

**2026 AUTHORITY BUDGET
CERTIFICATION SECTION**

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

CERTIFICATION OF AMENDED 2026 BUDGET

Morris County Improvement Authority

It is hereby certified that the amendment attached hereto complies with the requirements of law, and approval is given pursuant to N.J.A.C. 5:31-2.8.

Department of Community Affairs
Division of Local Government Services
For: Jacquelyn Suarez, Commissioner/Director

By _____
Christine Zapicchi, Assistant Director

Date 12/18/2025

2026

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2026 to December 31, 2026

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

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

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

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

By: _____ Date: _____

2026 PREPARER'S CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2026 to December 31, 2026

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

- ☒ A description of the Authority's mission and responsibilities.
- ☒ The budgets for the current fiscal year and immediately preceding two prior years.
- ☒ The most recent Annual Comprehensive 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 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:	Deena Leary
Title of Officer Certifying Compliance:	Chairperson
Signature:	<u>dleary@co.morris.nj.us</u>

2026 APPROVAL CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2026 to December 31, 2026

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 September 17, 2025.

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:	dleary@co.morris.nj.us
Name:	Deena Leary
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:	dleary@co.morris.nj.us

2026 AUTHORITY BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2026 to December 31, 2026

WHEREAS, the Annual Budget for Morris County Improvement Authority for the fiscal year beginning January 01, 2026 and ending December 31, 2026 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of September 17, 2025; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$19,487,551.00, Total Appropriations including any Accumulated Deficit, if any, of \$19,487,551.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; 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 September 17, 2025 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, 2026 and ending December 31, 2026, 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 October 15, 2025.

dleary@co.morris.nj.us

(Secretary's Signature)

9/17/2025

(Date)

Governing Body Recorded Vote

[illegible]

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2026 ADOPTION CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2026 to December 31, 2026

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 October 15, 2025.

Officer's Signature:	dleary@co.morris.nj.us		
Name:	Deena Leary		
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:	dleary@co.morris.nj.us		

2026 ADOPTED BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2026 to December 31, 2026

WHEREAS, the Annual Budget and Capital Budget/Program for the Morris County Improvement Authority for the fiscal year beginning January 01, 2026 and ending December 31, 2026 has been presented for adoption before the governing body of the Morris County Improvement Authority at its open public meeting of October 15, 2025; 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 \$19,487,551.00, Total Appropriations, including any Accumulated Deficit, if any, of \$19,487,551.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestricted 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 October 15, 2025 that the Annual Budget and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning January 01, 2026 and ending December 31, 2026 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.

dleary@co.morris.nj.us

(Secretary's Signature)

10/15/2025

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Deena Leary	X			
Christina Ramirez	X			
Ellen Sandman	X			
Daniel J. Happer	X			
Beti Bauer	X			

**2026 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2026 to December 31, 2026

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 2026 proposed Annual Budget and make comparison to the Fiscal Year 2025 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 \$19,303,201 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$184,350 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$19,487,551 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2026, and unreserved retained earnings in the amount of \$0 will also be used as a revenue source. In 2025, total budget appropriations were \$22,007,015.

Budget Changes of +/- 10% - Revenues:

Not applicable

Budget Changes of +/- 10% - Appropriations:

Principal Payments on Debt have decreased from \$14,970,000 in 2025 to \$12,612,114 in 2026 due to final maturity of two bond issues.

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.

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2026 to December 31, 2026

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 2025 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?

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2026 to December 31, 2026

Answer the question below using the space provided.

6. Attach in FAST 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, Whippany Fire District and The District at 1515.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2026

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*	Deena Leary		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	973-285-6020	Fax:	973-285-6464
E-mail:	dleary@co.morris.nj.us		

Chief Financial Officer*	Beti Bauer		
<i>*Or person who performs these functions under another title.</i>			
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, 2026 to December 31, 2026

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 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", 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, 2026 to December 31, 2026

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
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

No

No

No

No

No

No

No

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, 2026 to December 31, 2026

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.)?

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, 2026 to December 31, 2026

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, 2026 to December 31, 2026

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 or 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 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): 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, 2026 to December 31, 2026

			Position					Reportable Compensation from Authority (W-2/ 1099)				
		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	Deena Leary	Chairperson/CEO	x	x								\$ -
2	Christina Ramirez	Vice Chairperson	x	x								\$ -
3	Ellen Sandman	Secretary	x	x								\$ -
4	Daniel J. Happer	Asst. Secretary	x	x								\$ -
5	Beti Bauer	Treasurer/CFO	x	x								\$ -
6												\$ -
7												\$ -
8												\$ -
9												\$ -
10												\$ -
11												\$ -
12												\$ -
13												\$ -
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24												\$ -
25												\$ -
26												\$ -
27												\$ -
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, 2026 to December 31, 2026

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

If no accumulated absences, check this box: ☒

N-6 Accumulated Absence Liability

Morris County Improvement Authority
ACCUMULATED ABSENCE LIABILITY

[illegible]

Morris County Improvement Authority
ACCUMULATED ABSENCE LIABILITY

[illegible]

Morris County Improvement Authority
ACCUMULATED ABSENCE LIABILITY

[illegible]

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

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

Page N-7

Schedule of Shared Service Agreements (Cont.)

Morris County Improvement Authority

For the Period: January 01, 2026 to December 31, 2026

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	Agreement	Amount to be
				Effective Date	End Date	Received by/ Paid from Authority

**FISCAL YEAR 2026 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

	FY 2026 Proposed Budget							FY 2026 Adopted Budget	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 8,611,026	\$ 5,627,636	\$ 5,148,602	\$ 172,651	\$ -	\$ -	\$ 19,559,915	\$ 21,903,540	\$ (2,343,625)	-10.7%
Total Non-Operating Revenues	100,287	-	-	-	-	-	100,287	103,475	(3,188)	-3.1%
Total Anticipated Revenues	8,711,313	5,627,636	5,148,602	172,651	-	-	19,660,202	22,007,015	(2,346,813)	-10.7%
APPROPRIATIONS										
Total Administration	184,350	-	-	-	-	-	184,350	184,250	100	0.1%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	3,285,000	4,855,000	4,472,114	10,398	-	-	12,622,512	14,970,000	(2,347,488)	-15.7%
Total Operating Appropriations	3,469,350	4,855,000	4,472,114	10,398	-	-	12,806,862	15,154,250	(2,347,388)	-15.5%
Total Interest Payments on Debt	5,241,963	772,636	676,488	162,253	-	-	6,853,340	6,852,765	575	0.0%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	5,241,963	772,636	676,488	162,253	-	-	6,853,340	6,852,765	575	0.0%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	8,711,313	5,627,636	5,148,602	172,651	-	-	19,660,202	22,007,015	(2,346,813)	-10.7%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	8,711,313	5,627,636	5,148,602	172,651	-	-	19,660,202	22,007,015	(2,346,813)	-10.7%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

Revenue Schedule

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

FY 2026 Proposed Budget							FY 2026 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
							Total All Operations	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	79,063						79,063	75,775	4.3%
Leasing Fees	5,000						5,000	5,000	0.0%
Participant Contribution for Debt	8,526,963	5,627,636	5,148,602	172,651			19,475,852	21,822,765	-10.8%
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Other Revenue	8,611,026	5,627,636	5,148,602	172,651	-	-	19,559,915	21,903,540	-10.7%
Total Operating Revenues	8,611,026	5,627,636	5,148,602	172,651	-	-	19,559,915	21,903,540	-10.7%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>									
Interest Earned							-	-	#DIV/0!
Penalties							-	-	#DIV/0!
Other	100,287						100,287	103,475	-3.1%
Total Interest	100,287	-	-	-	-	-	100,287	103,475	-3.1%
Total Non-Operating Revenues	100,287	-	-	-	-	-	100,287	103,475	-3.1%
TOTAL ANTICIPATED REVENUES	\$ 8,711,313	\$ 5,627,636	\$ 5,148,602	\$ 172,651	\$ -	\$ -	\$ 19,660,202	\$ 22,007,015	-10.7%

Prior Year Adopted Revenue Schedule

Morris County Improvement Authority

FY 2025 Adopted Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
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	75,775						75,775
Leasing Fees	5,000						5,000
Participant Contribution for Debt	2,979,800	11,293,353	5,203,944	2,345,668			21,822,765
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	3,060,575	11,293,353	5,203,944	2,345,668	-	-	21,903,540
Total Operating Revenues	3,060,575	11,293,353	5,203,944	2,345,668	-	-	21,903,540
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
							-
							-
<i>Other Non-Operating Revenues</i>	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned							-
Penalties							-
Other	103,475						103,475
Total Interest	103,475	-	-	-	-	-	103,475
Total Non-Operating Revenues	103,475	-	-	-	-	-	103,475
TOTAL ANTICIPATED REVENUES	\$ 3,164,050	\$ 11,293,353	\$ 5,203,944	\$ 2,345,668	\$ -	\$ -	\$ 22,007,015

Appropriations Schedule

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

	FY 2026 Proposed Budget						FY 2026 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									
<i>Administration - Personnel</i>									
Salary & Wages							\$ -	\$ -	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total Administration - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
<i>Administration - Other (List)</i>									
Counsel	70,000						70,000	70,000	-
Arbitrage & Financial Advisory	81,000						81,000	81,000	-
Audit	5,400						5,400	5,300	100
County Services	20,000						20,000	20,000	-
Miscellaneous Administration*	7,950						7,950	7,950	-
Total Administration - Other	184,350	-	-	-	-	-	184,350	184,250	100
Total Administration	184,350	-	-	-	-	-	184,350	184,250	100
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages							-	-	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total COPS - Personnel	-	-	-	-	-	-	-	-	#DIV/0!
<i>Cost of Providing Services - Other (List)</i>									
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
							-	-	#DIV/0!
Miscellaneous COPS*							-	-	#DIV/0!
Total COPS - Other	-	-	-	-	-	-	-	-	#DIV/0!
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	3,285,000	4,855,000	4,472,114	10,398	-	-	12,622,512	14,970,000	(2,347,488)
Total Operating Appropriations	3,469,350	4,855,000	4,472,114	10,398	-	-	12,806,862	15,154,250	(2,347,388)
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	5,241,963	772,636	676,488	162,253	-	-	6,853,340	6,852,765	575
Operations & Maintenance Reserve							-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	#DIV/0!
Municipality/County Appropriation							-	-	#DIV/0!
Other Reserves							-	-	#DIV/0!
Total Non-Operating Appropriations	5,241,963	772,636	676,488	162,253	-	-	6,853,340	6,852,765	575
TOTAL APPROPRIATIONS	8,711,313	5,627,636	5,148,602	172,651	-	-	19,660,202	22,007,015	(2,346,813)
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	8,711,313	5,627,636	5,148,602	172,651	-	-	19,660,202	22,007,015	(2,346,813)
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation	-	-	-	-	-	-	-	-	#DIV/0!
Other							-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 8,711,313	\$ 5,627,636	\$ 5,148,602	\$ 172,651	\$ -	\$ -	\$ 19,660,202	\$ 22,007,015	\$ (2,346,813)

* 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 \$ 173,467.50 \$ 242,750.00 \$ 223,605.70 \$ 519.90 \$ - \$ - \$ 640,343.10

Prior Year Adopted Appropriations Schedule

Morris County Improvement Authority

	FY 2025 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	5,300						5,300
County Services	20,000						20,000
Miscellaneous Administration*	7,950						7,950
Total Administration - Other	184,250	-	-	-	-	-	184,250
Total Administration	184,250	-	-	-	-	-	184,250
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	5,565,000	4,870,000	4,535,000	-	-	-	14,970,000
Total Operating Appropriations	5,749,250	4,870,000	4,535,000	-	-	-	15,154,250
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	5,477,113	850,910	524,742	-	-	-	6,852,765
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	5,477,113	850,910	524,742	-	-	-	6,852,765
TOTAL APPROPRIATIONS	11,226,363	5,720,910	5,059,742	-	-	-	22,007,015
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,226,363	5,720,910	5,059,742	-	-	-	22,007,015
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 11,226,363	\$ 5,720,910	\$ 5,059,742	\$ -	\$ -	\$ -	\$ 22,007,015

* 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 \$ 287,462.50 \$ 243,500.00 \$ 226,750.00 \$ - \$ - \$ - \$ 757,712.50

Debt Service Schedule - Principal

Morris County Improvement Authority

If Authority has no debt, check this box: ☐

		Fiscal Year Ending in								
	Date of Local Finance Board Approval	FY 2025 (Adopted Budget)	FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031	Thereafter	Total Principal Outstanding
MCIA										
Renewable Energy Sussex 2015, Solar		\$ 1,100,000								\$ -
Guaranteed Pooled Program Bonds, 2016 Refunding		1,505,000	1,565,000	1,625,000	1,690,000	1,765,000	1,835,000			8,480,000
School Facilities Revenue Bonds, Drew University Project, Series 2017		1,620,000	1,720,000	1,835,000	1,950,000	2,080,000	2,210,000	2,355,000	66,795,000	78,945,000
Guaranteed Renewable Energy Program Refunding, Series 2019		1,340,000								-
Total Principal		5,565,000	3,285,000	3,460,000	3,640,000	3,845,000	4,045,000	2,355,000	66,795,000	87,425,000
MCIA										
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)		415,000	435,000	455,000	480,000	505,000	530,000	555,000	5,895,000	8,855,000
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)		2,300,000	2,325,000	2,360,000	2,390,000	2,425,000				9,500,000
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)		1,685,000	1,610,000	1,535,000						3,145,000
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)		470,000	485,000	505,000	535,000	560,000	590,000	620,000	3,365,000	6,660,000
Total Principal		4,870,000	4,855,000	4,855,000	3,405,000	3,490,000	1,120,000	1,175,000	9,260,000	28,160,000
MCIA										
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)		2,085,000	2,100,000	2,115,000	1,480,000	1,500,000	1,525,000	1,550,000	6,710,000	16,980,000
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)		165,000	170,000	180,000	185,000	195,000	200,000	210,000	3,480,000	4,620,000
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)		2,285,000	2,195,000	2,115,000						4,310,000
The District at 1515 Phase I Project, Series 2025			7,114	48,395	50,679	53,071	55,576	58,199	2,614,620	2,887,654
Total Principal		4,535,000	4,472,114	4,458,395	1,715,679	1,748,071	1,780,576	1,818,199	12,804,620	28,797,654
MCIA										
The District at 1515 Phase II Project, Series 2025			\$10,398	58,072	60,906	63,879	66,996	70,265	3,231,830	3,562,346
										-
										-
Total Principal		-	10,398	58,072	60,906	63,879	66,996	70,265	3,231,830	3,562,346
MCIA										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
MCIA										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 14,970,000	\$ 12,622,512	\$ 12,831,467	\$ 8,821,585	\$ 9,146,950	\$ 7,012,572	\$ 5,418,464	\$ 92,091,450	\$ 147,945,000

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

	<i>Moody's</i>	<i>Fitch</i>	<i>Standard & Poors</i>
Bond Rating			
Year of Last Rating			

Debt Service Schedule - Principal (Detail Page)

Morris County Improvement Authority

Fiscal Year Ending in

[illegible]

Debt Service Schedule - Interest

Morris County Improvement Authority

If Authority has no debt, check this box:

☐

Fiscal Year Ending in										Total Interest Payments Outstanding
	FY 2025 (Adopted Budget)	FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031	Thereafter		
MCIA										
Renewable Energy Sussex 2015, Solar	\$ 5,500								\$	-
Guaranteed Pooled Program Bonds, 2016 Refunding	369,300	307,900	244,100	177,800	108,700	36,700				875,200
School Facilities Revenue Bonds, Drew University Project, Series 2017	5,035,313	4,934,063	4,826,563	4,711,875	4,590,000	4,460,000	4,321,875	40,939,687		68,784,063
Guaranteed Renewable Energy Program Refunding, Series 2019	67,000									-
Total Interest Payments	5,477,113	5,241,963	5,070,663	4,889,675	4,698,700	4,496,700	4,321,875	40,939,687		69,659,263
MCIA										
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	351,800	331,050	309,300	286,550	262,550	237,300	210,800	934,100		2,571,650
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	164,240	140,481	110,581	77,635	40,303					369,000
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)	42,020	27,055	9,563							36,618
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)	292,850	274,050	254,650	229,400	202,650	174,650	145,150	408,300		1,688,850
Total Interest Payments	850,910	772,636	684,094	593,585	505,503	411,950	355,950	1,342,400		4,666,118
MCIA										
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)	306,274	288,191	265,503	241,564	218,183	192,253	164,434	429,664		1,799,792
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)	157,800	151,100	144,100	136,800	129,200	121,300	113,100	727,250		1,522,850
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)	60,668	38,977	13,726							52,703
The District at 1515 Phase I Project, Series 2025		198,220	134,819	132,481	130,033	127,469	124,784	1,748,226		2,596,032
Total Interest Payments	524,742	676,488	558,148	510,845	477,416	441,022	402,318	2,905,140		5,971,377
MCIA										
The District at 1515 Phase II Project, Series 2025		162,253	173,335	170,501	167,529	164,412	161,142	2,325,445		3,324,617
										-
										-
										-
Total Interest Payments	-	162,253	173,335	170,501	167,529	164,412	161,142	2,325,445		3,324,617
MCIA										
										-
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
MCIA										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
TOTAL INTEREST ALL OPERATIONS	\$ 6,852,765	\$ 6,853,340	\$ 6,486,240	\$ 6,164,606	\$ 5,849,148	\$ 5,514,084	\$ 5,241,285	\$ 47,512,672	\$	83,621,375

Morris County Improvement Authority

[illegible]

Net Position Reconciliation

Morris County Improvement Authority

For the Period: January 01, 2026 to December 31, 2026

FY 2026 Proposed Budget

	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 3,911,350						\$ 3,911,350
Less: Invested in Capital Assets, Net of Related Debt (1)							-
Less: Restricted for Debt Service Reserve (1)	2,731,468						2,731,468
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	1,179,882	-	-	-	-	-	1,179,882
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	1,179,882	-	-	-	-	-	1,179,882
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	-	-	-	-	-	-	-
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ 1,179,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,179,882

(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 \$ 173,468 \$ 242,750 \$ 223,606 \$ 520 \$ - \$ - \$ 640,343

(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 2026

Morris County Improvement Authority

(Authority Name)

2026 AUTHORITY CAPITAL BUDGET/PROGRAM

2026 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Morris County Improvement Authority

(Authority Name)

Fiscal Year: January 01, 2026 to December 31, 2026

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 15, 2025.

☒ 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:	dleary@co.morris.nj.us
Name:	Deena Leary
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:	dleary@co.morris.nj.us

2026 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

Fiscal Year: January 01, 2026 to December 31, 2026

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, 2026 to December 31, 2026

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
MCIA						
	\$ -					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
MCIA						
	-					
	-					
	-					
	-					
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 utilize the additional pages. Input total amount of all projects for the operation on single line and enter "See Additional Pages" instead of project description.

Proposed Capital Budget

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

		Funding Sources				
Estimated Total Cost		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
	-					
	-					
	-					
	-					
	-					
	-					
	-					
	-					
	-					
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TOTAL THIS PAGE ONLY	\$0	\$0	\$ -	\$ -	\$ -	\$ -

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

		Funding Sources				
Estimated Total Cost		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
	-					
	-					
	-					
	-					
	-					
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	-					
TOTAL THIS PAGE ONLY	\$0	\$ -	\$ -	\$ -	\$ -	\$ -

Proposed Capital Budget

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

		Funding Sources				
Estimated Total Cost		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
	-					
	-					
	-					
	-					
	-					
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	-					
TOTAL ALL DETAIL PAGES	\$0	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

		Fiscal Year Ending in					
	Estimated Total Cost	FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031
MCIA							
	\$ -	\$ -					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA							
	-	-					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA							
	-	-					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA							
	-	-					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA							
	-	-					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
MCIA							
	-	-					
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

Fiscal Year Ending in

Page CB-4 Detail

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

Fiscal Year Ending in

Page CB-4 Detail (2)

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

Fiscal Year Ending in

Page CB-4 Detail (Totals)

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority
For the Period: January 01, 2026 to December 31, 2026

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

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority

For the Period: January 01, 2026 to December 31, 2026

[illegible]

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority

For the Period: January 01, 2026 to December 31, 2026

[illegible]

5 Year Capital Improvement Plan Funding Sources

Morris County Improvement Authority

For the Period: January 01, 2026 to December 31, 2026

[illegible]

**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, 2026

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.

9/17/2025

Date

dleary@co.morris.nj.us

Clerk/Secretary to the Governing Body

Appendix to Budget Document

