	Start Year		End Year
Fiscal Year	2023	-	2023

Authority Budget of:

Morris County Improvement Authority

State Filing Year	2023	ADOPTED COPY

For the Period: *January 1, 2023* *to* *December 31, 2023*

http://www.morriscountynj.gov/improvement
Authority Web Address

NJ DEPARTMENT OF Community Affairs

Division of Local Government Services

2023 AUTHORITY BUDGET
CERTIFICATION SECTION

FISCAL YEAR 2023

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 Cuvet CPA, RMA Date: 1/23/2023

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 Cuvet CPA, RMA Date: 1/23/2023

2023 PREPARER'S CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including 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 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:	bbauer@co.morris.nj.us
Name:	Beti Bauer
Title:	Treasurer
Address:	Admin & Records Building, Court St, 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

AUTHORITY 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.

☑ 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 *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*

☑ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding 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 renumeration 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: jbonanni@co.morris.nj.us

2023 APPROVAL CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 Morris County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 19, 2022.

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

Officer's Signature:	jbonanni@co.morris.nj.us
Name:	John Bonanni
Title:	Chairperson
Address:	Admin & Records Building, Court St, 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

2023 AUTHORITY BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget for Morris County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 19, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of $30,078,792.00, Total Appropriations including any Accumulated Deficit, if any, of $30,181,261.00, and Total Unrestriced Net Position planned to be utilized as funding thereof, of $102,469.00; and

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

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 19, 2022 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 01, 2023 and ending December 31, 2023, is hereby approved;

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 14, 2022.

jbonanni@co.morris.nj.us
(Secretary's Signature)

10/19/2022
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
John Bonanni	X			
Christina Ramirez	X			
Ellen Sandman	X			
Scott Gallopo				X
Beti Bauer				X

2023 ADOPTION CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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- on December 14, 2022.

Officer's Signature:	jbonanni@co.morris.nj.us		
Name:	John Bonanni		
Title:	Chairperson		
Address:	Admin & Records Building, Court St, P.O. Box 900, Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	**Fax:**	973-285-6464
E-mail address:	jbonanni@co.morris.nj.us		

2023 ADOPTED BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Morris County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Morris County Improvement Authority at its open public meeting of December 14, 2022; 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 presented for adoption reflects Total Revenues of $30,078,792.00, Total Appropriations, including any Accumulated Deficit, if any, of $30,181,261.00, and Total Unrestricted Net Position utilized of $102,469.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of $0.00 and Total Unrestriced Net Position 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 14, 2022 that the Annual Budget and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 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.

jbonanni@co.morris.nj.us
(Secretary's Signature)

12/14/2022
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
John Bonanni	X			
Christina Ramirez	X			
Ellen Sandman	X			
Scott Gallopo				X
Beti Bauer	X			

2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

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

Principal and interest cost of $29,997,211 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining $184,050 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of $30,078,792 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2023, and unreserved retained earnings in the amount of $102,469 will also be used as a revenue source. In 2022, total budget appropriations were $31,109,688, and were partially offset by $105,800 of unreserved retained earnings.

Budget Changes of +/- 10% - Revenues:
Not Applicable

Budget Changes of +/- 10% - Appropriations:
Office and Admin Expenses have increased from $3,250 to $6,000 in 2023 due to increased administrative fees paid to the trustee for new bonds issued in recent years.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

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. 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 anticipated a use of Unrestricted Net Position, this question must be answered.

Because minimal user fees are collected by the Improvement Authority, it is necessary to offset the administrative costs of the Authority by utilizing Unrestricted Net Position.

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or 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/Municipal Budget, etc.)

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

5. The proposed budget must not reflect an anticipated deficit from 2022 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year 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.

Not Applicable

(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?

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

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 rate structure, if applicable. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**".

See Conduit Debt attached.

See Administrative Fee Schedules for Sussex County, Drew University and Whippany Fire District.

AUTHORITY CONTACT INFORMATION
FISCAL YEAR 2023

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*	John Bonanni		
***Or person who performs these functions under another title.**			
Phone: (ext.)	973-285-6020	*Fax:*	973-285-6464
E-mail:	jbonanni@co.morris.nj.us		

Chief Financial Officer*	Beti Bauer		
***Or person who performs these functions under another title.**			
Phone: (ext.)	973-285-6085	*Fax:*	973-285-0986
E-mail:	bbauer@co.morris.nj.us		

Name of Auditor:	Robert McNinch		
Name of Firm:	Wielkotz & Company LLC		
Address:	401 Wanaque Avenue		
City, State, Zip:	Pompton Lakes	NJ	07442
Phone: (ext.)	973-835-7900	*Fax:*	
E-mail:	rmcninch@w-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement: **N/A**

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements: **N/A**

3. Provide the number of regular voting members of the governing body: **5** *(5 or 7 per State statute, possibly more for regional authorities)*

4. Provide the number of alternate voting members of the governing body: **0** *(Maximum is 2)*

5. **Regional Authorities Only** - 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**
Check to see if individuals filed their FDS on the FDS webpage: https://www.nj.gov/dca/divisions/dlgs/resources/fds.html.
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.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee? **No**
If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. 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 of 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", provide 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.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*? **No**
**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.*
If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. 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 Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

10. Did the Authority pay for meals or catering during the current fiscal year? No
If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No
If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. 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", provide a description of the transaction including the name and position of the individual and the amount expended.

13. 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).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No
If "yes", provide explanation, including amount paid.

15. Did the Authority make 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", provide explanation including amount paid.

16. 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", provide 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.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

17. 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", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

Use the space below to provide clarification for any Questionnaire responses.

9. Being a Commissioner is an unpaid position, and there are no employees of the Authority.

13. N/A - The Authority does not reimburse expenses.

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

Morris County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 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 of officer as defined below and amount of compensation from the Authority.

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 during the most recent fiscal year completed.

4) List all of the Authority's former commissioners who received more than $10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the 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 officer as officers, if applicable. 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
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 exchance for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as perosnal 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 prperty. 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): The aggregate compensation that is reported (or 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.

Morris County Improvement Authority
For the Period January 01, 2023 to December 31, 2023

				Position				Reportable Compensation from Authority (W-2/ 1099)				
	Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
1	John Bonanni	Chairperson/CEO		X	X								$ -
2	Christina Ramirez	Vice Chairperson		X	X								$ -
3	Ellen Sandman	Secretary		X	X								$ -
4	Scott Gallopo	Asst. Secretary		X	X								$ -
5	Beti Bauer	Treasurer/CFO		X	X								$ -
6													$ -
7													$ -
8													$ -
9													$ -
10													$ -
11													$ -
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28													$ -
29													$ -
30													$ -
31													$ -
32													$ -
33													$ -
34													$ -
35													$ -
Total:									$ -	$ -	$ -	$ -	$ -

Schedule of Health Benefits - Detailed Cost Analysis

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box: ☑

	# 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 Current Year Cost	$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal								
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal								
Retirees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal								
GRAND TOTAL	-		-	-		-	-	

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

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

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

If no accumulated absences, check this box: ☑

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit: Approved Labor Agreement	Legal Basis for Benefit: Resolution	Legal Basis for Benefit: Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) $ -

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit: Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) $ -

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	*Legal Basis for Benefit* Approved Labor Agreement	Resolution	Individual Employment Agreement
Total liability for accumulated compensated absences at per most recent audit (all pages)		$ -			

Schedule of Shared Service Agreements

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

If no shared services, check this box: ☑

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

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

Schedule of Shared Service Agreements (Cont.)

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

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

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

2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION

SUMMARY

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 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	$ 1,421,881	$ 1,233,750	$ 8,043,725	$ 11,427,181	$ 5,394,300	$ 2,557,555	$ 30,078,392	$ 31,003,488	$ (925,096)	-3.0%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	-	
Total Anticipated Revenues	1,422,281	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,792	31,003,888	(925,096)	-3.0%
APPROPRIATIONS										
Total Administration	184,050	-	-	-	-	-	184,050	181,200	2,850	1.6%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	1,300,000	1,175,000	7,255,000	5,415,000	4,500,000	2,465,000	22,110,000	22,320,000	(210,000)	-0.9%
Total Operating Appropriations	1,484,050	1,175,000	7,255,000	5,415,000	4,500,000	2,465,000	22,294,050	22,501,200	(207,150)	-0.9%
Total Interest Payments on Debt	40,700	58,750	788,725	6,012,181	894,300	92,555	7,887,211	8,608,488	(721,277)	-8.4%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	40,700	58,750	788,725	6,012,181	894,300	92,555	7,887,211	8,608,488	(721,277)	-8.4%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	1,524,750	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,181,261	31,109,688	(928,427)	-3.0%
Less: Total Unrestricted Net Position Utilized	102,469	-	-	-	-	-	102,469	105,800	(3,331)	-3.1%
Net Total Appropriations	1,422,281	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,792	31,003,888	(925,096)	-3.0%
ANTICIPATED SURPLUS (DEFICIT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	#DIV/0!

Revenue Schedule

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 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
OPERATING REVENUES							$ -	$ -	$ -	#DIV/0!
Service Charges							-	-	-	#DIV/0!
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	
Total Service Charges	-	-	-	-	-	-	-	-	-	#DIV/0!
Connection Fees										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	-	#DIV/0!
Parking Fees										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	-	#DIV/0!
Other Operating Revenues (List)										
Administrative Fees	76,181						76,181	70,000	6,181	8.8%
Leasing Fees	5,000						5,000	5,000	-	0.0%
Participant Contribution for Debt	1,340,700	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	29,997,211	30,928,488	(931,277)	-3.0%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	1,421,881	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,392	31,003,488	(925,096)	-3.0%
Total Operating Revenues	1,421,881	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,392	31,003,488	(925,096)	-3.0%
NON-OPERATING REVENUES										
Other Non-Operating Revenues (List)							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest on Investments & Deposits (List)										
Interest Earned	400						400	400	-	0.0%
Penalties							-	-	-	#DIV/0!
Other							-	-		
Total Interest	400	-	-	-	-	-	400	400	-	0.0%
Total Non-Operating Revenues	400	-	-	-	-	-	400	400	-	0.0%
TOTAL ANTICIPATED REVENUES	$ 1,422,281	$ 1,233,750	$ 8,043,725	$ 11,427,181	$ 5,394,300	$ 2,557,555	$ 30,078,792	$ 31,003,888	$ (925,096)	-3.0%

Prior Year Adopted Revenue Schedule

Morris County Improvement Authority

	FY 2022 Adopted Budget						
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
OPERATING REVENUES							
Service Charges							
Residential							$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
Connection Fees							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
Parking Fees							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
Other Operating Revenues (List)							
Administrative Fees	70,000						70,000
Leasing Fees	5,000						5,000
Participant Contribution for Debt	2,182,804	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	30,928,488
							-
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	2,257,804	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,003,488
Total Operating Revenues	2,257,804	2,483,722	8,971,900	9,126,862	3,368,424	4,794,776	31,003,488
NON-OPERATING REVENUES							
Other Non-Operating Revenues (List)							
							-
							-
							-
							-
							-
							-
							-
Other Non-Operating Revenues	-	-	-	-	-	-	-
Interest on Investments & Deposits							
Interest Earned							-
Penalties							-
Other	400						400
Total Interest	400	-	-	-	-	-	400
Total Non-Operating Revenues	400	-	-	-	-	-	400
TOTAL ANTICIPATED REVENUES	$ 2,258,204	$ 2,483,722	$ 8,971,900	$ 9,126,862	$ 3,368,424	$ 4,794,776	$ 31,003,888

Appropriations Schedule

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 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
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	-	0.0%
Arbitrage & Financial Advisory	81,000						81,000	81,000	-	0.0%
Audit	5,100						5,100	5,000	100	2.0%
County Services	20,000						20,000	20,000	-	0.0%
Miscellaneous Administration*	7,950						7,950	5,200	2,750	52.9%
Total Administration - Other	184,050	-	-	-	-	-	184,050	181,200	2,850	1.6%
Total Administration	184,050	-	-	-	-	-	184,050	181,200	2,850	1.6%
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!
Miscellaneous COPS*							-	-	-	#DIV/0!
Total COPS - Other	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	1,300,000	1,175,000	7,255,000	5,415,000	4,500,000	2,465,000	22,110,000	22,320,000	(210,000)	-0.9%
Total Operating Appropriations	1,484,050	1,175,000	7,255,000	5,415,000	4,500,000	2,465,000	22,294,050	22,501,200	(207,150)	-0.9%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	40,700	58,750	788,725	6,012,181	894,300	92,555	7,887,211	8,608,488	(721,277)	-8.4%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	40,700	58,750	788,725	6,012,181	894,300	92,555	7,887,211	8,608,488	(721,277)	-8.4%
TOTAL APPROPRIATIONS	1,524,750	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,181,261	31,109,688	(928,427)	-3.0%
ACCUMULATED DEFICIT							-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,524,750	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,181,261	31,109,688	(928,427)	-3.0%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	#DIV/0!
Other	102,469						102,469	105,800	(3,331)	-3.1%
Total Unrestricted Net Position Utilized	102,469	-	-	-	-	-	102,469	105,800	(3,331)	-3.1%
TOTAL NET APPROPRIATIONS	$ 1,422,281	$ 1,233,750	$ 8,043,725	$ 11,427,181	$ 5,394,300	$ 2,557,555	$ 30,078,792	$ 31,003,888	$ (925,096)	-3.0%

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

5% of Total Operating Appropriations	$ 74,202.50	$ 58,750.00	$ 362,750.00	$ 270,750.00	$ 225,000.00	$ 123,250.00	$ 1,114,702.50

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

Prior Year Adopted Appropriations Schedule

Morris County Improvement Authority

	FY 2022 Adopted Budget						
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
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	5,000						5,000
County Services	20,000						20,000
Miscellaneous Administration*	5,200						5,200
Total Administration - Other	181,200	-	-	-	-	-	181,200
Total Administration	181,200	-	-	-	-	-	181,200
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	2,060,000	4,275,000	8,155,000	2,115,000	3,150,000	2,565,000	22,320,000
Total Operating Appropriations	2,241,200	4,275,000	8,155,000	2,115,000	3,150,000	2,565,000	22,501,200
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	122,804	204,722	1,103,325	6,100,176	976,047	101,414	8,608,488
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	122,804	204,722	1,103,325	6,100,176	976,047	101,414	8,608,488
TOTAL APPROPRIATIONS	2,364,004	4,479,722	9,258,325	8,215,176	4,126,047	2,666,414	31,109,688
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,364,004	4,479,722	9,258,325	8,215,176	4,126,047	2,666,414	31,109,688
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	105,800						105,800
Total Unrestricted Net Position Utilized	105,800	-	-	-	-	-	105,800
TOTAL NET APPROPRIATIONS	$ 2,258,204	$ 4,479,722	$ 9,258,325	$ 8,215,176	$ 4,126,047	$ 2,666,414	$ 31,003,888

* 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	$ 112,060.00	$ 213,750.00	$ 407,750.00	$ 105,750.00	$ 157,500.00	$ 128,250.00	$ 1,125,060.00

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2022 Adopted Budget

Use the space below to provide further detail of any Appropriations listed on "F-5 Appropriations (PY Adopted)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2022 Adopted Budget

Use the space below to provide further detail of any Appropriations listed on "F-5 Appropriations (PY Adopted)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2022 Adopted Budget

Use the space below to provide further detail of any Appropriations listed on "F-5 Appropriations (PY Adopted)"

Line Item:	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*	*MCIA*

Debt Service Schedule - Principal

Morris County Improvement Authority

If Authority has no debt, check this box: ☐

	Date of Local Finance Board Approval	2022 (Adopted Budget)	2023 (Proposed Budget)	Fiscal Year Ending in 2024	2025	2026	2027	2028	Thereafter	Total Principal Outstanding
MCIA										$ -
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)		405,000	85,000							85,000
Guaranteed Loan Program Series 2009 (Newton)		1,350,000	1,215,000							1,215,000
Guaranteed Loan Program Refunding Bonds, Series 2010		305,000								-
Guaranteed Pooled Program Bonds, Series 2011										
Total Principal		2,060,000	1,300,000	-	-	-	-	-	-	1,300,000
MCIA										
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)		1,810,000								-
Guaranteed Pooled Program Bonds, Series 2012 B		595,000								-
Guaranteed Pooled Program Bonds, Series 2012 A		750,000								-
Guaranteed Pooled Program Refunding Bonds, Series 2013		1,120,000	1,175,000							1,175,000
Total Principal		4,275,000	1,175,000	-	-	-	-	-	-	1,175,000
MCIA										
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding		2,715,000	360,000	350,000						710,000
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation		3,705,000	5,000,000	2,840,000						7,840,000
Renewable Energy Sussex 2015, Solar		625,000	735,000	915,000	1,100,000					2,750,000
Guaranteed Pooled Program Bonds, 2016 Refunding		1,110,000	1,160,000	1,220,000	1,505,000	1,565,000	1,625,000	1,690,000	3,600,000	12,365,000
Total Principal		8,155,000	7,255,000	5,325,000	2,605,000	1,565,000	1,625,000	1,690,000	3,600,000	23,665,000
MCIA										
School Facilities Revenue Bonds, Drew University Project, Series 2017			$1,430,000	1,520,000	1,620,000	1,720,000	1,835,000	1,950,000	73,440,000	83,515,000
Guaranteed Renewable Energy Program Refunding, Series 2019		$1,355,000	$1,350,000	1,350,000	1,340,000					4,040,000
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)		$355,000	$375,000	395,000	415,000	435,000	455,000	480,000	7,485,000	10,040,000
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)		$405,000	$2,260,000	2,275,000	2,300,000	2,325,000	2,360,000	2,390,000	2,425,000	16,335,000
Total Principal		2,115,000	5,415,000	5,540,000	5,675,000	4,480,000	4,650,000	4,820,000	83,350,000	113,930,000
MCIA										
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)		$1,925,000	$1,845,000	1,765,000	1,685,000	1,610,000	1,535,000			8,440,000
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)		$415,000	$435,000	450,000	470,000	485,000	505,000	535,000	5,135,000	8,015,000
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	1,480,000	11,285,000	23,205,000
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)		$100,000	$155,000	160,000	165,000	170,000	180,000	185,000	4,085,000	5,100,000
Total Principal		3,150,000	4,500,000	4,450,000	4,405,000	4,365,000	4,335,000	2,200,000	20,505,000	44,760,000
MCIA										
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			11,430,000
										-
										-
										-
Total Principal		2,565,000	2,465,000	2,370,000	2,285,000	2,195,000	2,115,000	-	-	11,430,000
TOTAL PRINCIPAL ALL OPERATIONS		$ 22,320,000	$ 22,110,000	$ 17,685,000	$ 14,970,000	$ 12,605,000	$ 12,725,000	$ 8,710,000	$ 107,455,000	$ 196,260,000

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 - Principal (Detail Page)

Morris County Improvement Authority

	Date of Local Finance Board Approval	2022 (Adopted Budget)	2023 (Proposed Budget)	*Fiscal Year Ending in* 2024	2025	2026	2027	2028	Thereafter	Total Principal Outstanding
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
										$ -
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										$ -
										$ -
TOTAL PRINCIPAL ALL OPERATIONS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Debt Service Schedule - Interest

Morris County Improvement Authority

If Authority has no debt, check this box: ☐

	2022 (Adopted Budget)	2023 (Proposed Budget)	Fiscal Year Ending in 2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
MCIA									
Guaranteed Lease Revenue Bonds, Series 2004 (Refunded 2015)	$ 7,629								$ -
Guaranteed Loan Program Series 2009 (Newton)	24,500	4,250							4,250
Guaranteed Loan Program Refunding Bonds, Series 2010	76,950	36,450							36,450
Guaranteed Pooled Program Bonds, Series 2011	13,725								-
Total Interest Payments	122,804	40,700	-	-	-	-	-	-	40,700
MCIA									
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)	72,400								-
Guaranteed Pooled Program Bonds, Series 2012 B	6,322								-
Guaranteed Pooled Program Bonds, Series 2012 A	11,250								-
Guaranteed Pooled Program Refunding Bonds, Series 2013	114,750	58,750							58,750
Total Interest Payments	204,722	58,750	-	-	-	-	-	-	58,750
MCIA									
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding	89,800	26,500	8,750						35,250
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	466,100	267,000	71,000						338,000
Renewable Energy Sussex 2015, Solar	30,625	23,825	15,575	5,500					44,900
Guaranteed Pooled Program Bonds, 2016 Refunding	516,800	471,400	423,800	369,300	307,900	244,100	177,800	145,400	2,139,700
Total Interest Payments	1,103,325	788,725	519,125	374,800	307,900	244,100	177,800	145,400	2,557,850
MCIA									
School Facilities Revenue Bonds, Drew University Project, Series 2017	5,219,687	5,219,687	5,130,313	5,035,313	4,934,062	4,826,563	4,711,875	54,311,562	84,169,375
Guaranteed Renewable Energy Program Refunding, Series 2019	269,750	202,000	134,500	67,000					403,500
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	408,050	390,300	371,550	351,800	331,050	309,300	286,550	1,644,750	3,685,300
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	202,689	200,194	184,555	164,240	140,481	110,581	77,635	40,303	917,989
Total Interest Payments	6,100,176	6,012,181	5,820,918	5,618,353	5,405,593	5,246,444	5,076,060	55,996,615	89,176,164
MCIA									
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)	72,685	64,732	54,711	42,020	27,055	9,563			198,081
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)	344,850	328,250	310,850	292,850	274,050	254,650	229,400	930,750	2,620,800
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)	335,919	330,718	320,633	306,274	288,191	265,503	241,564	1,004,534	2,757,417
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)	222,593	170,600	164,300	157,800	151,100	144,100	136,800	1,090,850	2,015,550
Total Interest Payments	976,047	894,300	850,494	798,944	740,396	673,816	607,764	3,026,134	7,591,848
MCIA									
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)	101,414	92,555	78,811	60,668	38,977	13,726			284,737
									-
									-
Total Interest Payments	101,414	92,555	78,811	60,668	38,977	13,726	-	-	284,737
TOTAL INTEREST ALL OPERATIONS	$ 8,608,488	$ 7,887,211	$ 7,269,348	$ 6,852,765	$ 6,492,866	$ 6,178,086	$ 5,861,624	$ 59,168,149	$ 99,710,049

Debt Service Schedule - Interest (Detail Page)

Morris County Improvement Authority

			Fiscal Year Ending in						
	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
									$ -
									$ -
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									$ -
TOTAL INTEREST ALL OPERATIONS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Net Position Reconciliation

Morris County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						
	MCIA	**MCIA**	**MCIA**	**MCIA**	**MCIA**	**MCIA**	**Total All Operations**
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	$ 2,067,244						$ 2,067,244
Less: Invested in Capital Assets, Net of Related Debt (1)							-
Less: Restricted for Debt Service Reserve (1)	1,374,474						1,374,474
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	692,770	-	-	-	-	-	692,770
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	692,770	-	-	-	-	-	692,770
Unrestricted Net Position Utilized to Balance Proposed Budget	102,469	-	-	-	-	-	102,469
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	102,469	-	-	-	-	-	102,469
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR	$ 590,301	$ -	$ -	$ -	$ -	$ -	$ 590,301
Last issued Audit Report (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	$ 74,203	$ 58,750	$ 362,750	$ 270,750	$ 225,000	$ 123,250	$ 1,114,703

(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.*

FISCAL YEAR 2023

Morris County Improvement Authority
(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Morris County Improvement Authority
(Authority Name)

Fiscal Year: January 01, 2023 to December 31, 2023

Check the box for the applicable statement below:

☐ 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, of governing body of the Morris County Improvement Authority, on October 19, 2022.

☑ It is hereby certified that the governing body of the Morris County Improvement Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Morris County Improvement for the following reason(s):
The Morris County Improvement Authority does not anticipate any capital projects for the next 5 years.

Officer's Signature:	jbonanni@co.morris.nj.us
Name:	John Bonanni
Title:	Chairperson
Address:	Admin & Records Building, Court St, 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

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

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 lifecycle costs; and is it consistent with the 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 increase).

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.

Proposed Capital Budget

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	*Funding Sources* Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
MCIA	$ -					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA	-					
	-					
	-					
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Total	-	-	-	-	-	-
MCIA	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA	-					
	-					
	-					
	-					
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 01, 2023 to December 31, 2023

			Fiscal Year Ending in				
	Estimated Total Cost	**2023 (Proposed Budget)**	**2024**	**2025**	**2026**	**2027**	**2028**
MCIA	$ -	$ -					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA	-	-					
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Total	-	-	-	-	-	-	-
MCIA	-	-					
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Total	-	-	-	-	-	-	-
MCIA	-	-					
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	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	$ -	$ -	$ -	$ -	$ -	$ -	$ -

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

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

Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: **Morris County Improvement Authority** Year Ending: **December 31, 2021**

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here ☑ and certify below.

10/19/2022
Date

jbonanni@co.morris.nj.us
Clerk/Secretary to the Governing Body

Appendix to Budget Document