

***Authority Budget of:***

***Morris County Improvement Authority***

**State Filing Year**                               **2021**

***For the Period:***

***January 1, 2021                   to           December 31, 2021***

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

**Authority Web Address**



***Division of Local Government Services***

# **2021 AUTHORITY BUDGET**

## **Certification Section**

**2021**

**Morris County Improvement Authority**

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021**

**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: \_\_\_\_\_

# 2021 PREPARER'S CERTIFICATION

## Morris County Improvement Authority

### AUTHORITY BUDGET

**FISCAL YEAR:**    **FROM:**    January 1, 2021    **TO:**    December 31,2021

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:	Beti Bauer		
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	bbauer@co.morris.nj.us		

# 2021 APPROVAL CERTIFICATION

## Morris County Improvement Authority

### AUTHORITY BUDGET

**FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021**

It is hereby certified that the Authority Budget, including all 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 21<sup>st</sup> day of October, 2020.

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

Officer's Signature:			
Name:	John Bonanni		
Title:	Chairperson		
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	JBonanni@co.morris.nj.us		

# INTERNET WEBSITE CERTIFICATION

<b>Authority's Web Address:</b>	<a href="http://www.morriscountynj.gov/improvement">http://www.morriscountynj.gov/improvement</a>
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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
- Budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (**Similar Information is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public**)
- The complete (All Pages) annual audits (Not the Audit Synopsis) 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
- 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

John Bonanni

Title of Officer Certifying compliance

Chairperson

Signature

# 2021 AUTHORITY BUDGET RESOLUTION

## Morris County Improvement Authority

**FISCAL YEAR: FROM: January 1, 2021 TO: December 1, 2021**

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2021 and ending, December 31, 2021 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 21, 2020; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$39,989,880.00, Total Appropriations, including any Accumulated Deficit if any, of \$40,095,155.00 and Total Unrestricted Net Position utilized of \$105,275.00; 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 rents, 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 October 21, 2020 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, 2021 and ending, December 31, 2021 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 November 16, 2020.

\_\_\_\_\_  
(Chairperson Signature)

\_\_\_\_\_  
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
John Bonanni, Chairperson,	X			
Christina Ramirez, Vice Chairperson	X			
Ellen Sandman, Secretary	X			
Scott Gallopo, Asst. Secretary	X			
Beti Bauer, Treasurer	X			

# **2021 AUTHORITY BUDGET**

## **Narrative and Information Section**



# 2021 AUTHORITY BUDGET MESSAGE & ANALYSIS

## Morris County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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

1. Complete a brief statement on the 2021/2021-2022 proposed Annual Budget and make comparison to the 2020/2020-2021 adopted budget for each **Revenues and Appropriations**. Explain any variances over +/-10% (**As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%**) for each individual revenue and appropriation line item. 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.
2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. (**Example Consider New Development projects such as Housing /Commercial projects impact on the Authorities expenses or revenues**)
3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget and or Capital 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.
4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service payments, pilot payments, or other types of contracts or agreements (Example to provide police services to the Authority etc. and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).
5. The proposed budget must not reflect an anticipated deficit from 2021/2021-2022 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.

**(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?**

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** 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. (If no changes to fees or rates indicate (**Answer as "Rates Are Staying the Same"**))

# 2021 AUTHORITY BUDGET MESSAGE & ANALYSIS

## Morris County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021

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 \$39,914,480 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$180,675 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$39,989,880 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2021, and unreserved retained earnings in the amount of \$105,275 will also be used as a revenue source. In 2020, total budget appropriations were \$40,092,544, and were partially offset by \$105,050 of unreserved retained earnings.

#### Budget Changes of + / - 10% - Revenues

- Not Applicable

#### Budget Changes of + / - 10% - Appropriations

- Not Applicable

#### 2. **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.

#### 3. **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.

#### 4. **Sources of Funds Transferred to County**

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

#### 5. **Explanation of 2021 Anticipated Deficit from Operations – Not Applicable**

#### 6. **Conduit Debt**

# AUTHORITY CONTACT INFORMATION

## 2021

Please complete the following information regarding this Authority. **All** information requested below must be completed.

<b>Name of Authority:</b>	Morris County Improvement Authority		
<b>Federal ID Number:</b>	22-6002462		
Address:	P.O. Box 900		
City, State, Zip:	Morristown	N.J.	07963-0900
Phone: (ext.)	973-285-6020	Fax:	973-285-6464

<b>Preparer's Name:</b>	Beti Bauer		
Preparer's Address:	P.O. Box 900		
City, State, Zip:	Morristown	N.J.	07963-0900
Phone: (ext.)	973-285-6085	Fax:	973-285-0986
E-mail:	<a href="mailto:bbauer@co.morris.nj.us">bbauer@co.morris.nj.us</a>		

<b>Chief Executive Officer:(1)</b>	John Bonanni		
Phone: (ext.)	973-285-6020	Fax:	973-285-6464
E-mail:	<a href="mailto:JBonanni@co.morris.nj.us">JBonanni@co.morris.nj.us</a>		

<b>Chief Financial Officer(1)</b>	Beti Bauer		
Phone: (ext.)	973-285-6085	Fax:	973-285-0986
E-mail:	<a href="mailto:bbauer@co.morris.nj.us">bbauer@co.morris.nj.us</a>		

<b>Name of Auditor:</b>	Thomas M. Ferry, CPA, RMA		
Name of Firm:	Ferraioli, Wielkocz, Cerullo & Cuva P.A.		
Address:	100B Main Street		
City, State, Zip:	Newton	N.J.	07860
Phone: (ext.)	973-579-3212	Fax:	973-579-7128
E-mail:	<a href="mailto:tomcparma@verizon.net">tomcparma@verizon.net</a>		

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Morris County Improvement Authority

**FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021**

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

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2019 or 2020) 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 as reported on the Authority's Form W-3, (Use Most Recent W-3 Available 2019 or 2020) Transmittal of Wage and Tax Statements:   N/A
- 3) Provide the number of regular voting members of the governing body:   5   (Even if not all commissioners have been appointed (Total Commissioners are either 5 or 7 (Regional Authorities may have more than 7 members) s per statute for your Authority)
- 4) Provide the number of alternate voting members of the governing body:   0   (Maximum is 2)
- 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 (Most Recent Filing that March 31, 2020 or 2021 deadline has passed 2020 or 2021) because of their relationship with the Authority file the form as required? (Checked to see if individuals actually filed at <http://www.state.nj.us/dca/divisions/dlgs/resources/fds.html> before answering)   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?   NoIf 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 a narrative of your Authorities procedures for all employees. – Being a Commissioner is an unpaid Position.
- 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.

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (Continued)

## Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? Yes If "yes," ***attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.***
- 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. (If your authority does not allow for reimbursements indicate that in answer)***
- 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. (If no bonded Debt answer is Not Applicable). (New Jersey Infrastructure Trust Loans are not bonded debt of an Authority)***
- 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, 2021 TO December 31, 2021**

11) Description of Meals:

**Meeting Expense**

<b>Date</b>	<b>Vendor</b>	<b>Explanation</b>	<b>Paid</b>
2/28/20	LOVEYS PIZZA & GRILL	<b>INV# 04860</b> 1/15/20 - MCIA Meeting, Dinner for 10 people	\$44.00
		<b>Total</b>	<b>\$44.00</b>

**Due to the COVID-19 pandemic, meetings during 2020 have been virtual and therefore, have had limited to no meeting expenses.**

12) Description of Travel Expenses:

**Meeting Expense**

<b>Date</b>	<b>Vendor</b>	<b>Explanation</b>	<b>Paid</b>
4/28/20	Ellen Sandman	Reimbursement for parking fee for BPU meeting in Trenton, NJ on 2/27/20	\$20.00
		<b>Total</b>	<b>\$20.00</b>

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

**Morris County Improvement Authority**

**FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021**

*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.
- 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 other public 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 other public 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:** **(Use the Most Recent W-2 available 2019 or 2020.** 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, 2021, the **most recent W-2** and 1099 should be used 2020 or 2019 (60 days prior to start of budget year is November 1, 2020, with 2019 being the most recent calendar year ended), and for fiscal years ending June 30, 2021, the calendar year 2020 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2021, with 2020 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)**

		Morris County Improvement Authority																	
		For the Period		to															
		January 1, 2021		December 31, 2021															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
				Position (Can Check more than 1 Column for each person)															
				Reportable Compensation from Authority (W-2/ 1099)															
Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	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 (1) See note below	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	
1	John Bonanni	Chairperson	x	x								\$ -	County of Morris	Administrator	35	\$ 182,004		\$ 182,004	
2	Christina Ramirez	Vice Chairperson	x	x								0	State of NJ	State Parole Board Member	35	56,934		56,934	
3	Ellen Sandman	Secretary	x	x								0	None	N/A				0	
4	Scott Gallopo	Asst. Secretary	x	x								0	None	N/A				0	
5	Beti Bauer	Treasurer	x	x								0	County of Morris	CFO	35	150,045		150,045	
6												0						0	
7												0						0	
8												0						0	
9												0						0	
10												0						0	
11												0						0	
12												0						0	
13												0						0	
14												0						0	
15												0						0	
<b>Total:</b>								\$ -	\$ -	\$ -	\$ -	\$ -				\$ 388,983	\$ -	\$ 388,983	

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity



## Schedule of Health Benefits - Detailed Cost Analysis

Morris County Improvement Authority  
For the Period January 1, 2021 to December 31, 2021

If Not Applicable X this box Below

x
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	Annual Cost		# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost		Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	# of Covered Members (Medical & Rx) Proposed Budget	Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year			
<b>Active Employees - Health Benefits - Annual Cost</b>								
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!
<b>Subtotal</b>	<b>0</b>		<b>-</b>	<b>0</b>		<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<b>Commissioners - Health Benefits - Annual Cost</b>								
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!
<b>Subtotal</b>	<b>0</b>		<b>-</b>	<b>0</b>		<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<b>Retirees - Health Benefits - Annual Cost</b>								
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!
<b>Subtotal</b>	<b>0</b>		<b>-</b>	<b>0</b>		<b>-</b>	<b>-</b>	<b>#DIV/0!</b>
<b>GRAND TOTAL</b>	<b>0</b>		<b>\$ -</b>	<b>0</b>		<b>\$ -</b>	<b>\$ -</b>	<b>#DIV/0!</b>

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

No	Yes or No
----	-----------

Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

No	Yes or No
----	-----------

**Note: Remember to Enter an amount in rows for Employee Cost Sharing**

## Schedule of Accumulated Liability for Compensated Absences

Morris County Improvement Authority  
 For the Period January 1, 2021 to December 31, 2021

*Complete the below table for the Authority's accrued liability for compensated absences.*

*X Box if Authority has no Compensated Absences* x

*Legal Basis for Benefit  
(check applicable items)*

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at beginning of current year</b>		\$ -			

**The total Amount Should agree to most recently issued audit report for the Authority**

## Schedule of Shared Service Agreements

Morris County Improvement Authority

For the Period      January 1, 2021      to      December 31, 2021

If No Shared Services X this Box

x
---

*Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.*

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority

**2021 AUTHORITY BUDGET**

**Financial Schedules Section**

## SUMMARY

### Morris County Improvement Authority

For the Period **January 1, 2021** to **December 31, 2021**

	<b>FY 2021 Proposed Budget</b>							<b>FY 2020 Adopted Budget</b>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All Operations	All Operations	All Operations
<b>REVENUES</b>										
Total Operating Revenues	\$ 3,683,775	\$ 7,619,501	\$ 5,750,988	\$ 13,596,908	\$ 3,277,248	\$ 6,061,060	\$ 39,989,480	\$ 39,987,094	\$ 2,386	0.0%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	-	0.0%
Total Anticipated Revenues	<u>3,684,175</u>	<u>7,619,501</u>	<u>5,750,988</u>	<u>13,596,908</u>	<u>3,277,248</u>	<u>6,061,060</u>	<u>39,989,880</u>	<u>39,987,494</u>	<u>2,386</u>	<u>0.0%</u>
<b>APPROPRIATIONS</b>										
Total Administration	180,675	-	-	-	-	-	180,675	180,450	225	0.1%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	<u>3,050,000</u>	<u>6,205,000</u>	<u>4,850,000</u>	<u>7,360,000</u>	<u>2,300,000</u>	<u>5,885,000</u>	<u>29,650,000</u>	<u>30,015,000</u>	<u>(365,000)</u>	<u>-1.2%</u>
Total Operating Appropriations	3,230,675	6,205,000	4,850,000	7,360,000	2,300,000	5,885,000	29,830,675	30,195,450	(364,775)	-1.2%
Total Interest Payments on Debt	558,775	1,414,501	900,988	6,236,908	977,248	176,060	10,264,480	9,897,094	367,386	3.7%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	<u>558,775</u>	<u>1,414,501</u>	<u>900,988</u>	<u>6,236,908</u>	<u>977,248</u>	<u>176,060</u>	<u>10,264,480</u>	<u>9,897,094</u>	<u>367,386</u>	<u>3.7%</u>
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	<u>3,789,450</u>	<u>7,619,501</u>	<u>5,750,988</u>	<u>13,596,908</u>	<u>3,277,248</u>	<u>6,061,060</u>	<u>40,095,155</u>	<u>40,092,544</u>	<u>2,611</u>	<u>0.0%</u>
Less: Total Unrestricted Net Position Utilized	<u>105,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,275</u>	<u>105,050</u>	<u>225</u>	<u>0.2%</u>
Net Total Appropriations	<u>3,684,175</u>	<u>7,619,501</u>	<u>5,750,988</u>	<u>13,596,908</u>	<u>3,277,248</u>	<u>6,061,060</u>	<u>39,989,880</u>	<u>39,987,494</u>	<u>2,386</u>	<u>0.0%</u>
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>#DIV/0!</u>

# Revenue Schedule

## Morris County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

	<b>FY 2021 Proposed Budget</b>						<b>Total All Operations</b>	<b>FY 2020 Adopted Budget</b>	<b>Total All Operations</b>	<b>All Operations</b>	<b>All Operations</b>	<i>\$ Increase (Decrease)</i>	<i>% Increase (Decrease)</i>
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA		Total All Operations	Proposed vs. Adopted	Proposed vs. Adopted	Proposed vs. Adopted	Proposed vs. Adopted	Proposed vs. Adopted
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA		Total All Operations	Total All Operations	All Operations	All Operations	All Operations	All Operations
<b>OPERATING REVENUES</b>													
<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	\$ 70,000						70,000	70,000	70,000			-	0.0%
Leasing Fees	5,000						5,000	5,000	5,000			-	0.0%
Participant Contribution for Debt	3,608,775	7,619,501	5,750,988	13,596,908	3,277,248	6,061,060	39,914,480	39,912,094	2,386			-	0.0%
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-			-	#DIV/0!
Total Other Revenue	3,683,775	7,619,501	5,750,988	13,596,908	3,277,248	6,061,060	39,989,480	39,987,094	2,386			-	0.0%
Total Operating Revenues	3,683,775	7,619,501	5,750,988	13,596,908	3,277,248	6,061,060	39,989,480	39,987,094	2,386			-	0.0%
<b>NON-OPERATING REVENUES</b>													
<i>Other Non-Operating Revenues (List)</i>													
Type in							-	-	-			-	#DIV/0!
Type in							-	-	-			-	#DIV/0!
Type in							-	-	-			-	#DIV/0!
Type in							-	-	-			-	#DIV/0!
Type in							-	-	-			-	#DIV/0!
Type in							-	-	-			-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments &amp; Deposits (List)</i>													
Interest Earned							-	-	-			-	#DIV/0!
Penalties							-	-	-			-	#DIV/0!
Other	\$ 400						400	400	400			-	0.0%
Total Interest	400	-	-	-	-	-	400	400	400			-	0.0%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	400			-	0.0%
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 3,684,175</b>	<b>\$ 7,619,501</b>	<b>\$ 5,750,988</b>	<b>\$ 13,596,908</b>	<b>\$ 3,277,248</b>	<b>\$ 6,061,060</b>	<b>\$ 39,989,880</b>	<b>\$ 39,987,494</b>	<b>\$ 2,386</b>			<b>-</b>	<b>0.0%</b>

# Prior Year Adopted Revenue Schedule

## Morris County Improvement Authority

### FY 2020 Adopted Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
<b>OPERATING REVENUES</b>							
<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	70,000						70,000
Leasing Fees	5,000						5,000
Participant Contribution for Debt	3,586,007	8,148,452	7,424,862	12,566,263	8,186,510		39,912,094
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Total Other Revenue	3,661,007	8,148,452	7,424,862	12,566,263	8,186,510	-	39,987,094
Total Operating Revenues	3,661,007	8,148,452	7,424,862	12,566,263	8,186,510	-	39,987,094
<b>NON-OPERATING REVENUES</b>							
<i>Other Non-Operating Revenues (List)</i>							
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Total Other Non-Operating Revenues	-	-	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>							
Interest Earned							-
Penalties							-
Other	\$ 400						400
Total Interest	400	-	-	-	-	-	400
Total Non-Operating Revenues	400	-	-	-	-	-	400
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 3,661,407</b>	<b>\$ 8,148,452</b>	<b>\$ 7,424,862</b>	<b>\$ 12,566,263</b>	<b>\$ 8,186,510</b>	<b>\$ -</b>	<b>\$ 39,987,494</b>

# Appropriations Schedule

Morris County Improvement Authority  
For the Period January 1, 2021 to December 31, 2021

	<b>FY 2021 Proposed Budget</b>						<b>FY 2020 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>	
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	<b>Total All Operations</b>	<b>Total All Operations</b>	<b>All Operations</b>	<b>All Operations</b>
<b>OPERATING APPROPRIATIONS</b>										
<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	-	0.0%
Arbitrage & Financial Advisory	81,000						81,000	81,000	-	0.0%
Audit	4,725						4,725	4,500	225	5.0%
County Services	20,000						20,000	20,000	-	0.0%
Miscellaneous Administration*	4,950						4,950	4,950	-	0.0%
Total Administration - Other	180,675	-	-	-	-	-	180,675	180,450	225	0.1%
Total Administration	180,675	-	-	-	-	-	180,675	180,450	225	0.1%
<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	3,050,000	6,205,000	4,850,000	7,360,000	2,300,000	5,885,000	29,650,000	30,015,000	(365,000)	-1.2%
Total Operating Appropriations	3,230,675	6,205,000	4,850,000	7,360,000	2,300,000	5,885,000	29,830,675	30,195,450	(364,775)	-1.2%
<b>NON-OPERATING APPROPRIATIONS</b>										
Total Interest Payments on Debt Operations & Maintenance Reserve	558,775	1,414,501	900,988	6,236,908	977,248	176,060	10,264,480	9,897,094	367,386	3.7%
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	558,775	1,414,501	900,988	6,236,908	977,248	176,060	10,264,480	9,897,094	367,386	3.7%
<b>TOTAL APPROPRIATIONS</b>	3,789,450	7,619,501	5,750,988	13,596,908	3,277,248	6,061,060	40,095,155	40,092,544	2,611	0.0%
<b>ACCUMULATED DEFICIT</b>										
							-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>										
<b>DEFICIT</b>	3,789,450	7,619,501	5,750,988	13,596,908	3,277,248	6,061,060	40,095,155	40,092,544	2,611	0.0%
<b>UNRESTRICTED NET POSITION UTILIZED</b>										
Municipality/County Appropriation							-	-	-	#DIV/0!
Other	105,275						105,275	105,050	225	0.2%
Total Unrestricted Net Position Utilized	105,275	-	-	-	-	-	105,275	105,050	225	0.2%
<b>TOTAL NET APPROPRIATIONS</b>	\$ 3,684,175	\$ 7,619,501	\$ 5,750,988	\$ 13,596,908	\$ 3,277,248	\$ 6,061,060	\$ 39,989,880	\$ 39,987,494	\$ 2,386	0.0%

\* 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 \$ 161,533.75 \$ 310,250.00 \$ 242,500.00 \$ 368,000.00 \$ 115,000.00 \$ 294,250.00 \$ 1,491,533.75



# Prior Year Adopted Appropriations Schedule

## Morris County Improvement Authority

### FY 2020 Adopted Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages							\$ -
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
<i>Administration - Other (List)</i>							
Counsel	70,000						70,000
Arbitrage&Financial Advisory	81,000						81,000
Audit	4,500						4,500
County Services	20,000						20,000
Miscellaneous Administration*	4,950						4,950
Total Administration - Other	180,450	-	-	-	-	-	180,450
Total Administration	180,450	-	-	-	-	-	180,450
<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	2,910,000	6,120,000	6,320,000	7,225,000	7,440,000	-	30,015,000
Total Operating Appropriations	3,090,450	6,120,000	6,320,000	7,225,000	7,440,000	-	30,195,450
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	676,007	2,028,452	1,104,862	5,341,263	746,510	-	9,897,094
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	676,007	2,028,452	1,104,862	5,341,263	746,510	-	9,897,094
<b>TOTAL APPROPRIATIONS</b>	3,766,457	8,148,452	7,424,862	12,566,263	8,186,510	-	40,092,544
<b>ACCUMULATED DEFICIT</b>							-
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	3,766,457	8,148,452	7,424,862	12,566,263	8,186,510	-	40,092,544
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	105,050						105,050
Total Unrestricted Net Position Utilized	105,050	-	-	-	-	-	105,050
<b>TOTAL NET APPROPRIATIONS</b>	\$ 3,661,407	\$ 8,148,452	\$ 7,424,862	\$ 12,566,263	\$ 8,186,510	\$ -	\$ 39,987,494

\* 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	\$ 154,522.50	\$ 306,000.00	\$ 316,000.00	\$ 361,250.00	\$ 372,000.00	\$ -	\$ 1,509,772.50
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## Debt Service Schedule - Principal

If Authority has no debt X this box	Morris County Improvement Authority									
	Fiscal Year Ending in									
	Adopted Budget Year 2020	Proposed Budget Year 2021	2022	2023	2024	2025	2026	Thereafter	Total Principal Outstanding	
<i>MCIA</i>										
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	230,000	235,000	240,000	240,000	250,000	-	-	-	\$ 965,000	
Guaranteed Loan Program Series 2009 (Newton)	385,000	405,000	405,000	85,000					895,000	
Guaranteed Loan Program Refunding Bonds, Series 2010	1,250,000	1,320,000	1,350,000	1,215,000	-	-	-	-	3,885,000	
Guaranteed Pooled Program Bonds, Series 2011	1,045,000	1,090,000	710,000	420,000	445,000	470,000	485,000	4,905,000	8,525,000	
<b>Total Principal</b>	<b>2,910,000</b>	<b>3,050,000</b>	<b>2,705,000</b>	<b>1,960,000</b>	<b>695,000</b>	<b>470,000</b>	<b>485,000</b>	<b>4,905,000</b>	<b>14,270,000</b>	
<i>MCIA</i>										
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	15,995,000	
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	12,915,000	
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ERI)	320,000	335,000	-	-	-	-	-	-	335,000	
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	1,670,000	1,740,000	1,810,000	-	-	-	-	-	3,550,000	
<b>Total Principal</b>	<b>6,120,000</b>	<b>6,205,000</b>	<b>5,940,000</b>	<b>4,130,000</b>	<b>4,130,000</b>	<b>4,130,000</b>	<b>4,130,000</b>	<b>4,130,000</b>	<b>32,795,000</b>	
<i>MCIA</i>										
Guaranteed Pooled Program Bonds, Series 2012 B	570,000	580,000	595,000	610,000	625,000	640,000	660,000	680,000	4,390,000	
Guaranteed Pooled Program Bonds, Series 2012 A	715,000	730,000	750,000	770,000	790,000	810,000	830,000	9,420,000	14,100,000	
Guaranteed Pooled Program Refunding Bonds, Series 2013	1,035,000	1,075,000	1,120,000	1,175,000	-	-	-	-	3,370,000	
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding	4,000,000	2,465,000	2,715,000	360,000	350,000	-	-	-	5,890,000	
<b>Total Principal</b>	<b>6,320,000</b>	<b>4,850,000</b>	<b>5,180,000</b>	<b>2,915,000</b>	<b>1,765,000</b>	<b>1,450,000</b>	<b>1,490,000</b>	<b>10,100,000</b>	<b>27,750,000</b>	
<i>MCIA</i>										
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	5,620,000	5,700,000	3,705,000	5,000,000	2,840,000	-	-	-	17,245,000	
Renewable Energy Sussex 2015, Solar	600,000	605,000	625,000	735,000	915,000	1,100,000	-	-	3,980,000	
Guaranteed Pooled Program Bonds, 2016 Refunding	1,005,000	1,055,000	1,110,000	1,160,000	1,220,000	1,505,000	1,565,000	6,915,000	14,530,000	
School Facilities Revenue Bonds, Drew University Project, Series 2017	-	-	-	1,430,000	1,520,000	1,620,000	1,720,000	77,225,000	83,515,000	
<b>Total Principal</b>	<b>7,225,000</b>	<b>7,360,000</b>	<b>5,440,000</b>	<b>8,325,000</b>	<b>6,495,000</b>	<b>4,225,000</b>	<b>3,285,000</b>	<b>84,140,000</b>	<b>119,270,000</b>	
<i>MCIA</i>										
Guaranteed Renewable Energy Program Refunding, Series 2019	1,470,000	1,355,000	1,355,000	1,350,000	1,350,000	1,340,000	-	-	6,750,000	
Guaranteed Lease Revenue Notes, Series 2019 (Whippany Fire District)	5,500,000	-	-	-	-	-	-	-	-	
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	-	540,000	355,000	375,000	395,000	415,000	435,000	8,420,000	10,935,000	
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	470,000	405,000	405,000	2,260,000	2,275,000	2,300,000	2,325,000	7,175,000	17,145,000	
<b>Total Principal</b>	<b>7,440,000</b>	<b>2,300,000</b>	<b>2,115,000</b>	<b>3,985,000</b>	<b>4,020,000</b>	<b>4,055,000</b>	<b>2,760,000</b>	<b>15,595,000</b>	<b>34,830,000</b>	
<i>MCIA</i>										
Guaranteed Lease Revenue Notes, Series 2020 (Whippany Fire District)	-	5,885,000	-	-	-	-	-	-	5,885,000	
Type in Issue Name									-	
Type in Issue Name									-	
Type in Issue Name									-	
<b>Total Principal</b>	<b>-</b>	<b>5,885,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,885,000</b>	
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>	<b>\$ 30,015,000</b>	<b>\$ 29,650,000</b>	<b>\$ 21,380,000</b>	<b>\$ 21,315,000</b>	<b>\$ 17,105,000</b>	<b>\$ 14,330,000</b>	<b>\$ 12,150,000</b>	<b>\$ 118,870,000</b>	<b>\$ 234,800,000</b>	

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	<u>Moody's</u>	<u>Fitch</u>	<u>Standard &amp; Poors</u>
Bond Rating			
Year of Last Rating			

## Debt Service Schedule - Interest

### Morris County Improvement Authority

If Authority has no debt X this box

*Fiscal Year Ending in*

	Adopted Budget Year 2020	Proposed Budget Year 2021	Fiscal Year Ending in						Total Interest Payments Outstanding
			2022	2023	2024	2025	2026	Thereafter	
<i>MCIA</i>									
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	24,975	20,169	15,257	10,241	5,225	-	-	-	\$ 50,892
Guaranteed Loan Program Series 2009 (Newton)	60,150	44,750	24,500	4,250	-	-	-	-	73,500
Guaranteed Loan Program Refunding Bonds, Series 2010	166,550	116,550	76,950	36,450	-	-	-	-	229,950
Guaranteed Pooled Program Bonds, Series 2011	424,332	377,306	328,256	296,306	275,306	253,056	238,956	1,127,063	2,896,249
Total Interest Payments	676,007	558,775	444,963	347,247	280,531	253,056	238,956	1,127,063	3,250,591
<i>MCIA</i>									
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	767,931	686,014	591,301	483,792	376,282	268,773	161,264	53,755	2,621,181
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	647,780	580,658	501,084	409,978	318,871	227,765	136,659	45,553	2,220,568
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ER)	17,066	5,829	-	-	-	-	-	-	5,829
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	595,675	142,000	72,400	-	-	-	-	-	214,400
Total Interest Payments	2,028,452	1,414,501	1,164,785	893,770	695,153	496,538	297,923	99,308	5,061,978
<i>MCIA</i>									
Guaranteed Pooled Program Bonds, Series 2012 B	122,581	111,081	98,960	85,394	68,775	49,800	30,300	10,200	454,510
Guaranteed Pooled Program Bonds, Series 2012 A	460,431	438,757	416,556	393,756	370,357	346,356	321,756	1,711,497	3,999,035
Guaranteed Pooled Program Refunding Bonds, Series 2013	199,150	157,750	114,750	58,750	-	-	-	-	331,250
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding	322,700	193,400	89,800	26,500	8,750	-	-	-	318,450
Total Interest Payments	1,104,862	900,988	720,066	564,400	447,882	396,156	352,056	1,721,697	5,103,245
<i>MCIA</i>									
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	880,600	654,200	466,100	267,000	71,000	-	-	-	1,458,300
Renewable Energy Sussex 2015, Solar	42,800	36,775	30,625	23,825	15,575	5,500	-	-	112,300
Guaranteed Pooled Program Bonds, 2016 Refunding	601,300	560,100	516,800	471,400	423,800	369,300	307,900	567,300	3,216,600
School Facilities Revenue Bonds, Drew University Project, Series 2017	3,816,563	4,985,833	5,219,687	5,219,687	5,130,313	5,035,313	4,934,062	63,850,000	94,374,895
Total Interest Payments	5,341,263	6,236,908	6,233,212	5,981,912	5,640,688	5,410,113	5,241,962	64,417,300	99,162,095
<i>MCIA</i>									
Guaranteed Renewable Energy Program Refunding, Series 2019	286,558	337,500	269,750	202,000	134,500	67,000	-	-	1,010,750
Guaranteed Lease Revenue Notes, Series 2019 (Whippany Fire District)	102,667	-	-	-	-	-	-	-	-
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	314,203	435,050	408,050	390,300	371,550	351,800	331,050	2,240,600	4,528,400
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	43,082	204,698	202,689	200,194	184,555	164,240	140,481	228,519	1,325,376
Total Interest Payments	746,510	977,248	880,489	792,494	690,605	583,040	471,531	2,469,119	6,864,526
<i>MCIA</i>									
Guaranteed Lease Revenue Notes, Series 2020 (Whippany Fire District)	-	176,060	-	-	-	-	-	-	176,060
Type in Issue Name	-	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-	-
Type in Issue Name	-	-	-	-	-	-	-	-	-
Total Interest Payments	-	176,060	-	-	-	-	-	-	176,060
<b>TOTAL INTEREST ALL OPERATIONS</b>	<b>\$ 9,897,094</b>	<b>\$ 10,264,480</b>	<b>\$ 9,443,515</b>	<b>\$ 8,579,823</b>	<b>\$ 7,754,859</b>	<b>\$ 7,138,903</b>	<b>\$ 6,602,428</b>	<b>\$ 69,834,487</b>	<b>\$ 119,618,495</b>

# Net Position Reconciliation

**Morris County Improvement Authority**  
 For the Period January 1, 2021 to December 31, 2021

## FY 2021 Proposed Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
<b>TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)</b>	\$ 477,284						\$ 477,284
Less: Invested in Capital Assets, Net of Related Debt (1)							-
Less: Restricted for Debt Service Reserve (1)							-
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	477,284	-	-	-	-	-	477,284
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)							-
Plus: Other Adjustments (attach schedule)							-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	477,284	-	-	-	-	-	477,284
Unrestricted Net Position Utilized to Balance Proposed Budget	105,275	-	-	-	-	-	105,275
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	105,275	-	-	-	-	-	105,275
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR</b>							
<b>Last issued Audit Report (4)</b>	\$ 372,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,009

(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      \$ 161,534    \$ 310,250    \$ 242,500    \$ 368,000    \$ 115,000    \$ 294,250    \$ 1,491,534

(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.

2021

Morris County Improvement Authority

**AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM**

# 2021 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

## Morris County Improvement Authority

**FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021**

[ ]

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 \_\_\_\_\_ 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:	John Bonanni		
Title:	Chairperson		
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	JBonanni@co.morris.nj.us		

# 2021 CAPITAL BUDGET/PROGRAM MESSAGE

## Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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 (This may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these Projects?
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 (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?
4. If amounts are on Page CB-3 in the column Debt Authorizations. Indicate the primary source of funding the debt service for the Debt Authorizations (Example Rate Increases Funding or Other sources)
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.*

# Proposed Capital Budget

## Morris County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

		<i>Funding Sources</i>				
Estimated Total Cost		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>MCIA</i>						
Type in Description	\$	-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<i>MCIA</i>						
Type in Description		-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<i>MCIA</i>						
Type in Description		-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<i>MCIA</i>						
Type in Description		-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<i>MCIA</i>						
Type in Description		-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<i>MCIA</i>						
Type in Description		-				
Type in Description		-				
Type in Description		-				
Type in Description		-				
Total		-				
<b>TOTAL PROPOSED CAPITAL BUDGET</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2021 to December 31, 2021

*Fiscal Year Beginning in*

	<b>Estimated Total Cost</b>	<b>Current Budget</b>					
		<b>Year 2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>MCIA</i>							
Type in Description	\$ -	\$ -					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-					
<i>MCIA</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-					
<i>MCIA</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-					
<i>MCIA</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-					
<i>MCIA</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-					
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

*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, 2021 to December 31, 2021

		<i>Funding Sources</i>				
Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources	
<i>MCIA</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					-
<i>MCIA</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					-
<i>MCIA</i>						
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Total	-					-
<i>MCIA</i>						
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Total	-					-
<i>MCIA</i>						
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Type in Description	-					
Total	-					-
<i>MCIA</i>						
Type in Description	-					
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Type in Description	-					
Type in Description	-					
Total	-					-
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
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.