Start Year 2024

Fiscal Year

End Year 2024

Authority Budget of:

Morris County Improvement Authority

ADOPTED COPY

State Filing Year

2024

For the Period:

January 1, 2024

to

December 31, 2024

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



Division of Local Government Services

2024 AUTHORITY BUDGET CERTIFICATION SECTION

FISCAL YEAR 2024

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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:
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CERTIFICATION OF ADOPTED BUDGET

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

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

By:	Paul D	lives	CPA, MA	Date:	12/18/2023

2024 PREPARER'S CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 assertations 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

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Authority's Web Address:	http://www.morriscountynj.gov/improvement
The purpose of the website or webpage sha activities. N.J.S.A. 40A:5A-17.1 requires t	Internet website or a webpage on the municipality's or county's Internet website. It be to provide increased public access to the authority's operations and he following items to be included on the Authority's website at a boxes below to certify the Authority's compliance with N.J.S.A.
A description of the Authority's mission and	d responsibilities.
The budgets for the current fiscal year and	immediately preceding two prior years.
(Similar information includes items such as	nancial Report (Unaudited) or similar financial information s Revenue and Expenditure pie charts, or other types of charts, along with the public in understanding the finances/budget of the Authority).
The complete (all pages) annual audits (not two prior years.	t the Audit Synopsis) for the most recent fiscal year and immediately preceding
The Authority's rules, regulations and office to the interests of the residents within the A	cial policy statements deemed relevant by the governing body of the Authority Authority's service area or jurisdiction.
Notice posted pursuant to the "Open Public date, location and agenda of each meeting.	Meetings Act" for each meeting of the Authority, setting forth the time
The approved minutes of each meeting of least three consecutive fiscal years.	the Authority including all resolutions of the board and their committees; for at
The name, mailing address, electronic mai supervision or management over some or a	l address and phone number of every person who exercises day-to-day all of the operations of the Authority.
A list of attorneys, advisors, consultants are other organization which received any rentfor any service whatsoever rendered to the	and any other person, firm, business, partnership, corporation or umeration of \$17,500 or more during the preceding fiscal year Authority.
It is hereby certified by the below auth webpage as identified above complies with	norized representative of the Authority that the Authority's website or the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed

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above. A check in each of the above boxes signifies compliance.

2024 APPROVAL CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Morris County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 18, 2023.

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,
Address:	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

2024 AUTHORITY BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget for Morris County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Morris County Improvement Authority at its open public meeting of October 18, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$25,110,329.00, Total Appropriations including any Accumulated Deficit, if any, of \$25,138,498.00, and Total Unrestriced Net Position planned to be utilized as funding thereof, of \$28,169.00; and

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

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

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morris County Improvement Authority, at an open public meeting held on October 18, 2023 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, 2024 and ending December 31, 2024, is hereby approved;

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

BE IT FURTHER RESOLVED, that the governing body of the Morris County Improvement Authority will consider the Annual Budget and Capital Budget/Program for Adoption on November 13, 2023.

dleary@co.morris.nj.us	10/18/2023
(Secretary's Signature)	(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Deena Leary	X			
Christina Ramirez	X	22		
Ellen Sandman	X		21 12	
Scott Gallopo	X			7.5
Beti Bauer	X			
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2024 ADOPTION CERTIFICATION

Morris County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Morris County Improvement Authority, pursuant to N.J.A.C 5:31-on November 13, 2023.

Officer's Signature:	dleary@co.morris.nj.us					
Name:	Deena Leary					
Title:	Chairperson					
Address:	Admin & Records Building, Court St,					
	P.O. Box 900, Morris	town, NJ 07963-	0900			
Phone Number:	973-285-6020 Fax: 973-285-6464					
E-mail address:	dleary@co.morris.nj.u	ıs				

2024 ADOPTED BUDGET RESOLUTION

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget and Capital Budget/Program for the Morris County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented for adoption before the governing body of the Morris County Improvement Authority at its open public meeting of November 13, 2023; 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 \$25,110,329.00, Total Appropriations, including any Accumulated Deficit, if any, of \$25,138,498.00, and Total Unrestricted Net Position utilized of \$28,169.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestriced Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morris County Improvement Authority at an open public meeting held on November 13, 2023 that the Annual Budget and Capital Budget/Program of the Morris County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 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	11/13/2023
(Secretary's Signature)	(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Deena Leary	X			
Christina Ramirez	X			
Ellen Sandman	X			
Scott Gallopo	X			
Beti Bauer	X			
	21			

2024 AUTHORITY BUDGET NARRATIVE AND INFORMATION SECTION

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 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 \$24,954,348 associated with the financings are appropriated in full and offset completely with participant contributions. The remaining \$184,150 of appropriations are to cover expected administrative costs of the Authority. Revenues in the amount of \$25,110,329 are expected to be realized through transaction fee charges assessed to the participants of conduit debt issued during the year 2024, and unreserved retained earnings in the amount of \$28,169 will also be used as a revenue source. In 2023, total budget appropriations were \$30,181,261, and were partially offset by \$102,469 of unreserved retained earnings.

Budget Changes of +/- 10% - Revenues:

There was a significant increase in bank interest rates causing revenue to increase.

Budget Changes of +/- 10% - Appropriations:

Principal payments on Debt have decreased from \$22,110,000 in 2023 to \$17,685,000 in 2024 due to refundings and several bond issues maturing.

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.

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 prior year's budgets (and fund eliminate said deficit (N.J.S.A reduction plan in response to	ing is included a. 40A:5A-12).	in the proposed	budget as a	result of a	prior yea	ar deficit) e	xplain tl	ne funding	plan to
Not Applicable	20				58				

(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?

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) if it has been changed since the prior year budget submission and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, if applicable. (If no changes to fees or rates, indicate answer as "Rates Are Staying The Same".

AUTHORITY CONTACT INFORMATION FISCAL YEAR 2024

Please complete the following information regarding this Authority. <u>All</u> information requested below must be completed.

Name of Authority:	Morris County Improvement	Authority		
Federal ID Number:	22-6002462			
Address:				
Address:	P.O. Box 900			
City, State, Zip:	Morristown		NJ	07963-0900
Phone: (ext.)	973-285-6020	Fax:	973-285	5-6464
Preparer's Name:	Beti Bauer		III.O.	-s- = H = 1
Preparer's Address:	P.O. Box 900	28		
City, State, Zip:	Morristown		NJ	07963-0900
Phone: (ext.)	973-285-6085	Fax:	973-285	5-0986
E-mail:	bbauer@co.morris.nj.us		1-	
	· · · · · · · · · · · · · · · · · · ·			
Chief Executive Officer*	Deena Leary		W	
*Or person who performs these functi	ons under another title.			
Phone: (ext.)	973-285-6020	Fax:	973-285	5-6464
E-mail:	dleary@co.morris.nj.us			
			~	
Chief Financial Officer*	Beti Bauer	· · · · · · · · · · · · · · · · · · ·		100年(100年)
*Or person who performs these functi				
Phone: (ext.)	973-285-6085	Fax:	973-285	5-0986
E-mail:	bbauer@co.morris.nj.us			
N	24			21
Name of Auditor:	Robert McNinch			
Name of Firm:	Wielkotz & Company LLC		4	7 HS
Address:	401 Wanaque Avenue			
City, State, Zip:	Pompton Lakes		NJ	07442
Phone: (ext.)	973-835-7900	Fax:	2 11	
E-mail:	rmcninch@w-cpa.com			

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 Finan because of their relationship with the Authority file the form as required? Check to see if individuals filed their FDS on the FDS webpage: https://www.nj.gov If "no", provide a list of those individuals who failed to file a Financial Disclosu their failure to file.	Yes <u> </u> dca/divisions/dlgs/resources/fds.html.
6. Does the Authority have any amounts receivable from current or former commissi compensated employee? If "yes", provide a list of those individuals, their position, the amount receivable, an	No
7. Was the Authority a party to a business transaction with one of the following partia. A current or former commissioner, officer, key employee, or highest compensation. A family member of a current or former commissioner, officer, key employee, c. An entity of which a current of former commissioner, officer, key employee, or (or family member thereof) was an officer or direct or indirect owner? If the answer to any of the above is "yes", provide a description of the transaction in key employee, or highest compensated employee (or family member thereof) of the relative to the individual or family member; the amount paid; and whether the transaction we	or highest compensated employee? No No In highest compensated employee No Including the name of the commissioner, officer, Authority; the name of the entity and relationship
8. 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 the transferor, a member of the transferor's family, or any other person designated to "Yes", provide a description of the analysis of the person to the person designated to the person designated and indicate the person desi	by the transferor.
9. Explain the Authority's process for determining compensation for all persons liste	

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, 2024 to December 31, 2024

10. Did the Authority pay for meals or catering during the current fiscal year? If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal and provide an explanation for each expenditure listed.	nl year
11. Did the Authority pay for travel expenses for any employee of individual listed on Pa If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide a detailed list of all travel expenses for the current fiscal year and provide the current fiscal year.	
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) If the answer to any of the above is "yes", provide a description of the transaction included and the amount expended.	No
13. Did the Authority follow a written policy regarding payment or reimbursement for exand/or commissioners during the course of Authority business and does that policy requi of expenses through receipts or invoices prior to reimbursement? If "no", attach an explanation of the Authority's process for reimbursing employees and (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 employ If "yes", provide explanation, including amount paid.	ire substantiation N/A I commissioners for expenses.
15. Did the Authority make payments to current or former commissioners or employees the performance of the Authority or that were considered discretionary bonuses? If "yes", provide explanation including amount paid.	No No
16. Did the Authority receive any notices from the Department of Environmental Protect entity regarding maintenance or repairs required to the Authority's systems to bring then with current regulations and standards that it has not yet taken action to remediate? If "yes", provide explanation as to why the Authority has not yet undertaken the require the Authority's plan to address the conditions identified.	n into compliance

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

[No]

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

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 Autho	ority.		182
13. N/A - The Authority does not reimburse expenses.			
	- E		
Page N-3 (4)			100

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

Morris County Improvement Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner of officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- **Commissioner**: A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.
- Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.
- **Key Employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
 - b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.
- Highest Compensated Employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.
- Compensation: All forms of cash and non-cash payments or benefits provided in exchance for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as perosnal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's prperty.

 Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.
- Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Morris County Improvement Authority For the Period January 01, 2024 to December 31, 2024

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e E Z	<u>ا</u>	Average Hours per Week Dedicated to Position	Forme hest Compensater Key Employer Office Commissione	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
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Page N-4 (2)

Schedule of Health Benefits - Detailed Cost Analysis

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

If no health benefits, check this box:

	# of Covered					8.7		
	Members	Annual Cost		# of Covered				
	(Medical & Rx)	Estimate per	Total Cost	Members	Annual Cost per			
	Proposed	Employee	Estimate	(Medical & Rx)	Employee Current	Total Current	\$ Increase	% Increase
	Budget	Proposed Budget	Proposed Budget	Current Year	Year	Year Cost	(Decrease)	(Decrease)
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Employee Cost Sharing Contribution (enter as negative -)			g: 1					10
Subtotal						1	1	
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GRAND TOTAL		1700		1			•	
Is medical coverage provided by the SHBP (Yes or No)?	100		No					
Is prescription drug coverage provided by the SHBP (Yes or No)?	r No)?		٥ <u>٧</u>					
a series and the second agreement of the condition of the								

Page N-5

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

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

If no accumulated absences, check this box:

Legal Basis for Benefit

Individu	Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution Individual	Employment Agreement
		The second secon				70
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	The second secon	The second secon		W. Committee		
						J.
-						7
			S = 11 C = 1	1		31,
Total liability for acct	Total liability for accumulated compensated absences at per most recent audit (this page only) \$	er most recent audit (this page only)	- \$(

Page N-6

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreemen <i>t</i>	Resolution	labivibul Employment Agreement
	The state of the s	48 W- 111			
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Page N-6 (2)

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

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

		24,	Dollar Value of			
Individu	Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution Individual	Employment fraement
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					-	
					+	
					+	
					+	
				8	+	
					1	
			4			

Page N-6 (Totals)

Schedule of Shared Service Agreements

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

If no shared services, check this box:

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

Name of Entity Providing Service	Name of Entity Receiving Service Type of Shared Service Provided	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
						i
						31
						=
112						
					I	100

Schedule of Shared Service Agreements (Cont.)

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

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

Amount to be Received by/

Agreement

			Comments (Enter more specifics if	Effective	Agreement	Paid from	
ame of Entity Providing Service	vame of Entity Receiving Service	Name of Entity Receiving Service Type of Shared Service Provided	needed)	Date	End Date	Authority	
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		The second secon		o)			

Page N-7(2)

2024 AUTHORITY BUDGET FINANCIAL SCHEDULES SECTION

SUMMARY

Morris County Improvement Authority
For the Period: January 01, 2024 to December 31, 2024

				FY 2024 Pr	FY 2024 Proposed Budget	lget			FY 2023 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
		MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All Operations	All Operations All Operations	II Operations
REVENUES	•										
Total Operating Revenues		\$ 439,731 \$	\$ 12,135,688 \$	\$ 918'089'9	5,929,594 \$	\$	•	\$ 25,035,329	\$ 30,078,392	\$ (5,043,063)	-16.8%
Total Non-Operating Revenue		75,000		28	7	•		75,000	400	74,600	18650.0%
Total Anticipated Revertibs	S.	514,731	12,135,688	6,530,316	5,929,594	•		25,110,329	30,078,792	(4,968,463)	-16.5%
APPROPRIATIONS											
Total Administration		184,150	ŧ	ı	•	1	•	184,150	184,050	100	0.1%
Total Cost of Providing Servins	*		•	•	•	ı	•	•	•		#DIV/0!
Total Principal Payments on Cebt Service in Lieu of Depreciation	ebt Service in	350,000	6,495,000	5,785,000	5,055,000			17,685,000	22,110,000	(4,425,000)	-20.0%
Total Operating Appropriations	ations	534,150	6,495,000	5,785,000	5,055,000	1	•	17,869,150	22,294,050	(4,424,900)	-19.8%
Total Interest Payments on Debt	bt	8,750	5,640,688	745,316	874,594	• •		7,269,348	7,887,211	(617,863)	-7.8% #DIV/0!
Total Other Non-Operating A propriation Total Non-Operating A propriations	propriations ropriations	8,750	5,640,688	745,316	874,594	1		7,269,348	7,887,211	(617,863)	-7.8%
Accumulated Deficit		•		•	•		•				#DI/\0i
Total Appropriations and Accumulated Deficit	Accumulated	542,900	12,135,688	6,530,316	5,929,594		ı	25,138,498	30,181,261	(5,042,763)	-16.7%
Less: Total Unrestricted Net Position Utilized	osition Utilized	28,169	•		,	•	'	28,169	102,469	(74,300)	-72.5%
Net Total Appropriation		514,731	12,135,688	6,530,316	5,929,594		,	25,110,329	30,078,792	(4,968,463)	-16.5%
ANTICIPATED SURPLUS (DEFICIT			\$ -	5	\$	√	\$	\$	\$	∽	#DIN/0i

Page F-1

Revenue Schedule

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

			FY 2024	Proposed Bu	udaet			FY 2023 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
-	MCIA	MCIA	MCIA	-			Total All	Total All	- 63	
OPERATING REVENUES	mun	WICIA	MCIA	MCIA	MCIA	MCIA	Operations	Operations	All Operations	All Operations
Service Charges										
Residential					· · · · · · · · · · · · · · · · · · ·		¬s -	\$.	\$.	400//01
Business/Commercial								•		#DIV/0!
Industrial									•	#DIV/0! #DIV/0!
Intergovernmental										#DIV/0!
Other							_			#DIV/0!
Total Service Charges	-	-		-						#DIV/0!
Connection Fees										
Residential									_	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	1.5	-	#DIV/0!
Intergovernmental							-	-		#DIV/0!
Other							<u> </u>			#DIV/0!
Total Connection Fees Parking Fees	•	<u> </u>	•	<u>·</u> _	<u> </u>					#DIV/0!
Meters							_			
Permits							-	-		#DIV/0!
Fines/Penalties										#DIV/0!
Other								15	•	#DIV/0!
Total Parking Fees										#DIV/0!
Other Operating Revenues (List)		•	•	•					-	#DIV/0!
Administrative Fees	75,981				.					
Leasing Fees	5,000						75,981	76,181	(200)	-0.3%
Participant Contribution for Debt	358,750	12,135,688	6,530,316	5,929,594			5,000	5,000		0.0%
	000,100	12,100,000	0,330,310	2,363,334			24,954,348	29,997,211	(5,042,863)	-16.8%
								*	•	#DIV/0!
							1	•	•	#DIV/01
							1	•	•	#DIV/0!
							1 :	•	•	#DIV/0!
								•	•	#DIV/0!
								•	-	#DIV/0!
									-	#DIV/0! #DIV/0!
Total Other Revenue	439,731	12,135,688	6,530,316	5,929,594			- 25,035,329	30,078,392	(5,043,063)	-16.8%
Total Operating Revenues	439,731	12,135,688	6,530,316	5,929,594			- 25,035,329	30,078,392	(5,043,063)	-16.8%
NON-OPERATING REVENUES		10							(3,043,003)	-10.676
Other Non-Operating Revenues (List)			= 1							
					2.		-	-	-	#DIV/0!
B: E: =									-	#DIV/0!
I W = T							-	-	-	#DIV/0!
								-	-	#DIV/0!
								-	-	#DIV/0!
7.101.10.0										#DIV/0!
Total Other Non-Operating Revenue	<u> </u>	•	<u> </u>	· .						#DIV/O!
Interest on Investments & Deposits (List)										
Interest Earned								-		#DIV/0!
Penalties	7							-		#DIV/0!
Other	75,000						75,000	400	74,600	18650.0%
Total Interest	75,000			<u> </u>	<u> </u>		,	400	74,600	18650.0%
Total Non-Operating Revenues TOTAL ANTICIPATED REVENUES	75,000			•		_	75,000	400	74,600	18650.0%
	514,731	\$ 12,135,688 \$	6,530,316 \$	5,929,594 \$	- \$		\$ 25,110,329	\$ 30,078,792	\$ (4,968,463)	

Prior Year Adopted Revenue Schedule

Morris County Improvement Authority

			FY 2023	Adopted Budget			Total All
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Operations
PERATING REVENUES	WICIA	WICIA	With				·
rvice Charges							
Residential		W III					\$ =
Business/Commercial							100
							25
Industrial							5.
Intergovernmental							
Other					-	-	3.0
Total Service Charges							
nnection Fees							
Residential						2 1 =	
Business/Commercial							
Industrial							
Intergovernmental							
Other							
Total Connection Fees							
arking Fees							
Meters						185	
Permits						8	
Fines/Penalties							
Other					-	-	
Total Parking Fees		<u>-</u>					
ther Operating Revenues (List)	T 75.101						76,18
Administrative Fees	76,181					11 25	5,00
Leasing Fees	5,000		0.042.725	41 437 101	5,394,300	2,557,555	29,997,21
Participant Contribution for Debt	1,340,700	1,233,750	8,043,725	11,427,181	3,354,300	2,34,75	23,337,21
41 - 1111							
						10 S	
A Section 1	MI MI						
	1 424 004	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,39
Total Other Revenue	1,421,881	1,233,750	8,043,725	11,427,181	5,394,300	2,557,555	30,078,39
Total Operating Revenues	1,421,881	1,233,730	8,043,723	11,421,101			
ION-OPERATING REVENUES							
Other Non-Operating Revenues (List)							1
							l
8 E E							
Other New Opposition Services							
Other Non-Operating Revenues	-						
nterest on Investments & Deposits							1
Interest Earned							
Penalties	400						4
Other	400						4
Total Interest	400	_ - _					4
Total Non Operating Pevenues	400	-	-				
Total Non-Operating Revenues TOTAL ANTICIPATED REVENUES	\$ 1,422,281	\$ 1,233,750 \$	8,043,725	\$ 11,427,181	5,394,300	\$ 2,557,555	\$ 30,078,7

Appropriations Schedule

Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

			FY 2024	Proposed Bu	dget			FY 2023 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decreose) Proposed vs. Adopted
	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA	Total All Operations	Total All	411.0	
OPERATING APPROPRIATIONS			THE REAL PROPERTY.	WICH,	MCA	MILIA	Operations	Operations	All Operations	All Operations
Administration - Personnel										
Salary & Wages							¬s .	s C	s -	#DIV/0!
Fringe Benefits										#DIV/0!
Total Administration - Personnel		-	-	-	-		- 17			#DIV/0!
Administration - Other (List)									_	- **********
Counsel	70,000						70,000	70,000		0.0%
Arbitrage & Financial Advisory	81,000						81,000	81,000		0.0%
Audit	5,200						5,200	5,100	100	2.0%
County Services	20,000						20,000	20,000		0.0%
Miscellaneous Administration*	7,950						7,950	7,950		0.0%
Total Administration - Other	184,150			-	-		- 184,150	184,050	100	0.1%
Total Administration	184,150	•		84			184,150	184,050	100	0.1%
Cost of Providing Services - Personnel										
Salary & Wages							5.47			#DIV/0!
Fringe Benefits							•	16		#DIV/0!
Total COPS - Personnel				-			1,01	35		#DIV/01
Cost of Providing Services - Other (List)							_			
								1.5	-	#DIV/0!
							1.0			#DIV/0!
							(Q)			#DIV/0!
Miscellaneous COPS*							- 17		-	#DIV/0!
Total COPS - Other							<u> </u>			#DIV/0!
_	-	·			•		- 10	100		#DIV/0!
Total Cost of Providing Services Total Principal Payments on Debt Service in Lieu	- 14				-		19			#DIV/01
of Depreciation	100,000	C 405 000								
Total Operating Appropriations	350,000 534,150	6,495,000	5,785,000	5,055,000			27,000,000	22,110,000	(4,425,000)	-20.0%
NON-OPERATING APPROPRIATIONS	534,150	6,495,000	5,785,000	5,055,000			17,869,150	22,294,050	(4,424,900)	-19.8%
Total Interest Payments on Debt	8,750	5,640,688	745.216							
Operations & Maintenance Reserve	0,730	3,640,688	745,316	874,594	<u>-</u>		7,269,348	7,887,211	(617,863)	-7.8%
Renewal & Replacement Reserve							-	•		#DIV/0!
Municipality/County Appropriation							92		-	#DIV/0!
Other Reserves								-	-	#DIV/0!
Total Non-Operating Appropriations	8,750	5,640,688	745,316	074.504						#DIV/0!
TOTAL APPROPRIATIONS	542,900	12,135,688	6,530,316	874,594 5,929,594	<u> </u>		7,205,545	7,887,211	(617,863)	
ACCUMULATED DEFICIT	342,300	12,133,000	0,530,310	3,323,334	-		25,138,498	30,181,261	(5,042,763)	+16.7%
TOTAL APPROPRIATIONS & ACCUMULATED							<u> </u>	<u> </u>		#DIV/0!
DEFICIT APPROPRIATIONS & ACCOMODATED	542,900	12.135,688	6 530 316	F 020 F04			E			
UNRESTRICTED NET POSITION UTILIZED	342,500	14,133,088	6,530,316	5,929,594			25,138,498	30,181,261	(5,042,763)	-16.7%
Municipality/County Appropriation										
Other	28,169	-	<u> </u>						VV -	#0IV/0!
Total Unrestricted Net Position Utilized	28,169						28,169	102,469	(74,300)	-72.5%
		12,135,688 \$	6,530,316 \$	5,929,594 \$	-		20,103	102,469	(74,300)	-72.5%
	y 317,731 3	75,133,000 Ş	0,530,310 \$	3,323,334 \$		\$ -	\$ 25,110,329	\$ 30,078,792	\$ (4,968,463)	-16.5%

^{*} 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 \$ 26,707.50 \$ 324,750.00 \$ 289,250.00 \$ 252,750.00 \$

AUTHORITY <u>PROPOSED</u> APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

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

Line Item:	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA
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			NEW COLUMN			
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AUTHORITY <u>PROPOSED</u> APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

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

Line Item:	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA
		William				Marine Table
NEW BUSINESS						
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			25.000			
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AUTHORITY <u>PROPOSED</u> APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

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

Line Item:	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA
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Prior Year Adopted Appropriations Schedule

Morris County Improvement Authority

_			FY 20	023 Adopted Budge	et		Total All
	84510	NACIA	MCIA	MCIA	MCIA	MCIA	Operations
	MCIA	MCIA	WICIA	WICIA	WICIA	WICIA	Operations
PERATING APPROPRIATIONS							
dministration - Personnel							
Salary & Wages							\$
Fringe Benefits							
Total Administration - Personnel	-	•			•	-	
dministration - Other (List)				<u></u>			
Counsel	70,000					1 1	70,000
Arbitrage & Financial Advisory	81,000						81,000
Audit	5,100						5,100
County Services	20,000						20,000
Miscellaneous Administration*	7,950	- 2					7,950
Total Administration - Other	184,050		-	-	-	-	184,050
Total Administration	184,050	•	-	-	-	-	184,050
ost of Providing Services - Personnel							
Salary & Wages				MII			
Fringe Benefits							
Total COPS - Personnel				-	-	-	
ost of Providing Services - Other (List)							
ist of Froviding Services - Other (2:30)		·-					
						4	
Miscellaneous COPS*							
Total COPS - Other	-	•	-			-	
Total Cost of Providing Services	-	•				-	
otal Principal Payments on Debt Service in Lieu							
Depreciation	2,835,000	8,325,000	5,830,000	5,120,000	-		22,110,00
Total Operating Appropriations	3,019,050	8,325,000	5,830,000	5,120,000	-	-	22,294,05
ON-OPERATING APPROPRIATIONS							
otal Interest Payments on Debt	125,950	5,981,912	857,226	922,123	-		7,887,21
perations & Maintenance Reserve		(-(
enewal & Replacement Reserve						10 mm 2	
lunicipality/County Appropriation							
ther Reserves							
Total Non-Operating Appropriations	125,950	5,981,912	857,226	922,123	_		7,887,21
OTAL APPROPRIATIONS	3,145,000	14,306,912	6,687,226	6,042,123			30,181,26
CCUMULATED DEFICIT	3,143,000	1-,500,512	0,001,220	-,,			20,200,200
OTAL APPROPRIATIONS & ACCUMULATED	5 4 45 600	14 305 040	C CD7 22C	C 043 433			20 101 20
EFICIT	3,145,000	14,306,912	6,687,226	6,042,123			30,181,26
NRESTRICTED NET POSITION UTILIZED							
		-	-	-		-	
iunicipality/county Appropriation						11 (0)	102,46
	102,469						
Municipality/County Appropriation Ither Total Unrestricted Net Position Utilized	102,469 102,469 \$ 3,042,531	\$ 14,306,912	6,687,226	\$ 6,042,123	<u>-</u> \$ - \$	-	\$ 30,078,797

\$ 1,114,702.50

\$ 150,952.50 \$ 416,250.00 \$ 291,500.00 \$ 256,000.00 \$

line item must be itemized above.

5% of Total Operating Appropriations

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2023 Adopted Budget

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

Line Item:	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA
"	12/1/12/1					
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ENION BUTTON						
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						-

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2023 Adopted Budget

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

Line Item:	MCIA	MCIA	MCIA	MCIA	MCIA	MCIA
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AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Morris County Improvement Authority

FY 2023 Adopted Budget

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

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Debt Service Schedule - Principal

Morris County Improvement Authority

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If Authority has no debt, check this box:

2028 2027 Fiscal Year Ending in 2026 2025 2024 (Proposed Budget} 85,000 1,215,000 1,175,000 2023 (Adopted Budget) Finance Board Date of Local Approval Guaranteed Loan Program Refunding Bonds, Series 2010 Guaranteed Loan Program Scries 2009 (Newton)

1,505,000 1,620,000 1,100,000 1,340,000 1,225,000 350,000 915,000 395,000 350,000 2,840,000 1,220,000 1,520,000 6,495,000 1,350,000 360,000 735,000 5,000,000 1,160,000 1,430,000 1,350,000 8,325,000 MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation Guaranteed Pooled Program Refunding Bonds, Series 2013
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding
Total Principal School Facilities Revenue Bonds, Drew University Project, Series 2017 Guaranteed Pooled Program Bonds, 2016 Refunding Renewable Energy Sussex 2015, Solar Total Principal

Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough) Guaranteed Renewable Energy Program Refunding, Series 2019

Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex) Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills) Total Principal

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Guaranteed Pooled Program Refunding Bonds, Series 20218 (Ref 2011 & 2012A&B) Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District) Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)

Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris) Total Principal

Total Principal

FOTAL PRINCIPAL ALL OPERATIONS Total Principal

Standard & Poors Fitch Indicate the Authority's most recent bond rating and the year of the rating by ratings service. Moody's **Bond Rating** Year of Last Rating

\$ 12,605,000 \$ 12,725,000 \$ 8,710,000 \$ 9,030,000 \$ 98,425,000 \$ 174,150,000

14,970,000

17,685,000

22,110,000

Page F-6

Debt Service Schedule - Interest

Morris County Improvement Authority

If Authority has no debt, check this box:

Fiscal Year Ending in

	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Payments Outstanding
MCIA									
Guaranteed Loan Program Series 2009 (Newton)	\$ 4,250								, s
Guaranteed Loan Program Refunding Bonds, Series 2010	36,450								•
Guaranteed Pooled Program Refunding Bonds, Series 2013	58,750								•
MCIA Governmental Loans Revenue Bonds, Series 2015, Cty Refunding	26,500	8,750							8,750
Total Interest Payments	125,950	8,750	•	•	•		-		8,750
MCIA									
MCIA Governmental Loans Revenue Bonds, Series 2015, General Obligation	267,000	71,000							71,000
Renewable Energy Sussex 2015, Solar	23,825	15,575	2,500						21,075
Guaranteed Pooled Program Bonds, 2016 Refunding	471,400	423,800	369,300	307,900	244,100	177,800	108,700	36,700	1,668,300
School Facilities Revenue Bonds, Orew University Project, Series 2017	5,219,687	5,130,313	5,035,313	4,934,062	4,826,563	4,711,875	4,590,000	49,721,562	78,949,688
Total Interest Payments	5,981,912	5,640,688	5,410,113	5,241,962	5,070,663	4,889,675	4,698,700	49,758,262	80,710,063
MCIA									
Guaranteed Renewable Energy Program Refunding, Series 2019	202,000	134,500	000'29						201,500
Governmental Loan Revenue Bond, Series 2020 (Rockaway Borough)	390,300	371,550	351,800	331,050	309,300	286,550	262,550	1,382,200	3,295,000
Guaranteed School District Revenue Refunding Bonds, Series 2020 (Morris Hills)	200,194	184,555	164,240	140,481	110,581	77,635	40,303		717,795
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Sussex)	64,732	54,711	42,020	27,055	9,563				133,349
Total Interest Payments	857,226	745,316	625,060	498,586	429,444	364,185	302,853	1,382,200	4,347,644
MCIA									
Guaranteed Pooled Program Bonds, Series 2021A (Rockaway Borough)	328,250	310,850	292,850	274,050	254,650	229,400	202,650	728,100	2,292,550
Guaranteed Pooled Program Refunding Bonds, Series 2021B (Ref 2011 & 2012A&B)	8) 330,718	320,633	306,274	288,191	265,503	241,564	218,183	786,351	2,426,699
Guaranteed Lease Revenue Bonds, Series 2021 (Whippany Fire District)	170,600	164,300	157,800	151,100	144,100	136,800	129,200	961,650	1,844,950
Guaranteed Renewable Energy Program Refunding, Series 2021 (Ref 2011 Morris)	92,555	78,811	899'09	38,977	13,726				192,182
Total Interest Payments	922,123	874,594	817,592	752,318	677,979	607,764	550,033	2,476,101	6,756,381
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Total Interest Payments					•	•	,		
TOTAL INTEREST ALL OPERATIONS	\$ 7.887.211	\$ 7.269.348	\$ 6.852.765 \$		6.178.086	6.492.866 \$ 6.178.086 \$ 5.861.624 \$	1	5.551,586 \$ 53,616,563 \$ 91,822,838	\$ 91,822,838
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Total Interest Payments Outstanding

Page F-7

Total Interest Payments Outstanding Thereafter 2029 Debt Service Schedule - Interest (Detail Page) 2028 2027 Morris County Improvement Authority Fiscal Year Ending in Page F-7 (Detail) 2026 2025 2024 (Proposed Budget) 2023 (Adopted Budget) TOTAL INTEREST ALL OPERATIONS

Net Position Reconciliation

Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

FY 2024 Proposed Budget

						iá'		Total All
	MCIA	MCIA	MCIA	MCIA	MCIA	A MCIA		Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 2,538,744						\$	\$ 2,538,744
Less: Invested in Capital Assets, Net of Related Debt (1)								1
Less: Restricted for Debt Service Reserve (1)	1,802,156							1,802,156
Less: Other Restricted Net Position (1)								•
Total Unrestricted Net Position (1)	736,588	•	•		-	· .	,	736,588
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)								4
Plus: Estimated Income (Loss) on Current Year Operations (2)								•
Plus: Other Adjustments (attach schedule)							\dashv	ı
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	736,588	•	,		,	•	,	736,588
Unrestricted Net Position Utilized to Balance Proposed Budget	28,169	1	1		1	1	ı	28,169
Unrestricted Net Position Utilized in Proposed Capital Budget	,	ŀ	•		ı	•	,	
Appropriation to Municipality/County (3)	•	•	•		•	1	1	•
Total Unrestricted Net Position Utilized in Proposed Budget	28,169	•	•			•	1	28,169
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR								
Last issued Audit Report (4)	\$ 708,419 \$	- \$	٠ ۲	Ş	\$ -	\$ -	٠ \$	708,419

(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.

- \$ 893,458 26,708 \$ 324,750 \$ 289,250 \$ 252,750 \$ 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.

FISCAL YEAR 2024

Morris County Improvement Authority (Authority Name)

2024 AUTHORITY CAPITAL BUDGET/PROGRAM

2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Morris County Improvement Authority

(Authority Name)

Fiscal Year: January 01, 2024 to December 31, 2024

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 18, 2023.
- 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
4 3 3	Admin & Records Building, Court St,
Address:	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

2024 CAPITAL BUDGET/PROGRAM MESSAGE

Morris County Improvement Authority

Fiscal Year: January 01, 2024 to December 31, 2024

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 creviewed or approved the plans or projects included within the Capital Budget/Program (this may include the gove 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 deb Debt Authorizations (example - rate increase).	t service for the
5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban I as defined in the State Development and Redevelopment Plan.	Planning Areas
	<u>+</u>
6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Pladesignated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for the Plan.	- 40
	8

Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

			Fu	nding Sources		
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
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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.

Morris County Improvement Authority

			Renewal &	nding Sources		
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Morris County Improvement Authority

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Morris County Improvement Authority For the Period: January 01, 2024 to December 31, 2024

Funding Sources

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Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

Fiscal Year Ending in

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Morris County Improvement Authority

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Morris County Improvement Authority

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Morris County Improvement Authority
For the Period: January 01, 2024 to December 31, 2024

Fiscal Year Ending in **Estimated Total** 2024 (Proposed 2028 2029 2025 2026 2027 Cost **Budget)** \$ \$ - \$ \$ TOTAL ALL DETAIL PAGES \$

Morris County Improvement Authority

			Renewal &	nding Sources		
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Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

Funding Sources

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Morris County Improvement Authority

For the Period: January 01, 2024 to December 31, 2024

Funding Sources

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Morris County Improvement Authority

			Renewal &	nding Sources		
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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, 2022
The following is a complete list of all cl please consult NJAC, 5:30-11,1 et seq. Plea	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.	d by more than 20 percen	t. For regulatory details
For each change order listed above, s the newspaper notice required by N.J.A.C. 5:3 If you have not had a change order ex	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.) If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here	ng the change order and a rere	er and an Affidavit of Publication for and certify below.
10/18/2023 Date		dleary@co.morris.nj.us Clerk/Secretary to the Governing Body	nj.us verning Body

Appendix to Budget Document