

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE 2020
AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2020 AND ENDING DECEMBER 31, 2020**

WHEREAS, the Morris County Improvement Authority has approved the 2020 Authority Budget on November 12, 2019 and

WHEREAS, the Morris County Improvement Authority finds it necessary to amend the 2020 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues</u>		
Participant Contributions for Debt	\$ 33,980,139	\$ 39,471,684
Total Operating Revenues	<u>34,055,139</u>	<u>39,546,684</u>
Total Anticipated Revenues	<u>\$ 34,055,539</u>	<u>\$ 39,547,084</u>
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations</u>		
Total Principal Payments on Debt Service In Lieu of Depreciation	\$ 24,015,000	\$ 29,545,000
Total Operating Appropriations	<u>24,195,450</u>	<u>29,725,450</u>
<u>Non-Operating Appropriations</u>		
Total Interest Payments on Debt	\$ 9,965,139	\$ 9,926,684
Total Non-Operating Appropriations	<u>9,965,139</u>	<u>9,926,684</u>
Total Operating & Non-Operating Appropriations & Accumulated Deficit	\$ 34,160,589	\$ 39,652,134
Less: Total Unrestricted Net Assets Utilized	<u>105,050</u>	<u>105,050</u>
Net Total Appropriations	<u>\$ 34,055,539</u>	<u>\$ 39,547,084</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Morris County Improvement Authority's 2020 Budget amendment resolution is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Morris County Improvement Authority's 2020 budget.

MOVED/SECONDED:

Resolution moved by Commissioner _____.
Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Bauer				
Gallop				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on October 16, 2019 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of January, 2020

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of January 15, 2020.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 20-05