

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE
2022 AUTHORITY BUDGET FOR THE FISCAL YEAR
BEGINNING JANUARY 1, 2022 AND ENDING DECEMBER
31, 2022**

WHEREAS, the Morris County Improvement Authority had approved the 2022 Authority Budget on December 15, 2021; and

WHEREAS, the Morris County Improvement Authority finds it necessary to amend the 2022 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues</u>		
Participant Contributions for Debt	\$ 31,176,116	\$ 30,928,488
Total Operating Revenues	<u>31,251,116</u>	<u>31,003,488</u>
Total Anticipated Revenues	<u>\$ 31,251,516</u>	<u>\$ 31,003,888</u>
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations</u>		
Total Principal Payments on Debt Service In Lieu of Depreciation	\$ 22,560,000	\$ 22,320,000
Total Operating Appropriations	<u>22,741,200</u>	<u>22,501,200</u>
<u>Non-Operating Appropriations</u>		
Total Interest Payments on Debt	\$ 8,616,116	\$ 8,608,488
Total Non-Operating Appropriations	<u>8,616,116</u>	<u>8,608,488</u>
Total Operating & Non-Operating Appropriations & Accumulated Deficit	\$ 31,357,316	\$ 31,109,688
Less: Total Unrestricted Net Assets Utilized	<u>105,800</u>	<u>105,800</u>
Net Total Appropriations	<u>\$ 31,251,516</u>	<u>\$ 31,003,888</u>

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Authority that the 2022 Budget amendment resolution is hereby amended as detailed above; and

BE IT FURTHER RESOLVED, that the Board Secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Authority's 2022 Budget.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Bonanni				
Ramirez				
Bauer				
Sandman				
Gallopo				

This Resolution was acted upon at the Regular Meeting of the Authority held on October 19, 2022 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 19th day of October, 2022

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 19, 2022.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 22-12