy Mayor	35	\$ 35,868	\$ -	\$ 35,868
5 Joseph A. Kovalick, Jr.	Treasurer		X								Twp of Parsippany	Treasurer/CFO 1/14 to 7/14	35	\$ 72,539	\$ -	\$ 72,539
6											County of Morris	Treasurer 8/24 to Current	35	\$ 21,700	\$ -	\$ 21,700
7											Board of Mt. Arlington	Budget Consultant	10	\$ -	\$ -	\$ -
8																
9																
10 Glenn Roe	Treasurer						X				County of Morris	Treasurer (retired 7/14)		\$ 103,201	\$ -	\$ 103,201
11 Frank T. Pinto, Jr.	Asst. Secretary						X				County of Morris	Director of Human Svcs (retired 8/14)		\$ 104,976	\$ -	\$ 104,976
12																
13 *** W-2 information reflects 2014 Earnings																
14 Public Entry/Position based on 2015 Information																
15																
Total:										\$ -	\$ -	\$ -	\$ -	\$ 574,771	\$ -	\$ 574,771

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

Schedule of Health Benefits - Detailed Cost Analysis

Morris County Improvement Authority
For the Period January 1, 2016 to December 31, 2016

	Annual Cost		Total Cost	# of Covered	# of Covered	Annual Cost	% Increase
	# of Covered	Estimate per	Estimate	Members	Members	per Employee	(Decrease)
	(Medical & Rx)	Employee	Proposed	(Medical & Rx)	Current Year	Current Year	
	Proposed Budget	Budget	Budget				
<u>Active Employees - Health Benefits - Annual Cost</u>							
Single Coverage			\$			\$	#DIV/0!
Parent & Child			-			-	#DIV/0!
Employee & Spouse (or Partner)			-			-	#DIV/0!
Family			-			-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							#DIV/0!
Subtotal	0			0		-	#DIV/0!
<u>Commissioners - Health Benefits - Annual Cost</u>							
Single Coverage			-			-	#DIV/0!
Parent & Child			-			-	#DIV/0!
Employee & Spouse (or Partner)			-			-	#DIV/0!
Family			-			-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							#DIV/0!
Subtotal	0			0		-	#DIV/0!
<u>Retirees - Health Benefits - Annual Cost</u>							
Single Coverage			-			-	#DIV/0!
Parent & Child			-			-	#DIV/0!
Employee & Spouse (or Partner)			-			-	#DIV/0!
Family			-			-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)							#DIV/0!
Subtotal	0			0		-	#DIV/0!
<u>GRAND TOTAL</u>							
	0		\$	-	0	\$	#DIV/0!

Is medical coverage provided by the SHBP (Yes or No)?
Is prescription drug coverage provided by the SHBP (Yes or No)?

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N/A

2016 AUTHORITY BUDGET

Financial Schedules Section

2016 Budget Summary

For the Period January 1, 2016 to December 31, 2016

Morris County Improvement Authority

	Proposed Budget						Adopted Budget		% Increase (Decrease) Proposed vs. Adopted
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	All Operations	
REVENUES									
Total Operating Revenues	\$ 1,972,338	\$ 5,521,410	\$ 10,168,916	\$ 3,232,287	\$ 1,200,000	\$ -	\$ 22,380,677	\$ (285,726)	-1.3%
Total Non-Operating Revenues	400	-	-	-	-	-	400	-	0.0%
Total Anticipated Revenues	1,972,738	5,521,410	10,168,916	3,232,287	1,200,000	-	22,381,077	(285,726)	-1.3%
APPROPRIATIONS									
Total Administration	177,200	-	-	-	-	-	166,950	10,250	6.1%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	1,025,000	3,780,000	6,960,000	2,170,000	1,200,000	-	15,015,000	120,000	0.8%
Total Operating Appropriations	1,202,200	3,780,000	6,960,000	2,170,000	1,200,000	-	15,181,950	130,250	0.9%
Total Interest Payments on Debt	921,338	1,741,410	3,208,916	1,062,287	12,921	-	7,339,677	(392,805)	-5.4%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	921,338	1,741,410	3,208,916	1,062,287	12,921	-	7,339,677	(392,805)	-5.4%
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	2,123,538	5,521,410	10,168,916	3,232,287	1,212,921	-	22,521,627	(262,555)	-1.2%
Less: Total Unrestricted Net Position Utilized	150,800	-	-	-	12,921	-	140,550	23,171	16.5%
Net Total Appropriations	1,972,738	5,521,410	10,168,916	3,232,287	1,200,000	-	22,381,077	(285,726)	-1.3%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

2016 Revenue Schedule

Morris County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential							\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	#DIV/0!
Industrial							-	-	#DIV/0!
Intergovernmental							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential							-	-	#DIV/0!
Business/Commercial							-	-	#DIV/0!
Industrial							-	-	#DIV/0!
Intergovernmental							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters							-	-	#DIV/0!
Permits							-	-	#DIV/0!
Fines/Penalties							-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
Administrative Fees	20,000						20,000	20,000	0.0%
Leasing Fees	6,000						6,000	6,000	0.0%
Participant Contributions for Debt	1,946,338	5,521,410	10,168,916	3,232,287	1,200,000		22,068,951	22,354,677	(285,726) -1.3%
							-	-	#DIV/0!
Total Other Revenue	1,972,338	5,521,410	10,168,916	3,232,287	1,200,000	-	22,094,951	22,380,677	(285,726) -1.3%
Total Operating Revenues	1,972,338	5,521,410	10,168,916	3,232,287	1,200,000	-	22,094,951	22,380,677	(285,726) -1.3%
NON-OPERATING REVENUES									
<i>Grants & Entitlements (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Grants & Entitlements	-	-	-	-	-	-	-	-	#DIV/0!
<i>Local Subsidies & Donations (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits</i>									
Investments							-	-	#DIV/0!
Security Deposits							-	-	#DIV/0!
Penalties							-	-	#DIV/0!
Other Investments	400						400	400	0.0%
Total Interest	400	-	-	-	-	-	400	400	0.0%
<i>Other Non-Operating Revenues (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	0.0%
TOTAL ANTICIPATED REVENUES	\$ 1,972,738	\$ 5,521,410	\$ 10,168,916	\$ 3,232,287	\$ 1,200,000	\$ -	\$ 22,095,351	\$ 22,381,077	\$ (285,726) -1.3%

2015 Adopted Revenue Schedule

Morris County Improvement Authority

	Adopted Budget						Total All Operations
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Administrative Fees	20,000						20,000
Leasing Fees	6,000						6,000
Participant Contributions for Debe	2,920,592	5,578,927	10,280,329	2,357,838	1,216,991		22,354,677
Total Other Revenue	2,946,592	5,578,927	10,280,329	2,357,838	1,216,991	-	22,380,677
Total Operating Revenues	2,946,592	5,578,927	10,280,329	2,357,838	1,216,991	-	22,380,677
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
							-
							-
							-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies & Donations (List)</i>							
							-
							-
							-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Investments							-
Security Deposits							-
Penalties							-
Other Investments	400						400
Total Interest	400	-	-	-	-	-	400
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1							-
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Total Non-Operating Revenues	-	-	-	-	-	-	-
Total Non-Operating Revenues	400	-	-	-	-	-	400
TOTAL ANTICIPATED REVENUES	\$ 2,946,992	\$ 5,578,927	\$ 10,280,329	\$ 2,357,838	\$ 1,216,991	\$ -	\$ 22,381,077

2016 Appropriations Schedule

Morris County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS									
<i>Administration - Personnel</i>									
Salary & Wages							\$ -	\$ -	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total Administration - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
<i>Administration - Other (List)</i>									
Counsel	70,000						70,000	70,000	-
Arbitrage & Financial Advisory	81,000						81,000	71,000	10,000
Audit	3,750						3,750	3,500	250
County Services	20,000						20,000	20,000	-
Miscellaneous Administration*	2,450						2,450	2,450	-
Total Administration - Other	177,200	-	-	-	-	-	177,200	166,950	10,250
Total Administration	177,200	-	-	-	-	-	177,200	166,950	10,250
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages							-	-	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total COPS - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
<i>Cost of Providing Services - Other (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Miscellaneous COPS*							-	-	#DIV/0!
Total COPS - Other	-	-	-	-	-	-	-	-	#DIV/0!
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	1,025,000	3,780,000	6,960,000	2,170,000	1,200,000	-	15,135,000	15,015,000	120,000
Total Operating Appropriations	1,202,200	3,780,000	6,960,000	2,170,000	1,200,000	-	15,312,200	15,181,950	130,250
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	921,338	1,741,410	3,208,916	1,062,287	12,921	-	6,946,872	7,339,677	(392,805)
Operations & Maintenance Reserve							-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	#DIV/0!
Municipality/County Appropriation							-	-	#DIV/0!
Other Reserves							-	-	#DIV/0!
Total Non-Operating Appropriations	921,338	1,741,410	3,208,916	1,062,287	12,921	-	6,946,872	7,339,677	(392,805)
TOTAL APPROPRIATIONS	2,123,538	5,521,410	10,168,916	3,232,287	1,212,921	-	22,259,072	22,521,627	(262,555)
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,123,538	5,521,410	10,168,916	3,232,287	1,212,921	-	22,259,072	22,521,627	(262,555)
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation	-	-	-	-	-	-	-	-	#DIV/0!
Other	150,800				12,921		163,721	140,550	23,171
Total Unrestricted Net Position Utilized	150,800	-	-	-	12,921	-	163,721	140,550	23,171
TOTAL NET APPROPRIATIONS	\$ 1,972,738	\$ 5,521,410	\$ 10,168,916	\$ 3,232,287	\$ 1,200,000	\$ -	\$ 22,095,351	\$ 22,381,077	\$ (285,726)

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 60,110.00 \$ 189,000.00 \$ 348,000.00 \$ 108,500.00 \$ 60,000.00 \$ - \$ 765,610.00

2015 Adopted Appropriations Schedule

Morris County Improvement Authority

Adopted Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages						\$	-
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
<i>Administration - Other (List)</i>							
Counsel	70,000						70,000
Arbitrage & Financial Advisory	71,000						71,000
Audit	3,500						3,500
County Services	20,000						20,000
Miscellaneous Administration*	2,450						2,450
Total Administration - Other	166,950	-	-	-	-	-	166,950
Total Administration	166,950	-	-	-	-	-	166,950
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
							-
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	1,920,000	3,700,000	6,925,000	1,270,000	1,200,000	-	15,015,000
Total Operating Appropriations	2,086,950	3,700,000	6,925,000	1,270,000	1,200,000	-	15,181,950
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	1,000,592	1,878,927	3,355,329	1,087,837	16,992	-	7,339,677
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	1,000,592	1,878,927	3,355,329	1,087,837	16,992	-	7,339,677
TOTAL APPROPRIATIONS	3,087,542	5,578,927	10,280,329	2,357,837	1,216,992	-	22,521,627
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,087,542	5,578,927	10,280,329	2,357,837	1,216,992	-	22,521,627
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	140,550						140,550
Total Unrestricted Net Position Utilized	140,550	-	-	-	-	-	140,550
TOTAL NET APPROPRIATIONS	\$ 2,946,992	\$ 5,578,927	\$ 10,280,329	\$ 2,357,837	\$ 1,216,992	\$ -	\$ 22,381,077

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	\$ 104,347.50	\$ 185,000.00	\$ 346,250.00	\$ 63,500.00	\$ 60,000.00	\$ -	\$ 759,097.50
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5 Year Debt Service Schedule - Principal

Morris County Improvement Authority

	Current Year (2015)	Fiscal Year Beginning in							Total Principal Outstanding
		2016	2017	2018	2019	2020	2021	Thereafter	
MCI/A									
Guaranteed Loan Program Refunding Bonds, Series 2003	\$ 95,000	\$ 45,000	190,000	195,000	205,000	215,000	225,000	730,000	\$ 45,000
Guaranteed Lease Revenue Bonds, Series 2004	175,000	180,000							1,940,000
Guaranteed Pooled Program Bonds, Series 2005	885,000	800,000							-
Guaranteed Loan Program Series 2009 (Lincoln Park)	765,000								19,970,000
Total Principal	1,920,000	1,025,000	1,080,000	1,050,000	1,105,000	1,050,000	1,335,000	15,145,000	21,955,000
MCI/A									
Guaranteed Loan Program Series 2009 (Newton)	305,000	320,000	345,000	360,000	380,000	385,000	405,000	490,000	2,685,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2009 A	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	5,760,000	14,400,000
Guaranteed Loan Program Refunding Bonds, Series 2010	1,095,000	1,135,000	1,170,000	1,205,000	1,240,000	1,250,000	1,320,000	2,565,000	9,885,000
Guaranteed Pooled Program Bonds, Series 2011	860,000	885,000	920,000	960,000	990,000	1,045,000	1,090,000	7,435,000	13,325,000
Total Principal	3,700,000	3,780,000	3,875,000	3,965,000	4,050,000	4,120,000	4,255,000	16,250,000	40,295,000
MCI/A									
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Morris)	2,290,000	2,290,000	2,290,000	2,285,000	2,285,000	2,285,000	2,285,000	13,710,000	27,430,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Sussex)	1,850,000	1,850,000	1,850,000	1,845,000	1,845,000	1,845,000	1,845,000	11,070,000	22,150,000
Guaranteed Loan Revenue Refunding Bonds, Series 2011 (Pooled ERI)	1,365,000	1,370,000	800,000	575,000	330,000	320,000	335,000	3,730,000	3,730,000
Guaranteed School District Revenue Refunding Bonds, Series 2012 (Morris Hills)	1,420,000	1,450,000	1,500,000	1,555,000	1,610,000	1,670,000	1,740,000	17,285,000	26,810,000
Total Principal	6,925,000	6,960,000	6,440,000	6,260,000	6,070,000	6,120,000	6,205,000	42,065,000	80,120,000
MCI/A									
Guaranteed Pooled Program Bonds, Series 2012 B	520,000	530,000	535,000	545,000	555,000	570,000	580,000	3,810,000	7,125,000
Guaranteed Pooled Program Bonds, Series 2012 A	750,000	755,000	775,000	785,000	705,000	715,000	730,000	13,370,000	17,835,000
Guaranteed Pooled Program Refunding Bonds, Series 2013		885,000	920,000	955,000	995,000	1,035,000	1,075,000	2,295,000	8,160,000
Guaranteed School District Refunding Bonds, Series 2004									-
Total Principal	1,270,000	2,170,000	2,230,000	2,285,000	2,255,000	2,320,000	2,385,000	19,475,000	33,120,000
MCI/A									
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B	1,200,000	1,200,000							1,200,000
Total Principal	1,200,000	1,200,000							1,200,000
MCI/A									
TOTAL PRINCIPAL ALL OPERATIONS	\$ 15,015,000	\$ 15,135,000	\$ 13,575,000	\$ 13,560,000	\$ 13,480,000	\$ 13,825,000	\$ 14,180,000	\$ 92,935,000	\$ 176,690,000
Indicate the Authority's most recent bond rating and the year of the rating by ratings service.									
Bond Rating	Moody's		Fitch		Standard & Poor's				
Year of Last Rating	Aaa		n/a		AAA				
	2015		n/a		2015				

5 Year Debt Service Schedule - Interest

Morris County Improvement Authority

	Current Year (2015)	Fiscal Year Beginning in							Total Interest Payments Outstanding	
		2016	2017	2018	2019	2020	2021	Thereafter		
MCA	\$ 5,129	\$ 1,294								\$ 1,294
Guaranteed Loan Program Refunding Bonds, Series 2003	86,588	80,025								422,814
Guaranteed Lease Revenue Bonds, Series 2004	44,250									-
Guaranteed Pooled Program Bonds, Series 2005	864,625	840,019								7,635,561
Guaranteed Loan Program Series 2009 (Lincoln Park)	1,000,592	921,338								8,059,669
Total Interest Payments										
MCA										
Guaranteed Loan Program Series 2009 (Newton)	139,400	127,200								551,550
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2009 A	720,346	673,229								3,866,659
Guaranteed Loan Program Refunding Bonds, Series 2010	400,350	356,550								1,544,700
Guaranteed Pooled Program Bonds, Series 2011	618,831	584,431								5,440,105
Total Interest Payments	1,878,927	1,741,410								11,403,014
MCA										
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	1,109,254	1,061,554								7,236,436
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	922,196	879,442								6,062,452
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ERI)	113,429	85,870								238,392
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	1,210,450	1,182,050								10,451,700
Total Interest Payments	3,355,329	3,208,916								23,988,980
MCA										
Guaranteed Pooled Program Bonds, Series 2012 B	176,781	166,281								1,177,664
Guaranteed Pooled Program Bonds, Series 2012 A	561,706	546,656								6,519,414
Guaranteed Pooled Program Refunding Bonds, Series 2013	349,350	349,350								1,709,800
Guaranteed School District Refunding Bonds, Series 2004										-
Total Interest Payments	1,087,837	1,062,287								9,406,878
MCA										
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B	16,992	12,921								12,921
Debt Issuance #2										-
Debt Issuance #3										-
Debt Issuance #4										-
Total Interest Payments	16,992	12,921								12,921
MCA										
Debt Issuance #1										-
Debt Issuance #2										-
Debt Issuance #3										-
Debt Issuance #4										-
Total Interest Payments	-	-								-
TOTAL INTEREST ALL OPERATIONS	\$ 7,339,677	\$ 6,946,872								\$ 52,871,462

2016 Net Position Reconciliation

Morris County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

Proposed Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Operations	Total All
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)											
Less: Invested in Capital Assets, Net of Related Debt (1)	\$ 177,145									\$ 177,145	
Less: Restricted for Debt Service Reserve (1)										-	
Less: Other Restricted Net Position (1)										-	
Total Unrestricted Net Position (1)	177,145	-	-	-	-	-	-	-	-	177,145	
Less: Designated for Non-Operating Improvements & Repairs										-	
Less: Designated for Rate Stabilization										-	
Less: Other Designated by Resolution										-	
Plus: Accrued Unfunded Pension Liability (1)										-	
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)										-	
Plus: Estimated Income (Loss) on Current Year Operations (2)	(9,881)									(9,881)	
Plus: Other Adjustments (attach schedule)										-	
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	167,264	-	-	-	-	-	-	-	-	167,264	
Unrestricted Net Position Utilized to Balance Proposed Budget	150,800	-	-	-	-	-	-	12,921	-	163,721	
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-	-	-	-	
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-	-	-	-	
Total Unrestricted Net Position Utilized in Proposed Budget	150,800	-	-	-	-	-	-	12,921	-	163,721	
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR											
(4)	\$ 16,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,921)	\$ -	\$ 3,543	

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County

\$ 60,110 \$ 189,000 \$ 348,000 \$ 108,500 \$ 60,000 \$ - \$ 765,610

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2016

Morris County Improvement Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Morris County Improvement Authority

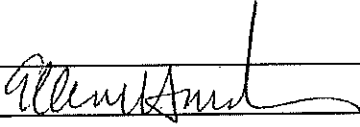
FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

[] 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 Morris County Improvement Authority, on the _____ day of _____, _____.

OR

[X] It is hereby certified that the governing body of the Morris County Improvement 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):

The Morris County Improvement Authority does not anticipate any capital projects for the next 5 years.

Officer's Signature:			
Name:	Ellen Sandman		
Title:	Secretary		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	<u>Esandman@parsippany.net</u>		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

NOT APPLICABLE

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?
2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?
3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?
4. Describe the projected impact 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.
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.
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 that Center/Endorsed Plan.

Add additional sheets if necessary.

2016 Proposed Capital Budget

Morris County Improvement Authority
For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
MCIA						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
MCIA						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Morris County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

Fiscal Year Beginning in

	Estimated Total Cost	Current Year Proposed Budget	2017	2018	2019	2020	2021
MCIA							
Project A Description	\$ -	\$ -					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

		<i>Funding Sources</i>				
		Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>MCIA</i>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>MCIA</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check	-	- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.