

Fiscal Year Start Year End Year
 2024 - 2024

Authority Budget of:
Middlesex County Improvement Authority

State Filing Year 2024

ADOPTED COPY

For the Period: January 1, 2024 to December 31, 2024

partments/department-of-business-innovation-education-and-opportuni
Authority Web Address



Division of Local Government Services

**2024 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2024

Middlesex County Improvement Authority

AUTHORITY BUDGET

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

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

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

By: _____ Date: _____

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 Gwert CPA RMA Date: 1/12/2024

2024 PREPARER'S CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

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

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

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all 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.middlesexcountynj.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

2024 APPROVAL CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

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

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Middlesex County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31- on October 11, 2023.

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

Officer's Signature:	christabok70@gmail.com
Name:	Christine D'Agostino
Title:	Board Secretary
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141
Fax Number:	
E-mail Address:	christabok70@gmail.com

2024 ADOPTION CERTIFICATION

Middlesex County Improvement Authority

AUTHORITY BUDGET

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

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

Officer's Signature:	christabok70@gmail.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:	christabok70@gmail.com		

2024 ADOPTED BUDGET RESOLUTION

Middlesex County Improvement Authority

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

WHEREAS, the Annual Budget and Capital Budget/Program for the Middlesex County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented for adoption before the governing body of the Middlesex County Improvement Authority at its open public meeting of December 13, 2023; and

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

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$81,148,653.79, Total Appropriations, including any Accumulated Deficit, if any, of \$81,148,653.79, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$8,584,184.00 and Total Unrestricted Net Position Utilized of \$90,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Middlesex County Improvement Authority at an open public meeting held on December 13, 2023 that the Annual Budget and Capital Budget/Program of the Middlesex County Improvement Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 is hereby adopted and shall constitute appropriations for the purposes stated; and

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

christabok70@gmail.com
(Secretary's Signature)

12/13/2023
(Date)

Governing Body Recorded Vote

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

**2024 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

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

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

1. Complete a brief statement on the Fiscal Year 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Please see attached support submitted to FAST system.

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

The local economy appears to be strong, however, continued increases in revenue and expenses related to the Care Center Operations are probable. These facilities have experienced continued increases in 2022 & 2023 due to inflation and market driven demand. The healthcare industry and Complete Care Management are anticipating these challenges to continue. We are working on solutions to lower expense amount where possible. Also, due to the uncertainty surrounding the COVID19 environment in 2024, it may be challenging to estimate how this may impact the proposed annual budget. Also, for 2024 the Authority anticipates the New Brunswick Cancer Center Parking Garage facility becoming operational on a limited basis. We will closely monitor this new operation.

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 Authority anticipates purchasing two new vehicles in 2024 to be used in general operations. The total amount should not exceed ninety thousand dollars in 2024. These vehicles will be obtained using unrestricted cash available.

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

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

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

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

Not Applicable.

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 preparation of this budget, the Middlesex County Improvement Authority (MCIA) 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 MCIA for budgetary purposes.

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

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Middlesex County Improvement Authority

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

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

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

"Rates are Staying the Same." Note, for 2024, the Authority will start to receive limited parking revenue from construction related vehicles that will be parking at the New Brunswick Cancer Center Parking Garage facility located in New Brunswick, NJ.

New Brunswick Cancer Center Parking Garage - Rate structure for 2024 is as follows:

Hourly: \$4.00 per hour

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2024

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

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

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

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

Chief Financial Officer*	William J. Brennan		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	609-655-5031	<i>Fax:</i>	609-655-4748
<i>E-mail:</i>	William.brennan@mciauth.com		

Name of Auditor:	Anthony Branco, CPA		
<i>Name of Firm:</i>	PKF O'Connor Davies - Accountants & Advisors		
<i>Address:</i>	20 Commerce Drive, Suite 301		
<i>City, State, Zip:</i>	Cranford	NJ	07016
<i>Phone: (ext.)</i>	908-272-6200	<i>Fax:</i>	908-272-2416
<i>E-mail:</i>	abranco@pkfod.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Middlesex County Improvement Authority

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

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

375

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:

\$ 16,585,058.97

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, 2024 to December 31, 2024

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
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No
No
No
No
No
No
No
No
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, 2024 to December 31, 2024

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

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, 2024 to December 31, 2024

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.

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

Middlesex County Improvement Authority

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

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

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner 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, 2024 to December 31, 2024

Name	Title	Average Hours per Week Dedicated to Position	Position		Reportable Compensation from Authority (W-2/ 1099)					Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority				
			Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend	Bonus			Other (auto allowance, expense account, payment in lieu of health benefits, etc.)			
1 James P. Nolan	Chairman	1	X						None	None	None	\$ -			
2 Paul Abbey	Vice Chairman	1	X						None	None	None	\$ 11,588.00			
3 Christine D'Agostino	Secretary/Treasurer	1	X						None	None	None	\$ -			
4 Tashilee Vazquez	Commissioner	1	X						None	None	None	\$ -			
5 Lois Yukna	Commissioner	1	X						None	None	None	\$ -			
6 H. James Polos	Executive Director	40		X					\$ 219,066.51	\$ -	\$ -	\$ 43,224.00			
7 William Brennan	Chief Financial Officer	40		X					\$ 144,576.25	\$ -	\$ -	\$ 5,650.00			
8 John Delorenzo	Economic Development Director	40			X				\$ 193,966.51	\$ -	\$ -	\$ 44,132.00			
9 Rich Galati	Financial Operations Manager	40			X				\$ 119,600.00	\$ -	\$ -	\$ 48,804.00			
10												\$ -			
11												\$ -			
12												\$ -			
13												\$ -			
14												\$ -			
15												\$ -			
16												\$ -			
17												\$ -			
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25												\$ -			
26												\$ -			
27												\$ -			
28												\$ -			
29												\$ -			
30												\$ -			
31												\$ -			
32												\$ -			
33												\$ -			
34												\$ -			
35												\$ -			
Total:											\$ 677,209.27	\$ -	\$ -	\$ 153,398.00	\$ 830,607.27



Schedule of Health Benefits - Detailed Cost Analysis

Middlesex County Improvement Authority

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

If no health benefits, check this box:

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee		Total Cost Estimate Proposed Budget		# of Covered Members (Medical & Rx) Current Year		Annual Cost per Employee Current Year		Total Current Year Cost		\$ Increase (Decrease)		% Increase (Decrease)	
	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Proposed Budget	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Active Employees - Health Benefits - Annual Cost																
Single Coverage	64	15,596.88	998,200.32	998,200.32	64	15,596.88	998,200.32	64	15,596.88	998,200.32	-	-	-	-	-	-
Parent & Child	38	22,867.92	868,980.96	868,980.96	38	22,867.92	868,980.96	38	22,867.92	868,980.96	-	-	-	-	-	-
Employee & Spouse (or Partner)	42	34,312.68	1,441,132.56	1,441,132.56	42	34,312.68	1,441,132.56	42	34,312.68	1,441,132.56	-	-	-	-	-	-
Family	75	42,118.92	3,158,919.00	3,158,919.00	75	42,118.92	3,158,919.00	75	42,118.92	3,158,919.00	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			(860,342.91)	(860,342.91)			(860,342.91)			(860,342.91)						
Subtotal	219		5,606,889.93	5,606,889.93	219		5,606,889.93	219		5,606,889.93						
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	119	11,588.09	1,378,982.71	1,378,982.71	119	11,588.09	1,378,982.71	119	11,588.09	1,378,982.71	-	-	-	-	-	-
Parent & Child	11	19,057.07	209,627.77	209,627.77	11	19,057.07	209,627.77	11	19,057.07	209,627.77	-	-	-	-	-	-
Employee & Spouse (or Partner)	87	24,244.22	2,109,247.14	2,109,247.14	87	24,244.22	2,109,247.14	87	24,244.22	2,109,247.14	-	-	-	-	-	-
Family	13	32,100.11	417,301.43	417,301.43	13	32,100.11	417,301.43	13	32,100.11	417,301.43	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-	-			-			-						
Subtotal	230		4,115,159.05	4,115,159.05	230		4,115,159.05	230		4,115,159.05						
GRAND TOTAL	449		9,722,048.98	9,722,048.98	449		9,722,048.98	449		9,722,048.98						

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

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

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

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

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

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Please see support file uploaded to FAST	7532	\$ 328,320.00			
Total liability for accumulated compensated absences at per most recent audit (all pages)		\$ 328,320.00			

Schedule of Shared Service Agreements

Middlesex County Improvement Authority

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

If no shared services, check this box:

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

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement		Amount to be	
				Effective Date	End Date	Received by/	Paid from Authority
Middlesex County Utilities Authority	Middlesex County Improvement Authority	Human Resource Director Services		1/1/2024	12/31/2024	\$	44,004

Schedule of Shared Service Agreements (Cont.)

Middlesex County Improvement Authority

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

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

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	
				Effective Date	Agreement End Date	Received by/ Paid from	Authority

**2024 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

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

	FY 2024 Proposed Budget										FY 2023 Adopted Budget	Total All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General	Golf Courses	Care Centers	NB Train		NB CC		Carteret		Total All Operations					
				Station	Parking	Parking	Operations	Parking	Operations						
REVENUES															
Total Operating Revenues	\$ 13,426,686	\$ -	\$ 44,119,823	\$ -	\$ 954,000	\$ 150,950	\$ 58,651,459	\$ 53,139,357	\$ 5,512,102	10.4%					
Total Non-Operating Revenues	-	1,494,785	14,525,000	4,000,000	2,118,000	359,410	22,497,195	21,848,139	649,056	3.0%					
Total Anticipated Revenues	13,426,686	1,494,785	58,644,823	4,000,000	3,072,000	510,360	81,148,654	74,987,496	6,161,158	8.2%					
APPROPRIATIONS															
Total Administration	2,693,460	-	6,180,569	-	-	-	8,874,030	8,511,942	362,087	4.3%					
Total Cost of Providing Services	10,732,735	-	52,460,241	4,000,000	954,000	235,110	68,382,085	62,566,427	5,815,658	9.3%					
Total Principal Payments on Debt Service in Lieu of Depreciation	-	1,260,000	-	-	-	-	1,260,000	1,215,000	45,000	3.7%					
Total Operating Appropriations	13,426,195	1,260,000	58,640,810	4,000,000	954,000	235,110	78,516,115	72,293,369	6,222,746	8.6%					
Total Interest Payments on Debt	491	234,785	4,013	-	2,118,000	275,250	2,632,539	2,694,126	(61,587)	-2.3%					
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!					
Total Non-Operating Appropriations	491	234,785	4,013	-	2,118,000	275,250	2,632,539	2,694,126	(61,587)	-2.3%					
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!					
Total Appropriations and Accumulated Deficit	13,426,686	1,494,785	58,644,823	4,000,000	3,072,000	510,360	81,148,654	74,987,496	6,161,158	8.2%					
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!					
Net Total Appropriations	13,426,686	1,494,785	58,644,823	4,000,000	3,072,000	510,360	81,148,654	74,987,496	6,161,158	8.2%					
ANTICIPATED SURPLUS (DEFICIT)	\$ (1)	\$ -	\$ 0	\$ -	\$ -	\$ 0	\$ (0)	\$ 0	\$ (1)	-413.3%					

Revenue Schedule

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

	FY 2024 Proposed Budget						FY 2023 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 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					954,000	150,950	1,104,950	166,207	938,743	564.8%
Total Parking Fees					954,000	150,950	1,104,950	166,207	938,743	564.8%
<i>Other Operating Revenues (List)</i>										
Curbside / Yardwaste (Muni Share Pickup)	9,473,272					9,473,272	9,569,333	(96,061)	-1.0%	
Recycling Operations	3,800,000					3,800,000	3,790,000	10,000	0.3%	
Resident Fees			44,119,823			44,119,823	39,490,589	4,629,234	11.7%	
Financing Programs	153,413					153,413	123,228	30,185	24.5%	
						-	-	-	#DIV/0!	
						-	-	-	#DIV/0!	
						-	-	-	#DIV/0!	
						-	-	-	#DIV/0!	
						-	-	-	#DIV/0!	
						-	-	-	#DIV/0!	
Total Other Revenue	13,426,686		44,119,823			57,546,509	52,973,150	4,573,359	8.6%	
Total Operating Revenues	13,426,686		44,119,823		954,000	150,950	58,651,459	53,139,357	5,512,102	10.4%
NON-OPERATING REVENUES										
<i>Other Non-Operating Revenues (List)</i>										
County of Middlesex		1,494,785	14,000,000		359,410	15,854,195	17,857,139	(2,002,944)	-11.2%	
Vendor Reimbursements / Refunds			25,000			25,000	23,000	2,000	8.7%	
Resident Reimbursements			500,000			500,000	350,000	150,000	42.9%	
NJ Transit Grant Reimbursements				4,000,000		4,000,000	1,500,000	2,500,000	166.7%	
County Guar. Series 2021 Rev Bond Rest. Cash					2,118,000	2,118,000	2,118,000	-	0.0%	
						-	-	-	#DIV/0!	
Total Other Non-Operating Revenue		1,494,785	14,525,000	4,000,000	2,118,000	359,410	22,497,195	21,848,139	649,056	3.0%
<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		1,494,785	14,525,000	4,000,000	2,118,000	359,410	22,497,195	21,848,139	649,056	3.0%
TOTAL ANTICIPATED REVENUES	\$ 13,426,686	\$ 1,494,785	\$ 58,644,823	\$ 4,000,000	\$ 3,072,000	\$ 510,360	\$ 81,148,654	\$ 74,987,496	\$ 6,161,158	8.2%

Prior Year Adopted Revenue Schedule

Middlesex County Improvement Authority

	<i>FY 2023 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							166,207	166,207
Total Parking Fees							166,207	166,207
<i>Other Operating Revenues (List)</i>								
Curbside / Yardwaste (Muni Share Pickup)	9,569,333							9,569,333
Recycling Operations	3,790,000							3,790,000
Resident Fees			39,490,589				39,490,589	
Financing Programs	123,228							123,228
							-	
							-	
							-	
							-	
							-	
Total Other Revenue	13,482,561	-	39,490,589	-	-	-	52,973,150	
Total Operating Revenues	13,482,561	-	39,490,589	-	-	166,207	53,139,357	
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
County of Middlesex		1,503,548	16,000,000			353,591	17,857,139	
Vendor Reimbursements / Refunds			23,000				23,000	
Resident Reimbursements			350,000				350,000	
NJ Transit Grant Reimbursements				1,500,000			1,500,000	
County Guar. Series 2021 Rev Bond Rest. Cash					2,118,000		2,118,000	
							-	
Total Other Non-Operating Revenues		1,503,548	16,373,000	1,500,000	2,118,000	353,591	21,848,139	
<i>Interest on Investments & Deposits</i>								
Interest Earned								-
Penalties								-
Other								-
Total Interest								-
Total Non-Operating Revenues		1,503,548	16,373,000	1,500,000	2,118,000	353,591	21,848,139	
TOTAL ANTICIPATED REVENUES	\$ 13,482,561	\$ 1,503,548	\$ 55,863,589	\$ 1,500,000	\$ 2,118,000	\$ 519,798	\$ 74,987,496	

Appropriations Schedule

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

	FY 2024 Proposed Budget						Total All	FY 2023 Adopted	Budget	\$ Increase	% Increase
	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking	Operations	Total All	Operations	Proposed vs. Adopted	Proposed vs. Adopted
OPERATING APPROPRIATIONS											
<i>Administration - Personnel</i>											
Salary & Wages	\$ 855,405		\$ 1,123,249				\$ 1,978,655	\$ 1,929,012	\$ 49,642		2.6%
Fringe Benefits	686,230		5,057,320				5,743,550	5,315,517	428,033		8.1%
Total Administration - Personnel	1,541,635		6,180,569				7,722,205	7,244,529	477,676		6.6%
<i>Administration - Other (List)</i>											
Legal & Auditor	405,000					405,000	390,000	15,000		3.8%	
Rent Expense	144,225					144,225	144,225	0		0.0%	
See Attached Detail	307,100					307,100	425,664	(118,564)		-27.9%	
Miscellaneous Administration*	295,500					295,500	307,525	(12,025)		-3.9%	
Total Administration - Other	1,151,825					1,151,825	1,267,413	(115,588)		-9.1%	
Total Administration	2,693,460		6,180,569			8,874,030	8,511,942	362,087		4.3%	
<i>Cost of Providing Services - Personnel</i>											
Salary & Wages	634,195		16,031,785		254,800	16,920,780	16,017,410	903,370		5.6%	
Fringe Benefits	269,468		10,027,138		100,078	10,396,684	9,493,703	902,980		9.5%	
Total COPS - Personnel	903,663		26,058,923		354,878	27,317,464	25,511,114	1,806,350		7.1%	
<i>Cost of Providing Services - Other (List)</i>											
Curbside & Yardwaste Vendors	9,473,272					9,473,272	9,569,333	(96,061)		-1.0%	
See Attached Detail		26,401,317			599,122	27,235,549	25,583,498	1,652,051		6.5%	
Recycling Bins	50,000					50,000	92,000	(42,000)		-45.7%	
Engineering & Design				4,000,000		4,000,000	1,500,000	2,500,000		166.7%	
Miscellaneous COPS*	305,800					305,800	310,482	(4,682)		-1.5%	
Total COPS - Other	9,829,072		26,401,317	4,000,000	599,122	41,064,621	37,055,313	4,009,308		10.8%	
Total Cost of Providing Services	10,732,735		52,460,241	4,000,000	954,000	235,110	68,382,085	62,566,427	5,815,658		9.3%
<i>Total Principal Payments on Debt Service in Lieu of Depreciation</i>											
		1,260,000					1,260,000	1,215,000	45,000		3.7%
Total Operating Appropriations	13,426,195	1,260,000	58,640,810	4,000,000	954,000	235,110	78,516,115	72,293,369	6,222,746		8.6%
NON-OPERATING APPROPRIATIONS											
Total Interest Payments on Debt	491	234,785	4,013		2,118,000	275,250	2,632,539	2,694,126	(61,587)		-2.3%
Operations & Maintenance Reserve											#DIV/0!
Renewal & Replacement Reserve											#DIV/0!
Municipality/County Appropriation											#DIV/0!
Other Reserves											#DIV/0!
Total Non-Operating Appropriations	491	234,785	4,013		2,118,000	275,250	2,632,539	2,694,126	(61,587)		-2.3%
TOTAL APPROPRIATIONS	13,426,686	1,494,785	58,644,823	4,000,000	3,072,000	510,360	81,148,654	74,987,496	6,161,158		8.2%
ACCUMULATED DEFICIT											
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	13,426,686	1,494,785	58,644,823	4,000,000	3,072,000	510,360	81,148,654	74,987,496	6,161,158		8.2%
UNRESTRICTED NET POSITION UTILIZED											
Municipality/County Appropriation											#DIV/0!
Other											#DIV/0!
Total Unrestricted Net Position Utilized											#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 13,426,686	\$ 1,494,785	\$ 58,644,823	\$ 4,000,000	\$ 3,072,000	\$ 510,360	\$ 81,148,654	\$ 74,987,496	\$ 6,161,158		8.2%

* 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 \$ 671,309.76 \$ 63,000.00 \$ 2,932,040.51 \$ 200,000.00 \$ 47,699.99 \$ 11,755.50 \$ 3,925,805.76

AUTHORITY PROPOSED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Middlesex County Improvement Authority

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

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

Line Item:	General	Golf Courses	Care Centers	NB Train Station	NB CC Parking	Carteret Parking
Administration - Other (List)						
See Attached Schd (Cell D14) Detail:						
Liability Insurance	307,100.00					
Cost of Providing Services - Other (List)						
See Attached Schd (Cell F25):						
Estimated 2024 Appropriations managed by Complete Care Management			26,401,317.34			
Cost of Providing Services - Other (List)						
See Attached Schd (Cell H25 & I25) Detail:						
Contracted Labor					84,500.00	50,010.00
Utilities					93,394.43	32,100.00
Maintenance					155,659.00	94,000.00
Other					44,767.57	19,500.00
Liability Insurance					55,551.00	17,169.00
Snow Removal					44,000.00	15,000.00
Remote Monitoring					44,000.00	
Supplies					17,500.00	7,331.00
Software					50,000.00	
Vehicle					4,875.00	
Uniforms					4,875.00	
Total of above amounts:	307,100.00		26,401,317.34		599,122.00	235,110.00

Prior Year Adopted Appropriations Schedule

Middlesex County Improvement Authority

FY 2023 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	\$ 873,268		\$ 1,055,744				\$ 1,929,012
Fringe Benefits	713,167		4,602,350				5,315,517
Total Administration - Personnel	1,586,435	-	5,658,094	-	-	-	7,244,529
<i>Administration - Other (List)</i>							
Legal & Auditor	390,000						390,000
Rent Expense	144,225						144,225
See Attached Detail	425,664						425,664
Miscellaneous Administration*	307,525						307,525
Total Administration - Other	1,267,413	-	-	-	-	-	1,267,413
Total Administration	2,853,849	-	5,658,094	-	-	-	8,511,942
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	469,315		15,548,095				16,017,410
Fringe Benefits	185,864		9,307,840				9,493,703
Total COPS - Personnel	655,178	-	24,855,935	-	-	-	25,511,114
<i>Cost of Providing Services - Other (List)</i>							
Curbside & Yardwaste Vendors	9,569,333						9,569,333
See Attached Detail			25,338,950			244,548	25,583,498
Recycling Bins	92,000						92,000
Engineering & Design				1,500,000			1,500,000
Miscellaneous COPS*	310,482						310,482
Total COPS - Other	9,971,815	-	25,338,950	1,500,000	-	244,548	37,055,313
Total Cost of Providing Services	10,626,994	-	50,194,885	1,500,000	-	244,548	62,566,427
Total Principal Payments on Debt Service in Lieu of Depreciation	-	1,215,000	-	-	-	-	1,215,000
Total Operating Appropriations	13,480,842	1,215,000	55,852,979	1,500,000	-	244,548	72,293,369
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	1,719	288,548	10,610	-	2,118,000	275,250	2,694,126
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	1,719	288,548	10,610	-	2,118,000	275,250	2,694,126
TOTAL APPROPRIATIONS	13,482,561	1,503,548	55,863,589	1,500,000	2,118,000	519,798	74,987,496
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
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 13,482,561	\$ 1,503,548	\$ 55,863,589	\$ 1,500,000	\$ 2,118,000	\$ 519,798	\$ 74,987,496

* 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 PRIOR YEAR ADOPTED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Middlesex County Improvement Authority

FY 2023 Adopted Budget

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

Line Item:	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

Debt Service Schedule - Principal

Middlesex County Improvement Authority

If Authority has no debt, check this box:

		Fiscal Year Ending in										Total Principal Outstanding
		2025	2026	2027	2028	2029	Thereafter					
	Date of Local Finance Board Approval	2023 (Adopted Budget)	2024 (Proposed Budget)									
General												
	\$87,512 Issue 9/18											\$
	\$57,102 Issue 10/19											
	Total Principal											
Golf Courses												
	\$4,755,000 Issue 12/09	440,000										440,000
	\$11,875,000 Issue 10/13	820,000										5,480,000
	\$1,023,361 Issue 12/08			925,000	965,000	1,020,000						
	\$63,203 Issue 9/18											
	Total Principal	1,260,000		925,000	965,000	1,020,000						5,920,000
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	450,000	630,000	925,000	955,000	47,405,000					50,365,000
	Total Principal		450,000	630,000	925,000	955,000	47,405,000					50,365,000
Carteret Parking												
	\$5,505,000 Issue 5/22	\$0	50,000	105,000	110,000	115,000	5,050,000					5,505,000
	Total Principal		50,000	105,000	110,000	115,000	5,050,000					5,505,000
TOTAL PRINCIPAL ALL OPERATIONS		\$ 1,215,000	\$ 1,260,000	\$ 1,660,000	\$ 2,000,000	\$ 2,090,000	\$ 52,455,000	\$ 47,405,000	\$ 5,050,000	\$ 115,000	\$ 5,050,000	\$ 61,790,000

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

Debt Service Schedule - Interest

Middlesex County Improvement Authority

If Authority has no debt, check this box:

	Fiscal Year Ending in						Total Interest Payments Outstanding	
	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028		2029
General								
\$87,512 Issue 9/18	756	-						-
\$57,102 Issue 10/19	963	491						491
Total Interest Payments	1,719	491						491
Golf Courses								
\$4,755,000 Issue 12/09	34,600	17,600						17,600
\$11,875,000 Issue 10/13	251,060	217,185	182,938	148,379	110,641	68,086	22,666	749,895
\$1,023,361 Issue 12/08	2,342	-						-
\$63,203 Issue 9/18	546	-						-
Total Interest Payments	288,548	234,785	182,938	148,379	110,641	68,086	22,666	767,495
Care Centers								
\$757,520 Issue 12/08	540	-						-
\$1,535,517 Issue 9/09	7,778	4,013						4,013
\$265,454 Issue 9/18	2,292	-						-
Total Interest Payments	10,610	4,013						4,013
NB Train Station								
Total Interest Payments	-	-						-
NB CC Parking								
\$50,365,000 Issue 9/21	2,118,000	2,118,000	2,118,000	2,118,000	2,095,500	2,064,000	2,017,750	26,368,150
Total Interest Payments	2,118,000	2,118,000	2,118,000	2,118,000	2,095,500	2,064,000	2,017,750	38,899,400
Carteret Parking								
\$5,505,000 Issue 5/22	275,250	275,250	275,250	272,750	269,000	263,750	258,250	3,562,500
Total Interest Payments	275,250	275,250	275,250	272,750	269,000	263,750	258,250	5,176,750
TOTAL INTEREST ALL OPERATIONS	\$ 2,694,126	\$ 2,632,539	\$ 2,576,188	\$ 2,539,129	\$ 2,475,141	\$ 2,395,836	\$ 2,298,666	\$ 29,930,650
								\$ 44,848,149

Debt Service Schedule - Interest (Detail Page)

Middlesex County Improvement Authority

Fiscal Year Ending in

2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Total Interest Payments	Outstanding	Payments
								\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL INTEREST ALL OPERATIONS										

Net Position Reconciliation

Middlesex County Improvement Authority

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

FY 2024 Proposed Budget

	General	Golf Courses	Care Centers	Station	NB CC	Carteret	Total All
	\$ (267,942,513)						\$ (267,942,513)
	(50,401,723)						(50,401,723)
	(217,540,790)						(217,540,790)
	36,112,211						36,112,211
	210,975,506						210,975,506
	29,546,927						29,546,927
	90,000						90,000
	90,000						90,000
	\$ 29,456,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,456,927

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 (attached 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 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 \$ 671,310 \$ 63,000 \$ 2,932,041 \$ 200,000 \$ 47,700 \$ 11,756 \$ 3,925,806
- (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

FISCAL YEAR 2024

Middlesex County Improvement Authority

(Authority Name)

2024 AUTHORITY CAPITAL BUDGET/PROGRAM

2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Middlesex County Improvement Authority

(Authority Name)

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

Check the box for the applicable statement below:

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Middlesex County Improvement Authority, on October 11, 2023.

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:	christabok70@gmail.com
Name:	Christine D'Agostino
Title:	Board Secretary
Address:	101 Interchange Plaza - Suite 202 Cranbury, NJ 08512
Phone Number:	609-655-5141
Fax Number:	
E-mail Address:	christabok70@gmail.com

2024 CAPITAL BUDGET/PROGRAM MESSAGE

Middlesex County Improvement Authority

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

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the 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, 2024 to December 31, 2024

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General</i>						
Vehicle	\$ 90,000	\$ 90,000				
Total	90,000	90,000				
<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 Garage	8,434,184	\$ 8,434,184				
Vehicles	60,000	60,000				
Total	8,494,184	8,494,184				
<i>Carteret Parking</i>						
Total	-	-				
TOTAL PROPOSED CAPITAL BUDGET	\$ 8,584,184	\$ 90,000	\$ -	\$ 8,494,184	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please utilize the additional pages. Input total amount of all projects for the operation on single line and enter "See Additional Pages" instead of project description.

Proposed Capital Budget

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

		<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
	-					
	-					
	-					
	-					
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	TOTAL THIS PAGE ONLY	\$0	\$0	\$-	\$-	\$-

5 Year Capital Improvement Plan

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

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		2024 (Proposed Budget)	2025	2026	2027	2028	2029
General							
Vehicles	\$ 90,000	\$ 90,000					
	-	-					
	-	-					
Total	90,000	90,000	-	-	-	-	-
Golf Courses							
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Care Centers							
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
NB Train Station							
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
NB CC Parking							
New Brunswick Cancer Ctr. Parking Garage	8,434,184	8,434,184					
Vehicles	60,000	60,000					
	-	-					
Total	8,494,184	8,494,184	-	-	-	-	-
Carteret Parking							
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ 8,584,184	\$ 8,584,184	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

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

Fiscal Year Ending in

	Estimated Total Cost	2024 (Proposed Budget)	2025	2026	2027	2028	2029
	\$ -						
TOTAL THIS PAGE ONLY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

5 Year Capital Improvement Plan Funding Sources

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

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>General</i>					
Vehicles	\$ 90,000	\$ 90,000			
Total	90,000	90,000	-	-	-
<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 Garage Project	8,434,184		\$ 8,434,184		
Vehicles	60,000		60,000		
Total	8,494,184	-	8,494,184	-	-
<i>Carteret Parking</i>					
	-				
Total	-	-	-	-	-
TOTAL	\$ 8,584,184	\$ 90,000	\$ -	\$ 8,494,184	\$ -
Total 5 Year Plan per CB-4	<u>\$ 8,584,184</u>				
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.			

5 Year Capital Improvement Plan Funding Sources

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

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	-					
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

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

		<i>Funding Sources</i>				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	-					
TOTAL ALL DETAIL PAGES			\$ -	\$ -	\$ -	\$ -

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, 2022

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.

11/3/2023

Date

William.Brennan@MCIAUTH.COM

Clerk/Secretary to the Governing Body

Appendix to Budget Document

