

Fiscal Year

Start Year

2023

End Year

2023

Authority Budget of:
Middlesex County Improvement Authority

State Filing Year

2023

ADOPTED COPY

For the Period:

January 1, 2023

to

December 31, 2023

partments/department-of-business-innovation-education-and-opportuni

Authority Web Address



Division of Local Government Services

**2023 AUTHORITY BUDGET
CERTIFICATION SECTION**

2023

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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. Cwert CPA, RPA Date: 1/19/2023

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. Cwert CPA, RPA Date: 1/19/2023

2023 PREPARER'S CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

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

Preparer's Signature:	william.brennan@mciauth.com
Name:	William Brennan
Title:	Chief Financial Officer
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141
Fax Number:	
E-mail Address:	william.brennan@mciauth.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.middlessexcounty.nj.gov/government/departments/department_of_business_innovation

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.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (*Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority*).
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- 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: jnolan@jpnlaw.us

2023 APPROVAL CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 Middlesex County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31- on October 12, 2022.

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

Officer's Signature:	pauleward205@optimum.net
Name:	Paul Abbey
Title:	Board Secretary
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141
Fax Number:	
E-mail Address:	pauleward205@optimum.net

2023 ADOPTION CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 on December 14, 2022.

Officer's Signature:	Christine.Dagostino@mciauth.com		
Name:	Christine D'Agostino		
Title:	Board Secretary		
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512		
Phone Number:	609-655-5141	Fax:	
E-mail address:	Christine.Dagostino@mciauth.com		

2023 ADOPTED BUDGET RESOLUTION

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 14, 2022; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$74,987,496.00, Total Appropriations, including any Accumulated Deficit, if any, of \$74,987,496.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$30,020,513.00 and Total Unrestricted Net Position Utilized of \$35,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Middlesex County Improvement Authority at an open public meeting held on December 14, 2022 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 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.

Christine.Dagostino@mciauth.com
(Secretary's Signature)

12/14/2022
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
James P. Nolan	X			
Lois Yukna	X			
Paul Abbey	X			
Christine D'Agostino	X			
Tashilee Vazquez	X			

**2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

The 2023 budget has changes in Revenue and Expense when compared to 2022.

The

Revenue

Expense

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

The

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

The

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, pilot payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

N/A

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year 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

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

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

"Rates are Staying the Same." Note, for 2023, the Authority will acquire the Carteret Parking Garage in Carteret NJ. The existing Carteret rate structure is as follows:

Hourly:	\$1.25 per hour
Monthly:	\$100.00 per month
Special Events:	\$15.00 per event

AUTHORITY CONTACT INFORMATION

2023

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:	

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

Chief Executive Officer*	H. James Polos		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	609-655-5141	Fax:	609-655-4748
E-mail:	James.polos@mciauth.com		

Chief Financial Officer*	William J. Brennan		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	609-655-5031	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: January 01, 2023 to December 31, 2023

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

431

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 16,710,573.69

3. Provide the number of regular voting members of the governing body:

5

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

Yes

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. 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

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

*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.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

10. Did the Authority pay for meals or catering during the current fiscal year? No
If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No
If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. 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

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

13. 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
If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No
If "yes", provide explanation, including amount paid.

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No
If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No
If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

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

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

Use the space below to provide clarification for any Questionnaire responses.

For Page N-3, Question #9:

The Authority's process included Board of Commissioners approval, survey of compensation data, performance evaluation at conclusion of contracts and written employment contracts.

For Page N-3 (2), Question #12, Part g. - Vehicle Allowance:

Former employee John Haber received three months of Vehicle Allowance at \$250 a month or \$750 in total for 2022.

With the exit of John Haber, there are no further Vehicle Allowances anticipated going forward.

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

Middlesex County Improvement Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

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

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

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

Key Employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets

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

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

Compensation: All forms of cash and non-cash payments or benefits provided in 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): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Middlesex County Improvement Authority
For the Period January 01, 2023 to December 31, 2023

Position	Reportable Compensation from Authority (W-2/ 1099)							Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority		
	Average Hours per Week Dedicated to Position	Name	Title	Former Commissioner	Key Employee	Highest Compensated Officer	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)			Base Salary/ Stipend	Bonus
1	1 X	James P. Nolan	Chairman					None	None	\$ -	\$ -
2	1 X	Lois Yukna	Commissioner					None	None	\$ -	\$ -
3	1 X	Paul Abbey	Vice Chairman					None	None	\$ -	\$ -
4	1 X	Christine D'Agostino	Secretary/Treasurer					None	None	\$ -	\$ -
5	1 X	Tashilee Vazquez	Commissioner					None	None	\$ -	\$ -
6	40	H. James Polos	Executive Director	X				\$ 210,640.88	\$ -	\$ 40,674.00	\$ 251,314.88
7	40	William Brennan	Chief Financial Officer	X				\$ 141,050.00	\$ -	\$ 5,650.00	\$ 146,700.00
8	40	John Delorenzo	Economic Development Director		X			\$ 186,506.26	\$ -	\$ 40,674.00	\$ 227,180.26
9	40	Rich Galati	Financial Operations Manager		X			\$ 115,000.00	\$ -	\$ 40,674.00	\$ 155,674.00
10										\$ -	\$ -
11										\$ -	\$ -
12										\$ -	\$ -
13										\$ -	\$ -
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27										\$ -	\$ -
28										\$ -	\$ -
29										\$ -	\$ -
30										\$ -	\$ -
31										\$ -	\$ -
32										\$ -	\$ -
33										\$ -	\$ -
34										\$ -	\$ -
35										\$ -	\$ -
Total:								\$ 653,197.14	\$ -	\$ 127,672.00	\$ 780,869.14

Schedule of Health Benefits - Detailed Cost Analysis

Middlesex County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box:

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee		Total Cost Estimate		# of Covered Members (Medical & Rx) Current Year		Annual Cost per Employee Current Year		Total Current Year Cost		% Increase (Decrease)	
	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Current Year	Current Year	Year	Year	Year Cost	Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost														
Single Coverage	68	13,381.00	909,908.00	68	13,381.00	909,908.00	68	13,381.00	909,908.00	-	-	-	-	-
Parent & Child	42	20,071.00	842,982.00	42	20,071.00	842,982.00	42	20,071.00	842,982.00	-	-	-	-	-
Employee & Spouse (or Partner)	38	29,438.00	1,118,644.00	38	29,438.00	1,118,644.00	38	29,438.00	1,118,644.00	-	-	-	-	-
Family	82	38,804.00	3,181,928.00	82	38,804.00	3,181,928.00	82	38,804.00	3,181,928.00	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			(789,404.00)			(789,404.00)			(789,404.00)					
Subtotal	230		5,264,058.00	230		5,264,058.00	230		5,264,058.00					
Commissioners - Health Benefits - Annual Cost														
Single Coverage			-			-			-					
Parent & Child			-			-			-					
Employee & Spouse (or Partner)			-			-			-					
Family			-			-			-					
Employee Cost Sharing Contribution (enter as negative -)			-			-			-					
Subtotal			-			-			-					
Retirees - Health Benefits - Annual Cost														
Single Coverage	114	11,239.68	1,281,323.52	114	11,239.68	1,281,323.52	114	11,239.68	1,281,323.52	-	-	-	-	-
Parent & Child	7	18,484.08	129,388.56	7	18,484.08	129,388.56	7	18,484.08	129,388.56	-	-	-	-	-
Employee & Spouse (or Partner)	80	23,515.20	1,881,216.00	80	23,515.20	1,881,216.00	80	23,515.20	1,881,216.00	-	-	-	-	-
Family	16	31,134.96	498,159.36	16	31,134.96	498,159.36	16	31,134.96	498,159.36	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-			-			-					
Subtotal	217		3,790,087.44	217		3,790,087.44	217		3,790,087.44					
GRAND TOTAL	447		9,054,145.44	447		9,054,145.44	447		9,054,145.44					

No
No

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

Middlesex County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Legal Basis for Benefit		
		Approved Labor Agreement	Resolution	Individual Employment Agreement
Dollar Value of Accrued Compensated Absence Liability				
Please see attached file for detailed support.				
Total liability for accumulated compensated absences at per most recent audit (this page only)		\$		

Middlesex County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Please see attached file for detailed support.					
Total liability for accumulated compensated absences at per most recent audit (all pages)		\$ 358,918.00			

Schedule of Shared Service Agreements

Middlesex County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

If no shared services, check this box:

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

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement		Amount to be Received by/	
				Effective Date	Agreement End Date	Paid from	Authority
Middlesex County	Middlesex County Improvement Authority	Information Technology Services		1/1/2023	12/31/2023	\$	25,000
Middlesex County Utilities Authority	Middlesex County Improvement Authority	Human Resource Director Services		1/1/2023	12/31/2023	\$	44,516

**2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Middlesex County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 Adopted Budget	All Operations	All Operations	% Increase (Decrease) Proposed vs. Adopted				
	General	Golf Courses	Care Centers	NB Train		Carteret						Total All Operations	Total All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
				Station	CC	Parking	Parking								
REVENUES															
Total Operating Revenues	\$ 13,482,561	\$ -	\$ 39,490,589	\$ -	\$ -	\$ 166,207	\$ 53,139,357	\$ 50,643,479	\$ 2,495,878	4.9%					
Total Non-Operating Revenues	-	1,503,548	16,373,000	1,500,000	2,118,000	353,591	21,848,139	16,317,234	5,530,905	33.9%					
Total Anticipated Revenues	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496	66,960,713	8,026,783	12.0%					
APPROPRIATIONS															
Total Administration	2,853,849	-	5,658,094	-	-	-	8,511,942	6,994,125	1,517,817	21.7%					
Total Cost of Providing Services	10,626,994	-	50,194,885	1,500,000	-	244,548	62,566,427	55,900,718	6,665,709	11.9%					
Total Principal Payments on Debt Service in Lieu of Depreciation	-	1,215,000	-	-	-	-	1,215,000	1,165,000	50,000	4.3%					
Total Operating Appropriations	13,480,842	1,215,000	55,852,979	1,500,000	-	244,548	72,293,369	64,059,843	8,233,526	12.9%					
Total Interest Payments on Debt	1,719	288,548	10,610	-	2,118,000	275,250	2,694,126	2,310,490	383,636	16.6%					
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!					
Total Non-Operating Appropriations	1,719	288,548	10,610	-	2,118,000	275,250	2,694,126	2,310,490	383,636	16.6%					
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!					
Total Appropriations and Accumulated Deficit	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496	66,370,333	8,617,163	13.0%					
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!					
Net Total Appropriations	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496	66,370,333	8,617,163	13.0%					
ANTICIPATED SURPLUS (DEFICIT)	\$ (0)	\$ 0	\$ (0)	\$ -	\$ -	\$ -	\$ 0	\$ 590,380	\$ (590,380)	-100.0%					

Revenue Schedule

Middlesex County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General	Golf Courses	Care Centers	NB Train		Carteret Parking	Total All Operations	Total All Operations	All Operations	All Operations	
				Station	NB CC Parking						
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							166,207	166,207	-	#DIV/0!	
Total Parking Fees							-	-	166,207	#DIV/0!	
<i>Other Operating Revenues (List)</i>											
Curbside / Yardwaste (Muni Share Pickup)	9,569,333						9,569,333	8,819,887	749,446	8.5%	
Recycling Operations	3,790,000						3,790,000	3,890,000	(100,000)	-2.6%	
Resident Fees			39,490,589				39,490,589	37,800,000	1,690,589	4.5%	
Financing Programs	123,228						123,228	133,592	(10,364)	-7.8%	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
							-	-	-	#DIV/0!	
Total Other Revenue	13,482,561			39,490,589			52,973,150	50,643,479	2,329,671	4.6%	
Total Operating Revenues	13,482,561			39,490,589			166,207	53,139,357	50,643,479	2,495,878	4.9%
NON-OPERATING REVENUES											
<i>Other Non-Operating Revenues (List)</i>											
County of Middlesex			1,503,548	16,000,000			353,591	17,857,139	12,501,967	5,355,172	42.8%
Vendor Reimbursements / Refunds							23,000	23,000	22,000	1,000	4.5%
Resident Reimbursements							350,000	350,000	340,000	10,000	2.9%
NJ Transit Grant Reimbursements					1,500,000			1,500,000	1,500,000	-	0.0%
County Guar. Series 2021 Rev Bond Rest. Cash							2,118,000	2,118,000	1,953,267	164,733	8.4%
							-	-	-	#DIV/0!	
Total Other Non-Operating Revenue			1,503,548	16,373,000	1,500,000	2,118,000	353,591	21,848,139	16,317,234	5,530,905	33.9%
<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			1,503,548	16,373,000	1,500,000	2,118,000	353,591	21,848,139	16,317,234	5,530,905	33.9%
TOTAL ANTICIPATED REVENUES	\$ 13,482,561	\$ 1,503,548	\$ 55,863,589	\$ 1,500,000	\$ 2,118,000	\$ 519,798	\$ 74,987,496	\$ 66,960,713	\$ 8,026,783	12.0%	

Prior Year Adopted Revenue Schedule

Middlesex County Improvement Authority

	<i>FY 2022 Adopted Budget</i>						Total All Operations
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking	
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	8,819,887						8,819,887
Recycling Operations	3,890,000						3,890,000
Resident Fees			37,800,000				37,800,000
Financing Programs	133,592						133,592
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	12,843,479	-	37,800,000	-	-	-	50,643,479
Total Operating Revenues	12,843,479	-	37,800,000	-	-	-	50,643,479
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
County of Middlesex		1,501,967	11,000,000				12,501,967
Vendor Reimbursements / Refunds			22,000				22,000
Resident Reimbursements			340,000				340,000
NJ Transit Grant Reimbursements				1,500,000			1,500,000
County Guar. Series 2021 Rev Bond Rest. Cash					1,953,267		1,953,267
							-
Total Non-Operating Revenues	-	1,501,967	11,362,000	1,500,000	1,953,267	-	16,317,234
<i>Interest on Investments & Deposits</i>							
Interest Earned							-
Penalties							-
Other							-
Total Interest	-	-	-	-	-	-	-
Total Non-Operating Revenues	-	1,501,967	11,362,000	1,500,000	1,953,267	-	16,317,234
TOTAL ANTICIPATED REVENUES	\$ 12,843,479	\$ 1,501,967	\$ 49,162,000	\$ 1,500,000	\$ 1,953,267	\$ -	\$ 66,960,713

Appropriations Schedule

Middlesex County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget							FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 873,268		\$ 1,055,744				\$ 1,929,012	\$ 1,274,350	\$ 654,662	51.4%
Fringe Benefits	713,167		4,602,350				5,315,517	4,462,750	852,767	19.1%
Total Administration - Personnel	1,586,435		5,658,094				7,244,529	5,737,100	1,507,429	26.3%
<i>Administration - Other (List)</i>										
Legal & Auditor	390,000						390,000	360,025	29,975	8.3%
Rent Expense	144,225						144,225	135,000	9,225	6.8%
See Attached Detail	425,664						425,664	460,000	(34,336)	-7.5%
Miscellaneous Administration*	307,525						307,525	302,000	5,525	1.8%
Total Administration - Other	1,267,413						1,267,413	1,257,025	10,388	0.8%
Total Administration	2,853,849		5,658,094				8,511,942	6,994,125	1,517,817	21.7%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	469,315		15,548,095				16,017,410	16,453,486	(436,076)	-2.7%
Fringe Benefits	185,864		9,307,840				9,493,703	10,400,352	(906,649)	-8.7%
Total COPS - Personnel	655,178		24,855,935				25,511,114	26,853,838	(1,342,724)	-5.0%
<i>Cost of Providing Services - Other (List)</i>										
Curbside & Yardwaste Vendors	9,569,333						9,569,333	8,819,887	749,446	8.5%
See Attached Detail			25,338,950			244,548	25,583,498	18,337,993	7,245,505	39.5%
Recycling Bins	92,000						92,000	93,500	(1,500)	-1.6%
Engineering & Design				1,500,000			1,500,000	1,500,000	-	0.0%
Miscellaneous COPS*	310,482						310,482	295,500	14,982	5.1%
Total COPS - Other	9,971,815		25,338,950	1,500,000		244,548	37,055,313	29,046,880	8,008,433	27.6%
Total Cost of Providing Services	10,626,994		50,194,885	1,500,000		244,548	62,566,427	55,900,718	6,665,709	11.9%
<i>Total Principal Payments on Debt Service in Lieu of Depreciation</i>										
		1,215,000					1,215,000	1,165,000	50,000	4.3%
Total Operating Appropriations	13,480,842	1,215,000	55,852,979	1,500,000		244,548	72,293,369	64,059,843	8,233,526	12.9%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	1,719	288,548	10,610		2,118,000	275,250	2,694,126	2,310,490	383,636	16.6%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	1,719	288,548	10,610		2,118,000	275,250	2,694,126	2,310,490	383,636	16.6%
TOTAL APPROPRIATIONS	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496	66,370,333	8,617,163	13.0%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496	66,370,333	8,617,163	13.0%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized							-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 13,482,561	\$ 1,503,548	\$ 55,863,589	\$ 1,500,000	\$ 2,118,000	\$ 519,798	\$ 74,987,496	\$ 66,370,333	\$ 8,617,163	13.0%

* 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: \$ 674,042.12 \$ 60,750.00 \$ 2,792,648.95 \$ 75,000.00 \$ - \$ 12,227.40 \$ 3,614,668.47

AUTHORITY PROPOSED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Middlesex County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

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

Line Item:	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking
Administration - Other (List)						
See Attached Schd (Cell D14) Detail:						
Liability Insurance	330,663.57					
Financial Software - cloud based env	95,000.00					
Cost of Providing Services - Other (List)						
See Attached Schd (Cell F25):						
Estimated 2023 Appropriations managed by Complete Care Management			25,338,949.85			
Cost of Providing Services - Other (List)						
See Attached Schd (Cell I25) Detail:						
Contracted Labor						42,500.00
Utilities						43,290.00
Maintenance						124,257.00
Other						17,701.00
Liability Insurance						16,800.00
Total of above amounts:	425,663.57		25,338,949.85			244,548.00

Prior Year Adopted Appropriations Schedule

Middlesex County Improvement Authority

FY 2022 Adopted Budget

	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 914,350		\$ 360,000				\$ 1,274,350
Fringe Benefits	237,292		4,225,458				4,462,750
Total Administration - Personnel	1,151,642	-	4,585,458	-	-	-	5,737,100
<i>Administration - Other (List)</i>							
Legal & Auditor	360,025						360,025
Rent Expense	135,000						135,000
See Attached Detail	460,000						460,000
Miscellaneous Administration*	302,000						302,000
Total Administration - Other	1,257,025	-	-	-	-	-	1,257,025
Total Administration	2,408,667	-	4,585,458	-	-	-	6,994,125
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	453,536		15,999,950				16,453,486
Fringe Benefits	178,614		10,221,738				10,400,352
Total COPS - Personnel	632,150	-	26,221,688	-	-	-	26,853,838
<i>Cost of Providing Services - Other (List)</i>							
Curbside & Yardwaste Vendors	8,819,887						8,819,887
See Attached Detail			18,337,993				18,337,993
Recycling Bins	93,500						93,500
Engineering & Design				1,500,000			1,500,000
Miscellaneous COPS*	295,500						295,500
Total COPS - Other	9,208,887	-	18,337,993	1,500,000	-	-	29,046,880
Total Cost of Providing Services	9,841,037	-	44,559,681	1,500,000	-	-	55,900,718
Total Principal Payments on Debt Service in Lieu of Depreciation	-	1,165,000	-	-	-	-	1,165,000
Total Operating Appropriations	12,249,704	1,165,000	49,145,139	1,500,000	-	-	64,059,843
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	3,395	336,967	16,861	-	1,953,267	-	2,310,490
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	3,395	336,967	16,861	-	1,953,267	-	2,310,490
TOTAL APPROPRIATIONS	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	-	66,370,333
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	12,253,099	1,501,967	49,162,000	1,500,000	1,953,267	-	66,370,333
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 12,253,099	\$ 1,501,967	\$ 49,162,000	\$ 1,500,000	\$ 1,953,267	\$ -	\$ 66,370,333

* 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 \$ 612,485.20 \$ 58,250.00 \$ 2,457,256.95 \$ 75,000.00 \$ - \$ - \$ 3,202,992.15

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Middlesex County Improvement Authority

FY 2022 Adopted Budget

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

<i>Line Item:</i>	<i>General</i>	<i>Golf Courses</i>	<i>Care Centers</i>	<i>NB Train Station</i>	<i>NB CC Parking</i>	<i>Carteret Parking</i>
Administration - Other (List)						
See Attached Schd (Cell D14) Detail:						
Liability Insurance	335,000.00					
Financial Software - cloud based env	125,000.00					
Cost of Providing Services - Other (List)						
See Attached Schd (Cell F25):						
Estimated 2022 Appropriations managed by Complete Care Management			18,337,993.00			
Total of above amounts:	460,000.00		18,337,993.00			

**AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS
 APPROPRIATION DETAIL PAGE**

Middlesex County Improvement Authority

FY 2022 Adopted Budget

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

<i>Line Item:</i>	<i>General</i>	<i>Golf Courses</i>	<i>Care Centers</i>	<i>NB Train Station</i>	<i>NB CC Parking</i>	<i>Carteret Parking</i>

Debt Service Schedule - Principal

Middlesex County Improvement Authority

If Authority has no debt, check this box:

		Fiscal Year Ending in								
		2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Principal Outstanding
General										
	\$78,045 Issue 9/17									\$ -
	\$87,512 Issue 9/18									\$ -
	\$57,102 Issue 10/19									\$ -
	Total Principal									
Golf Courses										
	\$4,755,000 Issue 12/09	410,000	425,000	440,000	860,000	890,000	925,000	965,000	1,020,000	865,000
	\$11,875,000 Issue 10/13	755,000	790,000	820,000	860,000	890,000	925,000	965,000	1,020,000	6,270,000
	\$1,023,361 Issue 12/08									\$ -
	\$63,203 Issue 9/18	1,165,000	1,215,000	1,260,000	860,000	890,000	925,000	965,000	1,020,000	7,135,000
	Total Principal									
Care Centers										
	\$757,520 Issue 12/08									\$ -
	\$1,535,517 Issue 9/09									\$ -
	\$265,454 Issue 9/18									\$ -
	Total Principal									
NB Train Station										
	Total Principal									
NB CC Parking										
	\$50,365,000 Issue 9/21	\$0	\$0	450,000	450,000	630,000	630,000	925,000	48,360,000	50,365,000
	Total Principal									
Carteret Parking										
	\$5,505,000 Issue 5/22	\$0	\$0	50,000	50,000	75,000	105,000	110,000	5,165,000	5,505,000
	Total Principal									
TOTAL PRINCIPAL ALL OPERATIONS		\$ 1,165,000	\$ 1,215,000	\$ 1,260,000	\$ 910,000	\$ 1,415,000	\$ 1,660,000	\$ 2,080,000	\$ 54,545,000	\$ 63,005,000

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

	Moody's	Fitch	Standard & Poors
Bond Rating	N/A	N/A	N/A
Year of Last Rating	N/A	N/A	N/A

Debt Service Schedule - Interest

Middlesex County Improvement Authority

If Authority has no debt, check this box:

	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
General									
\$78,045 Issue 9/17	496	-							-
\$87,512 Issue 9/18	1,482	756							756
\$57,102 Issue 10/19	1,417	963	491						1,454
Total Interest Payments	3,395	1,719							2,210
Golf Courses									
\$4,755,000 Issue 12/09	51,000	34,600	17,600						52,200
\$11,875,000 Issue 10/13	280,240	251,060	217,185	182,938	148,379	110,641	68,086	22,666	1,000,955
\$1,023,361 Issue 12/08	4,656	2,342							2,342
\$63,203 Issue 9/18	1,071	546							546
Total Interest Payments	336,967	288,548	234,785	182,938	148,379	110,641	68,086	22,666	1,056,043
Care Centers									
\$757,520 Issue 12/08	1,074	540							540
\$1,535,517 Issue 9/09	11,291	7,778	4,013						11,790
\$265,454 Issue 9/18	4,496	2,292							2,292
Total Interest Payments	16,861	10,610	4,013						14,623
NB Train Station									
Total Interest Payments	-	-							-
NB CC Parking									
\$50,365,000 Issue 9/21	1,953,267	2,118,000	2,118,000	2,118,000	2,118,000	2,095,500	2,064,000	28,385,900	41,017,400
Total Interest Payments	1,953,267	2,118,000	2,118,000	2,118,000	2,118,000	2,095,500	2,064,000	28,385,900	41,017,400
Carteret Parking									
\$5,505,000 Issue 5/22	-	275,250	275,250	275,250	272,750	269,000	263,750	3,820,750	5,452,000
Total Interest Payments	-	275,250	275,250	275,250	272,750	269,000	263,750	3,820,750	5,452,000
TOTAL INTEREST ALL OPERATIONS	\$ 2,310,490	\$ 2,694,126	\$ 2,632,539	\$ 2,576,188	\$ 2,539,129	\$ 2,475,141	\$ 2,395,836	\$ 32,229,316	\$ 47,542,275

Net Position Reconciliation

Middlesex County Improvement Authority

For the Period: January 01, 2023 to December 31, 2023

FY 2023 Proposed Budget

	General	Golf Courses	Care Centers	Station	NB CC Parking	Carteret Parking	Total All Operations
\$	(275,579,726)						\$ (275,579,726)
	(33,541,410)						(33,541,410)
	(242,038,316)						(242,038,316)
	43,861,931						43,861,931
	214,296,038						214,296,038
	16,119,653						16,119,653
	35,000						35,000
	35,000						35,000
\$	16,084,653	\$	\$	\$	\$	\$	\$ 16,084,653

TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)

- Less: Invested in Capital Assets, Net of Related Debt (1)
- Less: Restricted for Debt Service Reserve (1)
- Less: Other Restricted Net Position (1)
- Total Unrestricted Net Position (1)
- Less: Designated for Non-Operating Improvements & Repairs
- Less: Designated for Rate Stabilization
- Less: Other Designated by Resolution
- Plus: Accrued Unfunded Pension Liability (1)
- Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
- Plus: Estimated Income (Loss) on Current Year Operations (2)
- Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

- 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)

- (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 \$ 674,042 \$ 60,750 \$ 2,792,649 \$ 75,000 \$ - \$ 12,227 \$ 3,614,668
- (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.

2023

Middlesex County Improvement Authority

(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Middlesex County Improvement Authority

(Authority Name)

Fiscal Year: January 01, 2023 to December 31, 2023

Check the box for the applicable statement below:

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Middlesex County Improvement Authority, on October 12, 2022.

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

Officer's Signature:	pauleward205@optimum.net
Name:	Paul Abbey
Title:	Board Secretary
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141
Fax Number:	
E-mail Address:	pauleward205@optimum.net

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Middlesex County Improvement Authority

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the 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?

Yes

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include lifecycle costs; and is it consistent with the appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

Yes

Yes

Yes

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

Yes

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 increase).

The primary source of funding for the construction of the project is the Authority's County-Guaranteed Parking Revenue Bonds, Series 2021, which were issued in Sept. 2021.

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.

The physical address of this project is 20 Hardenberg Street, New Brunswick, NJ 08901. The project is a parking garage being constructed as part of the New Brunswick Cancer Center development project.

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.

The physical address of this project is 20 Hardenberg Street, New Brunswick, NJ 08901. The project is a parking garage being constructed as part of the New Brunswick Cancer Center development project.

Proposed Capital Budget

Middlesex County Improvement Authority
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
Vehicle	\$ 35,000	\$ 35,000				
Total	35,000	35,000	-	-	-	-
<i>Golf Courses</i>						
Total	-	-	-	-	-	-
<i>Care Centers</i>						
Total	-	-	-	-	-	-
<i>NB Train Station</i>						
Total	-	-	-	-	-	-
<i>NB CC Parking</i>						
New Brunswick Cancer Ctr. Parking G	29,985,513	\$ 29,985,513				
Total	29,985,513	-	-	29,985,513	-	-
<i>Carteret Parking</i>						
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 30,020,513	\$ 35,000	\$ -	\$ 29,985,513	\$ -	\$ -

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 01, 2023 to December 31, 2023

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2023	2024	2025	2026	2027	2028
<i>General</i>							
Vehicle	\$ 35,000	\$ 35,000					
	-	-					
	-	-					
Total	35,000	35,000	-	-	-	-	-
<i>Golf Courses</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Care Centers</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>NB Train Station</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>NB CC Parking</i>							
New Brunswick Cancer Ctr. Parking	31,514,237	29,985,513	\$ 1,528,724				
	-	-					
	-	-					
Total	31,514,237	29,985,513	1,528,724	-	-	-	-
<i>Carteret Parking</i>							
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ 31,549,237	\$ 30,020,513	\$ 1,528,724	\$ -	\$ -	\$ -	\$ -

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 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
Vehicle	\$ 35,000	\$ 35,000				
Total	35,000	35,000	-	-	-	-
<i>Golf Courses</i>						
Total	-	-	-	-	-	-
<i>Care Centers</i>						
Total	-	-	-	-	-	-
<i>NB Train Station</i>						
Total	-	-	-	-	-	-
<i>NB CC Parking</i>						
New Brunswick Cancer Ctr. Par	31,514,237			\$ 31,514,237		
Total	31,514,237	-	-	31,514,237	-	-
<i>Carteret Parking</i>						
Total	-	-	-	-	-	-
TOTAL	\$ 31,549,237	\$ 35,000	\$ -	\$ 31,514,237	\$ -	\$ -
Total 5 Year Plan per CB-4	<u>\$ 31,549,237</u>					
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.

Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: Middlesex County Improvement Authority Year Ending: December 31, 2021

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

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For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here and certify below.

11/4/2022
Date

William.Brennan@MCIAUTH.COM
Clerk/Secretary to the Governing Body

Appendix to Budget Document