

ADOPTED COPY

COPY 2017

Morris County Improvement Authority

Authority Budget

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

Department Of



**Community
Affairs**

**LOCAL GOVT SERVICES
2017 MAR 24 A 10:58
RECEIVED**

Division of Local Government Services

2017 AUTHORITY BUDGET

Certification Section

2017

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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: Paul D. Civeri CPA, RMA Date: 3/28/2017

Certified

2017 PREPARER'S CERTIFICATION

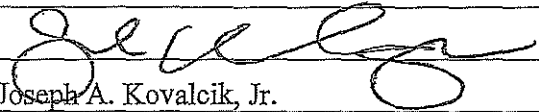
Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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		

2017 APPROVAL CERTIFICATION

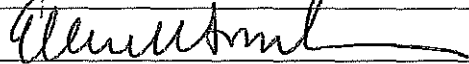
Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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 15th day of February, 2017.

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	<u>Esandman@parsippany.net</u>		

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.

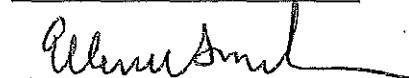
Name of Officer Certifying compliance

Ellen Sandman

Title of Officer Certifying compliance

Secretary

Signature



2017 Authority Budget Resolution

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2017 and ending, December 31, 2017 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of February 15, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$20,056,991 Total Appropriations, including any Accumulated Deficit if any, of \$20,205,941 and Total Unrestricted Net Position utilized of \$148,950.00; 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

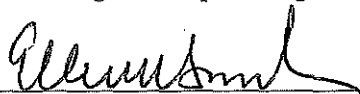
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 February 15, 2017 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, 2017 and ending, December 31, 2017 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 15, 2017.


(Secretary's Signature)

3-15-17
(Date)

Governing Body
Member:

Recorded Vote
Aye Nay Abstain Absent

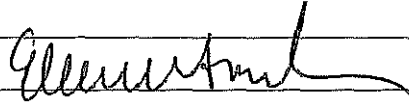
2017 ADOPTION CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Morris County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 15th day of February, 2017.

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		

2017 ADOPTED BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

WHEREAS, the Annual Budget and Capital Budget/Program for the Morris County Improvement Authority for the fiscal year beginning January 1, 2017 and ending, December 31, 2017 has been presented for adoption before the governing body of the Morris County Improvement Authority at its open public meeting of February 15, 2017; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$20,056,991, Total Appropriations, including any Accumulated Deficit, if any, of \$20,205,941, and Total Unrestricted Net Position utilized of \$148,950; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$ 0.00 and Total Unrestricted Net Position planned to be utilized of \$ 0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Morris County Improvement Authority, at an open public meeting held on February 15, 2017 that the Annual Budget and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2017 and, ending, December 31, 2017 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.


(Secretary's Signature)

3-15-17
(Date)

Governing Body
Member:

Recorded Vote
Aye

Nay

Abstain

Absent

See Attached

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION FINALLY ADOPTING THE 2017 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2017 AND ENDING DECEMBER 31, 2017

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2017 and ending, December 31, 2017 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of February 15, 2017; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, Annual Budget as presented for adoption reflects Total Revenues of \$20,056,991.00, Total Appropriations, including any Accumulated Deficit, if any, of \$20,205,941.00, and Total Unreserved Retained Earnings utilized of \$148,950.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$0.00 and Total Unreserved Retained Earnings planned to be utilized and 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 a renewal and replacement reserve or other means provided by law; and

WHEREAS, the Authority had previously deferred introduction of the Annual Budget and Capital Budget until February 2017, which subsequently deferred final adoption of the Authority Budget and Capital Budget until the date hereof, in order to allow for "substantial completion" of photovoltaic projects at nine local unit sites within the County, pursuant to a Procurement and Construction Contract dated as of April 20, 2016, as amended (the "Solar Projects"), and to make a determination of the need for County and/or Authority capital contributions to pay for all or a

portion of the cost of construction of such Solar Projects in excess of the funds already available by virtue of the sale of the Authority's "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A (Federally Taxable)", in the aggregate principal amount of \$34,100,000.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Authority, at an open public meeting held on March 15, 2017 that the Annual Budget, including appended Supplemental Schedules, and Capital Budget/Program of the Authority for the fiscal year beginning, January 1, 2017 and ending, December 31, 2017 is hereby adopted and shall constitute appropriations for the purposes stated; 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 Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

BE IT FURTHER RESOLVED, that, subject to the second sentence of this section, this resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of Chosen Freeholders of the County, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of Chosen Freeholders of the County a certification from the Clerk stating that the minutes of this meeting have not been vetoed by the Director of the Board of Chosen Freeholders of the County.

[Remainder of page intentionally left blank]

MOVED/SECONDED:

Resolution moved by Commissioner Ramirez.

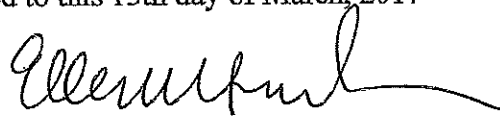
Resolution seconded by Commissioner Gallop.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallop	X			
Kovalcik	X			
Ramirez	X			
Sandman	X			
Bonanni	X			

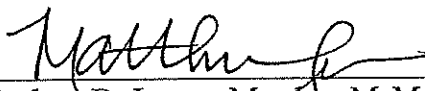
This Resolution was acted upon at the Regular Meeting of the Authority held on March 15, 2017 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of March, 2017

By: 
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of March 15, 2017.

By: 
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 17-16

2017 AUTHORITY BUDGET

Narrative and Information Section

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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

1. Complete a brief statement on the 2017 proposed Annual Budget and make comparison to the 2016 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 2017 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.

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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 \$20,027,091 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$178,850 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$20,056,991 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2017, and unreserved retained earnings in the amount of \$148,950 will also be used as a revenue source. In 2016, total amended budget appropriations were \$22,259,072, and were partially offset by \$163,721 of unreserved retained earnings.

Budget Changes of + / - 10% - Revenues

- Leasing Fees were increased from \$6,000.00 in 2016 to \$9,500.00 in 2017 due to the economy for our local municipalities and school districts to take advantage of the MCIA's Capital Lease Program.

Budget Changes of + / - 10% - Appropriations

- Office and Administration were increased from \$500.00 in 2016 to \$2,000.00 in 2017 due to a new subscription with PJM Environmental Information Services, Inc.
2. **Impact of 2016 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 2017 Anticipated Deficit from Operations – Not Applicable

7. Conduit Debt

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

AUTHORITY CONTACT INFORMATION 2017

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, 2017 TO December 31, 2017

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

- 1) Provide the number of individuals employed in calendar year 2015 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 2015 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? 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 narrative. - 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.
- 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, 2017 TO December 31, 2017

- 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, 2016 TO December 31, 2016

11) Description of Meals:

Meeting Expense

Date	Vendor	Explanation	Paid
2/8/2016	LONGFELLOWS SANDWICH DELI	INV# 010961 12/16/15 - MCIA Meeting, Dinner for 10 people	\$129.00
2/29/2016	ANTHONY'S PIZZA	INV# 016922 01/20/16 - MCIA Meeting Dinner for 10 people	66.00
4/1/2016	ANTHONY'S PIZZA	INV# 442257 02/18/16 - MCIA Meeting Dinner for 10 people	66.00
8/31/2016	ANTHONY'S PIZZA	INV# 53263 07/25/16 - MCIA Meeting Dinner for 10 people	73.50
9/29/2016	ANTHONY'S PIZZA	INV# 53989 08/17/16 - MCIA Meeting Dinner for 10 people	80.46
		Total	\$415.86

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

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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 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, 2017, the calendar year 2016 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2017, with 2016 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2016 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2017, with 2016 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 January 1, 2017 to December 31, 2017

		Position		Reportable Compensation from Authority (W-2/2009)				Names of Other Public Entities where Individual is an Employee or Member of the Governing Body		Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
Name	Title	Commissioner	Key Employee	Base Salary/ Spend	Other (auto allowances, 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	(1) See note below	Positions held at Other Public Entities Listed in Column O		Reportable Compensation from Other Public Entities (W-2/2009)	
1 John Bonanni	Chairperson	X	X				\$	County of Morris	Administrator	35	\$ 169,525	\$ 169,525
2 Christina Ramirez	Vice Chairperson	X	X					None	N/A			0
3 Ellen Sindman	Secretary	X	X					Twp of Parsippany	Administrator	35	142,816	142,816
4 Scott Gallope	Asst. Secretary	X	X					Montville Twp	Deputy Mayor	35	12,000	12,000
5 Joseph A. Kovalick, Jr.	Treasurer	X	X					County of Morris	Treasurer	35	158,723	158,723
6								Boro of Mt. Arlington	Budget Consultant	10	38,730	38,730
7							0					0
8							0					0
9							0					0
10							0					0
11							0					0
12							0					0
13 *** W-2 information reflects 2015 Earnings; Public Entity/Position based on 2016 information							0					0
Total				\$ -	\$ -	\$ -	\$ -				\$ 521,796	\$ 521,796

(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, 2017 to December 31, 2017

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
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!
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family	ects 2015 Earnings:		#VALUE!			-	#VALUE!	#VALUE!
Employee Cost Sharing Contribution (enter as negative -)							-	#DIV/0!
Subtotal	0		#VALUE!	0		-	#VALUE!	#VALUE!
Retirees - Health Benefits - Annual Cost								
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!
GRAND TOTAL	0		#VALUE!	0		\$ -	#VALUE!	#VALUE!

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, 2017 to December 31, 2017

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)

[illegible]

Total liability for accumulated compensated absences at beginning of current year	\$	-
---	----	---

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

Marris County Improvement Authority

January 1, 2017

to

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

If No Shared Services X this Box

☒

2017 AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Morris County Improvement Authority
For the Period January 1, 2017 to December 31, 2017

	<i>FY 2017 Proposed Budget</i>						<i>FY 2016 Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	All Operations	All Operations
REVENUES									
Total Operating Revenues	\$ 1,206,070	\$ 5,468,292	\$ 9,487,162	\$ 3,227,062	\$ 668,005	\$ -	\$ 20,056,591	\$ 22,094,951	\$(2,038,360) -9.2%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	- 0.0%
Total Anticipated Revenues	1,206,470	5,468,292	9,487,162	3,227,062	668,005	-	20,056,991	22,095,351	\$(2,038,360) -9.2%
APPROPRIATIONS									
Total Administration	178,850	-	-	-	-	-	178,850	177,200	1,650 0.9%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service In Lieu of Depreciation	1,055,000	3,875,000	6,440,000	2,230,000	-	-	13,600,000	15,175,000	\$(1,575,000) -10.4%
Total Operating Appropriations	1,233,850	3,875,000	6,440,000	2,230,000	-	-	13,778,850	15,352,200	\$(1,573,350) -10.2%
Total Interest Payments on Debt	121,570	1,593,292	3,047,162	997,062	668,005	-	6,427,091	6,906,872	\$(479,781) -6.9%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	121,570	1,593,292	3,047,162	997,062	668,005	-	6,427,091	6,906,872	\$(479,781) -6.9%
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,355,420	5,468,292	9,487,162	3,227,062	668,005	-	20,205,941	22,259,072	\$(2,053,131) -9.2%
Less: Total Unrestricted Net Position Utilized	148,950	-	-	-	-	-	148,950	163,721	\$(14,771) -9.0%
Net Total Appropriations	1,206,470	5,468,292	9,487,162	3,227,062	668,005	-	20,056,991	22,095,351	\$(2,038,360) -9.2%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ {0} -100.0%

Revenue Schedule

Morris County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

	FY 2017 Proposed Budget						FY 2016 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	9,500						9,500	6,000	58.3%
Participant Contributions for Debt	1,176,570	5,468,292	9,487,162	3,227,062	668,005		20,027,091	22,068,951	(2,041,860) -9.3%
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	1,206,070	5,468,292	9,487,162	3,227,062	668,005	-	20,056,591	22,094,951	(2,038,360) -9.2%
Total Operating Revenues	1,206,070	5,468,292	9,487,162	3,227,062	668,005	-	20,056,591	22,094,951	(2,038,360) -9.2%
NON-OPERATING REVENUES									
<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 & Deposits (List)</i>									
Interest Earned							-	-	#DIV/0!
Penalties							-	-	#DIV/0!
Other	400						400	400	0.0%
Total Interest	400	-	-	-	-	-	400	400	0.0%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	0.0%
TOTAL ANTICIPATED REVENUES	\$1,206,470	\$ 5,468,292	\$ 9,487,162	\$3,227,062	\$ 668,005	\$ -	\$20,056,991	\$ 22,095,351	\$ (2,038,360) -9.2%

Prior Year Adopted Revenue Schedule

Morris County Improvement Authority

	FY 2016 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 Debt	1,946,338	5,521,410	10,168,916	3,232,287	1,200,000		22,068,951
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	1,972,338	5,521,410	10,168,916	3,232,287	1,200,000	-	22,094,951
Total Operating Revenues	1,972,338	5,521,410	10,168,916	3,232,287	1,200,000	-	22,094,951
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Type in							-
Other Non-Operating Revenues	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned							-
Penalties							-
Other	400						400
Total Interest	400	-	-	-	-	-	400
Total Non-Operating Revenues	400	-	-	-	-	-	400
TOTAL ANTICIPATED REVENUES	\$1,972,738	\$5,521,410	\$10,168,916	\$3,232,287	\$1,200,000	\$ -	\$22,095,351

Appropriations Schedule

Morris County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

	FY 2017 Proposed Budget						FY 2016 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									
Administration - Personnel									
Salary & Wages						\$ -	\$ -	\$ -	#DIV/0!
Fringe Benefits						-	-	-	#DIV/0!
Total Administration - Personnel						-	-	-	#DIV/0!
Administration - Other (List)									
Counsel	70,000						70,000	-	0.0%
Arbitrage & Financial Advisory	81,000						81,000	-	0.0%
Audit	3,900						3,750	150	4.0%
County Services	20,000						20,000	-	0.0%
Miscellaneous Administration*	3,950						2,450	1,500	61.2%
Total Administration - Other	178,850	-	-	-	-	-	177,200	1,650	0.9%
Total Administration	178,850	-	-	-	-	-	177,200	1,650	0.9%
Cost of Providing Services - Personnel									
Salary & Wages						-	-	-	#DIV/0!
Fringe Benefits						-	-	-	#DIV/0!
Total COPS - Personnel						-	-	-	#DIV/0!
Cost of Providing Services - Other (List)									
									#DIV/0!
									#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									
Depreciation	1,055,000	3,875,000	6,440,000	2,230,000	-	-	13,600,000	15,175,000	(1,575,000) -10.4%
Total Operating Appropriations	1,233,850	3,875,000	6,440,000	2,230,000	-	-	13,778,850	15,352,200	(1,573,350) -10.2%
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	121,570	1,593,292	3,047,162	997,062	668,005	-	6,427,091	6,906,872	(479,781) -6.9%
Operations & Maintenance Reserve							-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	#DIV/0!
Municipality/County Appropriation							-	-	#DIV/0!
Other Reserves							-	-	#DIV/0!
Total Non-Operating Appropriations	121,570	1,593,292	3,047,162	997,062	668,005	-	6,427,091	6,906,872	(479,781) -6.9%
TOTAL APPROPRIATIONS	1,355,420	5,468,292	9,487,162	3,227,062	668,005	-	20,205,941	22,259,072	(2,053,131) -9.2%
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,355,420	5,468,292	9,487,162	3,227,062	668,005	-	20,205,941	22,259,072	(2,053,131) -9.2%
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation							-	-	#DIV/0!
Other	148,950						148,950	163,721	(14,771) -9.0%
Total Unrestricted Net Position Utilized	148,950						148,950	163,721	(14,771) -9.0%
TOTAL NET APPROPRIATIONS	\$1,206,470	\$ 5,468,292	\$ 9,487,162	\$ 3,227,062	\$ 668,005	\$ -	\$ 20,056,991	\$ 22,095,351	\$ (2,038,360) -9.2%

* 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 \$61,692.50 \$193,750.00 \$322,000.00 \$111,500.00 \$ - \$ - \$688,942.50

Prior Year Adopted Appropriations Schedule

Morris County Improvement Authority

	FY 2016 Adopted Budget						Total All Operations
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	
OPERATING APPROPRIATIONS							
Administration - Personnel							
Salary & Wages							\$ -
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
Administration - Other (List)							
Counsel	70,000						70,000
Arbitrage & Financial Advisory	81,000						81,000
Audit	3,750						3,750
County Services	20,000						20,000
Miscellaneous Administration*	2,450						2,450
Total Administration - Other	177,200	-	-	-	-	-	177,200
Total Administration	177,200	-	-	-	-	-	177,200
Cost of Providing Services - Personnel							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
Cost of Providing Services - Other (List)							
							-
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	1,065,000	3,780,000	6,960,000	2,170,000	1,200,000	-	15,175,000
Total Operating Appropriations	1,242,200	3,780,000	6,960,000	2,170,000	1,200,000	-	15,352,200
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	881,338	1,741,410	3,208,916	1,062,287	12,921	-	6,906,872
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	881,338	1,741,410	3,208,916	1,062,287	12,921	-	6,906,872
TOTAL APPROPRIATIONS	2,123,538	5,521,410	10,168,916	3,232,287	1,212,921	-	22,259,072
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,123,538	5,521,410	10,168,916	3,232,287	1,212,921	-	22,259,072
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	150,800				12,921		163,721
Total Unrestricted Net Position Utilized	150,800	-	-	-	12,921	-	163,721
TOTAL NET APPROPRIATIONS	\$ 1,972,738	\$ 5,521,410	\$ 10,168,916	\$ 3,232,287	\$ 1,200,000	\$ -	\$ 22,095,351

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	\$ 62,110.00	\$ 189,000.00	\$ 348,000.00	\$ 108,500.00	\$ 60,000.00	\$ -	\$ 767,610.00
--------------------------------------	--------------	---------------	---------------	---------------	--------------	------	---------------

Debt Service Schedule - Principal

If Authority has no debt X this box

Morris County Improvement Authority

	Adopted Budget Year 2016	Proposed Budget Year 2017	Fiscal Year Ending In						Total Principal Outstanding
			2018	2019	2020	2021	2022	Thereafter	
MCIA									
Guaranteed Loan Program Refunding Bonds, Series 2003	\$ 45,000	\$ -							\$ -
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	220,000	215,000	220,000	225,000	230,000	235,000	240,000	490,000	1,855,000
Guaranteed Pooled Program Bonds, Series 2005	800,000	840,000	855,000	900,000					2,595,000
Guaranteed Loan Program Series 2009 (Lincoln Park)					230,000	235,000	240,000	490,000	4,450,000
Total Principal	1,065,000	1,055,000	1,075,000	1,125,000	230,000	235,000	240,000	490,000	
MCIA									
Guaranteed Loan Program Series 2009 (Newton)	320,000	345,000	360,000	380,000	385,000	405,000	405,000	85,000	2,365,000
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	4,320,000	12,960,000
Guaranteed Loan Program Refunding Bonds, Series 2010	1,135,000	1,170,000	1,205,000	1,240,000	1,250,000	1,320,000	1,350,000	1,215,000	8,750,000
Guaranteed Pooled Program Bonds, Series 2011	885,000	920,000	960,000	990,000	1,045,000	1,090,000	710,000	6,725,000	12,440,000
Total Principal	3,780,000	3,875,000	3,965,000	4,050,000	4,120,000	4,255,000	3,905,000	12,345,000	36,515,000
MCIA									
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Morris)	2,290,000	2,290,000	2,285,000	2,285,000	2,285,000	2,285,000	2,285,000	11,425,000	25,140,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Sussex)	1,850,000	1,850,000	1,845,000	1,845,000	1,845,000	1,845,000	1,845,000	8,225,000	20,300,000
Guaranteed Loan Revenue Refunding Bonds, Series 2011 (Pooled ERI)	1,370,000	800,000	575,000	330,000	320,000	335,000			2,360,000
Guaranteed School District Revenue Refunding Bonds, Series 2012 (Morris Hills)	1,450,000	1,500,000	1,555,000	1,610,000	1,670,000	1,740,000	1,810,000	15,475,000	25,360,000
Total Principal	6,960,000	6,440,000	6,260,000	6,070,000	6,120,000	6,205,000	5,940,000	36,125,000	73,160,000
Guaranteed Pooled Program Bonds, Series 2012 B	530,000	535,000	545,000	555,000	570,000	580,000	585,000	3,215,000	5,595,000
Guaranteed Pooled Program Bonds, Series 2012 A	755,000	775,000	785,000	705,000	715,000	730,000	750,000	12,620,000	17,080,000
Guaranteed Pooled Program Refunding Bonds, Series 2013	885,000	920,000	955,000	995,000	1,035,000	1,075,000	1,120,000	1,175,000	7,275,000
Guaranteed School District Refunding Bonds, Series 2004									
Total Principal	2,170,000	2,230,000	2,285,000	2,255,000	2,320,000	2,385,000	2,465,000	17,010,000	30,950,000
MCIA									
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B	1,200,000								
Guaranteed Pooled Program Bonds, 2016 Refunding					1,005,000	1,055,000	1,110,000	12,365,000	15,535,000
Debt Issuance #3									
Debt Issuance #4									
Total Principal	1,200,000				1,005,000	1,055,000	1,110,000	12,365,000	15,535,000
MCIA									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
TOTAL PRINCIPAL ALL OPERATIONS	\$ 15,175,000	\$ 13,600,000	\$ 13,585,000	\$ 13,500,000	\$ 13,795,000	\$ 14,135,000	\$ 13,660,000	\$ 78,335,000	\$ 160,610,000

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

Bond Rating
Year of Last Rating

Moody's	Fitch	Standard & Poors

Debt Service Schedule - Interest

Morris County Improvement Authority

If Authority has no debt X this box

	Adopted Budget Year 2016	Proposed Budget Year 2017	Fiscal Year Ending in						Total Interest Payments Outstanding
			2018	2019	2020	2021	2022	Thereafter	
MCIA									
Guaranteed Loan Program Refunding Bonds, Series 2003	\$ 1,294							\$ -	
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	40,025	38,770	34,276	29,678	24,976	20,168	15,257	15,466	178,591
Guaranteed Pooled Program Bonds, Series 2005									
Guaranteed Loan Program Series 2009 (Lincoln Park)	840,019	82,800	59,100	18,000	-	-	-	-	153,900
Total Interest Payments	881,338	121,570	87,376	47,678	24,976	20,168	15,257	15,466	332,491
MCIA									
Guaranteed Loan Program Series 2009 (Newton)	127,200	114,400	97,150	79,150	50,150	44,750	24,500	4,250	424,350
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2009 A	673,229	618,711	558,720	493,920	427,680	360,000	290,880	443,520	3,193,431
Guaranteed Loan Program Refunding Bonds, Series 2010	356,550	311,150	264,350	216,150	166,550	116,550	76,950	36,450	1,188,150
Guaranteed Pooled Program Bonds, Series 2011	584,431	549,031	512,231	473,832	424,331	377,307	328,256	2,190,688	4,855,676
Total Interest Payments	1,741,410	1,593,292	1,432,451	1,263,052	1,078,711	898,607	720,586	2,674,908	9,661,607
MCIA									
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	1,061,554	1,004,155	931,766	849,849	767,931	686,014	591,301	1,949,866	6,174,882
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	879,442	829,529	773,000	712,133	647,780	580,658	501,084	1,138,826	5,183,010
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled EN)	85,870	60,428	41,478	27,721	17,066	5,829	-	-	152,522
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	1,182,050	1,153,050	1,093,050	1,030,850	982,550	915,750	846,150	3,248,250	9,269,650
Total Interest Payments	3,208,916	3,047,162	2,839,294	2,620,553	2,415,327	2,188,251	1,938,535	5,730,942	20,780,064
Guaranteed Pooled Program Bonds, Series 2012 B	166,281	155,631	144,831	133,831	122,582	111,081	98,960	244,469	1,011,385
Guaranteed Pooled Program Bonds, Series 2012 A	546,856	527,481	504,082	481,731	460,431	438,757	416,556	3,143,722	5,977,760
Guaranteed Pooled Program Refunding Bonds, Series 2013	349,350	313,950	277,150	238,950	199,150	157,750	114,750	58,750	1,360,450
Guaranteed School District Refunding Bonds, Series 2004									-
Total Interest Payments	1,062,287	997,062	926,063	854,512	782,163	707,588	630,266	3,446,941	8,344,595
MCIA									
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B	12,921								-
Guaranteed Pooled Program Bonds, 2016 Refunding		668,005	621,400	621,400	601,300	560,100	516,800	2,139,700	5,728,705
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	12,921	668,005	621,400	621,400	601,300	560,100	516,800	2,139,700	5,728,705
MCIA									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments									-
TOTAL INTEREST ALL OPERATIONS	\$ 6,906,872	\$ 6,427,091	\$ 5,906,584	\$ 5,407,195	\$ 4,902,477	\$ 4,374,714	\$ 3,821,444	\$ 14,007,957	\$ 44,847,462

Net Position Reconciliation

Morris County Improvement Authority
For the Period January 1, 2017 to December 31, 2017

FY 2017 Proposed Budget

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)

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)

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)

MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
\$ 218,333						\$ 218,333
						-
						-
218,333	-	-	-	-	-	218,333
						-
						-
						-
						-
						-
						-
218,333	-	-	-	-	-	218,333
148,950	-	-	-	-	-	148,950
-	-	-	-	-	-	-
-	-	-	-	-	-	-
148,950	-	-	-	-	-	148,950
\$ 69,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,383

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

Unrestricted Net Position Utilized to Balance Proposed Budget

Unrestricted Net Position Utilized in Proposed Capital Budget

Appropriation to Municipality/County (3)

Total Unrestricted Net Position Utilized in Proposed Budget

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)

(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 \$ 61,693 \$ 193,750 \$ 322,000 \$ 111,500 \$ - \$ - \$ 688,943

(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.

2017

Morris County Improvement Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2017 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Morris County Improvement Authority

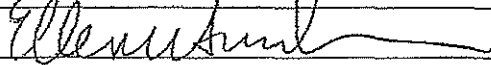
FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

☐ 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

☒ 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	Esandman@parsippany.net		

2017 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

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.

Proposed Capital Budget

Morris County Improvement Authority
For the Period January 1, 2017 to December 31, 2017

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
MCIA						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
MCIA						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in 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, 2017 to December 31, 2017

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2017	2018	2019	2020	2021	2022
MCIA							
Type in Description	\$ -	\$ -					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
MCIA							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in 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, 2017 to December 31, 2017

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