

Authority Budget of: **ADOPTED COPY**

Middlesex County Improvement Authority

State Filing Year

2021

**ADOPTED COPY
APPROVED COPY**

For the Period:

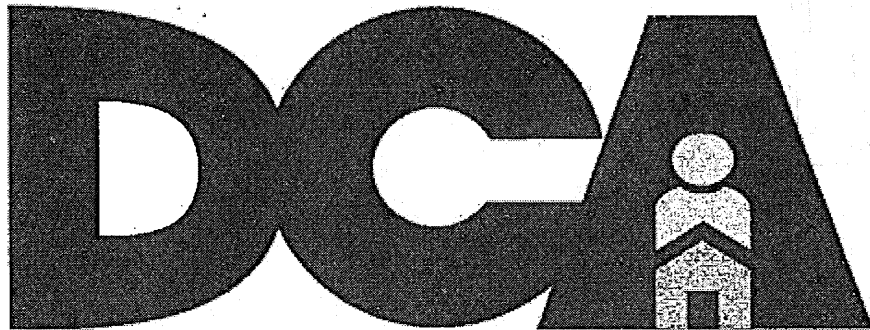
January 1, 2021

to

December 31, 2021

www.mciauth.com

Authority Web Address



NJ DEPARTMENT OF
Community Affairs

Division of Local Government Services

2021 (2021-2022) AUTHORITY BUDGET

Certification Section

2021 (2021-2022)

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021

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: Paul D. Cvent CPA, RMA Date: 12/14/2020

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. Cvent CPA, RMA Date: 1/11/2021

2021 (2021-2022) PREPARER'S CERTIFICATION

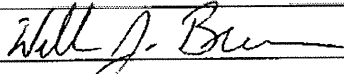
Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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:	William J. Brennan		
Title:	Chief Financial Officer		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address	william.brennan@mciauth.com		

2021 (2021-2022) APPROVAL CERTIFICATION

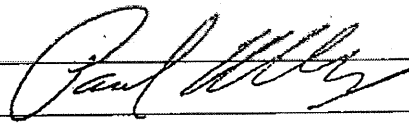
Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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 of the Middlesex County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 14th day of October, 2020.

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

Officer's Signature:			
Name:	Paul Abbey		
Title:	Secretary/Treasurer		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address			

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:

www.mciauth.com

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
- Budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (Similar Information is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public)
- The complete (All Pages) annual audits (Not the Audit Synopsis) of the most recent fiscal year and immediately two prior years - NOTE, THE 2019 AUDIT HAS NOT YET BEEN FINALIZED
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

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

Name of Officer Certifying compliance

James P. Nolan

Title of Officer Certifying compliance

Chairman

Signature

Page C-4

2021 (2021-2022) AUTHORITY BUDGET RESOLUTION
Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

SEE ATTACHED

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
INTRODUCING 2021 BUDGET
GENERAL OPERATIONS**

FISCAL YEAR: From: January 1, 2021 To: December 31, 2021

WHEREAS, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority (the "Authority") for General Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 has been presented before the governing body of the Authority at its open public meeting of October 14, 2020; and

WHEREAS, the Annual Budget for General Operations as introduced to the State of the New Jersey for total revenues shall be in the amount of \$12,622,000.00; and

WHEREAS, the capital budget as introduced shall be in the amount of \$0.00; and

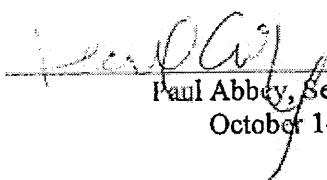
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, a 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 Middlesex County Improvement Authority, at an open public meeting held on October 14, 2020 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Middlesex County Improvement Authority for General Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 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 Middlesex County Improvement Authority will consider the Annual Budget and Capital Budget/Program for introduction on October 14, 2020 and to be introduced to the State of New Jersey as the Authority's 2021 Budget Submission.



Paul Abbey, Secretary
October 14, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			
Samuel Delgado	X			

CERTIFICATION

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 14th day of October, 2020 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 14 day of October, 2020.


Paul Abbey, Secretary

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
INTRODUCING THE 2021 BUDGET
ROOSEVELT CARE CENTER FACILITIES**

FISCAL YEAR: From: January 1, 2021 To: December 31, 2021

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2021 and ending December 31, 2021 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of October 14, 2020; and

WHEREAS, by Resolution duly adopted by the Authority on October 14, 2020, the Annual Budget and Capital Budget for Roosevelt Care Center Facilities was introduced; and

WHEREAS, the Annual Budget for the Roosevelt Care Center Facilities Operations as introduced reflects Total Revenues of \$49,917,110.00; and

WHEREAS, the capital budge as introduced shall be in the amount of \$0.00; and

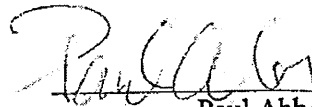
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on October 14, 2020 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the Roosevelt Care Center Facilities for the fiscal year beginning January 1, 2021 and ending December 31, 2021 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program for the Roosevelt Care Center Facilities as presented for introduction 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.

BE IT FURTHER RESOLVED, that the governing body of the Middlesex County Improvement Authority will introduce the Annual Budget and Capital Budget/Program for Roosevelt Care Centers for introduction on October 14, 2020.



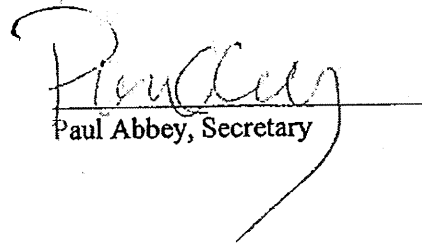
Paul Abbey, Secretary
October 14, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			
Samuel Delgado	X			

CERTIFICATION

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 14th day of October, 2020 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 14th day of October, 2020.


Paul Abbey, Secretary

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
INTRODUCING THE 2021 BUDGET
GOLF COURSE OPERATIONS**

FISCAL YEAR: From: January 1, 2021 To: December 31, 2021

WHEREAS, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority (the "Authority") for Golf Course Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 was presented before the governing body of the Authority at its open public meeting of October 14, 2020; and

WHEREAS, the Annual Budget for Golf Course Operations as introduced TO THE State of New Jersey for total revenues shall be in the amount of \$1,572,095.00; and

WHEREAS, the capital budget as introduced shall be in the amount of \$0.00; and

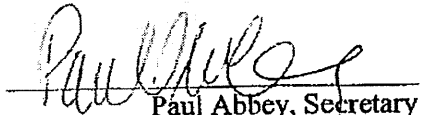
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

WHEREAS, the Capital Budget/Program for Golf Course Operations, 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 Middlesex County Improvement Authority, at an open public meeting held on October 14, 2020 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Middlesex County Improvement Authority for Golf Course Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget for Golf Course Operations 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 Middlesex County Improvement Authority will consider the Annual Budget and Capital Budget/Program for Golf Course Operations for adoption on October 14, 2020.

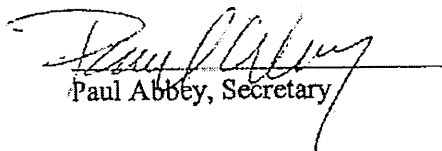

Paul Abbey, Secretary
October 14, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Anthony Raczynski	X			
Paul Abbey	X			
Christine D'Agostino	X			
Samuel Delgado	X			

CERTIFICATION

I, Paul Abbey, Secretary and Certifying Agent of the Middlesex County Improvement Authority, hereby certify that the forgoing is a true copy of a resolution adopted at the regular meeting of the Authority held on the 14th day of October, 2020 as same appears on record in the minute book of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 14 day of October, 2020.


Paul Abbey, Secretary

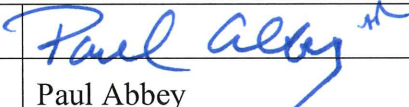
2021 (2021-2022) ADOPTION CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 01, 2021 TO: December 31, 2021

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 Middlesex County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 16th day of, December, 2020.

Officer's Signature:			
Name:	Paul Abbey		
Title:	Secretary/Treasurer		
Address:	Middlesex County Improvement Authority 101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address	Paul.edward.205@optimum.net		

2021 (2021-2022) ADOPTED BUDGET RESOLUTION

Middlesex County Improvement Authority

AUTHORITY

FISCAL YEAR: FROM: January 01, 2021 **TO:** December 31, 2021

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 01, 2021 and ending, December 31, 2021 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 16, 2020; and

WHEREAS, the Annual Budget Page F-1 and Capital Budget page CB-3 as presented for adoption reflects each item of revenue Budget page F-2 and appropriation budget page F-4 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

NOW, THEREFORE BE IT RESOLVED, by the governing body of Middlesex County Improvement Authority, at an open public meeting held on December 16, 2020 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the fiscal year beginning, January 01, 2021 and, ending, December 31, 2021 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.

Paul Abbey
(Secretary's Signature)

1/7/2021
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent

Note Fill in the name of Each Commissioner and indicate their recorded Vote

James P. Nolan	X
Anthony Raczynski	X
Paul Abbey	X
Christine D'Agostino	X
Samuel Delgago	X

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
ADOPTING 2021 BUDGET- GENERAL OPERATIONS**

FISCAL YEAR: From January 1, 2021 to December 31, 2021

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2021 and ending December 31, 2021 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 16, 2020; and

WHEREAS, by Resolution duly introduced by the Authority on October 14, 2020 the Annual Budget and Capital Budget for General Operations is to be adopted on December 16, 2020; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$12,622,000.00 Total Appropriations, including any Accumulated Deficit, if any, of \$12,622,000.00 and Total Unreserved Retained Earnings utilized of \$-0-; and

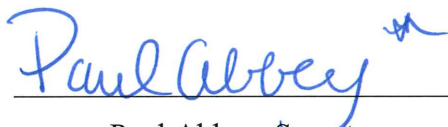
WHEREAS, the Annual Budget for adoption reflects Total Capital Appropriations of \$-0- and Total Unreserved Retained Earnings planned to be utilized as funding thereof of \$-0-.

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

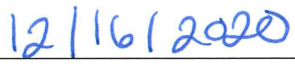
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 16, 2020 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2021 and ending December 31, 2021 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.

BE IT FURTHER RESOLVED, that the governing body of the Middlesex County Improvement Authority will adopt the Annual Budget and Capital Budget/Program for General Operations for adoption on December 16, 2020.



Paul Abbey, Secretary



December 16, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Paul Abbey	X			
Anthony Raczynski	X			
Christine D'Agostino	X			
Samuel Delgado	X			

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
ADOPTING 2021 BUDGET-
GOLF COURSE OPERATIONS**

FISCAL YEAR: From: January 1, 2021 To: December 31, 2021

WHEREAS, the Annual Budget and Capital Budget for the Middlesex County Improvement Authority (the "Authority") for Golf Course Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 was presented before the governing body of the Authority at its open public meeting of December 16, 2020; and

WHEREAS, by Resolution duly introduced by the Authority on October 14, 2020 the Annual Budget and Capital Budget for Golf is to be adopted by the Authority on December 16, 2020; and

WHEREAS, the Annual Budget for Golf Course Operations for adoption reflects Total Revenues of \$1,572,095.00 Total Appropriations, including any Accumulated Deficit, if any, of \$1,572,095.00, and Total Unreserved Retained Earnings utilized of \$0.00; and

WHEREAS, the Capital Budget for Golf Course Operations for adoption reflects Total Capital Appropriations of \$0.00 and Total Unreserved Retained Earnings 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 for Golf Course Operations, 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 Middlesex

County Improvement Authority, at an open public meeting held on December 16, 2020 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Middlesex County Improvement Authority for Golf Course Operations for the fiscal year beginning January 1, 2021 and ending December 31, 2021 is hereby approved; 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.

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget for Golf Course Operations 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 Middlesex County Improvement Authority will adopt the Annual Budget and Capital Budget/Program for Golf Course Operations for adoption on December 16, 2020



Paul Abbey, Secretary



December 16, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Paul Abbey	X			
Anthony Raczynski	X			
Christine D'Agostino	X			
Samuel Delgado	X			

**RESOLUTION OF THE
MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
ADOPTING 2021 BUDGET-
ROOSEVELT CARE CENTER FACILITIES**

FISCAL YEAR: From: January 1, 2021 To: December 31, 2021

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 1, 2021 and ending December 31, 2021 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 16, 2020; and

WHEREAS, by Resolution duly introduced by the Authority on October 16, 2020 the Annual Budget and Capital Budget for Roosevelt Care Center Facilities was adopted on December 16, 2020; and

WHEREAS, the Annual Budget for the Roosevelt Care Center Facilities Operations as introduced reflects Total Revenues of \$49,917,110.00, Total Appropriations of \$ 49,917,110.00 and Total Unreserved Retained Earnings utilized of \$0.00; and

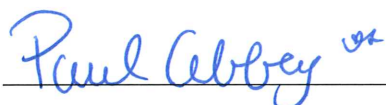
WHEREAS, the Capital Budget for the Roosevelt Care Center Facilities Operations as introduced reflects Total Capital Appropriations of \$-0-, Total Unreserved Retained Earnings planned to be utilized as funding thereof, of \$-0-; and

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

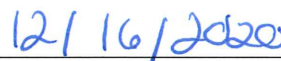
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Middlesex County Improvement Authority, at an open public meeting held on December 16, 2020 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the Roosevelt Care Center Facilities for the fiscal year beginning January 1, 2021 and ending December 31, 2021 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program for the Roosevelt Care Center Facilities 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.

BE IT FURTHER RESOLVED, that the governing body of the Middlesex County Improvement Authority will adopt the Annual Budget and Capital Budget/Program for Golf Course Operations for adoption on December 16, 2020.



Paul Abbey, Secretary



December 16, 2020

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
James P. Nolan	X			
Paul Abbey	X			
Anthony Raczynski	X			
Christine D'Agostino	X			
Samuel Delgado	X			

2021 (2021-2022) AUTHORITY BUDGET

Narrative and Information Section

2021 (2021-2022) AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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

1. Complete a brief statement on the 2021/2021-2022 proposed Annual Budget and make comparison to the 2020/2020-2021 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%) for each individual revenue and appropriation line item. 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.

On January 27, 2020, Complete Care Management (CCM), LLC, a provider of long-term and specialty care, assumed operations and management of the Roosevelt Care Center facilities in Edison and Old Bridge New Jersey. As such, the budget line item reporting for the 2021 Care Centers is different than what has previously been submitted. With the exception of 'Salary & Wages', and 'Fringe Benefits' paid directly by the Middlesex County Improvement Authority, a topline revenue and expense budget amount is reflected for Care Center related 2021 budget activity. This operational and management change has resulted in various 2021 vs. 2020 revenue and appropriation line item variances in excess of +/- 10%. This should be noted when reviewing the below variance narrative. A copy of the verbiage regarding the CCM Management agreement has been included for your reference. Thank you.

Revenues:

There is 1 variance more than 10% in the 2021 Budget as compared to the 2020 adopted budget in the category Operating Revenues-Other Operating Revenues:

- *Curbside/Yard Waste (Municipal Share) Pick Up ~ This 37.7% increase is driven by approximately \$1.3 million in estimated recycling contract fee increases billed to the municipalities that became effective with a new contract. The unit cost per household pickup increased significantly. There is also \$1 million in additional estimated revenue due to a new relationship with North Brunswick Township entered into on 9/01/2020.*

There is 1 variance over 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Non-Operating Revenues-Other Non-Operating Revenues:

- *County of Middlesex ~ This 10.2% increase is due to the County subsidy for Golf Operations increasing approximately \$1.1 million. The County has assumed all Golf related activity and now fully subsidizes the related debt service held by the Authority. The County intends on taking full ownership of the Golf courses once all current MCLA debt service obligations are satisfied. In the interim the county will subsidize debt service through revenue each year.*

There is 1 variance that is under by more than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Non-Operating Revenues-Other Non-Operating Revenues:

- *Debt Service Funds ~ This 100% decrease is because the 2020 budget reflected a one-time non-reoccurring debt service cancelation of \$1.1 million.*

Expenses:

There is one variance greater than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Operating Appropriations-Administration-Personnel:

- *Salary & Wages ~ This 26.5% increase is driven by the addition of staff in the Economic Development function which included the hiring of a new Director and the elimination of cross charges to the Care Centers including the two administrators which were replaced once the management company took over. This increase is offset by the retirement of certain Care Center employees.*

There are four variances under by more than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Operating Appropriations-Administration-Other:

- *See Attached Schedule(line item name) ~ This 72.2% decrease is driven by a change in the Care Center related operating methodology. Care Center appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate in the Cost of Providing Services-Other section. When comparing total Care Center appropriations introduced for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*
- *Miscellaneous Administration ~ This 40.9% decrease is driven by a change in Care Center related operating methodology. Care Center appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate in the Cost of Providing Services-Other section. When comparing total Care Center appropriations introduced for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*
- *Total Administration-Other ~ This 49% decrease is primarily driven by a change in Care Center related operating methodology. Care Center appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate in the Cost of Providing Services-Other section. When comparing total Care Center appropriations introduced for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*
- *Total Administration ~ This 10.6% decrease is primarily driven by a change in Care Center related operating methodology. Care Center appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate in the Cost of Providing Services-Other section. When comparing total Care Center related appropriations submitted for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020 the variance is +5%.*

There are four variances greater than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Operating Appropriations-Cost of Providing Services-Other:

- *Curbside & Yardwaste Vendors ~ The 18.6% increase is driven by approximately \$1.3 million in estimated recycling contract fee increases which became effective with a new contract. The unit cost per household pickup increased significantly.*

- *See Attached Schedule(line item name) ~ This 92.9% increase is due to a change in Care Center related operating methodology. Complete Care Management (CCM), LLC has assumed operations and management of the Care Center facilities. Appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate. When comparing total Care Center related appropriations submitted for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*
- *Total COPS-Other ~ This 38.7% increase is due to a change in Care Center related operating methodology. Complete Care Management (CCM), LLC has assumed operations and management of the Care Center facilities. Appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate. When comparing total Care Center related appropriations submitted for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*
- *Total Cost of Providing Services ~ This 11.1% increase is driven by a change in Care Center related operating methodology. Complete Care Management (CCM), LLC has assumed operations and management of the Care Center facilities. Appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate. When comparing total Care Center related appropriations submitted for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*

There are two variances that are under by more than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Operating Appropriations-Cost of Providing Services-Other:

- *Recycling Grants-Municipalities ~ This 100% decrease is because there are no recycling grants anticipated for 2021.*
- *Miscellaneous COPS ~ This 89.1% decrease is due to a change in Care Center related operating methodology. Complete Care Management (CCM), LLC has assumed operations and management of the Care Center facilities. Appropriation activity not related to 'Salary & Wages' and 'Fringe Benefits' is reflected in aggregate. When comparing total Care Center related appropriations submitted for 2021 of \$49.9 million vs. \$47.6 million adopted for 2020, the variance is +5%.*

There are two variances under by more than 10% in the 2021 Budget as compared to the 2020 adopted Budget in the category of Non-Operating Appropriations:

- *Total Interest Payments on Debt Service ~ This 10.2% decrease is driven by the interest payment activity reflected on the 2021 debt service schedules.*
- *Total Non-Operating Appropriations ~ This 10.2% decrease is driven by the interest payment activity reflected on the 2021 debt service schedules.*

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. The local economy appears viable. Due to the uncertainty surrounding the COVID19 crisis it is challenging to predict how it may impact the proposed annual budget. There are no planned expenditures in 2021 pertaining to the Capital Budget/Program.

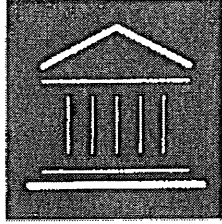
3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget and or Capital Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered. N/A

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a 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/Municipality budget, etc.). *N/A*

5. The proposed budget must not reflect an anticipated deficit from 2021/2021-2022 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.

In the preparation of this budget, the MCLIA makes a distinction between our financial statements prepared on a GAAP basis and those on a budgetary basis, such that the accruals for the GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions and for the GASB 68 Accounting and Financial Reporting for Pensions, are not a required appropriation nor is it budgeted by the MCLIA for budgetary purposes

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 the rate structure, if applicable. (If no changes to fees or rates indicate *Rates are expected to stay the same*.)



RAINONE
COUGHLIN
MINCHELLO
ATTORNEYS AT LAW

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* Also admitted in New York

October 22, 2020

Re: Review of Operation and Management Service Agreement, Engagement of Third-Party Management Services.

Dear Mr. Ewert,

This correspondence serves the purposes of providing guidance through the review of the Operation and Management Service Agreement between the County of Middlesex, the Middlesex County Improvement Authority and Robert Wood Johnson Barnabas. Specifically outlined in Section 2.2: Engagement, please see the article referenced for your convenience as follows:

(ii) Engagement. The County Parties shall engage RWJBarnabas as the exclusive provider of all managements, administrative, and operational services for the Facilities, which shall include, without limitation, the physically premises, equipment, staffing, salaries and benefits, laundry, medical staff, policies and procedures, human resources, supplies procurement, utilities, procurement revenue cycle management, billing, and collections, contracts and agreements (including payor contractors), management information systems, communications, vendor management, accounting and finance procurement of insurance, retention of account, financial legal and other professionals and management of expenses (the Operations and Management Services). The revenues and expenses for the Operations and Management Services shall belong to RWJBarnabas, provided that the County Parties shall be responsible for all costs and expenses relating to the Facilities that arose prior to the Commencement Date. All costs and expenses incurred with respect to the provision of the Operations and Management Services, including, without limitation, any costs related to RWJBarnabas' retention of a third party to serve as the Manager (as defined herein) shall be included in the operating budgets for the Facilities developed in connection with the Operating Plan, with operating losses and profits allocated between the County Parties and RWJBarnabas as set forth in the Operating Plan. Subject to the approval by the County


Parties, which approval shall not be unreasonably withheld, RWJBarnabas shall be entitled to subcontract certain of the Operations and Management Services provided that RWJBarnabas shall remain responsible to the County Parties for the provision of the Operations and Management Services. RWJBarnabas and any subcontractor retained by RWJBarnabas to provide the Operations and Management Services shall be referred to collectively as the "Manager." The County Parties shall not hire or engage any other person or entity to provide any of the Operations and Management Services for the Facilities during the Term without RWJBarnabas's prior written consent, which consent RWJBarnabas may withhold in its sole discretion.

As stated above, RWJBarnabas has the right to retain a third party to serve as the Manager. RWJBarnabas contracted with Complete Care Management (CCM), who are the onsite managers for both facilities located in Edison and Old Bridge. You will note, the County Parties, are responsible for a monthly management service fee as well as all operational costs related to running the facilities.

If you have any questions or concerns, please feel free to contact me directly. We will be happy to work through any items of first impression that are related to business relations developed in the confines of this agreement.

Very truly yours,

RAINONE COUGHLIN MINCHELLO, LLC

By: 
Anne E. Rowan, Esq.

AER

AUTHORITY CONTACT INFORMATION 2021 (2021-2022)

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Middlesex County Improvement Authority		
Federal ID Number:	22-3111054		
Address:	101 Interchange Plaza Suite 202		
City, State, Zip:	Cranbury	NJ	08512
Phone: (ext.)	609-655-5141	Fax:	609-655-4748

Preparer's Name:	William J. Brennan		
Preparer's Address:	101 Interchange Plaza Suite 202		
City, State, Zip:	Cranbury	NJ	08512
Phone: (ext.)	609-655-5141 Ext. 5031	Fax:	609-655-4748
E-mail:	william.brennan@mciauth.com		

Chief Executive Officer:	H. James Polos		
Phone: (ext.)	609-655-5141	Fax:	609-655-4748
E-mail:	James.polos@mciauth.com		

Chief Financial Officer	William J. Brennan		
Phone: (ext.)	609-655-5141 Ext. 5031	Fax:	609-655-4748
E-mail:	william.brennan@mciauth.com		

Name of Auditor:	Andrew G. Hodulik, CPA		
Name of Firm:	Hodulik & Morrison, P.A. A division of PKF O'Connor Davies		
Address:	1102 Raritan Avenue		
City, State, Zip:	Highland Park	NJ	08904
Phone: (ext.)	732-393-1000	Fax:	732-393-1196
E-mail:	ahodulik@pkfod.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2019 or 2020) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: **588**
- 2) Provide the amount of total salaries and wages as reported on the Authority's Form W-3, (Use Most Recent W-3 Available 2019 or 2020) Transmittal of Wage and Tax Statements: **\$21,251,680.49**
- 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**
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year **Yes**
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? **No**
- 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? **No**
- 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**
- 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. **The Authority's process included Board of Commissioners approval, survey of compensation data, performance evaluation at conclusion of contracts and written employment contracts.**

- 11) Did the Authority pay for meals or catering during the current fiscal year? **No**
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? **No**
- 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 **YES**
 - h. Health or social club dues or initiation fees **No**
 - i. Personal services (i.e.: maid, chauffeur, chef) **No**
- 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? **Yes**
- 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**
- 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** ~ **The 2019 Middlesex County Improvement Authority audit is still in progress and should be finalized before the end of 2020. Unaudited estimates of 2019 Revenue and Expense have been submitted in lieu of the completed Audit. The finalized 2019 Audit will be submitted upon completion.**
- 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**
- 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**

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

QUESTION #13g Auto Allowance

<u>Name</u>	<u>Position</u>	<u>Amount</u>
John Haber	Financial Operations Manager	\$ 3,000

(This page is directions for filling in page (N-4 (2-of 2) (No answers should be entered on this page)

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS
Middlesex County Improvement Authority**

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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.
- 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.
- 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.
- 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.

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

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

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

Reportable compensation: (Use the Most Recent W-2 available 2019 or 2020. 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, 2021, the most recent W-2 and 1099 should be used 2020 or 2019 (60 days prior to start of budget year is November 1, 2020, with 2019 being the most recent calendar year ended), and for fiscal years ending June 30, 2021, the calendar year 2020 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2021, with 2020 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.

Schedule of Health Benefits - Detailed Cost Analysis

Middlesex County Improvement Authority
 For the Period January 1, 2021 to December 31, 2021

If Not Applicable X this box Below

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget		# of Covered Members (Medical & Rx) Current Year		Annual Cost per Employee Current Year		Total Prior year Year Cost		\$ Increase (Decrease)		% Increase (Decrease)
	Proposed Budget	Actual	Proposed Budget	Actual	Proposed Budget	Actual	Current Year	Actual	Current Year	Actual	Prior Year	Current Year	Actual	Prior Year	
Active Employees - Health Benefits - Annual Cost															
Single Coverage	56		\$ 13,202		\$ 871,332		88		\$ 13,244		\$ 1,165,472		\$ (294,140)		-25.2%
Parent & Child	42		19,315		811,230		42		19,118		802,956		8,274		1.0%
Employee & Spouse (or Partner)	48		29,821		1,431,408		53		29,158		1,545,374		(113,966)		-7.4%
Family	106		36,518		3,870,908		125		36,929		4,616,125		(745,217)		-16.1%
Employee Cost Sharing Contribution (enter as negative -)					(832,152)						(637,787)		(134,365)		19.3%
Subtotal	262				6,152,726		308				7,432,140		(1,279,414)		-17.2%
Commissioners - Health Benefits - Annual Cost															
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!
Retirees - Health Benefits - Annual Cost															
Single Coverage	107		9,469		1,013,183		90		9,469		852,210		160,973		18.9%
Parent & Child	8		19,118		152,944		5		19,118		95,590		57,354		60.0%
Employee & Spouse (or Partner)	76		20,885		1,587,260		71		20,885		1,482,835		104,425		7.0%
Family	17		36,929		627,793		12		36,929		443,148		184,645		41.7%
Employee Cost Sharing Contribution (enter as negative -)															#DIV/0!
Subtotal	208				3,381,180		178				2,873,783		507,397		17.7%
GRAND TOTAL	470				\$ 9,533,906		486				\$ 10,305,923		\$ (772,017)		-7.5%

No	Yes or No
No	Yes or No

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)
 Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

Note: Remember to Enter an amount in rows for Employee Cost Sharing

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Apostol, Jennifer	119	5,706		X	
Byrnes, Carolyn	132	4,890		X	
Cattano, Lory L	298	21,875			X
Ellison, Thomas J	26	1,141		X	
Figa, Kevin	18	1,235		X	
Haber, John S	82	5,359		X	
Pena, Alberto	7	303		X	
Polos, H. James	10	1,744			X
Covino, Angelo L	29	1,624		X	
Granados, Angelica	19	646		X	
Hanlon, Diane	26	1,193		X	
Jimenez, Kristy	8	277		X	
Lankey, Frank J	118	5,786		X	
Matacera, Paul	9	968		X	
Zalewski, Leonard	21	735		X	
Damiani, Frank P	202	5,461		X	
Smith, Donna K	159	7,224		X	
Fialka Jr., Alan F	167	7,302		X	
Guketlov, Rosemary	58	2,927		X	
Cohen, Rachel	16	1,030		X	
Wahler, Brian C	77	5,762		X	
Karpinski, Joan	45	5,968		X	
Ayllon, Marina L	8	293	X		
Brown, Abbey L	129	5,185	X		
Coughlin, Enory F	79	6,022	X		
Osuji-Amadi, Rosemary A	66	4,930		X	
Ryan, Rose A	136	7,392		X	

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Sladky, Ilene	115	4,546	X		
Tapia, Sylvia J	2	71	X		
Tello, Gladys M	4	133	X		
Narang, Usha	31	2,791	X		
Tan, Leah	36	2,442	X		
Blackman, Lewis	22	1,672		X	
Matis, Amanda	9	291	X		
Singh, Manmohan K	1	46	X		
Askew, Brenda A	23	1,048	X		
Auguste, Ginerva C	100	5,060	X		
Connor, Margaret	9	625	X		
Connor, Medard	5	253	X		
Dazulme, Marie	31	1,065	X		
Delice, Jennifer	14	918	X		
Dieudonne, Marie J	332	5,528	X		
Durning, Teri	89	4,865	X		
Gordon Grant, Novlyn M	11	505	X		
Torres, Toni D	18	628	X		
Hibbert Dawkins, Gloria J	70	3,095	X		
Mankatah, Elizabeth	66	3,932	X		
Maraj, Carmen R	32	1,339	X		
Seraphin, Mariana	77	3,925	X		
Singley, Veronica A	20	999	X		
Sokolow, Donna M	3	160	X		
St. Rose, Evarista	14	659	X		
Taylor-Reid, Beverley A	6	270	X		
Charles-Pierre, Nancy	74	2,541	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Faustin, Altigrace	9	302	X		
Corteseo, Placidia M	8	493	X		
Amilcar, Laurette	15	542	X		
Metelus, Rebecca	5	169	X		
Davilma, Ghislaine	11	350	X		
Duverneau, Rose Marie	20	646	X		
Pierre, Magda	1	47	X		
Joseph, Lola	83	4,766	X		
Lewin, Angellette	97	5,519	X		
St. Jean, Iphonise	1	23	X		
Lowe, Yvonne	4	249	X		
Baskaralingam, Shanthini	7	450	X		
Obeng, Georgina	78	2,421	X		
Alphanor, Elgathe	6	176	X		
Orduson, Rositta	1	19	X		
Saye, Annie	52	1,611	X		
Victorin, Marie	9	264	X		
Cann, Elizabeth	98	3,064	X		
Dorely, Lucita	13	714	X		
Bruder, Tiffany	25	1,369	X		
Fleuridor, Vierge	5	147	X		
Esse, Bibiana	17	511	X		
Antoine, Eivina	38	1,144	X		
Meus, Ketia	15	864	X		
Avungbeto, Solomon	118	3,416	X		
Okere, Felicia	115	4,996	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Jilus, Denise	21	1,276	X		
Mattos, Donnett	16	455	X		
Plaras, Marisa	4	336	X		
Thearle, Jennifer L	2	137	X		
Louis, Luciana	27	788	X		
Ramirez, Eric	13	837	X		
Faussette, Rosemonde	118	3,275	X		
Joseph, Emathine	45	1,310	X		
Holder, Grace	11	304	X		
Charles, Yvens	57	3,087	X		
Sadaya, Maria Natividad E	10	711	X		
Lartey, Leticia	20	467	X		
Dulatre, Marelene	2	157	X		
Cenora, Marie	4	148	X		
Manuri, Tania	3	85	X		
Clark, Sabrina	2	94	X		
Medulme, Mirlande	9	246	X		
Georges, Louidermie	27	691	X		
Carvajal, Luisito	26	676	X		
Razzano, Joseph	27	1,378	X		
Ismail, Apair	8	202	X		
Bienvenue, Patricia	2	94	X		
Fairman, Faylin A	18	698	X		
Ramer, Sharon R	62	3,326	X		
Franklin, Joanne E	120	4,063	X		
Darst, Patricia A	100	4,839	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Nesbitt-Sorge, Darell	67	2,328	X		
Sanchez-Nodarse, Sonia	71	3,755		X	
Urbanski, Peter	79	5,604		X	
Bajaj, Kanchan	54	2,343		X	
Colalillo, David	75	2,909			
Milano-Perez, Maria E	54	3,085	X		
Facey, Keisha	114	4,531		X	
Hochreiner, Thomas	50	3,220	X		
Didkowska, Anna I	109	3,885	X		
Fakory, Onsy M	137	4,313	X		
Narciso, Gladys	28	1,438	X		
Solano, Elena	47	1,764	X		
Vaughn Jr., Richard	1	43	X		
Mallorca, Emerita P	44	1,323	X		
Patel, Pragna	18	530	X		
Vargas, Norberto	13	367	X		
Weber, Thomas	56	2,936	X		
Boongaling, Jay	15	399	X		
Wood, Donna	65	1,777	X		
Zhu, Yan	85	2,320	X		
Bansii, Francisca Z	54	1,412	X		
Magno, Jose	2	44	X		
Berrido, Carla	10	272	X		
Polutan, Phelan Caliao	6	176	X		
Luzzi, Anita	10	317	X		
Chutckhan, Krishna	22	597	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Braganza, Phylline	13	282	X		
Gamamedia, Dusanthi	18	382	X		
Hopkins, Milagrosa	11	225	X		
Flores, Felix	16	321	X		
Valentin, Joshua	10	204	X		
Antonio, Dorothy J	5	159	X		
Harth, Mary M	7	339	X		
Lebron, Edilberto	58	2,280	X		
Mercado, Noel A	115	3,859	X		
Palomares, Jose L	144	4,703	X		
Remigio, Josefa A	3	77	X		
Rosado, Rosa L	15	524	X		
Maciel, Jose G	12	372	X		
Williams, Rafael	17	499	X		
St. Rose, Maura	3	92	X		
Rodriguez, Ricardo	44	1,236	X		
Lorenzo, Ferdinand	48	1,737	X		
Torres, Patricia	89	2,406	X		
Taylor, Larry L	71	3,821	X		
Haber, Stephen	47	1,460	X		
Cezar, Augustus M	2	66	X		
Inouye Kwaak, Kelly Ann	12	658	X		
Patemititi, Lisa	381	5,091	X		
Sheth, Neema	41	2,105	X		
Wexler, Karen	11	450	X		
Brown, Justin	12	279	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Wutkowski, Brittany	12	297	X		
Rapopot, Ruslana	18	596	X		
Medina, Robert L	39	1,843	X		
Sokolowski, John P	269	5,228	X		
Barthelus, Claites	3	64	X		
Leitner, Dorothy K	18	1,241	X		
Tejuoso, Olamide A	0	28	X		
Brennan, Robin D	64	5,255	X		
Mc Garrell, Patricia	55	1,914	X		
Carter, Myrtle	30	3,135	X	X	
Smith, Pamela	6	559	X		
McKinney, Sherri	(2)	(73)	X		
Pasternak Robles, Jolanta	2	74	X		
Colalillo, Kathleen	7	218	X		
Moodey, Esther Praveena	22	1,616	X		
Aneja, Raj Rani	17	896	X		
Jeran, Stella E	100	5,963		X	
Borio, Jinky	3	206		X	
Gavrikov, Vasilina	27	1,508	X	X	
Stevens, Henry	25	1,699		X	
Davis, Cheryl A	59	2,707	X		
Negron, Julia	15	1,010	X		
Hasko, Maria A	39	1,341	X		
Diejuuste, Adele	3	89	X		
Saint-Cyrus, Varda	23	701	X		
Walker, Audrey	51	1,521	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Wilson-Cisse, Novelette	5	145	X		
Akinwunmi, Olufunmilola	15	649	X		
Mc Garrell, Denise	24	682	X		
Wogwugwu, Olivia	52	2,891	X		
Chucknick, Catherine	11	641	X		
So, Magietaing	13	349	X		
Eland, Rebecca	7	371	X		
Tan, Chinchong	34	2,069	X		
Leach, Lawrence	11	626	X		
Ziah, Hannah	81	2,182	X		
Monje, Edith	26	721	X		
Pirame, Islande	6	170	X		
Joseph, Celanie	18	494	X		
Chiron, Cherly	1	22	X		
Shah, Shobhana	27	726	X		
Jean-Jacques, Carline	11	304	X		
Kotee, Ethel V	37	1,028	X		
Loomba, Sanjeev	27	697	X		
Covenas, Wilfredo	14	394	X		
Villafior, Victor	5	296	X		
Toledo, Rosa	8	222	X		
Chawla, Seema	18	492	X		
Santos, Bernadine	40	2,059	X		
Auguste, Marie	71	1,924	X		
Anderson, Gwendolyn	0	8	X		
Nyamekye, Beatrice	25	650	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Bailey, Marcia	53	1,426	X		
Otchere, Eunice	17	468	X		
Stevens, Juliana	6	151	X		
Yanful Impraim, Beatrice A	4	179	X		
Battle, Stacey	(2)	(59)	X		
Didier-Roberts, Andrea	36	954	X		
Czajkowski, Maria	17	457	X		
Suarez-Mercado, Wanda	5	240	X		
Vasiliev, Irina	5	247	X		
Taylor, Patricia	36	943	X		
Strus, Jillianne	6	163	X		
Konou, Ablavi	11	278	X		
Dieujuste, Videleine	0	5	X		
Gonzalez, Madeline	28	1,380	X		
Carzima-Carideo, Theresa	3	196	X		
Pe, George	8	374	X		
Sei, Kadiatu	0	1	X		
Ayeni, Mulikat	20	532	X		
Ogunbunmi, Ayomide	7	185	X		
Patel, Mausami	9	224	X		
Wekesa, Lillian	29	764	X		
Thelesma, Magda	28	715	X		
Charles, Carole	8	349	X		
Cypress, Deborah	47	2,736	X		
Abbey, Margaret	13	340	X		
Reynolds, Donetta	1	37	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Petit-Homme, Mintaine	7	415	X		
Tetteh, Adowa	28	720	X		
Amameda, Neila	14	607	X		
Gary, Kristine	19	786	X		
Agyemang, Abena	17	709	X		
Archil, Erlande	2	41	X		
Oyebode, Oluwabukola	1	62	X		
Hamilton, Christine	18	466	X		
Pierre, Nerlande	18	473	X		
Jones, Jodi-Ann	11	453	X		
Richardson, Helen	3	130	X		
Hardy Robinson, Debra	6	249	X		
Nyamadi, Olivia	3	85	X		
Camille, Soraya	2	84	X		
Adeeyo, Sheena	0	6	X		
Armstrong, Kimberly	2	61	X		
Aneja, Poonam	24	844		X	
Mc Queeney, Kevin	105	4,757		X	
Hopman, Annette	4	173		X	
Hicks, Mary	8	276	X		
Wehringer, Maria	67	1,657	X		
Lafata, Vincent	57	4,050		X	
Wiater, Matthew	27	1,911		X	
Shoneman, Paula	17	349	X		
Geary, Kristen	18	1,346		X	
Bass, Kendra	14	824	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Colamonico, Deborah	11	379		X	
Del Villar, Mercedes	65	1,972	X		
Rodriguez, Felix M	165	3,946	X		
Guzman-Rodrigue, Noemi	15	553	X		
Smith, Brian	165	4,410	X		
Lao, Zosimo	34	1,212	X		
Herrada, Yolanda	35	921	X		
Cruz Jr., Paulino S	15	387	X		
Santiago, Madelyn	20	521	X		
Luris-Smith, Janine	19	579	X		
Olexson, Maryann	7	161	X		
Luris, Jordan	23	529	X		
Batchelor, Najah	1	17	X		
Luris, Jessa Lee M	16	353	X		
Pina, Deborah A	23	656	X		
McCleery, David	19	542	X		
Martinez, Reina	16	327	X		
Aquino, Nimfa	11	234	X		
Santana, Daniel	12	247	X		
Santana, Marisol	13	263	X		
Thomas, Ainsley	11	298	X		
Carela, Noel	98	2,963	X		
Robles, Nestor	117	3,949	X		
Morales, Rosa	98	2,575	X		
Colon, Lourdes Mercedes	86	2,262	X		
Novo, Yleana	44	1,144	X		

Schedule of Accumulated Liability for Compensated Absences

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

ATTACHED SCHEDULE

Individual Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Luris Jr., Jose C	85	2,139	X		
Figueroa-Rojas, Nelly Z	18	480	X		
Calara, Tomasito	44	1,126	X		
San Juan, Adelle	13	330	X		
Vergara, Erwin	2	44	X		
Caro, Peter	16	384	X		
Rodriguez, Johnathan	16	325	X		
Gondek, Leszek	103	3,435	X		
Litz, Randy	5	172		X	
Mercado, Alan A	67	2,229	X		
Geden, Thomas	5	234	X		
Williams, Keri Lynn	10	503	X		
Joshi, Kushangi	11	439	X		
Dessel, Kimberly	58	2,299	X		
Wagner, Elizabeth	30	1,120	X		
Jolibois, Guirlaine	9	232	X		
Grishkevich, Ivan	20	692	X		
Mercado, Harvin Jan G	11	283	X		
Leverette Jr, Lee	24	643	X		
Sapin-Freidberg, Francine	8	564	X		
Patla, Christie	12	459	X		
	11,449	456,462			

2021 (2021-2022) AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Middlesex County Improvement Authority
 January 1, 2021 to December 31, 2021

For the Period

	FY 2021 Proposed Budget				FY 2020 Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General	Golf Courses	Care Centers	N/A	N/A	Total All Operations			Total All Operations
	N/A	N/A	N/A	N/A	N/A	Total All Operations			Total All Operations
REVENUES									
Total Operating Revenues	\$ 12,459,599	\$ -	\$ 40,081,110	\$ -	\$ -	\$ 52,540,709	\$ 47,928,000	9.6%	
Total Non-Operating Revenues	162,401	1,572,095	9,836,000	-	-	11,570,496	11,627,498	-0.5%	
Total Anticipated Revenues	<u>12,622,000</u>	<u>1,572,095</u>	<u>49,917,110</u>	<u>-</u>	<u>-</u>	<u>64,111,205</u>	<u>59,555,498</u>	7.6%	
APPROPRIATIONS									
Total Administration	2,989,909	-	4,531,799	-	-	7,521,708	8,413,455	-10.6%	
Total Cost of Providing Services	9,576,184	-	45,094,517	-	-	54,670,701	49,222,582	11.1%	
Total Principal Payments on Debt Service in Lieu of Depreciation	50,647	1,192,303	264,434	-	-	1,507,384	1,461,760	3.1%	
Total Operating Appropriations	<u>12,616,740</u>	<u>1,192,303</u>	<u>49,890,750</u>	<u>-</u>	<u>-</u>	<u>63,699,793</u>	<u>59,097,497</u>	7.8%	
Total Interest Payments on Debt	5,260	379,792	26,360	-	-	411,412	458,001	-10.2%	
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!	
Total Non-Operating Appropriations	<u>5,260</u>	<u>379,792</u>	<u>26,360</u>	<u>-</u>	<u>-</u>	<u>411,412</u>	<u>458,001</u>	-10.2%	
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	<u>12,622,000</u>	<u>1,572,095</u>	<u>49,917,110</u>	<u>-</u>	<u>-</u>	<u>64,111,205</u>	<u>59,555,498</u>	7.6%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	<u>12,622,000</u>	<u>1,572,095</u>	<u>49,917,110</u>	<u>-</u>	<u>-</u>	<u>64,111,205</u>	<u>59,555,498</u>	7.6%	
ANTICIPATED SURPLUS (DEFICIT)	<u>\$ (0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	209.0%	

Revenue Schedule

Middlesex County Improvement Authority
For the Period January 1, 2021 to December 31, 2021

	FY 2021 Proposed Budget						Total All	<i>\$ Increase (Decrease)</i>		<i>% Increase (Decrease)</i>	
	General	Golf Courses	Care Centers	N/A	N/A	N/A	Operations	<i>Proposed vs.</i>		<i>Proposed vs.</i>	
								FY 2020 Adopted Budget	Proposed vs. Adopted	All Operations	All Operations
OPERATING REVENUES											
<i>Service Charges</i>											
Residential							\$ -	\$ -	\$ -	#DIV/0!	
Business/Commercial							-	-	-	#DIV/0!	
Industrial							-	-	-	#DIV/0!	
Intergovernmental							-	-	-	#DIV/0!	
Other							-	-	-	#DIV/0!	
Total Service Charges							-	-	-	#DIV/0!	
<i>Connection Fees</i>											
Residential							-	-	-	#DIV/0!	
Business/Commercial							-	-	-	#DIV/0!	
Industrial							-	-	-	#DIV/0!	
Intergovernmental							-	-	-	#DIV/0!	
Other							-	-	-	#DIV/0!	
Total Connection Fees							-	-	-	#DIV/0!	
<i>Parking Fees</i>											
Meters							-	-	-	#DIV/0!	
Permits							-	-	-	#DIV/0!	
Fines/Penalties							-	-	-	#DIV/0!	
Other							-	-	-	#DIV/0!	
Total Parking Fees							-	-	-	#DIV/0!	
<i>Other Operating Revenues (List)</i>											
Curbside/Yardwaste (Mun Share) Pickup	8,440,930						8,440,930	6,128,754	2,312,176	37.7%	
Recycling Operations	3,894,000						3,894,000	3,894,000	-	0.0%	
Resident Fees			40,081,110				40,081,110	37,773,000	2,308,110	6.1%	
Financing Programs	124,669						124,669	132,246	(7,577)	-5.7%	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
Total Other Revenue	12,459,599	-	40,081,110	-	-	-	52,540,709	47,928,000	4,612,709	9.6%	
Total Operating Revenues	12,459,599	-	40,081,110	-	-	-	52,540,709	47,928,000	4,612,709	9.6%	
NON-OPERATING REVENUES											
<i>Other Non-Operating Revenues (List)</i>											
County of Middlesex	162,401	1,572,095	9,500,000				11,234,496	10,197,864	1,036,632	10.2%	
Vendor Reimbursements/Refunds			21,000				21,000	20,632	368	1.8%	
Resident Reimbursements			315,000				315,000	309,368	5,632	1.8%	
Debt Service Funds							-	1,099,634	(1,099,634)	-100.0%	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
Total Other Non-Operating Revenue	162,401	1,572,095	9,836,000	-	-	-	11,570,496	11,627,498	(57,002)	-0.5%	
<i>Interest on Investments & Deposits (List)</i>											
Interest Earned							-	-	-	#DIV/0!	
Penalties							-	-	-	#DIV/0!	
Other							-	-	-	#DIV/0!	
Total Interest							-	-	-	#DIV/0!	
Total Non-Operating Revenues	162,401	1,572,095	9,836,000	-	-	-	11,570,496	11,627,498	(57,002)	-0.5%	
TOTAL ANTICIPATED REVENUES	\$ 12,622,000	\$ 1,572,095	\$ 49,917,110	\$ -	\$ -	\$ -	\$ 64,111,205	\$ 59,555,498	\$ 4,555,707	7.6%	

Prior Year Adopted Revenue Schedule

Middlesex County Improvement Authority

FY 2020 Adopted Budget

	General	Golf Courses	Care Centers	N/A	N/A	N/A	Total All Operations	
OPERATING REVENUES								
<i>Service Charges</i>								
Residential							\$	-
Business/Commercial							-	
Industrial							-	
Intergovernmental							-	
Other							-	
Total Service Charges	-	-	-	-	-	-	-	
<i>Connection Fees</i>								
Residential							-	
Business/Commercial							-	
Industrial							-	
Intergovernmental							-	
Other							-	
Total Connection Fees	-	-	-	-	-	-	-	
<i>Parking Fees</i>								
Meters							-	
Permits							-	
Fines/Penalties							-	
Other							-	
Total Parking Fees	-	-	-	-	-	-	-	
<i>Other Operating Revenues (List)</i>								
Curbside/Yardwaste (Mun Share) Pickup	6,128,754						6,128,754	
Recycling Operations	3,894,000						3,894,000	
Resident Fees			37,773,000				37,773,000	
Financing Programs	132,246						132,246	
Registrations							-	
Greens Fees/Rentals							-	
Concession/Pro Shop							-	
							-	
							-	
							-	
							-	
							-	
Total Other Revenue	10,155,000	-	37,773,000	-	-	-	47,928,000	
Total Operating Revenues	10,155,000	-	37,773,000	-	-	-	47,928,000	
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
County of Middlesex	225,000	472,864	9,500,000				10,197,864	
Vendor Reimbursements/Refunds	-	-	20,632				20,632	
Resident Reimbursements			309,368				309,368	
Debt Service Funds		1,099,634					1,099,634	
							-	
<i>Other Non-Operating Revenues</i>	225,000	1,572,498	9,830,000	-	-	-	11,627,498	
<i>Interest on Investments & Deposits</i>								
Interest Earned							-	
Penalties							-	
Other							-	
Total Interest	-	-	-	-	-	-	-	
Total Non-Operating Revenues	225,000	1,572,498	9,830,000	-	-	-	11,627,498	
TOTAL ANTICIPATED REVENUES	\$10,380,000	\$1,572,498	\$47,603,000	\$	\$	\$	\$59,555,498	

Appropriations Schedule

Middlesex County Improvement Authority
For the Period January 1, 2021 to December 31, 2021

	FY 2021 Proposed Budget						FY 2020 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General	Golf Courses	Care Centers	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 1,117,998		\$ 707,399			\$ 1,825,397	\$ 1,442,450	\$ 382,947	26.5%	
Fringe Benefits	639,067		3,824,400			4,463,467	4,551,900	(88,433)	-1.9%	
Total Administration - Personnel	1,757,065		4,531,799			6,288,864	5,994,350	294,514	4.9%	
<i>Administration - Other (List)</i>										
Legal Fees & Auditor	327,877					327,877	347,377	(19,500)	-5.6%	
Rent Expenses	134,000					134,000	126,000	8,000	6.3%	
See attached schedule	336,506					336,506	1,209,686	(873,180)	-72.2%	
Miscellaneous Administration*	434,461					434,461	735,742	(301,281)	-40.9%	
Total Administration - Other	1,232,844					1,232,844	2,418,805	(1,185,961)	-49.0%	
Total Administration	2,989,909		4,531,799			7,521,708	8,413,155	(891,447)	-10.6%	
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	439,361		16,977,571			17,416,932	19,111,271	(1,694,339)	-8.9%	
Fringe Benefits	154,683		10,419,176			10,573,859	10,873,803	(299,944)	-2.8%	
Total COPS - Personnel	594,044		27,396,747			27,990,791	29,985,074	(1,994,283)	-6.7%	
<i>Cost of Providing Services - Other (List)</i>										
Curbside & Yardwaste Vendors	8,689,960					8,689,960	7,324,284	1,365,676	18.6%	
Recycling Grants-Municipalities	-					-	69,414	(69,414)	-100.0%	
Operator & Management Services	-					-	-	-	#DIV/0!	
See attached schedule			17,697,770			17,697,770	9,174,204	8,523,566	92.9%	
Miscellaneous COPS*	292,180					292,180	2,669,606	(2,377,426)	-89.1%	
Total COPS - Other	8,982,140		17,697,770			26,679,910	19,237,508	7,442,402	38.7%	
Total Cost of Providing Services	9,576,184		45,094,517			54,670,701	49,222,582	5,448,119	11.1%	
<i>Total Principal Payments on Debt Service In Lieu of Depreciation</i>										
	50,647	1,192,303	264,434			1,507,384	1,461,760	45,624	3.1%	
Total Operating Appropriations	12,616,740	1,192,303	49,890,750			63,699,793	59,097,497	4,602,296	7.8%	
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	5,260	379,792	26,360			411,412	458,001	(46,589)	-10.2%	
Operations & Maintenance Reserve						-	-	-	#DIV/0!	
Renewal & Replacement Reserve						-	-	-	#DIV/0!	
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other Reserves						-	-	-	#DIV/0!	
Total Non-Operating Appropriations	5,260	379,792	26,360			411,412	458,001	(46,589)	-10.2%	
TOTAL APPROPRIATIONS	12,622,000	1,572,095	49,917,110			64,111,205	59,555,498	4,555,707	7.6%	
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	12,622,000	1,572,095	49,917,110			64,111,205	59,555,498	4,555,707	7.6%	
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
Total Unrestricted Net Position Utilized						-	-	-	#DIV/0!	
TOTAL NET APPROPRIATIONS	\$12,622,000	\$ 1,572,095	\$ 49,917,110	\$ -	\$ -	\$ -	\$ 64,111,205	\$ 59,555,498	\$ 4,555,707	7.6%

* 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 \$ 630,837.01 \$ 59,615.15 \$ 2,494,537.50 \$ - \$ - \$ - \$ 3,184,989.66

Appropriations Schedule

Middlesex County Improvement Authority

ATTACHED SCHEDULE

FY 2021 Proposed Budget			
	Golf	Total All	
General	Courses	Care Centers	Operations

OPERATING APPROPRIATIONS

Administration - Other (List)

Liability Insurance

\$ 336,506	\$	336,506	
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Cost of Providing Services - Other (List)

Estimated 2021 Appropriations managed by Complete Care Management:

\$ 17,697,770	\$ 17,697,770		
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Roosevelt Care Centers are now operated & managed by the Complete Care Management, LLC.

Prior Year Adopted Appropriations Schedule

Middlesex County Improvement Authority

FY 2020 Adopted Budget

	General	Golf Courses	Care Centers	N/A	N/A	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 656,904		\$ 785,546				\$ 1,442,450
Fringe Benefits	594,658		3,957,242				4,551,900
Total Administration - Personnel	1,251,562	-	4,742,788	-	-	-	5,994,350
<i>Administration - Other (List)</i>							
Legal Fees & Auditor	347,377		-				347,377
Rent Expenses	126,000		-				126,000
See attached schedule	136,176		1,073,510				1,209,686
Miscellaneous Administration*	425,830		309,912				735,742
Total Administration - Other	1,035,383	-	1,383,422	-	-	-	2,418,805
Total Administration	2,286,945	-	6,126,210	-	-	-	8,413,155
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	258,156		18,853,115				19,111,271
Fringe Benefits	93,614		10,780,189				10,873,803
Total COPS - Personnel	351,770	-	29,633,304	-	-	-	29,985,074
<i>Cost of Providing Services - Other (List)</i>							
Curbside & Yardwaste Vendors	7,324,284		-				7,324,284
Recycling Grants-Municipalities	69,414		-				69,414
Operator & Management Services	-		-				-
See attached schedule	-		9,174,204				9,174,204
Miscellaneous COPS*	291,680		2,377,926				2,669,606
Total COPS - Other	7,685,378	-	11,552,130	-	-	-	19,237,508
Total Cost of Providing Services	8,037,148	-	41,185,434	-	-	-	49,222,582
Total Principal Payments on Debt Service in Lieu of Depreciation	49,122	1,156,817	255,821	-	-	-	1,461,760
Total Operating Appropriations	10,373,215	1,156,817	47,567,465	-	-	-	59,097,497
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	6,785	415,681	35,535	-	-	-	458,001
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	6,785	415,681	35,535	-	-	-	458,001
TOTAL APPROPRIATIONS	10,380,000	1,572,498	47,603,000	-	-	-	59,555,498
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	10,380,000	1,572,498	47,603,000	-	-	-	59,555,498
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 10,380,000	\$ 1,572,498	\$ 47,603,000	\$ -	\$ -	\$ -	\$ 59,555,498

* 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 \$ 518,660.77 \$ 57,840.85 \$ 2,378,373.25 \$ - \$ - \$ - \$ 2,954,874.87

Appropriations Schedule

Middlesex County Improvement Authority

ATTACHED SCHEDULE

FY 2020 Proposed Budget

	General	Golf Courses	Care Centers	Total All Operations
OPERATING APPROPRIATIONS				
<i>Administration - Other (List)</i>				
Liability Insurance	\$ 136,176		\$ 373,510	\$ 509,686
Bad Debt Expense	-		700,000	700,000
Total	\$ 136,176	\$ -	\$ 1,073,510	\$ 1,209,686
 <i>Cost of Providing Services - Other (List)</i>				
Utilities			\$ 1,315,351	\$ 1,315,351
Temporary Agency Services			1,575,532	1,575,532
Therapy Services-Residents			2,469,151	2,469,151
Workers Compensation Insurance Program			266,318	266,318
Dietary Services-Residents			1,351,204	1,351,204
Operating Supplies			370,756	370,756
Laboratory & Hospital Services-Residents			60,518	60,518
Pharmacy Services-Residents			546,577	546,577
Medical Supplies			665,506	665,506
Laundry Services-Residents			553,291	553,291
Total	\$ -	\$ -	\$ 9,174,204	\$ 9,174,204

Debt Service Schedule - Principal

Middlesex County Improvement Authority

If Authority has no debt X this box

	Adopted Budget Year 2020	Proposed Budget Year 2021	Fiscal Year Ending in					Total Principal Outstanding
			2022	2023	2024	2025	2026	
General								
\$28,979 Issue 9/16	\$ 5,967	\$ 6,206	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,206
\$78,045 Issue 9/17	15,595	16,063	16,545	-	-	-	-	32,608
\$87,512 Issue 9/18	16,794	17,466	18,165	18,891	-	-	-	54,522
\$57,102 Issue 10/19	10,766	10,912	11,348	11,802	12,274	-	-	46,336
Total Principal	49,122	50,647	46,058	30,693	12,274	-	-	139,672
Self Courses								
\$4,755,000 Issue 12/09	380,000	395,000	410,000	425,000	440,000	-	-	1,670,000
\$11,875,000 Issue 10/13	720,000	740,000	755,000	790,000	820,000	890,000	2,910,000	7,765,000
\$1,023,361 Issue 12/08	44,688	44,688	48,750	48,750	-	-	-	142,188
\$63,203 Issue 9/18	12,129	12,615	13,119	13,644	-	-	-	39,378
Total Principal	1,156,817	1,197,303	1,226,869	1,277,394	1,260,000	890,000	2,910,000	9,616,566
Care Centers								
\$757,520 Issue 12/08	10,312	\$10,313	11,250	11,250	-	-	-	32,813
\$1,535,517 Issue 9/09	111,029	\$114,260	112,438	120,483	123,466	-	-	470,647
\$405,712 Issue 9/16	83,537	\$86,880	-	-	-	-	-	86,880
\$285,454 Issue 9/18	50,943	\$52,981	55,100	57,304	-	-	-	165,385
Total Principal	255,821	264,434	178,788	189,037	123,466	-	-	755,725
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Principal								
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Principal								
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Principal								
TOTAL PRINCIPAL ALL OPERATIONS								
	\$ 1,461,760	\$ 1,507,384	\$ 1,451,715	\$ 1,497,124	\$ 1,395,740	\$ 860,000	\$ 890,000	\$ 2,910,000
								\$ 10,511,963

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

Moody's	Fitch	Standard & Poors
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

Bond Rating
Year of Last Rating

Debt Service Schedule - Interest
Middlesex County Improvement Authority

	Adopted Budget Year 2020	Proposed Budget Year 2021	Fiscal Year Ending in					Total Interest Payments Outstanding
			2022	2023	2024	2025	2026	
General								
\$28,979 issue 9/16	\$ 487	\$ 248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248
\$78,045 issue 9/17	1,446	978	496	-	-	-	-	1,474
\$87,512 issue 9/18	2,853	2,181	1,482	756	-	-	-	4,419
\$57,102 issue 10/19	1,999	1,853	1,417	963	491	-	-	4,724
Total Interest Payments	6,785	5,260	3,395	1,719	491	-	-	10,865
Golf Courses								
\$4,755,000 issue 12/09	78,675	66,800	51,000	34,600	17,600	-	-	170,000
\$11,875,000 issue 10/13	326,213	304,695	280,240	251,060	217,185	148,379	201,393	1,585,890
\$1,023,361 issue 12/08	8,733	6,722	4,656	2,342	-	-	-	13,720
\$63,203 issue 9/18	2,060	1,575	1,071	546	-	-	-	3,192
Total Interest Payments	415,681	379,792	336,967	288,548	234,785	148,379	201,393	1,772,802
Care Centers								
\$757,520 issue 12/08	2,015	1,551	1,074	540	-	-	-	3,165
\$1,535,517 issue 9/09	18,050	14,719	11,291	7,778	4,013	-	-	37,801
\$405,712 issue 9/16	6,817	3,475	-	-	-	-	-	3,475
\$265,454 issue 9/18	8,653	6,615	4,496	2,292	-	-	-	13,403
Total Interest Payments	35,535	26,360	16,861	10,610	4,013	-	-	57,844
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments								
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments								
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	\$ 458,001	\$ 411,412	\$ 357,223	\$ 300,877	\$ 239,289	\$ 182,938	\$ 201,393	\$ 1,841,511
TOTAL INTEREST ALL OPERATIONS								

If Authority has no debt X this box

MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
CAPITAL EQUIPMENT AND IMPROVEMENT REVENUE BONDS
SERIES 2006

MCIA - ROOSEVELT CARE CENTER

DATES BELOW ARE DEBT SERVICE DUE DATES
PARTICIPANTS MUST PAY THE AUTHORITY 60 DAYS PRIOR (JANUARY 15 AND JULY 15)
COMMENCING JULY 15, 2009

Loan (No Lease)

Date	Year	5-Year Items			10-Year Items			15-Year Items			All Items			Fees		Debt Service and Fees
		Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Debt Service	Trustee Fee	
15-Sep	2009	62,622.96	3.200%	4,251.02	431.25	3.824.33	8,844.09	3.122.24	8,844.09	66,790.27	3.122.24	8,844.09	88,715.71	900.11	900.11	89,015.82
15-Mar	2010	125,645.97	3.000%	8,117.29	834.63	789.81	2,998.62	2,998.62	2,998.62	132,643.89	3.000%	8,117.29	132,643.89	306.81	306.81	132,950.70
15-Sep	2010	125,645.97	3.000%	8,117.29	789.81	5,906.71	2,998.62	2,998.62	2,998.62	132,643.89	3.000%	8,117.29	132,643.89	306.81	306.81	132,950.70
15-Mar	2011	125,645.97	3.000%	8,117.29	713.15	5,929.86	2,744.60	2,744.60	2,744.60	132,643.89	3.000%	8,117.29	132,643.89	318.37	318.37	132,962.26
15-Sep	2011	125,645.97	3.000%	8,117.29	638.40	638.40	2,628.19	2,628.19	2,628.19	132,643.89	3.000%	8,117.29	132,643.89	318.37	318.37	132,962.26
15-Mar	2012	125,645.97	3.000%	8,117.29	559.65	559.65	2,441.75	2,441.75	2,441.75	132,643.89	3.000%	8,117.29	132,643.89	337.74	337.74	132,981.63
15-Sep	2012	125,645.97	3.000%	8,117.29	479.70	479.70	2,210.72	2,210.72	2,210.72	132,643.89	3.000%	8,117.29	132,643.89	426.00	426.00	133,069.89
15-Mar	2013	125,645.97	3.125%	1,933.22	398.55	398.55	2,040.24	2,040.24	2,040.24	132,643.89	3.125%	1,933.22	132,643.89	447.06	447.06	133,096.95
15-Sep	2013	125,645.97	3.125%	1,933.22	318.55	318.55	1,853.57	1,853.57	1,853.57	132,643.89	3.125%	1,933.22	132,643.89	476.84	476.84	133,123.73
15-Mar	2014	125,645.97	3.250%	1,616.80	238.55	238.55	1,653.57	1,653.57	1,653.57	132,643.89	3.250%	1,616.80	132,643.89	520.31	520.31	133,165.90
15-Sep	2014	125,645.97	3.250%	1,616.80	158.55	158.55	1,565.52	1,565.52	1,565.52	132,643.89	3.250%	1,616.80	132,643.89	563.53	563.53	133,219.40
15-Mar	2015	125,645.97	3.500%	1,116.80	89.70	89.70	1,447.16	1,447.16	1,447.16	132,643.89	3.500%	1,116.80	132,643.89	607.50	607.50	133,281.90
15-Sep	2015	125,645.97	3.500%	1,116.80	1.00	1.00	1,447.16	1,447.16	1,447.16	132,643.89	3.500%	1,116.80	132,643.89	651.50	651.50	133,343.40
15-Mar	2016	125,645.97	3.750%	816.80	209.79	209.79	1,279.44	1,279.44	1,279.44	132,643.89	3.750%	816.80	132,643.89	695.50	695.50	133,404.90
15-Sep	2016	125,645.97	3.750%	816.80	129.79	129.79	1,159.65	1,159.65	1,159.65	132,643.89	3.750%	816.80	132,643.89	739.50	739.50	133,466.40
15-Mar	2017	125,645.97	4.000%	516.80	107.45	107.45	1,047.16	1,047.16	1,047.16	132,643.89	4.000%	516.80	132,643.89	783.50	783.50	133,527.90
15-Sep	2017	125,645.97	4.000%	516.80	27.45	27.45	929.71	929.71	929.71	132,643.89	4.000%	516.80	132,643.89	827.50	827.50	133,589.40
15-Mar	2018	125,645.97	4.200%	316.80	107.45	107.45	816.80	816.80	816.80	132,643.89	4.200%	316.80	132,643.89	871.50	871.50	133,650.90
15-Sep	2018	125,645.97	4.200%	316.80	27.45	27.45	689.35	689.35	689.35	132,643.89	4.200%	316.80	132,643.89	915.50	915.50	133,712.40
15-Mar	2019	125,645.97	4.300%	116.80	107.45	107.45	566.80	566.80	566.80	132,643.89	4.300%	116.80	132,643.89	959.50	959.50	133,773.90
15-Sep	2019	125,645.97	4.300%	116.80	27.45	27.45	439.35	439.35	439.35	132,643.89	4.300%	116.80	132,643.89	1,003.50	1,003.50	133,835.40
15-Mar	2020	125,645.97	4.500%	86.80	107.45	107.45	316.80	316.80	316.80	132,643.89	4.500%	86.80	132,643.89	1,047.50	1,047.50	133,896.90
15-Sep	2020	125,645.97	4.500%	86.80	27.45	27.45	189.35	189.35	189.35	132,643.89	4.500%	86.80	132,643.89	1,091.50	1,091.50	133,958.40
15-Mar	2021	125,645.97	4.625%	56.80	107.45	107.45	74.86	74.86	74.86	132,643.89	4.625%	56.80	132,643.89	1,135.50	1,135.50	134,019.90
15-Sep	2021	125,645.97	4.625%	56.80	27.45	27.45	47.41	47.41	47.41	132,643.89	4.625%	56.80	132,643.89	1,179.50	1,179.50	134,081.40
15-Mar	2022	125,645.97	4.750%	26.80	107.45	107.45	27.00	27.00	27.00	132,643.89	4.750%	26.80	132,643.89	1,223.50	1,223.50	134,142.90
15-Sep	2022	125,645.97	4.750%	26.80	27.45	27.45	15.00	15.00	15.00	132,643.89	4.750%	26.80	132,643.89	1,267.50	1,267.50	134,204.40
15-Mar	2023	125,645.97	4.800%	16.80	107.45	107.45	11,790.00	11,790.00	11,790.00	132,643.89	4.800%	16.80	132,643.89	1,311.50	1,311.50	134,265.90
15-Sep	2023	125,645.97	4.800%	16.80	27.45	27.45	205,359.99	205,359.99	205,359.99	132,643.89	4.800%	16.80	132,643.89	1,355.50	1,355.50	134,327.40
15-Mar	2024	125,645.97	4.800%	16.80	107.45	107.45	15,790.00	15,790.00	15,790.00	132,643.89	4.800%	16.80	132,643.89	1,400.00	1,400.00	134,388.90
15-Sep	2024	125,645.97	4.800%	16.80	27.45	27.45	295,359.99	295,359.99	295,359.99	132,643.89	4.800%	16.80	132,643.89	1,444.50	1,444.50	134,450.40
		557,406.85		51,542.33	9,662.60	58,272.24	58,272.24	58,272.24	58,272.24	153,504.12		51,542.33	153,504.12	8,460.16	8,460.16	157,964.27

MIDDLESEX COUNTY IMPROVEMENT AUTHORITY
 CAPITAL EQUIPMENT AND IMPROVEMENT REVENUE BONDS
 SERIES 2008

MEADOWS GOLF COURSE

DATES BELOW ARE DEBT SERVICE DUE DATES
 PARTICIPANTS MUST PAY THE AUTHORITY 60 DAYS PRIOR (JANUARY 15 AND JULY 15)
 COMMENCING JULY 15, 2009

Lean (No Lease)

Date	Year	5-Year Items			10-Year Items			15-Year Items			All Items			Fees		Debt Service and Fees
		Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Principal Due	Interest Rate	Interest Amount	Yrly Fee	MCA Fee	
15-Sep	2009	38,797.37	3.500%	1,352.97	38,797.37	3.500%	1,352.97	38,797.37	3.500%	1,352.97	38,797.37	3.500%	1,352.97	414.85	86,513.93	86,513.93
15-Mar	2010	4,825.43	3.000%	144.76	4,825.43	3.000%	144.76	4,825.43	3.000%	144.76	4,825.43	3.000%	144.76	484.37	150,232.78	150,232.78
15-Sep	2010	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	553.95	144,274.53	144,274.53
15-Mar	2011	86,857.75	3.000%	2,605.73	86,857.75	3.000%	2,605.73	86,857.75	3.000%	2,605.73	86,857.75	3.000%	2,605.73	794.38	181,107.99	181,107.99
15-Sep	2011	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	1,493.57	187,317.39	187,317.39
15-Mar	2012	84,469.81	3.000%	2,534.09	84,469.81	3.000%	2,534.09	84,469.81	3.000%	2,534.09	84,469.81	3.000%	2,534.09	1,594.84	194,402.14	194,402.14
15-Sep	2012	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	79,594.73	3.000%	2,387.84	1,748.97	203,253.82	203,253.82
15-Mar	2013	82,082.07	3.250%	2,667.66	82,082.07	3.250%	2,667.66	82,082.07	3.250%	2,667.66	82,082.07	3.250%	2,667.66	2,012.20	215,266.02	215,266.02
15-Sep	2013	79,594.73	3.250%	2,667.66	79,594.73	3.250%	2,667.66	79,594.73	3.250%	2,667.66	79,594.73	3.250%	2,667.66	2,537.54	240,803.56	240,803.56
15-Mar	2014	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	4,062.50	254,866.06	254,866.06
15-Sep	2014	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	5,420.86	310,286.92	310,286.92
15-Mar	2015	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	82,082.07	3.500%	2,872.81	6,062.50	376,349.42	376,349.42
15-Sep	2015	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	79,594.73	3.500%	2,872.81	6,820.86	445,170.28	445,170.28
15-Mar	2016	82,082.07	3.750%	3,088.51	82,082.07	3.750%	3,088.51	82,082.07	3.750%	3,088.51	82,082.07	3.750%	3,088.51	7,717.82	522,888.10	522,888.10
15-Sep	2016	79,594.73	3.750%	3,088.51	79,594.73	3.750%	3,088.51	79,594.73	3.750%	3,088.51	79,594.73	3.750%	3,088.51	8,835.58	611,723.68	611,723.68
15-Mar	2017	82,082.07	4.000%	3,314.26	82,082.07	4.000%	3,314.26	82,082.07	4.000%	3,314.26	82,082.07	4.000%	3,314.26	10,082.50	711,806.18	711,806.18
15-Sep	2017	79,594.73	4.000%	3,314.26	79,594.73	4.000%	3,314.26	79,594.73	4.000%	3,314.26	79,594.73	4.000%	3,314.26	11,477.73	826,283.91	826,283.91
15-Mar	2018	82,082.07	4.200%	3,550.01	82,082.07	4.200%	3,550.01	82,082.07	4.200%	3,550.01	82,082.07	4.200%	3,550.01	13,000.00	959,283.91	959,283.91
15-Sep	2018	79,594.73	4.200%	3,550.01	79,594.73	4.200%	3,550.01	79,594.73	4.200%	3,550.01	79,594.73	4.200%	3,550.01	14,750.00	1,107,033.91	1,107,033.91
15-Mar	2019	82,082.07	4.300%	3,800.00	82,082.07	4.300%	3,800.00	82,082.07	4.300%	3,800.00	82,082.07	4.300%	3,800.00	16,750.00	1,274,783.91	1,274,783.91
15-Sep	2019	79,594.73	4.300%	3,800.00	79,594.73	4.300%	3,800.00	79,594.73	4.300%	3,800.00	79,594.73	4.300%	3,800.00	18,900.00	1,463,683.91	1,463,683.91
15-Mar	2020	82,082.07	4.500%	4,087.50	82,082.07	4.500%	4,087.50	82,082.07	4.500%	4,087.50	82,082.07	4.500%	4,087.50	21,750.00	1,681,433.91	1,681,433.91
15-Sep	2020	79,594.73	4.500%	4,087.50	79,594.73	4.500%	4,087.50	79,594.73	4.500%	4,087.50	79,594.73	4.500%	4,087.50	24,750.00	1,929,183.91	1,929,183.91
15-Mar	2021	82,082.07	4.625%	4,406.25	82,082.07	4.625%	4,406.25	82,082.07	4.625%	4,406.25	82,082.07	4.625%	4,406.25	28,250.00	2,211,433.91	2,211,433.91
15-Sep	2021	79,594.73	4.625%	4,406.25	79,594.73	4.625%	4,406.25	79,594.73	4.625%	4,406.25	79,594.73	4.625%	4,406.25	32,250.00	2,533,683.91	2,533,683.91
15-Mar	2022	82,082.07	4.750%	4,762.50	82,082.07	4.750%	4,762.50	82,082.07	4.750%	4,762.50	82,082.07	4.750%	4,762.50	36,750.00	2,901,433.91	2,901,433.91
15-Sep	2022	79,594.73	4.750%	4,762.50	79,594.73	4.750%	4,762.50	79,594.73	4.750%	4,762.50	79,594.73	4.750%	4,762.50	41,750.00	3,318,683.91	3,318,683.91
15-Mar	2023	82,082.07	4.800%	4,995.00	82,082.07	4.800%	4,995.00	82,082.07	4.800%	4,995.00	82,082.07	4.800%	4,995.00	47,250.00	3,790,933.91	3,790,933.91
15-Sep	2023	79,594.73	4.800%	4,995.00	79,594.73	4.800%	4,995.00	79,594.73	4.800%	4,995.00	79,594.73	4.800%	4,995.00	53,250.00	4,323,183.91	4,323,183.91
		354,176.29		32,651.25	354,176.29		32,651.25	354,176.29		32,651.25	354,176.29		32,651.25	31,888.50	1,260,107.84	1,260,107.84



Middlesex County Improvement Authority
2009 Capital Equipment and Improvement Financing Program
Participant Debt Service Schedules - FINAL
Middlesex County Improvement Authority (Roosevelt Care Center)

LOAN PROGRAM TRUE INTEREST COST: 2.563%

Loan Payment Date	Debt Service Date	2-Year Projects			10-Year Projects			15-Year Projects			Total - All Projects			Plus Annual Fees Trustee Authority Fee	Total Debt Service and Fees
		Principal	Interest	Total Pmt	Principal	Interest	Total Pmt	Principal	Interest	Total Pmt	Principal	Interest	Total Pmt		
9/30/09	9/30/09														
1/15/10	3/15/10				88,588.64	18,645.88	107,234.52	88,588.64	18,645.88	107,234.52	88,588.64	18,645.88	107,234.52	657.98	130,126.28
7/15/10	9/15/10				88,588.64	20,879.78	109,468.42	88,588.64	20,879.78	109,468.42	88,588.64	20,879.78	109,468.42	765.85	131,420.73
1/15/11	3/15/11				88,895.22	18,990.83	107,886.05	88,895.22	18,990.83	107,886.05	88,895.22	18,990.83	107,886.05	948.43	128,903.23
7/15/12	9/15/12				86,073.14	18,990.83	105,063.97	86,073.14	18,990.83	105,063.97	86,073.14	18,990.83	105,063.97	1,318.71	130,123.49
1/15/13	3/15/13				91,024.96	18,889.91	109,914.87	91,024.96	18,889.91	109,914.87	91,024.96	18,889.91	109,914.87	2,480.02	130,658.82
7/15/14	9/15/14				92,675.60	17,762.10	110,437.70	92,675.60	17,762.10	110,437.70	92,675.60	17,762.10	110,437.70	2,645.32	129,657.08
1/15/15	3/15/15				96,119.76	16,593.66	112,713.42	96,119.76	16,593.66	112,713.42	96,119.76	16,593.66	112,713.42	2,635.82	129,657.08
7/15/16	9/15/16				96,593.36	15,151.86	111,745.22	96,593.36	15,151.86	111,745.22	96,593.36	15,151.86	111,745.22	2,767.57	129,602.00
1/15/17	3/15/17				102,052.96	13,702.06	115,755.02	102,052.96	13,702.06	115,755.02	102,052.96	13,702.06	115,755.02	2,944.81	131,956.66
7/15/18	9/15/18				102,314.55	12,171.27	114,485.82	102,314.55	12,171.27	114,485.82	102,314.55	12,171.27	114,485.82	3,249.58	132,324.87
1/15/19	3/15/19				107,433.98	10,836.55	118,270.53	107,433.98	10,836.55	118,270.53	107,433.98	10,836.55	118,270.53	3,246.84	132,213.90
7/15/20	9/15/20				111,028.85	9,025.04	120,053.89	111,028.85	9,025.04	120,053.89	111,028.85	9,025.04	120,053.89	3,299.88	126,981.88
1/15/21	3/15/21				114,259.82	7,359.60	121,619.42	114,259.82	7,359.60	121,619.42	114,259.82	7,359.60	121,619.42	3,299.88	131,509.39
7/15/22	9/15/22				112,437.61	5,645.71	118,083.32	112,437.61	5,645.71	118,083.32	112,437.61	5,645.71	118,083.32	3,299.88	127,479.02
1/15/23	3/15/23				120,482.54	3,868.87	124,351.41	120,482.54	3,868.87	124,351.41	120,482.54	3,868.87	124,351.41	3,299.88	127,479.02
7/15/24	9/15/24				123,466.36	2,006.33	125,472.69	123,466.36	2,006.33	125,472.69	123,466.36	2,006.33	125,472.69	3,299.88	127,479.02
					1,635,517.45	388,256.79	1,923,774.24	1,635,517.45	388,256.79	1,923,774.24	1,635,517.45	388,256.79	1,923,774.24	33,291.59	1,957,064.83
					1,635,517.45	388,256.79	1,923,774.24	1,635,517.45	388,256.79	1,923,774.24	1,635,517.45	388,256.79	1,923,774.24	33,291.59	1,957,064.83

Combined: 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00

**County-Guaranteed Revenue Refunding Bonds, Series 2009
(The Meadows at Middlesex Golf Course Project)**

4/1 & 10/1 Payment Cycle

Middlesex County Improvement Authority

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
12/18/2009					
4/1/2010			47,716.18	47,716.18	
10/1/2010			83,387.50	83,387.50	
12/31/2010					131,103.68
4/1/2011			83,387.50	83,387.50	
10/1/2011	95,000.00	2.000%	83,387.50	178,387.50	
12/31/2011					261,775.00
4/1/2012			82,437.50	82,437.50	
10/1/2012	300,000.00	2.000%	82,437.50	382,437.50	
12/31/2012					464,875.00
4/1/2013			79,437.50	79,437.50	
10/1/2013	305,000.00	2.000%	79,437.50	384,437.50	
12/31/2013					463,875.00
4/1/2014			76,387.50	76,387.50	
10/1/2014	310,000.00	2.000%	76,387.50	386,387.50	
12/31/2014					462,775.00
4/1/2015			73,287.50	73,287.50	
10/1/2015	310,000.00	4.000%	73,287.50	383,287.50	
12/31/2015					456,575.00
4/1/2016			67,087.50	67,087.50	
10/1/2016	325,000.00	4.000%	67,087.50	392,087.50	
12/31/2016					459,175.00
4/1/2017			60,587.50	60,587.50	
10/1/2017	340,000.00	3.000%	60,587.50	400,587.50	
12/31/2017					461,175.00
4/1/2018			55,487.50	55,487.50	
10/1/2018	350,000.00	5.000%	55,487.50	405,487.50	
12/31/2018					460,975.00
4/1/2019			46,737.50	46,737.50	
10/1/2019	370,000.00	4.000%	46,737.50	416,737.50	
12/31/2019					463,475.00
4/1/2020			39,337.50	39,337.50	
10/1/2020	380,000.00	3.125%	39,337.50	419,337.50	
12/31/2020					458,675.00
4/1/2021			33,400.00	33,400.00	
10/1/2021	395,000.00	4.000%	33,400.00	428,400.00	
12/31/2021					461,800.00
4/1/2022			25,500.00	25,500.00	
10/1/2022	410,000.00	4.000%	25,500.00	435,500.00	
12/31/2022					461,000.00

County-Guaranteed Revenue Refunding Bonds, Series 2009
(The Meadows at Middlesex Golf Course Project)
 4/1 & 10/1 Payment Cycle
Middlesex County Improvement Authority

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	FISCAL TOTAL
4/1/2023			17,300.00	17,300.00	
10/1/2023	425,000.00	4.000%	17,300.00	442,300.00	
12/31/2023					459,600.00
4/1/2024			8,800.00	8,800.00	
10/1/2024	440,000.00	4.000%	8,800.00	448,800.00	
12/31/2024					457,600.00
Total	4,755,000.00		1,629,453.68	6,384,453.68	

PREPARED FOR THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY BY:



**PHOENIX
ADVISORS, LLC**

David B. Thompson
Chief Executive Officer

Anthony P. Inverso
Managing Director

33 Third Street
 Bordentown, New Jersey 08505
 Tel: 609/291-0130
 Fax: 609/291-9940

Middlesex County Improvement Authority

County of Middlesex, New Jersey

\$11,875,000 County Guaranteed Revenue Refunding Bonds

(Golf Courses Project) Series 2013 (Federally Taxable & Tax-Exempt Combined)

DEBT SERVICE SCHEDULE

Date	Series 2004 Remaining Payments			Series 2013 Refunding Bonds				Fiscal Total
	Principal	Interest	Total P+I	Principal	Coupon*	Interest	Total P+I	
10/30/13								
12/01/13		10,625.00	10,625.00					
12/31/13								10,625.00
06/01/14	500,000.00	10,625.00	510,625.00	85,000.00	2.000%	243,108.63	328,108.63	
12/01/14						206,541.25	206,541.25	
12/31/14								1,045,274.88
06/01/15				635,000.00	2.000%	206,541.25	841,541.25	
12/01/15						200,191.25	200,191.25	
12/31/15								1,041,732.50
06/01/16				645,000.00	2.295%	200,191.25	845,191.25	
12/01/16						192,791.25	192,791.25	
12/31/16								1,037,982.50
06/01/17				660,000.00	2.000%	192,791.25	852,791.25	
12/01/17						186,191.25	186,191.25	
12/31/17								1,038,982.50
06/01/18				675,000.00	2.178%	186,191.25	861,191.25	
12/01/18						178,841.25	178,841.25	
12/31/18								1,040,032.50
06/01/19				690,000.00	3.112%	178,841.25	868,841.25	
12/01/19						168,103.75	168,103.75	
12/31/19								1,036,945.00
06/01/20				720,000.00	2.776%	168,103.75	888,103.75	
12/01/20						158,110.00	158,110.00	
12/31/20								1,046,213.75
06/01/21				740,000.00	3.115%	158,110.00	898,110.00	
12/01/21						146,585.00	146,585.00	
12/31/21								1,044,695.00
06/01/22				755,000.00	3.425%	146,585.00	901,585.00	
12/01/22						133,655.00	133,655.00	
12/31/22								1,035,240.00
06/01/23				790,000.00	4.114%	133,655.00	923,655.00	
12/01/23						117,405.00	117,405.00	
12/31/23								1,041,060.00
06/01/24				820,000.00	4.299%	117,405.00	937,405.00	
12/01/24						99,780.00	99,780.00	
12/31/24								1,037,185.00
06/01/25				860,000.00	3.866%	99,780.00	959,780.00	
12/01/25						83,158.13	83,158.13	
12/31/25								1,042,938.13
06/01/26				890,000.00	4.031%	83,158.13	973,158.13	
12/01/26						65,220.63	65,220.63	
12/31/26								1,038,378.76
06/01/27				925,000.00	4.281%	65,220.63	990,220.63	
12/01/27						45,420.63	45,420.63	
12/31/27								1,035,641.26
06/01/28				965,000.00	4.716%	45,420.63	1,010,420.63	
12/01/28						22,665.63	22,665.63	
12/31/28								1,033,086.26
06/01/29				1,020,000.00	4.444%	22,665.63	1,042,665.63	
12/01/29								
12/31/29								1,042,665.63
Total	\$500,000.00	\$21,250.00	\$521,250.00	\$11,875,000.00		\$4,252,428.67	\$16,127,428.67	\$16,648,678.67

* Represents combination of taxable and tax-exempt interest rates.

PREPARED FOR THE MIDDLESEX COUNTY IMPROVEMENT AUTHORITY BY:



PHOENIX
ADVISORS, LLC

4 West Park Street
Bordentown, New Jersey 08505
Tel: 609/291-0130
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Anthony P. Inverso
Senior Managing Director

Matthew E. Sweeney
Analyst

Middlesex County Improvement Authority
 2016 Capital Equipment and Improvement Financing Program
 Participant Debt Service Schedules - FINAL
 Middlesex County Improvement Authority

LOAN PROGRAM TRUE INTEREST COST: 1.28%

LOAN PROGRAM

Loan Payment Date	Debt Svc Payment Date	5-Year Projects				Total - All Projects				Plus Annual Fees Trustee Fee	Total Debt Service and Fees			
		Principal	Interest	Semi-ann	Annual	Principal	Rate	Interest	Semi-ann			Annual		
1/15/17	9/29/16													
7/15/17	3/15/17	5,499.01	458.11	5,995.76	6,453.87	5,499.01	2.000%	496.75	5,995.76	6,453.87	20.49	0.00	6,474.36	
1/15/18	9/15/17	5,570.35	441.76	6,012.11	6,453.87	5,570.35	3.000%	441.76	6,012.11	6,453.87	20.49	0.00	6,474.36	
7/15/18	3/15/18	5,737.46	358.20	6,095.66	6,453.86	5,737.46	4.000%	358.20	6,095.66	6,453.86	20.49	0.00	6,474.35	
1/15/20	9/15/19	5,966.96	243.45	6,210.41	6,453.86	5,966.96	4.000%	243.45	6,210.41	6,453.86	20.55	0.00	6,474.41	
7/15/21	3/15/20	6,205.64	124.11	6,329.75	6,453.86	6,205.64	4.000%	124.11	6,329.75	6,453.86			6,453.86	
1/15/22	9/15/21													
7/15/22	3/15/21													
1/15/23	9/15/22													
7/15/23	3/15/22													
1/15/24	9/15/23													
7/15/24	3/15/23													
1/15/25	9/15/24													
7/15/25	3/15/24													
1/15/26	9/15/25													
7/15/26	3/15/25													
Total:		28,979.42	3,289.90	32,269.32	32,269.32	28,979.42		3,289.90	32,269.32	32,269.32	82.02	0.00	32,351.34	

Middlesex County Improvement Authority
 2016 Capital Equipment and Improvement Financing Program
 Participant Debt Service Schedules - FINAL
 Middlesex County Improvement Authority/Roosevelt Care Center

LOAN PROGRAM 1.28%
LOAN PROGRAM TRUE INTEREST COST:

Loan Payment Date	Debt Svc Payment Date	5-Year Projects				Total - All Projects				Plus Annual Fees Trustee Fee	Authority Fee	Total Debt Service and Fees
		Principal	Interest	Semi-ann	Total P+I	Principal	Interest	Semi-ann	Total P+I			
1/15/17	9/29/16											
7/15/17	3/15/17	76,986.09	6,413.55	83,940.54	76,986.09	6,413.55	83,940.54	90,354.09	286.85	0.00	90,640.94	
1/15/18	9/15/17		6,184.59	6,184.59	77,984.90	6,184.59	6,184.59	90,354.08	286.89	0.00	90,640.97	
7/15/18	3/15/18	77,984.90	6,184.59	84,169.49	77,984.90	6,184.59	84,169.49	90,354.08	286.89	0.00	90,640.97	
1/15/19	9/15/18		5,014.82	5,014.82	80,324.45	5,014.82	5,014.82	90,354.09	286.90	0.00	90,640.99	
7/15/19	3/15/18	80,324.45	5,014.82	85,339.27	80,324.45	5,014.82	85,339.27	90,354.09	286.90	0.00	90,640.99	
1/15/20	9/15/19		3,408.33	3,408.33	83,537.43	3,408.33	3,408.33	90,354.09	287.68	0.00	90,641.77	
7/15/20	3/15/19	83,537.43	3,408.33	86,945.76	83,537.43	3,408.33	86,945.76	90,354.09	287.68	0.00	90,641.77	
1/15/21	9/15/20		1,737.58	1,737.58	86,878.93	1,737.58	1,737.58	90,354.09			90,354.09	
7/15/21	3/15/20	86,878.93	1,737.58	88,616.51	86,878.93	1,737.58	88,616.51	90,354.09			90,354.09	
1/15/22	9/15/21											
7/15/22	3/15/21											
1/15/23	9/15/22											
7/15/23	3/15/22											
1/15/24	9/15/23											
7/15/24	3/15/23											
1/15/25	9/15/24											
7/15/25	3/15/24											
1/15/26	9/15/25											
7/15/26	3/15/25											
Total:		405,711.80	46,058.64	451,770.44	405,711.80	46,058.64	451,770.44	451,770.44	1,148.31	0.00	452,918.75	

Middlesex County Improvement Authority
 2017 Capital Equipment and Improvement Financing Program
 Participant Debt Service Schedules - FINAL
 MCIA

LOAN PROGRAM TRUE INTEREST COST: 1.48%

LOAN PROGRAM

Loan Payment Date	Debt Svc Payment Date	5-Year Projects				10-Year Projects				Total - All Projects				Plus Annual Fees Trustee Authority Fee	Total Debt Service and Fees
		Principal	Interest	Semi-ann	Total P+I Annual	Principal	Interest	Semi-ann	Total P+I Annual	Principal	Interest	Semi-ann	Total P+I Annual		
1/15/18	9/1/17	14,700.05	1,170.67	15,870.72	17,041.39	14,700.05	1,170.67	15,870.72	17,041.39	14,700.05	1,170.67	15,870.72	17,041.39	34.90	17,076.29
7/15/18	9/1/18	15,141.04	950.17	16,091.21	17,041.38	15,141.04	950.17	16,091.21	17,041.38	15,141.04	950.17	16,091.21	17,041.38	33.57	17,074.95
7/15/19	9/1/19	15,595.28	723.05	16,318.33	17,041.38	15,595.28	723.05	16,318.33	17,041.38	15,595.28	723.05	16,318.33	17,041.38	31.20	17,072.58
1/15/20	3/1/20	16,063.14	489.12	16,552.26	17,041.38	16,063.14	489.12	16,552.26	17,041.38	16,063.14	489.12	16,552.26	17,041.38	25.73	17,067.11
7/15/21	9/1/21	16,545.03	248.18	16,793.21	17,041.39	16,545.03	248.18	16,793.21	17,041.39	16,545.03	248.18	16,793.21	17,041.39		17,041.38
1/15/22	9/1/22														
7/15/22	3/1/23														
1/15/23	9/1/23														
7/15/23	3/1/24														
1/15/24	9/1/24														
7/15/24	3/1/25														
1/15/25	9/1/25														
7/15/25	3/1/26														
1/15/26	9/1/26														
7/15/26	3/1/27														
1/15/27	9/1/27														
Total:		78,044.54	7,162.38	85,206.92	85,206.92	78,044.54	7,162.38	85,206.92	85,206.92	78,044.54	7,162.38	85,206.92	85,206.92	126.40	85,332.32

Middlesex County Improvement Authority
 2018 Capital Equipment and Improvement Financing Program
 Participant Debt Service Schedules - FINAL
 Middlesex County Improvement Authority

ALLOCATION AMONG BUDGET CATEGORIES

Loan Payment Date	LOAN PROGRAM TRUE INTEREST 2.20%												Total Debt Service and Fees		
	General			Care Centers			Golf			Total - All Projects				Plus Annual Fees Trustee Fee	Total
	Principal	Interest	Total P/H	Principal	Interest	Total P/H	Principal	Interest	Total P/H	Principal	Interest	Annual			
1/15/19	1,701.63	1,701.63	1,701.63	5,161.61	5,161.61	5,161.61	1,228.85	1,228.85	1,228.85	8,092.19	8,092.19	83,433.03	237.50	0.00	83,670.63
7/15/18	15,195.26	1,750.25	17,945.50	54,434.59	59,598.30	11,686.58	1,264.07	12,960.64	14,189.80	77,017.45	8,323.39	85,340.84	232.54	0.00	85,573.38
1/15/20	1,426.34	1,426.34	1,426.34	4,326.57	4,326.57	4,326.57	1,030.13	1,030.13	1,030.13	79,886.94	6,783.04	86,649.98	223.35	0.00	87,073.33
7/15/20	18,794.45	1,426.34	18,220.79	55,269.73	59,598.30	12,129.33	1,030.13	13,159.46	14,189.59	83,081.52	5,185.70	88,247.32	188.20	0.00	88,435.52
1/15/21	1,090.45	1,090.45	1,090.45	3,307.70	3,307.70	3,307.70	787.55	787.55	787.55	89,908.55	3,524.47	93,433.02	0.00	0.00	93,433.02
7/15/21	17,466.23	1,090.45	18,556.68	56,296.58	59,598.30	12,614.50	787.55	13,402.05	14,189.59	85,384.08	1,796.79	87,180.87	0.00	0.00	87,180.87
1/15/22	741.13	741.13	741.13	2,248.08	2,248.08	2,248.08	535.26	535.26	535.26	89,908.55	3,524.47	93,433.02	0.00	0.00	93,433.02
7/15/22	18,164.88	741.13	18,906.00	57,346.21	59,598.30	13,119.08	272.88	272.88	272.88	89,908.55	1,796.79	91,705.34	0.00	0.00	91,705.34
1/15/23	377.83	377.83	377.83	1,146.08	1,146.08	1,146.08	272.88	272.88	272.88	89,908.55	1,796.79	91,705.34	0.00	0.00	91,705.34
7/15/23	18,891.47	377.83	19,269.30	58,450.21	59,598.30	13,543.84	272.88	13,816.72	14,189.59	89,908.55	1,796.79	91,705.34	0.00	0.00	91,705.34
1/15/24															
7/15/24															
1/15/25															
7/15/25															
1/15/26															
7/15/26															
1/15/27															
7/15/27															
1/15/28															
Total	87,512.28	10,723.37	98,235.65	289,453.93	32,527.55	297,981.48	63,203.32	7,744.66	70,947.97	416,166.53	50,885.58	487,185.11	892.80	0.00	488,077.91

Middlesex County Improvement Authority
 2019 Capital Equipment and Improvement Financing Program
 Participant Debt Service Schedules - FINAL
 Middlesex County Improvement Authority

LOAN PROGRAM TRUE INTEREST COST: 1.35%

LOAN PROGRAM

Loan Payment Date	Debt Svc Payment Date	E-Year Projects				Total - All Projects				Plus Annual Fees Trustee Authority Fee	Total Debt Service and Fees
		Principal	Interest	Semi-ann	Total P+	Principal	Interest	Semi-ann	Total P+		
1/15/20	10/31/19		856.54	856.54		856.54	856.54		29.48	12,779.45	
7/15/20	3/15/20	10,766.49	1,142.05	11,908.54	10,766.49	1,142.05	11,908.54	12,765.08	0.00	12,794.56	
1/15/21	9/15/21		926.72	926.72		926.72	926.72		29.68	12,793.76	
7/15/21	3/15/21	10,811.64	926.72	11,838.36	10,811.64	926.72	11,838.36	12,765.08	0.00	12,793.76	
1/15/22	9/15/22		708.48	708.48		708.48	708.48		27.24	12,792.32	
7/15/22	3/15/22	11,346.10	708.48	12,054.58	11,346.10	708.48	12,054.58	12,765.08	0.00	12,792.32	
1/15/23	9/15/23		481.52	481.52		481.52	481.52		23.60	12,788.68	
7/15/23	3/15/23	11,802.04	481.52	12,283.56	11,802.04	481.52	12,283.56	12,765.08	0.00	12,788.68	
1/15/24	9/15/24		245.48	245.48		245.48	245.48		0.00	12,765.07	
7/15/24	3/15/24	12,274.11	245.48	12,519.59	12,274.11	245.48	12,519.59	12,765.07	0.00	12,765.07	
1/15/25	9/15/25										
7/15/25	3/15/25										
1/15/26	9/15/26										
7/15/26	3/15/26										
1/15/27	9/15/27										
7/15/27	3/15/27										
1/15/28	9/15/28										
7/15/28	3/15/28										
1/15/29	9/15/29										
7/15/29	3/15/29										
Total:		57,102.38	5,723.01	63,825.39	63,825.39	6,723.01	63,825.39	63,825.39	109.00	63,934.39	

Net Position Reconciliation

Middlesex County Improvement Authority to December 31, 2021
 For the Period January 1, 2021

FY 2021 Proposed Budget

	General	Golf Courses	Care Centers	N/A	N/A	N/A	Operations	Total All
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$(270,664,869)						\$(270,664,869)	
Less: Invested in Capital Assets, Net of Related Debt (1)	(16,713,246)						(16,713,246)	
Less: Restricted for Debt Service Reserve (1)								
Less: Other Restricted Net Position (1)								
Total Unrestricted Net Position (1)	(253,951,623)						(253,951,623)	
Less: Designated for Non-Operating Improvements & Repairs								
Less: Designated for Rate Stabilization								
Less: Other Designated by Resolution								
Plus: Accrued Unfunded Pension Liability (1)	57,490,599							57,490,599
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	209,218,927							209,218,927
Plus: Estimated Income (Loss) on Current Year Operations (2)								
Plus: Other Adjustments (attach schedule)								
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	12,757,903							12,757,903
Unrestricted Net Position Utilized to Balance Proposed Budget								
Unrestricted Net Position Utilized in Proposed Capital Budget								
Appropriation to Municipality/County (3)								
Total Unrestricted Net Position Utilized in Proposed Budget								
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR								
Last issued Audit Report (4)	\$ 12,757,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,757,903

(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 \$ 630,837 \$ 59,615 \$ 2,494,538 \$ - \$ - \$ - \$ 3,184,990
 (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.

2021 (2021-2022)

Middlesex County Improvement Authority

**AUTHORITY
CAPITAL
BUDGET/
PROGRAM**

2021 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Middlesex County Improvement Authority

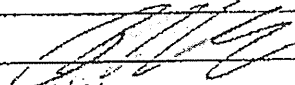
FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

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 _____ Authority, on the _____ day of _____.

OR

It is hereby certified that the governing body of the Middlesex 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 Middlesex County Improvement Authority has determined no Capital expenditures are necessary for the calendar period of 1/01/2021 through 12/31/2021

Officer's Signature:			
Name:	Paul Abbey		
Title:	Secretary/Treasurer		
Address:	101 Interchange Plaza, Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax Number:	609-655-4748
E-mail address			

2021 (2021-2022) CAPITAL BUDGET/PROGRAM MESSAGE

Middlesex County Improvement Authority

FISCAL YEAR: FROM: January 1, 2021 TO: December 31, 2021

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (This may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these Projects? *N/A*
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? *N/A*
3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared? *N/A*
4. If amounts are on Page CB-3 in the column Debt Authorizations. Indicate the primary source of funding the debt service for the Debt Authorizations (Example Rate Increases Funding or Other sources) *N/A*
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. *N/A*
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. *N/A*

Add additional sheets if necessary.

Proposed Capital Budget

Middlesex County Improvement Authority
 For the Period January 1, 2021 to December 31, 2021

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
N/A	\$ -					
Total	-	-	-	-	-	-
<i>Golf Courses</i>						
N/A	-					
Total	-	-	-	-	-	-
<i>Core Centers</i>						
N/A	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please 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

Middlesex County Improvement Authority

For the Period January 1, 2021 to December 31, 2021

Fiscal Year Beginning in _____

	Estimated Total Cost	Current Budget Year 2021	2022	2023	2024	2025	2026
General N/A	\$ -	\$ -					
	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
Total	-	-	-	-	-	-	-
Golf Courses N/A	-	-					
	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
Total	-	-	-	-	-	-	-
Care Centers N/A	-	-					
	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
Total	-	-	-	-	-	-	-
N/A	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
Total	-	-	-	-	-	-	-
N/A	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
	\$0 -	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Middlesex County Improvement Authority
For the Period January 1, 2021 to December 31, 2021

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
General N/A	\$ -					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
Golf Courses N/A	-					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
Care Centers N/A	-					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
N/A	-					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
N/A	-					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
N/A	-					
	\$0 -					
	\$0 -					
	\$0 -					
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

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.