

*Authority Budget of:* **ADOPTED COPY**

*Somerset County Improvement Authority*

State Filing Year

2020

**APPROVED COPY**

*For the Period:*

*January 1, 2020*

*to*

*December 31, 2020*

[www.co.somerset.nj.us/government/administrator-s-office/improvement-](http://www.co.somerset.nj.us/government/administrator-s-office/improvement-)

Authority Web Address



*Division of Local Government Services*

RECEIVED  
2019 NOV 29 P 3:17  
LOCAL GOVT SERVICES

RECEIVED  
2019 OCT 10 P 2:01  
LOCAL GOVT SERVICES

RECEIVED  
2019 NOV 18 P 2:48  
LOCAL GOVT SERVICES

'19 DEC 6 14:09

**2020 AUTHORITY BUDGET**

**Certification Section**

2020

**SOMERSET COUNTY IMPROVEMENT**

**AUTHORITY BUDGET**

FISCAL YEAR: FROM January 1, 2020 TO December 31, 2020

*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, RMA Date: 10/15/2019

**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, RMA Date: 11/19/2019

# 2020 (2020-2021) PREPARER'S CERTIFICATION

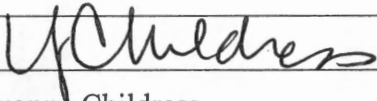
## SOMERSET COUNTY IMPROVEMENT

### AUTHORITY BUDGET

**FISCAL YEAR:** FROM: January 1, 2020 **TO:** December 31, 2020

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

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

Preparer's Signature:			
Name:	Yvonne Childress		
Title:	Director of Fiscal Operations		
Address:	20 Grove Street, Somerville, NJ 08873		
Phone Number:	908-203-6019	Fax Number:	908-575-3914
E-mail address	childress@co.somerset.nj.us		

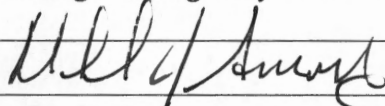
**2020 APPROVAL CERTIFICATION**

**SOMERSET COUNTY IMPROVEMENT  
AUTHORITY BUDGET**

**FISCAL YEAR:**            **FROM:**    January 1, 2020            **TO:**    December 31, 2020

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Somerset County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 1st day of October , 2019.

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

Officer's Signature:			
Name:	Michael Amorosa		
Title:	Chairman		
Address:	PO Box 3000, Somerset, NJ 08876		
Phone Number:	908-231-7040	Fax Number:	
E-mail address	amorosa@co.somerset.nj.us		

# INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	<a href="https://www.co.somerset.nj.us/government/administrator-s-office/improvement-authority">https://www.co.somerset.nj.us/government/administrator-s-office/improvement-authority</a>
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (**Similar Information is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public**)
- The complete (All Pages) annual audits (Not the Audit Synopsis) of the most recent fiscal year and immediately two prior years
- 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

\_\_\_ Michael Amorosa \_\_\_

Title of Officer Certifying compliance

\_\_\_ Chairman \_\_\_

Signature



# 2020 AUTHORITY BUDGET RESOLUTION SOMERSET COUNTY IMPROVEMENT AUTHORITY

**FISCAL YEAR:**            **FROM:**    January 1, 2020            **TO:**    December 31, 2020

WHEREAS, the Annual Budget and Capital Budget for the Somerset County Improvement Authority for the fiscal year beginning, January 1, 2020 and ending, December 31, 2020 has been presented before the governing body of the Somerset County Improvement Authority at its open public meeting of October 1, 2019; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$51,669,447, Total Appropriations, including any Accumulated Deficit if any, of \$51,669,447 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0; and

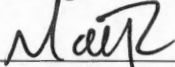
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Somerset County Improvement Authority, at an open public meeting held on October 1, 2019 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Somerset County Improvement Authority for the fiscal year beginning, January 1, 2020 and ending, December 31, 2020 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Somerset County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 6, 2019.

  
\_\_\_\_\_  
(Secretary's Signature)

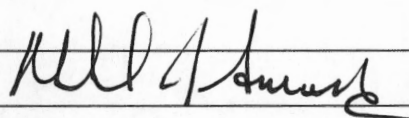
\_\_\_\_ October 1, 2019 \_\_\_\_  
(Date)

Governing Body Member:	Recorded Vote			
	<u>Aye</u>	Nay	Abstain	Absent
Michael Amorosa	X			
Matthew Loper	X			
Richard Williams	X			
Patrick Scaglione	X			
John Kitchen	X			

**2020 ADOPTION CERTIFICATION**  
**SOMERSET COUNTY IMPROVEMENT**  
**AUTHORITY BUDGET**

**FISCAL YEAR:**      **FROM:**      January 1, 2020      **TO:**      December 31, 2020

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 Somerset County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 6<sup>th</sup> day of, November, 2019.

Officer's Signature:			
Name:	Michael Amorosa		
Title:	Chairman		
Address:	PO Box 3000, Somerville, NJ 08876		
Phone Number:	908-231-7040	Fax Number:	
E-mail address	amorosa@co.somerset.nj.us		



# 2020 ADOPTED BUDGET RESOLUTION

## SOMERSET COUNTY IMPROVEMENT AUTHORITY

**FISCAL YEAR:**            **FROM:**            January 1, 2020            **TO:**            December 31, 2020

WHEREAS, the Annual Budget and Capital Budget/Program for the Somerset County Improvement Authority for the fiscal year beginning January 1, 2020 and ending, December 31, 2020 has been presented for adoption before the governing body of the Somerset County Improvement Authority at its open public meeting of November 6, 2019; and

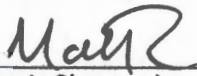
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$51,669,447, Total Appropriations, including any Accumulated Deficit if any, of \$51,669,447 and Total Unrestricted Net Position utilized of \$0; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position planned to be utilized of \$0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Somerset County Improvement Authority, at an open public meeting held on November 6, 2019, that the Annual Budget and Capital Budget/Program of the Somerset County Improvement Authority for the fiscal year beginning, January 1, 2020 and ending, December 31, 2020 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.



(Secretary's Signature)

11/6/19

(Date)

Governing Body Member:	Recorded Vote			
	<u>Aye</u>	Nay	Abstain	Absent
Michael Amorosa	X			
Matthew Loper	X			
Richard Williams	X			
Patrick Scaglione	X			
John Kitchen	X			

**2020 AUTHORITY BUDGET**

**Narrative and Information Section**

# 2020 AUTHORITY BUDGET MESSAGE & ANALYSIS SOMERSET COUNTY IMPROVEMENT

## AUTHORITY BUDGET

**FISCAL YEAR:**      **FROM:**      January 1, 2020      **TO:**      December 31, 2020

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

The FY2020 Budget herein provides the revenues and expenditures necessary to provide accountability and control for Somerset County Improvement Authority (SCIA) operations. The SCIA functions as a financing conduit for other Somerset County government entities and not for profit organizations and incurs no other expenses beyond project costs. Consequently, the FY2020 budget reflects only the amount of revenues and expenses necessary to meet debt service requirements for outstanding bonds and notes for such projects, and to pay audit, accounting and legal costs and as may be necessary from time to time.

Because the authority does not collect user or membership fees, taxes or customer charges beyond project costs and project administrative costs, this budget will have no impact on anticipated revenues.

Because the improvement authority is simply a conduit for other local government entities and not for profit agencies, the authority budget will have no impact on -- nor will it be impacted by -- factors and conditions in the local/regional/national economy.

## AUTHORITY CONTACT INFORMATION 2020

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

<b>Name of Authority:</b>	Somerset County Improvement Authority		
<b>Federal ID Number:</b>	01-0722542		
<b>Address:</b>	PO Box 3000, 20 Grove Street		
<b>City, State, Zip:</b>	Somerville	NJ	08876
<b>Phone: (ext.)</b>	908-231-7040	<b>Fax:</b>	

<b>Preparer's Name:</b>	Yvonne Childress		
<b>Preparer's Address:</b>	PO Box 3000, 20 Grove Street		
<b>City, State, Zip:</b>	Somerville	NJ	08876
<b>Phone: (ext.)</b>	908-203-6019	<b>Fax:</b>	
<b>E-mail:</b>	<a href="mailto:Childress@co.somerset.nj.us">Childress@co.somerset.nj.us</a>		

<b>Chief Executive Officer:(1)</b>	Michael Amorosa		
(1) Or person who performs these functions under another Title			
<b>Phone: (ext.)</b>	908-231-7040	<b>Fax:</b>	
<b>E-mail:</b>	<a href="mailto:amorosa@co.somerset.nj.us">amorosa@co.somerset.nj.us</a>		

<b>Secretary:</b>	Matt Loper		
(1) Or person who performs these functions under another Title			
<b>Phone: (ext.)</b>	908-231-7113	<b>Fax:</b>	
<b>E-mail:</b>	<a href="mailto:loper@co.somerset.nj.us">loper@co.somerset.nj.us</a>		

<b>Name of Auditor:</b>	Karen Schmicker		
<b>Name of Firm:</b>	Suplee, Clooney & Co		
<b>Address:</b>	308 East Broad Street		
<b>City, State, Zip:</b>	Westfield	NJ	
<b>Phone: (ext.)</b>	908-789-9300	<b>Fax:</b>	
<b>E-mail:</b>	<a href="mailto:kschmicker@scnco.com">kschmicker@scnco.com</a>		

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## SOMERSET COUNTY IMPROVEMENT AUTHORITY

FISCAL YEAR: FROM: January 1, 2020 TO: December 31, 2020

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

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2018 or 2019) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: None
- 2) Provide the amount of total salaries and wages as reported on the Authority's Form W-3, (Use Most Recent W-3 Available 2018 or 2019) Transmittal of Wage and Tax Statements: None
- 3) Provide the number of regular voting members of the governing body: 5 (Even if not all commissioners have been appointed (Total Commissioners are either 5 or 7 (Regional Authorities may have more than 7 members) per statute for your Authority)
- 4) Provide the number of alternate voting members of the governing body: None (Maximum is 2)
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? No If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year (Most Recent Filing that March 31, 2019 or 2020 deadline has passed 2019 or 2020) because of their relationship with the Authority file the form as required? (Checked to see if individuals actually filed at <http://www.state.nj.us/dca/divisions/dlgs/resources/fds.html> before answering) Yes 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.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) Was the Authority a party to a business transaction with one of the following parties:
  - a. A current or former commissioner, officer, key employee, or highest compensated employee? No
  - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No
  - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NoIf the answer to any of the above is "yes," attach 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.
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **Attach a narrative of your Authorities procedures for all individuals listed on Page N-4 (2 of 2). N/A**

- 11) Did the Authority pay for meals or catering during the current fiscal year?   No   If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4?   No   If "yes," **attach a detailed list of all travel expenses** for the current fiscal year and provide an explanation for each expenditure listed.
- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?
- First class or charter travel   No
  - Travel for companions   No
  - Tax indemnification and gross-up payments   No
  - Discretionary spending account   No
  - Housing allowance or residence for personal use   No
  - Payments for business use of personal residence   No
  - Vehicle/auto allowance or vehicle for personal use   No
  - Health or social club dues or initiation fees   No
  - Personal services (i.e.: maid, chauffeur, chef)   No
- if the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? N/A Expenses are not reimbursed 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)***
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination?   No   If "yes," attach explanation including amount paid.
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?   No   If "yes," attach explanation including amount paid.
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? Yes, the Authority engages the services of DAC to assist in providing continuing disclosure. If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future. ***(If no bonded Debt answer is Not Applicable). (New Jersey Infrastructure Trust Loans are not bonded debt of an Authority)***
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?   No   If "yes," attach 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.
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)?   No   If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.

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

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

**FISCAL YEAR:**            **FROM:**    January 1, 2020            **TO:**    December 31, 2020

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

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

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

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

**Key employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

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

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

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

**Reportable compensation:** ~~(Use the Most Recent W-2 available 2018 or 2019.~~ The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2020, the **most recent W-2** and 1099 should be used 2019 or 2018 (60 days prior to start of budget year is November 1, 2019, with 2018 being the most recent calendar year ended), and for fiscal years ending June 30, 2020, the calendar year 2019 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2019, with 2019 being the most recent calendar year ended).

**Other Public Entity:** Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Somerset County Improvement Authority  
 For the Period January 1, 2020 to December 31, 2020  
 Reportable Compensation from Authority (W-2/1099)  
 Position (Can Check more than 1 Column for each person)

Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Key Employee	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	County of Somerset	County Administrator	County Engineer	Other Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column d	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
1 Michael Amorosa	Chairman	3 x					0	0	0	0	0	County of Somerset	County Administrator			40	\$ 221,524	\$ 17,515	\$ 239,139
2 Matthew Loper	Secretary	3 x					0	0	0	0	0	County of Somerset	County Engineer			40	\$ 143,083	\$ 2,550	\$ 145,633
3 Richard Williams	Commissioner	0.5 x					0	0	0	0	0	None					0	0	0
4 John Kitchen	Commissioner	0.5 x					0	0	0	0	0	None					0	0	0
5 Patrick Scaglione	Commissioner	0.5 x					0	0	0	0	0	None					0	0	0
6							0	0	0	0	0						0	0	0
7							0	0	0	0	0						0	0	0
8							0	0	0	0	0						0	0	0
9							0	0	0	0	0						0	0	0
10							0	0	0	0	0						0	0	0
11							0	0	0	0	0						0	0	0
12							0	0	0	0	0						0	0	0
13							0	0	0	0	0						0	0	0
14							0	0	0	0	0						0	0	0
15							0	0	0	0	0						0	0	0
Total:							\$ -	\$ -	\$ -	\$ -	\$ -						\$ 364,606	\$ 20,165	\$ 384,771

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity



# Schedule of Health Benefits - Detailed Cost Analysis

If Not Applicable X this box Below X

Somerset County Improvement Authority  
 For the Period January 1, 2020 to December 31, 2020

	Annual Cost		Total Cost Proposed Budget	# of Covered Members (Medical & Rx) Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior Year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Estimate per Employee Proposed Budget	Estimate Proposed Budget							
<b>Active Employees - Health Benefits - Annual Cost</b>									
Single Coverage		\$ -	-				-	-	-
Parent & Child		-	-				-	-	-
Employee & Spouse (or Partner)		-	-				-	-	-
Family		-	-				-	-	-
Employee Cost Sharing Contribution (enter as negative -)		-	-				-	-	-
Subtotal	0	-	-				-	-	-
<b>Commissioners - Health Benefits - Annual Cost</b>									
Single Coverage		-	-				-	-	-
Parent & Child		-	-				-	-	-
Employee & Spouse (or Partner)		-	-				-	-	-
Family		-	-				-	-	-
Employee Cost Sharing Contribution (enter as negative -)		-	-				-	-	-
Subtotal	0	-	-				-	-	-
<b>Retirees - Health Benefits - Annual Cost</b>									
Single Coverage		-	-				-	-	-
Parent & Child		-	-				-	-	-
Employee & Spouse (or Partner)		-	-				-	-	-
Family		-	-				-	-	-
Employee Cost Sharing Contribution (enter as negative -)		-	-				-	-	-
Subtotal	0	-	-				-	-	-
<b>GRAND TOTAL</b>	<b>0</b>	<b>\$ -</b>	<b>-</b>				<b>0</b>	<b>\$ -</b>	<b>-</b>

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

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

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

# Schedule of Accumulated Liability for Compensated Absences

Somerset County Improvement Authority

For the Period

January 1, 2020

to

December 31, 2020

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

X Box if Authority has no Compensated Absences

X

Legal Basis for Benefit  
(check applicable items)

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit (check applicable items)		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Total liability for accumulated compensated absences at beginning of current year		\$ -			

The total Amount Should agree to most recently issued audit report for the Authority

## Schedule of Shared Service Agreements

Somerset County Improvement Authority

For the Period X January 1, 2020

to

December 31, 2020

If No Shared Services X this Box

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

Amount to be  
Received by/  
Paid from  
Authority

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

# **2020 AUTHORITY BUDGET**

## **Financial Schedules Section**

# SUMMARY

Somerset County Improvement Authority  
 For the Period January 1, 2020 to December 31, 2020

	<b>FY 2020 Proposed Budget</b>					Total All Operations	FY 2019 Adopted Budget	Total All Operations	All Operations	All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Conduct Financing	Operation #2	N/A	N/A	N/A							
<b>REVENUES</b>												
Total Operating Revenues	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	-	0.0%		
Total Non-Operating Revenues	51,619,447	-	-	-	-	51,619,447	55,017,046	(3,397,599)	-6.2%			
Total Anticipated Revenues	51,669,447	-	-	-	-	51,669,447	55,067,046	(3,397,599)	-6.2%			
<b>APPROPRIATIONS</b>												
Total Administration	50,000	-	-	-	-	50,000	50,000	-	0.0%			
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!			
Total Principal Payments on Debt Service in Lieu of Depreciation	46,734,703	-	-	-	-	46,734,703	49,397,816	(2,663,113)	-5.4%			
Total Operating Appropriations	46,784,703	-	-	-	-	46,784,703	49,447,816	(2,663,113)	-5.4%			
Total Interest Payments on Debt	4,884,744	-	-	-	-	4,884,744	5,040,142	(155,398)	-3.1%			
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!			
Total Non-Operating Appropriations	4,884,744	-	-	-	-	4,884,744	5,040,142	(155,398)	-3.1%			
Accumulated Deficit	-	-	-	-	-	-	269,157	(269,157)	-100.0%			
Total Appropriations and Accumulated Deficit	51,669,447	-	-	-	-	51,669,447	54,757,115	(3,087,668)	-5.6%			
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	#DIV/0!			
Net Total Appropriations	51,669,447	-	-	-	-	51,669,447	54,757,115	(3,087,668)	-5.6%			
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,931	\$ (309,931)	-100.0%			

# Revenue Schedule

Somerset County Improvement Authority  
 For the Period January 1, 2020 to December 31, 2020

	<b>FY 2020 Proposed Budget</b>						<b>FY 2019 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>	
	<b>Conduit</b>		N/A	N/A	N/A	N/A	<b>Total All Operations</b>	<b>Total All Operations</b>	<b>All Operations</b>	<b>All Operations</b>
	Financing	Operation #2								
<b>OPERATING REVENUES</b>										
<i>Service Charges</i>										
Residential						\$ -	\$ -	\$ -	#DIV/0!	
Business/Commercial	20,000					20,000	20,000	-	0.0%	
Industrial						-	-	-	#DIV/0!	
Intergovernmental	30,000					30,000	30,000	-	0.0%	
Other						-	-	-	#DIV/0!	
<b>Total Service Charges</b>	<b>50,000</b>	-	-	-	-	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>0.0%</b>	
<i>Connection Fees</i>										
Residential						-	-	-	#DIV/0!	
Business/Commercial						-	-	-	#DIV/0!	
Industrial						-	-	-	#DIV/0!	
Intergovernmental						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
<b>Total Connection Fees</b>	<b>-</b>	-	-	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	
<i>Parking Fees</i>										
Meters						-	-	-	#DIV/0!	
Permits						-	-	-	#DIV/0!	
Fines/Penalties						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
<b>Total Parking Fees</b>	<b>-</b>	-	-	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	
<i>Other Operating Revenues (List)</i>										
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
Type in (Grant, Other Rev)						-	-	-	#DIV/0!	
<b>Total Other Revenue</b>	<b>-</b>	-	-	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	
<b>Total Operating Revenues</b>	<b>50,000</b>	-	-	-	-	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>0.0%</b>	
<b>NON-OPERATING REVENUES</b>										
<i>Other Non-Operating Revenues (List)</i>										
Principal	46,734,703					46,734,703	50,365,137	(3,630,434)	-7.2%	
Interest	4,884,744					4,884,744	4,651,909	232,835	5.0%	
Type in						-	-	-	#DIV/0!	
Type in						-	-	-	#DIV/0!	
Type in						-	-	-	#DIV/0!	
Type in						-	-	-	#DIV/0!	
<b>Total Other Non-Operating Revenue</b>	<b>51,619,447</b>	-	-	-	-	<b>51,619,447</b>	<b>55,017,046</b>	<b>(3,397,599)</b>	<b>-6.2%</b>	
<i>Interest on Investments &amp; Deposits (List)</i>										
Interest Earned						-	-	-	#DIV/0!	
Penalties						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
<b>Total Interest</b>	<b>-</b>	-	-	-	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	
<b>Total Non-Operating Revenues</b>	<b>51,619,447</b>	-	-	-	-	<b>51,619,447</b>	<b>55,017,046</b>	<b>(3,397,599)</b>	<b>-6.2%</b>	
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 51,669,447</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,669,447</b>	<b>\$ 55,067,046</b>	<b>\$ (3,397,599)</b>	<b>-6.2%</b>	

# Prior Year Adopted Revenue Schedule

## Somerset County Improvement Authority

### FY 2019 Adopted Budget

	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial	20,000						20,000
Industrial							-
Intergovernmental	30,000						30,000
Other							-
<b>Total Service Charges</b>	<b>50,000</b>	-	-	-	-	-	<b>50,000</b>
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
<b>Total Connection Fees</b>	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
<b>Total Parking Fees</b>	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
<b>Total Other Revenue</b>	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<b>50,000</b>	-	-	-	-	-	<b>50,000</b>
<b>NON-OPERATING REVENUES</b>							
<i>Other Non-Operating Revenues (List)</i>							
Principal	50,365,137						50,365,137
Interest	4,651,909						4,651,909
Type in							-
Type in							-
Type in							-
Type in							-
<b>Other Non-Operating Revenues</b>	<b>55,017,046</b>	-	-	-	-	-	<b>55,017,046</b>
<i>Interest on Investments &amp; Deposits</i>							
Interest Earned							-
Penalties							-
Other							-
<b>Total Interest</b>	-	-	-	-	-	-	-
<b>Total Non-Operating Revenues</b>	<b>55,017,046</b>	-	-	-	-	-	<b>55,017,046</b>
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 55,067,046</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,067,046</b>

# Appropriations Schedule

## Somerset County Improvement Authority

For the Period January 1, 2020 to December 31, 2020

	<b>FY 2020 Proposed Budget</b>						<b>FY 2019 Adopted Budget</b>			<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>
	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations	
<b>OPERATING APPROPRIATIONS</b>											
<i>Administration - Personnel</i>											
Salary & Wages						\$ -	\$ -	\$ -		#DIV/0!	
Fringe Benefits						-	-	-		#DIV/0!	
Total Administration - Personnel						-	-	-		#DIV/0!	
<i>Administration - Other (List)</i>											
Counsel, Advertising, FA Fees	50,000					50,000	50,000	-		0.0%	
Type in Description						-	-	-		#DIV/0!	
Type in Description						-	-	-		#DIV/0!	
Type in Description						-	-	-		#DIV/0!	
Miscellaneous Administration*						-	-	-		#DIV/0!	
Total Administration - Other	50,000					50,000	50,000	-		0.0%	
Total Administration	50,000					50,000	50,000	-		0.0%	
<i>Cost of Providing Services - Personnel</i>											
Salary & Wages						-	-	-		#DIV/0!	
Fringe Benefits						-	-	-		#DIV/0!	
Total COPS - Personnel						-	-	-		#DIV/0!	
<i>Cost of Providing Services - Other (List)</i>											
Type in Description						-	-	-		#DIV/0!	
Type in Description						-	-	-		#DIV/0!	
Type in Description						-	-	-		#DIV/0!	
Type in Description						-	-	-		#DIV/0!	
Miscellaneous COPS*						-	-	-		#DIV/0!	
Total COPS - Other						-	-	-		#DIV/0!	
Total Cost of Providing Services						-	-	-		#DIV/0!	
Total Principal Payments on Debt Service in Lieu of Depreciation	46,734,703					46,734,703	49,397,816	(2,663,113)		-5.4%	
Total Operating Appropriations	46,784,703					46,784,703	49,447,816	(2,663,113)		-5.4%	
<b>NON-OPERATING APPROPRIATIONS</b>											
Total Interest Payments on Debt Operations & Maintenance Reserve	4,884,744					4,884,744	5,040,142	(155,398)		-3.1%	
Renewal & Replacement Reserve						-	-	-		#DIV/0!	
Municipality/County Appropriation						-	-	-		#DIV/0!	
Other Reserves						-	-	-		#DIV/0!	
Total Non-Operating Appropriations	4,884,744					4,884,744	5,040,142	(155,398)		-3.1%	
<b>TOTAL APPROPRIATIONS</b>	<b>51,669,447</b>					<b>51,669,447</b>	<b>54,487,958</b>	<b>(2,818,511)</b>		<b>-5.2%</b>	
<b>ACCUMULATED DEFICIT</b>						-	269,157	(269,157)		-100.0%	
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>51,669,447</b>					<b>51,669,447</b>	<b>54,757,115</b>	<b>(3,087,668)</b>		<b>-5.6%</b>	
<b>UNRESTRICTED NET POSITION UTILIZED</b>											
Municipality/County Appropriation						-	-	-		#DIV/0!	
Other						-	-	-		#DIV/0!	
Total Unrestricted Net Position Utilized						-	-	-		#DIV/0!	
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 51,669,447</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,669,447</b>	<b>\$ 54,757,115</b>	<b>\$ (3,087,668)</b>	<b>-5.6%</b>	

\* 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 \$ 2,339,235.15 \$ - \$ - \$ - \$ - \$ - \$ 2,339,235.15



# Prior Year Adopted Appropriations Schedule

## Somerset County Improvement Authority

### FY 2019 Adopted Budget

	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages							\$ -
Fringe Benefits							-
Total Administration - Personnel	-	-	-	-	-	-	-
<i>Administration - Other (List)</i>							
Counsel, Advertising, FA Fees	50,000						50,000
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous Administration*							-
Total Administration - Other	50,000	-	-	-	-	-	50,000
Total Administration	50,000	-	-	-	-	-	50,000
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Type In Description							-
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	49,397,816	-	-	-	-	-	49,397,816
Total Operating Appropriations	49,447,816	-	-	-	-	-	49,447,816
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	5,040,142	-	-	-	-	-	5,040,142
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	5,040,142	-	-	-	-	-	5,040,142
<b>TOTAL APPROPRIATIONS</b>	<b>54,487,958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,487,958</b>
<b>ACCUMULATED DEFICIT</b>	<b>269,157</b>						<b>269,157</b>
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>54,757,115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,757,115</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 54,757,115</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,757,115</b>

\* 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    \$ 2,472,390.80    \$ -    \$ -    \$ -    \$ -    \$ -    \$ 2,472,390.80

# Debt Service Schedule - Principal

Somerset County Improvement Authority

Fiscal Year Ending In

If Authority has no debt X this box

	Adopted Budget Year 2019	Proposed Budget Year 2020	Fiscal Year Ending In					Total Principal Outstanding	
			2021	2022	2023	2024	2025		Thereafter
<b>Conduit Financing</b>									
Bonds	\$ 7,842,816	\$ 7,614,703	\$ 6,432,965	\$ 6,101,329	\$ 6,141,495	\$ 5,965,357	\$ 5,890,216	\$ 36,258,480	\$ 74,404,545
Notes	41,020,000	38,605,000						2,060,000	38,605,000
Capital Lease	535,000	515,000	510,000	515,000	515,000	515,000	515,000		5,145,000
Type in Issue Name									
Total Principal	49,397,816	46,734,703	6,942,965	6,616,329	6,656,495	6,480,357	6,405,216	38,318,480	118,154,545
<b>Operation #2</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal	-	-	-	-	-	-	-	-	-
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>									
Total Principal	\$ 49,397,816	\$ 46,734,703	\$ 6,942,965	\$ 6,616,329	\$ 6,656,495	\$ 6,480,357	\$ 6,405,216	\$ 38,318,480	\$ 118,154,545
Indicate the Authority's most recent bond rating and the year of the rating by ratings service.									
Bond Rating	Moody's	Fitch	Standard & Poors						
Year of Last Rating									

## Debt Service Schedule - Interest

Somerset County Improvement Authority

If Authority has no debt X this box

	Fiscal Year Ending in						Total Interest Payments Outstanding		
	Adopted Budget Year 2019	Proposed Budget Year 2020	2021	2022	2023	2024		2025	Thereafter
<b>Conduit Financing</b>									
Bonds	\$ 3,470,867	\$ 3,459,625	\$ 2,583,975	\$ 2,310,216	\$ 2,138,338	\$ 1,848,749	\$ 1,561,202	\$ 7,454,979	\$ 21,357,084
Notes	1,146,600	1,224,469							1,224,469
Capital lease	422,675	200,650	185,200	164,800	144,200	123,600	103,000	206,000	1,127,450
Type in Issue Name									
Total Interest Payments	5,040,142	4,884,744	2,769,175	2,475,016	2,282,538	1,972,349	1,664,202	7,660,979	23,709,003
<b>Operation #2</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>N/A</b>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>TOTAL INTEREST ALL OPERATIONS</b>									
Total Interest Payments	\$ 5,040,142	\$ 4,884,744	\$ 2,769,175	\$ 2,475,016	\$ 2,282,538	\$ 1,972,349	\$ 1,664,202	\$ 7,660,979	\$ 23,709,003

# Net Position Reconciliation

Somerset County Improvement Authority  
 For the Period January 1, 2020 to December 31, 2020

## FY 2020 Proposed Budget

Conduit	Operation #2	N/A	N/A	N/A	N/A	Total All Operations
Financing						
\$ 6,999,360						\$ 6,999,360
4,253,793						4,253,793
1,219,831						1,219,831
70,684						70,684
1,455,052						1,455,052
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	1,455,052	-	-	-	-	1,455,052
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	-	-	-	-	-	-
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR</b>	<b>\$ 1,455,052</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,455,052</b>
<b>Last issued Audit Report (4)</b>						

- (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 \$ 2,339,235
- (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.

**2020 SOMERSET COUNTY IMPROVEMENT AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES  
FISCAL YEAR: FROM January 1, 2020 TO December 31, 2020**

**PRINCIPAL PAYMENTS**

	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total (hide)
<b>--AUTHORITY NOTES--</b>									
GSA Belle Meade Depot Mettliars Property									
Sunlight Solar Project	\$ 8,400,000.00								
Montgomery Project	\$ 14,000,000.00	\$ 14,625,000.00							
Hillsborough Project	\$ 18,620,000.00	\$ 19,160,000.00							
North Plainfield Project		\$ 4,820,000.00							
<b>TOTAL PAYMENTS</b>	<b>\$ 41,020,000</b>	<b>\$ 38,605,000</b>							

**--AUTHORITY BONDS--**

2008 Capital Equipment Banc	\$ 34,371								
2012 Capital Equipment Banc									
2014 Capital Equipment Banc	\$ 145,696	\$ 61,231	\$ 21,548	\$ 22,144	\$ 22,758	\$ 23,388			
2015 Capital Equipment Banc	\$ 21,742	\$ 22,203							
2016 Capital Equipment Banc	\$ 319,270	\$ 254,080	\$ 150,340	\$ 81,541	\$ 83,386	\$ 85,272		\$ 131,540	\$ 2,162,165.69
2017 Capital Equipment Banc	\$ 143,665	\$ 117,560	\$ 36,712	\$ 25,287					
2018 Capital Equipment Banc		\$ 192,678	\$ 199,426	\$ 114,398	\$ 118,409				
2019 Capital Equipment Banc		\$ 27,933	\$ 28,709	\$ 29,507					
2007 Ballpark	\$ 475,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,590,000.00
2009 Natirar	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 2,800,000	\$ 5,200,000.00
2009 Series B & C	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 400,000		\$ -	\$ 5,700,000.00
2010 Series A Bridgewater	\$ 925,000	\$ 975,000						\$ -	\$ 20,875,000.00
2010 Series A Renewable Energy	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000	\$ 910,000	\$ 910,000	\$ 14,060,000.00
2010 Series B Renewable Energy	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 4,505,000.00
2010 Adult Day Center A	\$ 45,871	\$ 46,559	\$ 47,258	\$ 47,966	\$ 48,686	\$ 49,416	\$ 50,157	\$ 1,530,502	\$ 2,000,000.00
2011 Adult Day Center B	\$ 17,202	\$ 17,460	\$ 17,722	\$ 17,987	\$ 18,257	\$ 18,531	\$ 18,809	\$ 573,938	\$ 750,000.00
2011 Series A Renewable Energy	\$ 1,650,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 3,310,000	\$ 23,140,000.00
2012 Somerville	\$ 395,000	\$ 400,000	\$ 410,000	\$ 420,000	\$ 430,000	\$ 440,000	\$ 475,000	\$ 425,000	\$ 5,090,000.00
2013 Educational Services Commission	\$ 395,000	\$ 405,000	\$ 415,000	\$ 425,000	\$ 435,000	\$ 445,000	\$ 460,000	\$ 3,535,000	\$ 8,000,000.00
2014 Somerset County Board of Social Se	\$ 495,000	\$ 520,000	\$ 545,000	\$ 575,000	\$ 600,000	\$ 635,000	\$ 665,000	\$ 13,280,000	\$ 19,115,000.00
2014 Educational Services Commission (f	\$ 500,000	\$ 515,000	\$ 540,000	\$ 565,000	\$ 595,000	\$ 625,000	\$ 660,000	\$ 690,000	\$ 5,630,000.00
2014 Somerville (Refunding)	\$ 295,000	\$ 295,000	\$ 250,000					\$ -	\$ 1,465,000.00
2016 Somerville Parking Lot Project	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 35,000	\$ 35,000	\$ 350,000	\$ 240,000	\$ 830,000.00
2019 Ballpark		\$ 125,000	\$ 131,250	\$ 137,500	\$ 145,000	\$ 153,750	\$ 161,250	\$ 8,547,500	\$ 9,520,000.00
<b>TOTAL PAYMENTS</b>	<b>\$ 7,842,816</b>	<b>\$ 7,614,703</b>	<b>\$ 6,432,965</b>	<b>\$ 6,101,329</b>	<b>\$ 6,141,495</b>	<b>\$ 5,965,357</b>	<b>\$ 6,890,216</b>	<b>\$ 36,258,480</b>	

**--AUTHORITY CAPITAL LEASES--**

2009 Series A (Refunded in 2017)	\$ 535,000								\$ 8,560,000.00
2017 Series Lease Revenue		\$ 515,000	\$ 510,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 2,060,000	\$ 5,175,000.00
<b>TOTAL PAYMENTS</b>	<b>\$ 535,000</b>	<b>\$ 515,000</b>	<b>\$ 510,000</b>	<b>\$ 515,000</b>	<b>\$ 515,000</b>	<b>\$ 515,000</b>	<b>\$ 515,000</b>	<b>\$ 2,060,000</b>	
<b>TOTAL PRINCIPAL DEBT PAYMENTS</b>	<b>\$ 49,397,816</b>	<b>\$ 46,734,703</b>	<b>\$ 6,942,965</b>	<b>\$ 6,616,329</b>	<b>\$ 6,656,495</b>	<b>\$ 6,480,357</b>	<b>\$ 6,405,216</b>	<b>\$ 38,318,480</b>	

**2020 SOMERSET COUNTY IMPROVEMENT AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES  
FISCAL YEAR: FROM January 1, 2020 TO December 31, 2020**

**INTEREST PAYMENTS**

	2019	2020	2021	2022	2023	2024	2025	Thereafter	Total (hide)
<b>--AUTHORITY NOTES--</b>									
GSA Belle Meade Depot									
Mettlars Property									
Sunlight Solar Project	\$ 168,000								
Montgomery Project	\$ 420,000	\$ 438,750.00							
Hillsborough Project	\$ 558,600	\$ 670,600.00							
North Plainfield Project		\$ 115,119.00							
<b>TOTAL PAYMENTS</b>	<b>\$ 1,146,600</b>	<b>\$ 1,224,469</b>							
<b>--AUTHORITY BONDS--</b>									
2008 Capital Equipment Banc	\$ 658								
2012 Capital Equipment Banc									
2014 Capital Equipment Banc	\$ 5,248	\$ 2,907	\$ 2,323	\$ 1,727	\$ 1,114	\$ 483			
2015 Capital Equipment Banc	\$ 714	\$ 253						\$ -	
2016 Capital Equipment Banc	\$ 23,017	\$ 15,471	\$ 10,723	\$ 8,133	\$ 6,288	\$ 4,401		\$ 2,971	
2017 Capital Equipment Banc	\$ 5,750	\$ 2,993	\$ 1,065	\$ 288				\$ -	
2018 Capital Equipment Banc		\$ 20,879	\$ 14,130	\$ 7,145	\$ 3,133				
2019 Capital Equipment Banc		\$ 2,393	\$ 1,617	\$ 820					
2007 Ballpark	\$ 182,384	\$ 173,048	\$ 163,228	\$ 152,920	\$ 194,113	\$ 178,511	\$ 162,014	\$ 611,001	\$ 2,515,528.57
2009 Natirar	\$ 105,000	\$ 150,000	\$ 142,500	\$ 135,000	\$ 127,500	\$ 120,000	\$ 112,500	\$ 787,500	\$ 2,254,000.00
2009 Series B & C	\$ 136,681	\$ 114,481	\$ 91,619	\$ 68,069	\$ 44,188	\$ 18,626		\$ -	\$ 1,464,843.76
2010 Series A Bridgewater	\$ 652,375	\$ 622,313						\$ -	\$ 9,746,062.50
2010 Series A Renewable Energy	\$ 317,933	\$ 283,895	\$ 244,596	\$ 200,035	\$ 155,475	\$ 110,914	\$ 66,475	\$ 22,160	\$ 3,546,379.51
2010 Series B Renewable Energy	\$ 100,190	\$ 89,402	\$ 76,946	\$ 62,823	\$ 48,700	\$ 34,699	\$ 20,819	\$ 6,939	\$ 1,120,940.25
2010 Adult Day Center A	\$ 27,996	\$ 27,308	\$ 26,610	\$ 25,901	\$ 25,181	\$ 24,451	\$ 23,710	\$ 316,181	\$ 645,354.13
2011 Adult Day Center B	\$ 10,499	\$ 10,249	\$ 9,979	\$ 9,713	\$ 9,443	\$ 9,169	\$ 8,891	\$ 118,559	\$ 242,007.73
2011 Series A Renewable Energy	\$ 616,231	\$ 556,080	\$ 495,838	\$ 426,907	\$ 349,288	\$ 271,668	\$ 194,049	\$ 155,239	\$ 6,837,970.00
2012 Somerville	\$ 71,121	\$ 63,221	\$ 55,221	\$ 47,021	\$ 38,621	\$ 30,021	\$ 20,781	\$ 10,093	\$ 798,505.88
2013 Educational Services Commission	\$ 184,631	\$ 176,731	\$ 168,631	\$ 160,331	\$ 147,581	\$ 134,531	\$ 121,181	\$ 442,457	\$ 2,349,700.00
2014 Somerset County Board of Social S	\$ 755,363	\$ 732,463	\$ 705,838	\$ 677,837	\$ 648,463	\$ 617,588	\$ 585,087	\$ 4,223,851	\$ 12,143,637.51
2014 Educational Services Commission (I	\$ 224,350	\$ 204,350	\$ 183,750	\$ 156,750	\$ 128,500	\$ 98,750	\$ 67,500	\$ 34,500	\$ 1,856,400.00
2014 Somerville (Refunding)	\$ 33,600	\$ 21,800	\$ 10,000						
2016 Somerville Parking Lot Project	\$ 14,189	\$ 13,916	\$ 13,589	\$ 13,208	\$ 12,796	\$ 12,351	\$ 11,907	\$ 73,145	\$ 198,737.18
2019 Ballpark		\$ 175,473	\$ 165,773	\$ 155,588	\$ 197,955	\$ 182,585	\$ 166,288	\$ 650,385	\$ 1,694,047.00
<b>TOTAL PAYMENTS</b>	<b>\$ 3,470,867</b>	<b>\$ 3,459,625</b>	<b>\$ 2,583,975</b>	<b>\$ 2,310,216</b>	<b>\$ 2,138,338</b>	<b>\$ 1,848,749</b>	<b>\$ 1,561,202</b>	<b>\$ 7,454,979</b>	<b>\$ 47,414,114</b>
<b>--AUTHORITY CAPITAL LEASES--</b>									
2009 Series A	\$ 222,025							\$ -	\$ 2,733,850.00
2017 Series Lease Revenue	\$ 200,650	\$ 200,650	\$ 185,200	\$ 164,800	\$ 144,200	\$ 123,600	\$ 103,000	\$ 206,000	\$ 1,480,828.33
<b>TOTAL PAYMENTS</b>	<b>\$ 422,675</b>	<b>\$ 200,650</b>	<b>\$ 185,200</b>	<b>\$ 164,800</b>	<b>\$ 144,200</b>	<b>\$ 123,600</b>	<b>\$ 103,000</b>	<b>\$ 206,000</b>	
<b>TOTAL INTEREST DEBT PAYMENTS</b>	<b>\$ 5,040,142</b>	<b>\$ 4,884,744</b>	<b>\$ 2,769,175</b>	<b>\$ 2,475,016</b>	<b>\$ 2,282,538</b>	<b>\$ 1,972,349</b>	<b>\$ 1,664,202</b>	<b>\$ 7,660,979</b>	

2020  
SOMERSET  
COUNTY  
IMPROVEMENT  
AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

# 2019 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

## SOMERSET COUNTY IMPROVEMENT AUTHORITY

**FISCAL YEAR:**      **FROM:**      January 1, 2020      **TO:**      December 31, 2020


enter X to the left if this paragraph is applicable

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the \_\_\_\_\_ Authority, on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**OR**

enter X to the left if this paragraph is applicable

It is hereby certified that the governing body of the Somerset County Improvement Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s): **The Somerset County Improvement Authority finances projects for other local government entities and not-for-profit agencies. It does not build or engage in capital projects for itself, thereby having no current or future capital program plans.**

Officer's Signature:			
Name:	Michael Amorosa		
Title:	Chairman		
Address:	PO Box 3000, Somerville, NJ 08876		
Phone Number:	908-231-7040	Fax Number:	
E-mail address	amorosa@co.somerset.nj.us		