

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

CERTIFICATION OF AMENDED 2014 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  
Christine Zapiocchi

By CM Zapiocchi  
For: Timothy Cunningham, Director

Date 5/8/15

Attachment

Resolution Requesting Change in Title,  
Text or Amount of Appropriation Pursuant to  
N.J.A.C. 5:31 – 2.8

LOCAL GOVT SERVICES

2014 AUG 25 P 3: 38

WHEREAS, N.J.A.C. 5:31 – 2.8 provides that the Director of the Division of Local Government Services may, at the request of, or with the consent of, the governing body of an Authority or District, make such a correction of the title, text or amount of any appropriation appearing in the budget as may be necessary to make said item of appropriation available for the purpose or purposes required for the needs of any such Authority or District.

RECEIVED

NOW, THEREFORE BE IT RESOLVED that in accordance with the provisions of N.J.A.C. 5:31 – 2.8 the Morris County Improvement Authority hereby requests the Director of the Division of Local Government Services to make the following corrections in the budget of the year 2014,

From:	<u>Other Expenses</u>	\$	<u>150,900.00</u>
	<u>Unreserved Retained Earnings</u>	\$	<u>0.00</u>
To:	<u>Other Expenses</u>	\$	<u>200,900.00</u>
	<u>Unreserved Retained Earnings</u>	\$	<u>50,000.00</u>

and

BE IT FURTHER RESOLVED that the foregoing correction is, in the opinion of the governing body, warranted and authorized by the statute above referred to, and is necessary for the orderly operation of the Morris County Improvement Authority for the reasons hereinafter set forth:

To provide sufficient funding for the payment of emergency work performed in furtherance of Tranche I of the authority's renewable energy program

APPROVED \_\_\_\_\_ 20\_\_\_\_

\_\_\_\_\_  
Director, Division of Local Government Services

# 2015

Morris County Improvement Authority

## Authority Budget

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

Department Of



Community  
Affairs

LOCAL GOVT SERVICES  
2014 OCT 23 AM 11:17  
RECEIVED

Division of Local Government Services

# **2015 AUTHORITY BUDGET**

## **Certification Section**

2015

**Morris County Improvement Authority**

**AUTHORITY BUDGET**

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

**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: C. M. Zapata Date: 5/1/15

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

# 2015 PREPARER'S CERTIFICATION

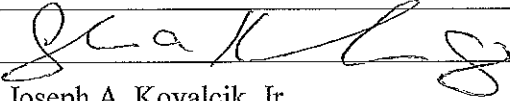
## Morris County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	Joseph A. Kovalcik, Jr.		
Title:	Treasurer		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	jkovalcik@co.morris.nj.us		

# 2015 APPROVAL CERTIFICATION

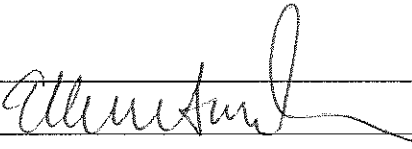
## Morris County Improvement Authority

### AUTHORITY BUDGET

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Morris County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 15th day of October, 2014.

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

Officer's Signature:			
Name:	Ellen Sandman		
Title:	Secretary		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	<u>Esandman@parsippany.net</u>		

## INTERNET WEBSITE CERTIFICATION

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

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

- ☒ A description of the Authority's mission and responsibilities
- ☒ Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- ☒ Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- ☒ Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

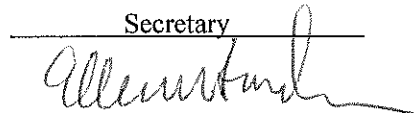
Name of Officer Certifying compliance

Ellen Sandman

Title of Officer Certifying compliance

Secretary

Signature





# 2015 Authority Budget Resolution

## Morris County Improvement Authority

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

WHEREAS, the Annual Budget and Capital Budget for the Morris County Improvement Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 15, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$22,377,005.84 Total Appropriations, including any Accumulated Deficit if any, of \$22,517,555.84 and Total Unrestricted Net Position utilized of \$140,550.00; and

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

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

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 15, 2014 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning, January 1, 2015 and ending, December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 19, 2014.

 **Recording Secretary** **10/15/14**  
(Secretary's Signature) (Date)

Governing Body

Member:

Recorded Vote

Aye

Nay

Abstain

Absent

Commissioner Bonanni  
Commissioner Kovalcik  
Commissioner Gallopo  
Commissioner Ramirez  
Commissioner Sandman

X  
X  
X  
  
X

X

# **2015 AUTHORITY BUDGET**

## **Narrative and Information Section**

# **2015 AUTHORITY BUDGET MESSAGE & ANALYSIS**

## **Morris County Improvement Authority**

### **AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

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

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.
2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.
4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.
5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).
6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.
7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

# **2015 AUTHORITY BUDGET MESSAGE & ANALYSIS**

## **Morris County Improvement Authority**

### **AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

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

Principal and interest cost of \$22,355,952 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$166,950 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$22,382,352 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2015, and unreserved retained earnings in the amount of \$140,550 will also be used as a revenue source. In 2014, total amended budget appropriations were \$22,348,932.79, and were partially offset by \$136,400 of unreserved retained earnings. The increase in utilization of Retained Earnings is to offset the decline in revenues generated from our Solar deals.

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

- Administrative Fee revenues are expected to decline, \$40,000, or 66.7%, as we do not anticipate receipt of administrative costs related to the Solar II deal from Morris or Sussex County due to ongoing litigation.
- Leasing fees are expected to rise, as the 2% budget cap and a slow growing economy have made it more advantageous for our local municipalities and school districts to take advantage of the MCIA's Capital Lease Program.
- In December 2014, a one time subsidy was received from the County of Morris for \$250,000 to help offset accumulated costs associated with Solar II litigation. No subsidies or donations are anticipated in the 2015 budget.
- Interest on investments is expected to decline further in 2015 as result of declining bank interest rates. We have conservatively reduced anticipated interest by 60% from the 2014 budget.

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

- Legal costs for 2014 were increased by \$250,000 per a December 2014 budget amendment to cover accumulated costs from Solar II litigation. This was a one time budget adjustment. The original 2014 budget reflected \$65,000 in legal expenses. For 2015, the MCIA is budgeting \$70,000, a 7.7% increase from the original 2014 budget.

- Costs for County Services have been increased from \$13,000 in 2014 to \$20,000 in 2015, due to a greater involvement by the Morris County Treasurer's Office staff in Improvement Authority activities.
  - In 2014, a budget amendment was passed in August for \$50,000 to pay for emergency work performed on solar panels damaged as a result of winter snowstorms in advance of an insurance reimbursement, which was received in December 2014. These expenses were budgeted under "Miscellaneous Administration" and are not budgeted in 2015. In addition, other Miscellaneous Costs included in this line item were reduced from \$1,000 in 2014, to \$500 in 2015.
2. **Impact of 2015 Budget on Anticipated Revenues** – See #1 above for an explanation of significant revenue changes (+ / - 10%)
  3. **State of Local Economy – Budgetary Impact**
    - The 2% budget cap for municipalities in New Jersey, along with minimal ratable growth, increases the likelihood that more local units may opt to utilize the Morris County Improvement Authority's guaranteed capital leasing program (CGLP) in order to take advantage of the low interest rates that can be obtained as a result of the AAA bond rating maintained by the MCIA.
  4. **Reasons for Utilizing Unrestricted Net Position**
    - Because no user fees are collected by the Improvement Authority, it is necessary to offset the administrative costs of the Authority by utilizing Unrestricted Net Position.
  5. **Sources of Funds Transferred to County**
    - No budgeted funds are to be transferred to the County of Morris. However, a subsidy of \$250,000 was received from the County of Morris in December 2014 to help cover costs associated with the ongoing litigation from the MCIA's Solar II deal.
  6. **Explanation of 2015 Anticipated Deficit from Operations** – Not Applicable
  7. **Conduit Debt** (see attached)
  8. **EMMA Annual Operating Data submission for Debt Issuances Outstanding** (see attached)

# AUTHORITY CONTACT INFORMATION

## 2015

Please complete the following information regarding this Authority:

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

<b>Preparer's Name:</b>	Joseph A. Kovalcik, Jr.		
<b>Preparer's Address:</b>	P.O. Box 900		
<b>City, State, Zip:</b>	Morristown	N.J.	07963-0900
<b>Phone:</b>	973-285-6085	<b>Fax:</b>	973-285-0986

<b>Chief Executive Officer:</b>	John Bonanni		
<b>Phone:</b>	973-285-6020	<b>Fax:</b>	973-285-6464
<b>E-mail:</b>	JBonanni@co.morris.nj.us		

<b>Chief Financial Officer:</b>	Joseph A. Kovalcik, Jr.		
<b>Phone:</b>	973-285-6085	<b>Fax:</b>	973-285-0986
<b>E-mail:</b>	JKovalcik@co.morris.nj.us		

<b>Name of Auditor:</b>	Thomas M. Ferry, CPA, RMA		
<b>Name of Firm:</b>	Ferraioli, Wielkotz, Cerullo & Cuva P.A.		
<b>Address:</b>	100B Main Street		
<b>City, State, Zip:</b>	Newton	N.J.	07860
<b>Phone:</b>	973-579-3212	<b>Fax:</b>	973-579-7128
<b>E-mail:</b>			

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

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

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: N/A
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: N/A
- 3) Provide the number of regular voting members of the governing body: 5
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? Yes If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) Was the Authority a party to a business transaction with one of the following parties:
  - a. A current or former commissioner, officer, key employee, or highest compensated employee? No
  - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No
  - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NoIf the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? Yes If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? No If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel no
  - b. Travel for companions no
  - c. Tax indemnification and gross-up payments no
  - d. Discretionary spending account no
  - e. Housing allowance or residence for personal use no
  - f. Payments for business use of personal residence no
  - g. Vehicle/auto allowance or vehicle for personal use no
  - h. Health or social club dues or initiation fees no
  - i. Personal services (i.e.: maid, chauffeur, chef) no
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? N/A *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? no *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? no *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? Yes *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? No *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*



# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

11) Description of Meals:

### Meeting Expense

Date	Vendor	Explanation	Paid
3/5/2014	LONGFELLOWS SANDWICH DELI	INV# 009587 1/15/14 - MCIA Meeting, Dinner for 10 people	\$109.90
4/2/2014	ANTHONY'S PIZZA	INV# 355451 2/18/14 - MCIA Meeting Dinner for 10 people	60.47
5/30/2014	ANTHONY'S PIZZA	INV# 484743 04/16/14 - MCIA Meeting Dinner for 10 people	63.00
6/30/2014	ANTHONY'S PIZZA	INV# 485207 05/21/14 - MCIA Meeting Dinner for 10 people	61.20
7/30/2014	ANTHONY'S PIZZA	INV# 486244 06/18/14 - MCIA Meeting Dinner for 10 people	66.85
8/29/2014	ANTHONY'S PIZZA	INV# 856992 07/16/14 - MCIA Meeting Dinner for 10 people	66.00
10/1/2014	LONGFELLOWS SANDWICH DELI	INV# 010047 8/20/14 - MCIA Meeting, Dinner for 10 people	109.99
		<b>Total</b>	<b>\$537.41</b>

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

**Morris County Improvement Authority**

**FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015**

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid. N/A - 0
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities. N/A
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed. - N/A
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed. N/A

**Commissioner:**

A

member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all related entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest compensated employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and related entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable compensation:** The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

**Other Public Entity:** Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

**Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)**

For the Period **January 1, 2015** to **December 31, 2015**  
**Morris County Improvement Authority**

Reportable Compensation from  
 Authority (W-2/ 1099)

Fiscal Year 2013-2014										Fiscal Year 2014-2015													
Name	Title	Average Hours per Week Dedicated to Position	Commissioner			Officer			Key Employee	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, etc.)	Total Compensation from All Public Entities	
1. John Boranni	Chairperson		x	x																			
2. Christina Ramirez	Vice Chairperson		x	x																			
3. Ellen Sandman	Secretary		x	x																			
4. Scott Gallopo	Asst. Secretary		x	x																			
5. Joseph A. Kovalick, Jr.	Treasurer		x	x																			
6.																							
7.																							
8.																							
9.																							
10. Glenn Rice	Treasurer										x												
11. Frank T. Pinto, Jr.	Asst. Secretary										x												
12.																							
13.	*** W-2 information reflects 2013 Earnings;																						
14.	Public Entity/Position based on 2014 information																						
15.																							
Total:																							

# Schedule of Health Benefits - Detailed Cost Analysis

Morris County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

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

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

## Morris County Improvement Authority

January 1, 2015

December 31, 2015

*Legal Basis for Benefit  
(check applicable items)*

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

## Schedule of Shared Service Agreements

Morris County Improvement Authority

For the Period

January 1, 2015

to

December 31, 2015

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

[illegible]

# **2015 AUTHORITY BUDGET**

## **Financial Schedules Section**

# 2015 Budget Summary

For the Period January 1, 2015 to December 31, 2015  
Morris County Improvement Authority

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year		% Increase (Decrease) Proposed vs. Current Year
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	All Operations	All Operations	
REVENUES										
Total Operating Revenues	\$ 2,946,592	\$ 5,578,927	\$ 10,280,329	\$ 2,357,837	\$ 1,218,267	\$ -	\$ 22,381,952	\$ 21,961,533	\$ 420,419	1.9%
Total Non-Operating Revenues	400	-	-	-	-	-	400	251,000	(250,600)	-99.8%
Total Anticipated Revenues	2,946,992	5,578,927	10,280,329	2,357,837	1,218,267	-	22,382,352	22,212,533	169,819	0.8%
APPROPRIATIONS										
Total Administration	166,950	-	-	-	-	-	166,950	450,900	(283,950)	-63.0%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	1,920,000	3,700,000	6,925,000	1,270,000	1,200,000	-	15,015,000	14,215,000	800,000	5.6%
Total Operating Appropriations	2,086,950	3,700,000	6,925,000	1,270,000	1,200,000	-	15,181,950	14,665,900	516,050	3.5%
Total Interest Payments on Debt	1,000,592	1,878,927	3,355,329	1,087,837	18,267	-	7,340,952	7,683,033	(342,081)	-4.5%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	1,000,592	1,878,927	3,355,329	1,087,837	18,267	-	7,340,952	7,683,033	(342,081)	-4.5%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,087,542	5,578,927	10,280,329	2,357,837	1,218,267	-	22,522,902	22,348,933	173,969	0.8%
Less: Total Unrestricted Net Position Utilized	140,550	-	-	-	-	-	140,550	136,400	4,150	3.0%
Net Total Appropriations	2,946,992	5,578,927	10,280,329	2,357,837	1,218,267	-	22,382,352	22,212,533	169,819	0.8%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ (0)	-100.0%



## 2015 Revenue Schedule

### Morris County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year	
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES										
Service Charges										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
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	20,000						20,000	60,000	(40,000)	-66.7%
Leasing Fees	6,000						6,000	3,500	2,500	71.4%
Participant Contributions for Debt	2,920,591	5,578,927	10,280,329	2,357,838	1,212,921		22,350,606	21,898,033	452,573	2.1%
							-	-	-	#DIV/0!
Total Other Revenue	2,946,591	5,578,927	10,280,329	2,357,838	1,212,921	-	22,376,606	21,961,533	415,073	1.9%
Total Operating Revenues	2,946,591	5,578,927	10,280,329	2,357,838	1,212,921	-	22,376,606	21,961,533	415,073	1.9%
NON-OPERATING REVENUES										
Grants & Entitlements (List)										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Grants & Entitlements	-	-	-	-	-	-	-	-	-	#DIV/0!
Local Subsidies & Donations (List)										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest on Investments & Deposits										
Investments							-	-	-	#DIV/0!
Security Deposits							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other Investments	400						400	1,000	(600)	-60.0%
Total Interest	400	-	-	-	-	-	400	1,000	(600)	-60.0%
Other Non-Operating Revenues (List)										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Revenues	400	-	-	-	-	-	400	1,000	(600)	-60.0%
TOTAL ANTICIPATED REVENUES	\$ 2,946,991	\$ 5,578,927	\$ 10,280,329	\$ 2,357,838	\$ 1,212,921	\$ -	\$ 22,377,006	\$ 21,962,533	\$ 414,473	1.9%

## 2014 Revenue Schedule

Morris County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

Current Year Adopted Budget							Total All Operations
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Administrative Fees	60,000						60,000
Leasing Fees	3,500						3,500
Participant Contributions for Debt	2,331,115	5,613,794	8,843,316	3,896,887	1,212,921		21,898,033
Total Other Revenue	2,394,615	5,613,794	8,843,316	3,896,887	1,212,921	-	21,961,533
Total Operating Revenues	2,394,615	5,613,794	8,843,316	3,896,887	1,212,921	-	21,961,533
<b>NON-OPERATING REVENUES</b>							
<i>Grants &amp; Entitlements (List)</i>							
							-
							-
							-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies &amp; Donations (List)</i>							
							-
							-
							-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
<i>Interest on Investments &amp; Deposits</i>							
Investments							-
Security Deposits							-
Penalties							-
Other Investments	1,000						1,000
Total Interest	1,000	-	-	-	-	-	1,000
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
Other Non-Operating Revenues	-	-	-	-	-	-	-
Total Non-Operating Revenues	1,000	-	-	-	-	-	1,000
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 2,395,615</b>	<b>\$ 5,613,794</b>	<b>\$ 8,843,316</b>	<b>\$ 3,896,887</b>	<b>\$ 1,212,921</b>	<b>\$ -</b>	<b>\$ 21,962,533</b>

# 2015 Appropriations Schedule

## Morris County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	All Operations	All Operations
<b>OPERATING APPROPRIATIONS</b>									
<i>Administration - Personnel</i>									
Salary & Wages							\$ -	\$ -	#DIV/0!
Fringe Benefits							-	-	#DIV/0!
Total Administration - Personnel							-	-	#DIV/0!
<i>Administration - Other (List)</i>									
Counsel	70,000						70,000	65,000	7.7%
Arbitrage & Financial Advisory	71,000						71,000	66,000	7.6%
Audit	3,500						3,500	3,600	-2.8%
County Services	20,000						20,000	13,000	53.8%
Miscellaneous Administration*	2,450						2,450	53,300	-95.4%
Total Administration - Other	166,950	-	-	-	-	-	166,950	200,900	-16.9%
Total Administration	166,950	-	-	-	-	-	166,950	200,900	-16.9%
<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!
							-	-	#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	1,920,000	3,700,000	6,925,000	1,270,000	1,200,000	-	15,015,000	14,215,000	5.6%
Total Operating Appropriations	2,086,950	3,700,000	6,925,000	1,270,000	1,200,000	-	15,181,950	14,415,900	5.3%
<b>NON-OPERATING APPROPRIATIONS</b>									
Total Interest Payments on Debt	1,000,591	1,878,927	3,355,329	1,087,838	12,921	-	7,335,606	7,683,033	-4.5%
Operations & Maintenance Reserve							-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	#DIV/0!
Municipality/County Appropriation							-	-	#DIV/0!
Other Reserves							-	-	#DIV/0!
Total Non-Operating Appropriations	1,000,591	1,878,927	3,355,329	1,087,838	12,921	-	7,335,606	7,683,033	-4.5%
<b>TOTAL APPROPRIATIONS</b>	3,087,541	5,578,927	10,280,329	2,357,838	1,212,921	-	22,517,556	22,098,933	1.9%
<b>ACCUMULATED DEFICIT</b>									
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	3,087,541	5,578,927	10,280,329	2,357,838	1,212,921	-	22,517,556	22,098,933	1.9%
<b>UNRESTRICTED NET POSITION UTILIZED</b>									
Municipality/County Appropriation							-	-	#DIV/0!
Other	140,550						140,550	136,400	3.0%
Total Unrestricted Net Position Utilized	140,550						140,550	136,400	3.0%
<b>TOTAL NET APPROPRIATIONS</b>	\$ 2,946,991	\$ 5,578,927	\$ 10,280,329	\$ 2,357,838	\$ 1,212,921	\$ -	\$ 22,377,006	\$ 21,962,533	1.9%

\* 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 \$ 104,347.50 \$ 185,000.00 \$ 346,250.00 \$ 63,500.00 \$ 60,000.00 \$ - \$ 759,097.50

## 2014 Appropriations Schedule

Morris County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

Current Year Adopted Budget						
	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations
<b>OPERATING APPROPRIATIONS</b>						
<i>Administration - Personnel</i>						
Salary & Wages						\$ -
Fringe Benefits						-
Total Administration - Personnel	-	-	-	-	-	-
<i>Administration - Other (List)</i>						
Counsel	65,000					65,000
Arbitrage & Financial Advisory	66,000					66,000
Audit	3,600					3,600
County Services	13,000					13,000
Miscellaneous Administration*	53,300					53,300
Total Administration - Other	200,900	-	-	-	-	200,900
Total Administration	200,900	-	-	-	-	200,900
<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	1,280,000	3,615,000	5,395,000	2,725,000	1,200,000	- 14,215,000
Total Operating Appropriations	1,480,900	3,615,000	5,395,000	2,725,000	1,200,000	- 14,415,900
<b>NON-OPERATING APPROPRIATIONS</b>						
Total Interest Payments on Debt	1,051,115	1,998,794	3,448,316	1,171,888	12,921	- 7,683,033
Operations & Maintenance Reserve						-
Renewal & Replacement Reserve						-
Municipality/County Appropriation						-
Other Reserves						-
Total Non-Operating Appropriations	1,051,115	1,998,794	3,448,316	1,171,888	12,921	- 7,683,033
<b>TOTAL APPROPRIATIONS</b>	2,532,015	5,613,794	8,843,316	3,896,888	1,212,921	- 22,098,933
<b>ACCUMULATED DEFICIT</b>						-
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	2,532,015	5,613,794	8,843,316	3,896,888	1,212,921	- 22,098,933
<b>UNRESTRICTED NET POSITION UTILIZED</b>						
Municipality/County Appropriation	-	-	-	-	-	-
Other	136,400					136,400
Total Unrestricted Net Position Utilized	136,400	-	-	-	-	136,400
<b>TOTAL NET APPROPRIATIONS</b>	\$ 2,395,615	\$ 5,613,794	\$ 8,843,316	\$ 3,896,888	\$ 1,212,921	\$ - \$ 21,962,533

\* 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 \$ 74,045.00 \$ 180,750.00 \$ 269,750.00 \$ 136,250.00 \$ 60,000.00 \$ - \$ 720,795.00

# 5 Year Debt Service Schedule - Principal

Morris County Improvement Authority

	Current Year (2014)	Fiscal Year Beginning in						Total Principal Outstanding
		2015	2016	2017	2018	2019	2020	Thereafter
<b>MCA</b>								
Guaranteed Loan Program Refunding Bonds, Series 2003	\$ 85,000	\$ 95,000	\$ 45,000					\$ 140,000
Guaranteed Lease Revenue Bonds, Series 2004	170,000	175,000	180,000	190,000	195,000	205,000	215,000	2,115,000
Guaranteed Pooled Program Bonds, Series 2005	855,000	885,000						885,000
Guaranteed Loan Program Series 2009 (Lincoln Park)	170,000	765,000						20,735,000
<b>Total Principal</b>	<b>1,280,000</b>	<b>1,920,000</b>	<b>1,025,000</b>	<b>1,030,000</b>	<b>1,050,000</b>	<b>1,105,000</b>	<b>1,265,000</b>	<b>23,875,000</b>
<b>MCA</b>								
Guaranteed Loan Program Series 2009 (Newton)	285,000	305,000	320,000	345,000	360,000	380,000	385,000	2,990,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2009 A	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	15,840,000
Guaranteed Loan Program Refunding Bonds, Series 2010	1,065,000	1,095,000	1,135,000	1,170,000	1,205,000	1,240,000	1,250,000	9,885,000
Guaranteed Pooled Program Bonds, Series 2011	825,000	860,000	885,000	920,000	960,000	980,000	1,045,000	10,980,000
<b>Total Principal</b>	<b>3,615,000</b>	<b>3,700,000</b>	<b>3,780,000</b>	<b>3,875,000</b>	<b>3,965,000</b>	<b>4,050,000</b>	<b>4,120,000</b>	<b>43,995,000</b>
<b>MCA</b>								
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Morris)	2,290,000	2,290,000	2,290,000	2,290,000	2,285,000	2,285,000	2,285,000	29,720,000
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A(Sussex)	1,850,000	1,850,000	1,850,000	1,850,000	1,845,000	1,845,000	1,845,000	24,000,000
Guaranteed Loan Revenue Refunding Bonds, Series 2011(Pooled ERI)	1,255,000	1,265,000	1,370,000	800,000	575,000	330,000	320,000	5,095,000
Guaranteed School District Revenue Refunding Bonds, Series 2012(Morris Hills)		1,420,000	1,450,000	1,500,000	1,555,000	1,610,000	1,670,000	28,230,000
<b>Total Principal</b>	<b>5,395,000</b>	<b>6,925,000</b>	<b>6,960,000</b>	<b>6,440,000</b>	<b>6,260,000</b>	<b>6,070,000</b>	<b>6,120,000</b>	<b>87,045,000</b>
<b>MCA</b>								
Guaranteed Pooled Program Bonds, Series 2012 B	515,000	520,000	530,000	535,000	545,000	555,000	570,000	7,645,000
Guaranteed Pooled Program Bonds, Series 2012 A	740,000	750,000	755,000	775,000	785,000	795,000	715,000	18,585,000
Guaranteed Pooled Program Refunding Bonds, Series 2013			885,000	920,000	955,000	995,000	1,035,000	3,370,000
Guaranteed School District Refunding Bonds, Series 2004								8,160,000
<b>Total Principal</b>	<b>1,470,000</b>	<b>1,270,000</b>	<b>2,170,000</b>	<b>2,230,000</b>	<b>2,285,000</b>	<b>2,255,000</b>	<b>2,320,000</b>	<b>34,390,000</b>
<b>MCA</b>								
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011E	1,200,000	1,200,000						1,200,000
<b>Total Principal</b>	<b>1,200,000</b>	<b>1,200,000</b>						
<b>MCA</b>								
<b>Total Principal</b>	<b>1,200,000</b>	<b>1,200,000</b>						
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>	<b>\$ 14,215,000</b>	<b>\$ 15,015,000</b>	<b>\$ 13,935,000</b>	<b>\$ 13,575,000</b>	<b>\$ 13,560,000</b>	<b>\$ 13,480,000</b>	<b>\$ 13,825,000</b>	<b>\$ 107,115,000</b>

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

	Moody's	Fitch	Standard & Poor's
Bond Rating	Aaa	n/a	AAA
Year of Last Rating	2014	n/a	2014

# 5 Year Debt Service Schedule - Interest

Morris County Improvement Authority

	Current Year (2014)	Fiscal Year Beginning in						Total Interest Payments Outstanding
		2015	2016	2017	2018	2019	2020	
<b>MCA</b>								
Guaranteed Loan Program Refunding Bonds, Series 2003	\$ 9,901	\$ 5,129	\$ 1,294					\$ 6,423
Guaranteed Lease Revenue Bonds, Series 2004	92,538	86,588	80,025	72,600	64,763	56,719	48,263	509,400
Guaranteed Pooled Program Bonds, Series 2005	73,320	44,250						44,250
Guaranteed Loan Program Series 2009 (Lincoln Park)	875,356	864,625	840,019	811,419	781,719	746,619	707,619	3,748,166
Total Interest Payments	1,051,115	1,000,591	921,338	884,019	846,481	803,338	755,881	3,848,609
<b>MCA</b>								
Guaranteed Loan Program Series 2009 (Newton)	150,800	139,400	127,200	114,400	97,150	79,150	60,150	690,950
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2009 A	763,862	720,346	673,229	618,710	558,720	493,920	427,680	1,094,400
Guaranteed Loan Program Refunding Bonds, Series 2010	492,300	400,350	356,550	311,150	264,350	216,150	166,550	1,945,050
Guaranteed Pooled Program Bonds, Series 2011	651,831	618,831	584,431	549,031	512,231	473,831	424,331	2,896,250
Total Interest Payments	1,998,794	1,878,927	1,741,410	1,593,292	1,432,451	1,269,051	1,078,711	13,281,942
<b>MCA</b>								
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Morris)	1,147,005	1,109,254	1,061,554	1,004,155	931,766	849,849	767,931	2,621,181
Guaranteed Renewable Energy Program Lease Revenue Bonds Series 2011A (Sussex)	956,402	922,196	879,442	829,529	773,000	712,133	647,780	2,220,568
Guaranteed Loan Revenue Refunding Bonds, Series 2011 (Pooled ERI)	134,458	113,429	85,870	60,428	41,478	27,721	17,066	5,829
Guaranteed School District Revenue Refunding Bonds, Series 2012 (Morris Hills)	1,210,450	1,210,450	1,182,050	1,153,050	1,099,050	1,030,850	982,550	5,010,150
Total Interest Payments	3,448,316	3,355,329	3,208,916	3,047,162	2,839,294	2,620,553	2,415,327	9,857,728
<b>MCA</b>								
Guaranteed Pooled Program Bonds, Series 2012 B	187,131	176,781	166,281	155,631	144,831	133,831	122,581	1,354,447
Guaranteed Pooled Program Bonds, Series 2012 A	576,606	564,706	546,656	527,481	504,081	481,731	460,431	3,999,085
Guaranteed Pooled Program Refunding Bonds, Series 2013	349,350	349,350	349,350	313,950	277,150	238,950	199,150	391,250
Guaranteed School District Refunding Bonds, Series 2004	58,800							
Total Interest Payments	1,171,888	1,087,838	1,062,288	997,063	926,063	854,513	782,163	4,784,794
<b>MCA</b>								
Guaranteed Renewable Energy Program Lease Revenue Note, Series 2011B	12,921	12,921						12,921
Total Interest Payments	12,921	12,921						12,921
<b>MCA</b>								
Total Interest Payments	-	-	-	-	-	-	-	-
<b>TOTAL INTEREST ALL OPERATIONS</b>	\$ 7,683,033	\$ 7,335,606	\$ 6,933,951	\$ 6,521,535	\$ 6,044,289	\$ 5,541,454	\$ 5,032,082	\$ 22,785,231
								\$ 60,194,147

# 2015 Net Position Reconciliation

Morris County Improvement Authority  
For the Period January 1, 2015 to December 31, 2015

	Proposed Budget						Total All
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Operations
<b>TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)</b>	\$ 258,430						\$ 258,430
Less: Invested in Capital Assets, Net of Related Debt (1)	-	-	-	-	-	-	-
Less: Restricted for Debt Service Reserve (1)	-	-	-	-	-	-	-
Less: Other Restricted Net Position (1)	-	-	-	-	-	-	-
Total Unrestricted Net Position (1)	258,430	-	-	-	-	-	258,430
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)	(53,628)	-	-	-	-	-	(53,628)
Plus: Other Adjustments (attach schedule)	-	-	-	-	-	-	-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	204,802	-	-	-	-	-	204,802
Unrestricted Net Position Utilized to Balance Proposed Budget	140,550	-	-	-	-	-	140,550
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	140,550	-	-	-	-	-	140,550
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR</b>	\$ 64,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,252
(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

(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.

# 2015

Morris County Improvement Authority

## AUTHORITY CAPITAL BUDGET/ PROGRAM



# 2015 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

## Morris County Improvement Authority

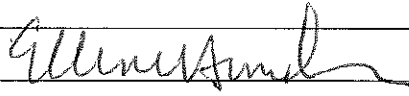
FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

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

OR

☒ It is hereby certified that the governing body of the Morris County Improvement Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

*The Morris County Improvement Authority does not anticipate any capital projects for the next 5 years.*

Officer's Signature:			
Name:	Ellen Sandman		
Title:	Secretary		
Address:	Administration & Records Building, Court Street, P.O. Box 900 Morristown, NJ 07963-0900		
Phone Number:	973-285-6020	Fax Number:	973-285-6464
E-mail address	<u>Esandman@parsippany.net</u>		

# 2015 CAPITAL BUDGET/PROGRAM MESSAGE

## Morris County Improvement Authority

FISCAL YEAR: FROM January 1, 2015 TO December 31, 2015

### NOT APPLICABLE

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?
2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?
3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?
4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.
5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.
6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

*Add additional sheets if necessary.*

# 2015 Proposed Capital Budget

## Morris County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<b>MCIA</b>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

# 5 Year Capital Improvement Plan

## Morris County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

Fiscal Year Beginning in

	Estimated Total Cost	Current Year Proposed Budget	2016	2017	2018	2019	2020
<b>MCIA</b>							
Project A Description	\$ -	\$ -					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<b>MCIA</b>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<b>MCIA</b>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<b>MCIA</b>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<b>MCIA</b>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

# 5 Year Capital Improvement Plan Funding Sources

## Morris County Improvement Authority

For the Period January 1, 2015 to December 31, 2015

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<b>MCIA</b>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>MCIA</b>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check	-	- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.