

Authority Budget of:

Morris County Improvement Authority

State Filing Year

2022

For the Period:

January 1, 2022

to

December 31, 2022

Adopted

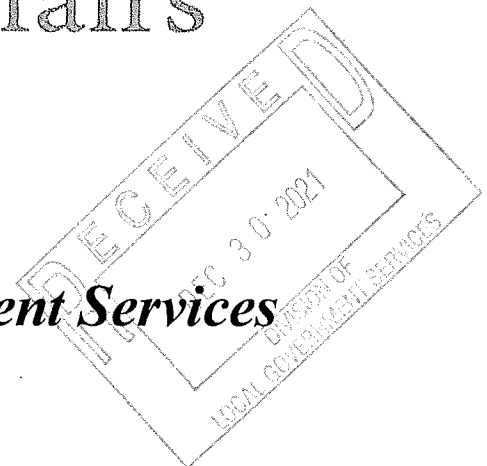
<http://www.morriscountynj.gov/improvement>

Authority Web Address

APPROVED COPY



Division of Local Government Services



2022 AUTHORITY BUDGET

Certification Section

2022

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2022 TO: December 31, 2022

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: Paul D Gwert CPA, RMA Date: 11-18-2021

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 Gwert CPA, RMA Date: 11/11/2022

2022 PREPARER'S CERTIFICATION


Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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		

2022 APPROVAL CERTIFICATION

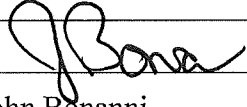
Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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 20th day of October, 2021.

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

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
- ☒ 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.

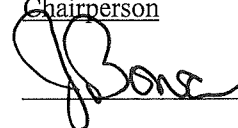
Name of Officer Certifying compliance

John Bonanni

Title of Officer Certifying compliance

Chairperson

Signature



2022 AUTHORITY BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2022 and ending, December 31, 2022 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 20, 2021; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$31,251,516.00, Total Appropriations, including any Accumulated Deficit if any, of \$31,357,316.00 and Total Unrestricted Net Position utilized of \$105,800.00; 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

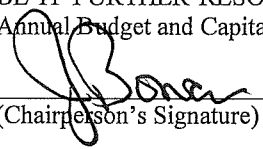
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 October 20, 2021 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, 2022 and ending, December 31, 2022 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 December 15, 2021.


(Chairperson's Signature)

(Date)

Governing Body	Recorded Vote				
Member:	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				

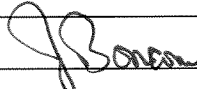
2022 ADOPTION CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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, December, 2021.

Officer's Signature:			
Name:	John Bonanni		
Title:	Chairperson		
Address:	Administration & Record 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		

2022 ADOPTED BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

WHEREAS, the Annual Budget and Capital Budget/Program for the Morris County Improvement Authority for the fiscal year beginning January 1, 2022 and ending, December 31, 2022 has been presented for adoption before the governing body of the Morris County Improvement Authority at its open public meeting of December 15, 2021; 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 \$31,251,516.00, Total Appropriations, including any Accumulated Deficit, if any, of \$31,357,316.00 and Total Unrestricted Net Position utilized of \$105,800.00; 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 the Morris County Improvement Authority, at an open public meeting held on December 15, 2021 that the Annual Budget and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2022 and, ending, December 31, 2022 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.


(Chairperson's Signature)

12/16/21
(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			

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION FINALLY ADOPTING THE 2022 AUTHORITY
BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1,
2022 AND ENDING DECEMBER 31, 2022**

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2022 and ending December 31, 2022 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 20, 2021; 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 \$31,251,516.00, Total Appropriations, including any Accumulated Deficit, if any, of \$31,357,316.00, and Total Unrestricted Net Position utilized of \$105,800.00; 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 and funding thereof of \$0.00; and

WHEREAS, the schedule of rates, 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 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.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Authority, at an open public meeting held on December 15, 2021 that the Annual Budget, including appended Supplemental Schedules, and Capital Budget/Program of the

Authority for the fiscal year beginning, January 1, 2022 and ending December 31, 2022 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 County Commissioners 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 County Commissioners 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 County Commissioners of the County.

[Remainder of page intentionally left blank]

MOVED/SECONDED:

Resolution moved by Commissioner Gallopo.

Resolution seconded by Commissioner Bonanni.


VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallopo	X			
Bauer	X			
Ramirez	X			
Sandman				X
Bonanni	X			

This Resolution was acted upon at the Regular Meeting of the Authority held on December 15, 2021 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of December, 2021

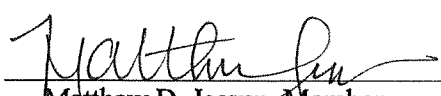
By: _____


Chairman of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of December 15, 2021.

By: _____


Matthew D. Jessup, Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 21-32

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION INTRODUCING AND APPROVING THE 2022
AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2022 AND ENDING DECEMBER 31, 2022**

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority (the "Authority") for the fiscal year beginning, January 1, 2022 and ending, December 31, 2022 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 20, 2021; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$31,251,516.00, Total Appropriations, including any Accumulated Deficit, if any, of \$31,357,316.00, and Total Unrestricted Net Position utilized of \$105,800.00; 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; and

NOW, THEREFORE BE IT RESOLVED by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 20, 2021 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, 2022 and ending, December 31, 2022 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 December 15, 2021.

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 County Commissioners 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 County Commissioners 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 County Commissioners of the County.

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MOVED/SECONDED:

Resolution moved by Commissioner Sandman.

Resolution seconded by Commissioner Ramirez.

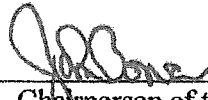
VOTE:

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

This Resolution was acted upon at the Regular Meeting of the Authority held on October 20, 2021 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 20th day of October, 2021


By: _____


Chairperson of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 20, 2021.

By: _____


Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 21-30

2022 AUTHORITY BUDGET

Narrative and Information Section

2022 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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

1. Complete a brief statement on the 2022/2022-2023 proposed Annual Budget and make comparison to the 2021/2021-2022 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 2022/2022-2023 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")

2022 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2022 TO December 31, 2022

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 \$31,176,116 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$181,200 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$31,251,516 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2022, and unreserved retained earnings in the amount of \$105,800 will also be used as a revenue source. In 2021, total budget appropriations were \$39,880,745, and were partially offset by \$105,275 of unreserved retained earnings.

Budget Changes of + / – 10% - Revenues

- Not Applicable

Budget Changes of + / – 10% - Appropriations

- Principal payments on Debt have decreased from \$30,285,000 in 2021 to \$22,560,000 in 2022 due to the issuance of the 2021 Whippany Fire District Bonds for which maturity payments are due over a 20 year period rather than the prior notes that matured in a year.

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 2022 Anticipated Deficit from Operations – Not Applicable

6. Conduit Debt

AUTHORITY CONTACT INFORMATION 2022

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

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

Preparer's Name:	Beti Bauer		
Preparer's Address:	P.O. Box 900		
City, State, Zip:	Morristown	NJ	07963-0900
Phone: (ext.)	973-285-6085	Fax:	973-285-0986
E-mail:	bbauer@co.morris.nj.us		

Chief Executive Officer:(1)	John Bonanni		
Phone: (ext.)	973-285-6020	Fax:	973-285-6464
E-mail:	JBonanni@co.morris.nj.us		

Chief Financial Officer(1)	Beti Bauer		
Phone: (ext.)	973-285-6085	Fax:	973-285-0986
E-mail:	bbauer@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	NJ	07860
Phone: (ext.)	973-579-3212	Fax:	973-579-7128
E-mail:	tomcparma@verizon.net		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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 2020 or 2021**) 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 2020 or 2021**) 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, 2021 or 2022 deadline has passed 2021 or 2022**) 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? No*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach 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? No 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.* During 2021, meetings were virtual.
- 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.
- 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 SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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 2020 or 2021). 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, 2022, the most recent W-2 and 1099 should be used 2021 or 2020 (60 days prior to start of budget year is November 1, 2021, with 2020 being the most recent calendar year ended), and for fiscal years ending June 30, 2022, 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)

For the Period January 1, 2022 to December 31, 2022
 Morris County Improvement Authority

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
				For the Period January 1, 2022 to December 31, 2022																
				Position (Can Check more than 1 Column for each person)					Reportable Compensation from Authority (W-2/ 1099)											

(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, 2022		to		December 31, 2022			
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="border: 1px solid black; padding: 2px;"> If Not Applicable X this box Below <div style="text-align: center;">X</div> </div> </div>									
	# 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			-			-	-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)									#DIV/0!
Subtotal	0		-	0		-	-	-	#DIV/0!
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		\$ -	0		\$ -	\$ -	\$ -	#DIV/0!

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

No

Yes or No

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, 2022 to December 31, 2022

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

X Box if Authority has no Compensated Absences X

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit (check applicable items)		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
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

Morris County Improvement Authority
2022 to

January 1, 2022

to

If No Shared Services X this Box

X

Amount to be
Received by/
Paid from
Authority

[illegible]

2022 AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Morris County Improvement Authority
For the Period January 1, 2022 to December 31, 2022

	FY 2022 Proposed Budget							FY 2021 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	All Operations
REVENUES										
Total Operating Revenues	\$ 2,505,432	\$ 2,483,722	\$ 8,971,900	\$ 9,126,862	\$ 3,368,424	\$ 4,794,776	\$ 31,251,116	\$ 39,775,070	\$ (8,523,954)	-21.4%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	-	0.0%
Total Anticipated Revenues	2,505,832	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,251,516	39,775,470	(8,523,954)	-21.4%
APPROPRIATIONS										
Total Administration	181,200	-	-	-	-	-	181,200	180,675	525	0.3%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service In Lieu of Depreciation	2,300,000	2,405,000	8,290,000	3,090,000	2,685,000	3,790,000	22,560,000	30,285,000	(7,725,000)	-25.5%
Total Operating Appropriations	2,481,200	2,405,000	8,290,000	3,090,000	2,685,000	3,790,000	22,741,200	30,465,675	(7,724,475)	-25.4%
Total Interest Payments on Debt	130,432	78,722	681,900	6,036,862	683,424	1,004,776	8,616,116	9,415,070	(798,954)	-8.5%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	130,432	78,722	681,900	6,036,862	683,424	1,004,776	8,616,116	9,415,070	(798,954)	-8.5%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	2,611,632	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,357,316	39,880,745	(8,523,429)	-21.4%
Less: Total Unrestricted Net Position Utilized	105,800	-	-	-	-	-	105,800	105,275	525	0.5%
Net Total Appropriations	2,505,832	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,251,516	39,775,470	(8,523,954)	-21.4%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

Revenue Schedule

Morris County Improvement Authority

For the Period January 1, 2022 to December 31, 2022

	FY 2022 Proposed Budget						FY 2021 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	70,000						70,000	70,000	0.0%
Leasing Fees	5,000						5,000	5,000	0.0%
Participant Contribution for Debt	2,430,432	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,176,116	39,700,070	(8,523,954) -21.5%
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	2,505,432	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,251,116	39,775,070	(8,523,954) -21.4%
Total Operating Revenues	2,505,432	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,251,116	39,775,070	(8,523,954) -21.4%
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	\$ 2,505,832	\$ 2,483,722	\$ 8,971,900	\$ 9,126,862	\$ 3,368,424	\$ 4,794,776	\$ 31,251,516	\$ 39,775,470	\$ (8,523,954) -21.4%

Prior Year Adopted Revenue Schedule

Morris County Improvement Authority

FY 2021 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	70,000						70,000
Leasing Fees	5,000						5,000
Participant Contribution for Debt	6,099,996	4,746,613	11,211,453	8,935,208	7,845,368	861,432	39,700,070
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	6,174,996	4,746,613	11,211,453	8,935,208	7,845,368	861,432	39,775,070
Total Operating Revenues	6,174,996	4,746,613	11,211,453	8,935,208	7,845,368	861,432	39,775,070
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	\$ 6,175,396	\$ 4,746,613	\$ 11,211,453	\$ 8,935,208	\$ 7,845,368	\$ 861,432	\$ 39,775,470

Appropriations Schedule

Morris County Improvement Authority
For the Period January 1, 2022 to December 31, 2022

FY 2022 Proposed Budget							FY 2021 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 APPROPRIATIONS									
Administration - Personnel									
Salary & Wages							\$ -	\$ -	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total Administration - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
Administration - Other (List)									
Counsel	70,000						70,000	70,000	-
Arbitrage & Financial Advisory	81,000						81,000	81,000	-
Audit	5,000						5,000	4,725	275
County Services	20,000						20,000	20,000	-
Miscellaneous Administration*	5,200						5,200	4,950	250
Total Administration - Other	181,200	-	-	-	-	-	181,200	180,675	525
Total Administration	181,200	-	-	-	-	-	181,200	180,675	525
Cost of Providing Services - Personnel									
Salary & Wages							-	-	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total COPS - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
Cost of Providing Services - Other (List)									
Type in Description							-	-	#DIV/0!
Type in Description							-	-	#DIV/0!
Type in Description							-	-	#DIV/0!
Type in Description							-	-	#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	2,300,000	2,405,000	8,290,000	3,090,000	2,685,000	3,790,000	22,560,000	30,285,000	(7,725,000)
Total Operating Appropriations	2,481,200	2,405,000	8,290,000	3,090,000	2,685,000	3,790,000	22,741,200	30,465,675	(7,724,475)
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	130,432	78,722	681,900	6,036,862	683,424	1,004,776	8,616,116	9,415,070	(798,954)
Operations & Maintenance Reserve							-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	#DIV/0!
Municipality/County Appropriation							-	-	#DIV/0!
Other Reserves							-	-	#DIV/0!
Total Non-Operating Appropriations	130,432	78,722	681,900	6,036,862	683,424	1,004,776	8,616,116	9,415,070	(798,954)
TOTAL APPROPRIATIONS	2,611,632	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,357,316	39,880,745	(8,523,429)
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,611,632	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,357,316	39,880,745	(8,523,429)
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation	-	-	-	-	-	-	-	-	#DIV/0!
Other	105,800						105,800	105,275	525
Total Unrestricted Net Position Utilized	105,800	-	-	-	-	-	105,800	105,275	525
TOTAL NET APPROPRIATIONS	\$ 2,505,832	\$ 2,483,722	\$ 8,971,900	\$ 9,126,862	\$ 3,368,424	\$ 4,794,776	\$ 31,251,516	\$ 39,775,470	\$ (8,523,954)

* 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 \$ 124,060.00 \$ 120,250.00 \$ 414,500.00 \$ 154,500.00 \$ 134,250.00 \$ 189,500.00 \$ 1,137,060.00

Prior Year Adopted Appropriations Schedule

Morris County Improvement Authority

FY 2021 Adopted Budget							Total All Operations
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages							\$ -
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
<i>Administration - Other (List)</i>							
Counsel	70,000						70,000
Arbitrage&Financial Advisory	81,000						81,000
Audit	4,725						4,725
County Services	20,000						20,000
Miscellaneous Administration*	4,950						4,950
Total Administration - Other	180,675	-	-	-	-	-	180,675
Total Administration	180,675	-	-	-	-	-	180,675
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Type In Description							-
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	5,335,000	4,500,000	9,970,000	3,015,000	6,965,000	500,000	30,285,000
Total Operating Appropriations	5,515,675	4,500,000	9,970,000	3,015,000	6,965,000	500,000	30,465,675
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	764,996	246,613	1,241,453	5,920,208	880,368	361,432	9,415,070
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	764,996	246,613	1,241,453	5,920,208	880,368	361,432	9,415,070
TOTAL APPROPRIATIONS	6,280,671	4,746,613	11,211,453	8,935,208	7,845,368	861,432	39,880,745
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	6,280,671	4,746,613	11,211,453	8,935,208	7,845,368	861,432	39,880,745
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	105,275						105,275
Total Unrestricted Net Position Utilized	105,275	-	-	-	-	-	105,275
TOTAL NET APPROPRIATIONS	\$ 6,175,396	\$ 4,746,613	\$ 11,211,453	\$ 8,935,208	\$ 7,845,368	\$ 861,432	\$ 39,775,470

* 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 \$ 275,783.75 \$ 225,000.00 \$ 498,500.00 \$ 150,750.00 \$ 348,250.00 \$ 25,000.00 \$ 1,523,283.75

Debt Service Schedule - Principal

If Authority has no debt X this box

Morris County Improvement Authority								
	Adopted Budget Year 2021	Proposed Budget Year 2022	Fiscal Year Ending In					Total Principal Outstanding
			2023	2024	2025	2026	2027	Thereafter
MCIA								
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	\$ 235,000	\$ 240,000	\$ 240,000	\$ 250,000				\$ 730,000
Guaranteed Loan Program Series 2009 (Newton)	405,000	405,000	85,000					490,000
Guaranteed Loan Program Refunding Bonds, Series 2010	1,320,000	1,350,000	1,215,000					2,565,000
Guaranteed Pooled Program Bonds, Series 2011	1,090,000	305,000						305,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	2,285,000							-
Total Principal	5,335,000	2,300,000	1,540,000	250,000	-	-	-	4,090,000
MCIA								
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	1,845,000							-
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ERI)	335,000							-
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	1,740,000	1,810,000						1,810,000
Guaranteed Pooled Program Bonds, Series 2012 B	580,000	595,000						595,000
Total Principal	4,500,000	2,405,000	-	-	-	-	-	2,405,000
MCIA								
Guaranteed Pooled Program Bonds, Series 2012 A	730,000	750,000						750,000
Guaranteed Pooled Program Refunding Bonds, Series 2013	1,075,000	1,120,000	1,175,000					2,295,000
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding	2,465,000	2,715,000	360,000	350,000				3,425,000
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	5,700,000	3,705,000	5,000,000	2,840,000				11,545,000
Total Principal	9,970,000	8,290,000	6,535,000	3,190,000	-	-	-	18,015,000
MCIA								
Renewable Energy Sussex 2015, Solar	605,000	625,000	735,000	915,000	1,100,000			3,375,000
Guaranteed Pooled Program Bonds, 2016 Refunding	1,055,000	1,110,000	1,160,000	1,220,000	1,505,000	1,565,000	1,625,000	5,290,000
School Facilities Revenue Bonds, Drew University Project, Series 2017			1,430,000	1,520,000	1,620,000	1,720,000	1,835,000	75,390,000
Guaranteed Renewable Energy Program Refunding, Series 2019	1,355,000	1,355,000	1,350,000	1,350,000	1,340,000			5,395,000
Total Principal	3,015,000	3,090,000	4,675,000	5,005,000	5,565,000	3,285,000	3,460,000	80,680,000
MCIA								
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	540,000	355,000	375,000	395,000	415,000	435,000	455,000	7,965,000
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	405,000	405,000	2,260,000	2,275,000	2,300,000	2,325,000	2,360,000	4,815,000
Guaranteed Lease Revenue Notes, Series 2020 (Whippany Fire District)	5,885,000							-
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)	135,000	1,925,000	1,845,000	1,765,000	1,685,000	1,610,000	1,535,000	10,365,000
Total Principal	6,965,000	2,685,000	4,480,000	4,435,000	4,400,000	4,370,000	4,350,000	12,780,000
MCIA								
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)	500,000	415,000	435,000	450,000	470,000	485,000	505,000	5,670,000
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)		710,000	2,065,000	2,075,000	2,085,000	2,100,000	2,115,000	12,765,000
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)		100,000	155,000	160,000	165,000	170,000	180,000	4,270,000
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)		2,565,000	2,465,000	2,370,000	2,285,000	2,195,000	2,115,000	13,995,000
Total Principal	500,000	3,790,000	5,120,000	5,055,000	5,005,000	4,950,000	4,915,000	22,705,000
TOTAL PRINCIPAL ALL OPERATIONS	\$ 30,285,000	\$ 22,560,000	\$ 22,350,000	\$ 17,935,000	\$ 14,970,000	\$ 12,605,000	\$ 12,725,000	\$ 116,165,000
								\$ 219,310,000

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

	Moody's	Fitch	Standard & Poors
Bond Rating			
Year of Last Rating			

Debt Service Schedule - Interest

Morris County Improvement Authority

If Authority has no debt X this box

	Adopted Budget Year 2021	Proposed Budget Year 2022	Fiscal Year Ending in						Total Interest Payments Outstanding
			2023	2024	2025	2026	2027	Thereafter	
MCIA									
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	\$ 20,169	\$ 15,257	\$ 10,241	\$ 5,225					\$ 30,723
Guaranteed Loan Program Series 2009 (Newton)	44,750	24,500	4,250						28,750
Guaranteed Loan Program Refunding Bonds, Series 2010	116,550	76,950	36,450						113,400
Guaranteed Pooled Program Bonds, Series 2011	220,041	13,725							13,725
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	363,486								-
Total Interest Payments	764,996	130,432	50,941	5,225	-	-	-	-	186,598
MCIA									
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	34,022								-
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ERI)	5,829								-
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	142,000	72,400							72,400
Guaranteed Pooled Program Bonds, Series 2012 B	64,762	6,322							6,322
Total Interest Payments	246,613	78,722	-	-	-	-	-	-	78,722
MCIA									
Guaranteed Pooled Program Bonds, Series 2012 A	236,103	11,250							11,250
Guaranteed Pooled Program Refunding Bonds, Series 2013	157,750	114,750	58,750						173,500
MCIA Governmental Loans Revenue Bonds, Series 2015, City Refunding	193,400	89,800	26,500	8,750					125,050
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	654,200	466,100	267,000	71,000					804,100
Total Interest Payments	1,241,453	681,900	352,250	79,750	-	-	-	-	1,113,900
MCIA									
Renewable Energy Sussex 2015, Solar	36,775	30,625	23,825	15,575	5,500	-	-	-	75,525
Guaranteed Pooled Program Bonds, 2016 Refunding	560,100	516,800	471,400	423,800	369,300	307,900	244,100	323,200	2,656,500
School Facilities Revenue Bonds, Draw University Project, Series 2017	4,985,833	5,219,687	5,219,687	5,130,313	5,035,313	4,934,062	4,826,563	59,023,437	89,389,062
Guaranteed Renewable Energy Program Refunding, Series 2019	337,500	269,750	202,000	134,500	67,000				673,250
Total Interest Payments	5,920,208	6,036,862	5,916,912	5,704,188	5,477,113	5,241,962	5,070,663	59,346,637	92,794,337
MCIA									
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	435,050	408,050	390,300	371,550	351,800	331,050	309,300	1,931,300	4,093,350
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	204,698	202,689	200,194	184,555	164,240	140,481	110,581	117,938	1,120,678
Guaranteed Lease Revenue Notes, Series 2020 (Whippany Fire District)	176,060								-
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)	64,560	72,685	64,732	54,711	42,020	27,055	9,563		270,766
Total Interest Payments	880,368	683,424	655,226	610,816	558,060	498,586	429,444	2,049,238	5,484,794
MCIA									
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)	167,223	344,850	328,250	310,850	292,850	274,050	254,650	1,160,150	2,965,650
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)	154,439	335,919	330,718	320,633	306,274	288,191	265,503	1,246,098	3,093,336
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)		222,593	170,600	164,300	157,800	151,100	144,100	1,227,650	2,238,143
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)	39,770	101,414	92,555	78,811	60,668	38,977	13,726		386,151
Total Interest Payments	361,432	1,004,776	922,123	874,594	817,592	752,318	677,979	3,633,898	8,683,280
TOTAL INTEREST ALL OPERATIONS	\$ 9,415,070	\$ 8,616,116	\$ 7,897,452	\$ 7,274,573	\$ 6,852,765	\$ 6,492,866	\$ 6,178,086	\$ 65,029,773	\$ 108,341,631

Net Position Reconciliation

Morris County Improvement Authority
For the Period January 1, 2022 to December 31, 2022

FY 2022 Proposed Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 1,302,420						\$ 1,302,420
Less: Invested in Capital Assets, Net of Related Debt (1)							-
Less: Restricted for Debt Service Reserve (1)	739,185						739,185
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	563,235	-	-	-	-	-	563,235
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)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	563,235	-	-	-	-	-	563,235
Unrestricted Net Position Utilized to Balance Proposed Budget	105,800	-	-	-	-	-	105,800
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	105,800	-	-	-	-	-	105,800
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ 457,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 457,435

(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 \$ 124,060 \$ 120,250 \$ 414,500 \$ 154,500 \$ 134,250 \$ 189,500 \$ 1,137,060

(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.

2022

Morris County Improvement Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2022 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

[]

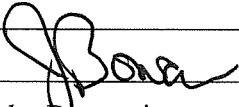
It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the _____ Authority, on the _____ day of _____, _____.

OR

[X]

It is hereby certified that the governing body of the Morris Count 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		

2022 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

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, 2022 to December 31, 2022

		<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	-	-	-	-	-	-
<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	-	-	-	-	-	-
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, 2022 to December 31, 2022

Fiscal Year Beginning In

	Estimated Total Cost	Current Budget Year 2022	2023	2024	2025	2026	2027
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2022 to December 31, 2022

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorizatio n	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.