

State of New Jersey
Department of Community Affairs
Division of Local Government Services
ADOPTED AUTHORITY BUDGET

ADOPTED BUDGET TRANSMITTAL PACKAGE (After Adoption of Budget)

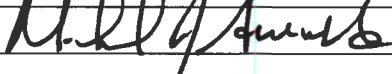
Submit all budget related materials in one package to: *Bureau of Authority Regulation Affairs, Division of Local Government Services, 101 South Broad Street, P.O. Box 803, Trenton, NJ 08625-0803.* Check the box of each item to indicate that it is included in budget or has been completed.

Adopted Authority Budget Document

- 2 copies of the Adopted budget document submitted that includes all pages completed
- All items on the Introduced Budget Transmittal Package completed and included
- Page C-6 Signed with Manual Signature along with title, address, e-mail address, phone number and fax number.
- Page C-7 Resolution of the Authority governing body approving the introduced budget is enclosed with recorded vote
Note: Aye Votes must total a majority of the full membership of the governing body (Not including Alternates in total)

PDF of Adopted Budget (All pages)

- Submit a pdf copy of the budget package (Adopted) to authoritiesunit@dca.nj.gov with the name of the authority in the **subject line along with wording Adopted Budget.**

Official's Signature:			
Name:	Michael J. 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		

Authority Budget of:

Somerset County Improvement Authority

State Filing Year

2021

APPROVED COPY

For the Period:

January 1, 2021

to December 31, 2021

www.co.somerset.nj.us/government/administrator-s-office/improvement-Authority
Authority Web Address



Division of Local Government Services

2021 AUTHORITY BUDGET

Certification Section

2021

Somerset County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM JANUARY 1, 2021 TO DECEMBER 31, 2021

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

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

By: Paul D. Cera CPA, RMA Date: 12/28/2020

CERTIFICATION OF ADOPTED BUDGET

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

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

By: _____ Date: _____

2021 (2021-2022) PREPARER'S CERTIFICATION


Somerset County Improvement Authority

AUTHORITY BUDGET

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

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

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

Preparer's Signature:			
Name:	Yvonne Childress		
Title:	Director of Fiscal Operations		
Address:	20 Grove Street, Somerville, NJ 08876		
Phone Number:	908-203-6019	Fax Number:	908-575-3914
E-mail address	childress@co.somerset.nj.us		

2021 (2021-2022) APPROVAL CERTIFICATION

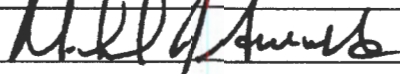
Somerset County Improvement Authority

AUTHORITY BUDGET

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

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the 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 December, 2020.

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

Officer's Signature:			
Name:	Michael Amorosa		
Title:			
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:	https://www.co.somerset.nj.us/government/administrator-s-office/improvement-authority
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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.

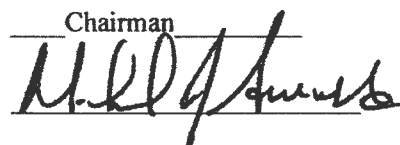
Name of Officer Certifying compliance

_____ Michael Amorosa _____

Title of Officer Certifying compliance

_____ Chairman _____

Signature



2021 AUTHORITY BUDGET RESOLUTION

SOMERSET COUNTY IMPROVEMENT AUTHORITY

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

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

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$37,019,389.00, Total Appropriations, including any Accumulated Deficit if any, of \$37,019,389.00 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

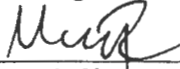
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 December 1, 2020 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, 2021 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Somerset County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 15, 2020.



 (Secretary's Signature)

12/8/2020

 (Date)

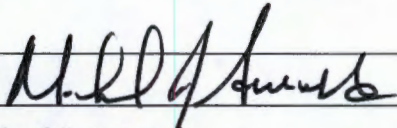
Governing Body Member:	Recorded Vote			
	<u>Aye</u>	Nay	Abstain	<u>Absent</u>
Michael Amorosa	X			
Matthew Loper	X			
Richard Williams	X			
Patrick Scaglione	X			
John Kitchen				X

2021 ADOPTION CERTIFICATION
SOMERSET COUNTY IMPROVEMENT
AUTHORITY BUDGET

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

Note: This is filled on for Adoption of the Budget Don't fill in for Introduction of the Budget

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 12th day of, January, 2021.

Officer's Signature:			
Name:	Michael J. 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		

2021 ADOPTED BUDGET RESOLUTION

SOMERSET COUNTY IMPROVEMENT AUTHORITY

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

WHEREAS, the Annual Budget and Capital Budget/Program for the Somerset County Improvement Authority for the fiscal year beginning January 1, 2021 and ending, December 31, 2021 has been presented for adoption before the governing body of the Somerset County Improvement Authority at its open public meeting of January 12, 2021; and

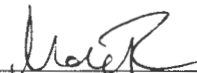
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$37,019,389.00, Total Appropriations, including any Accumulated Deficit, if any, of \$37,019,389.00 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 January 12, 2021 that the Annual Budget and Capital Budget/Program of the Somerset County Improvement Authority for the fiscal year beginning, January 1, 2021 and, ending, December 31, 2021 is hereby adopted and shall constitute appropriations for the purposes stated; and

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



 (Secretary's Signature)

 1/12/2021
 (Date)

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

2021 AUTHORITY BUDGET
Narrative and Information Section

2021 AUTHORITY BUDGET MESSAGE & ANALYSIS SOMERSET COUNTY IMPROVEMENT

AUTHORITY BUDGET

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

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

1. Complete a brief statement on the 2021/2021-2022 proposed Annual Budget and make comparison to the 2020/2020-2021 adopted budget for each **Revenues and Appropriations**. Explain any variances over +/-10% (**As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%**) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item.

Under non-operating revenues (page F-2), and under total principal payments on debt service (page F-4), principal is experiencing at decrease of 30.3% due to the permanent financing of a \$14.6M note in 2020.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. (**Example Consider New Development projects such as Housing /Commercial projects impact on the Authorities expenses or revenues**)

The 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.

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

The Authority will not be utilizing Unrestricted Net Position in the proposed Annual Budget.

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

The Authority will not be transferring funds to the County.

5. The proposed budget must not reflect an anticipated deficit from 2021/2021-2022 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

(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?

The proposed budget does not reflect an anticipated deficit.

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

The Authority does not collect user or connection fees, parking fees or customer charges beyond project costs and project administrative costs. Project rates are staying the same.

The FY2021 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 FY2021 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.

AUTHORITY CONTACT INFORMATION

2021

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

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

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

Chief Executive Officer:(1)	Michael Amorosa		
(1)Or person who performs these functions under another Title			
Phone: (ext.)	908-231-7040	Fax:	
E-mail:	amorosa@co.somerset.nj.us		

Chief Financial Officer(1)	Matt Loper		
(1) Or person who performs these functions under another Title			
Phone: (ext.)	908-231-7113	Fax:	
E-mail:	loper@co.somerset.nj.us		

Name of Auditor:	Karen Schmicker		
Name of Firm:	Suplee, Clooney & Co		
Address:	308 East Broad Street		
City, State, Zip:	Westfield		
Phone: (ext.)	908-789-9300	Fax:	
E-mail:	kschmicker@scnco.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

SOMERSET COUNTY IMPROVEMENT AUTHORITY

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

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

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2019 or 2020) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 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 2019 or 2020) 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) s 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, 2020 or 2021 deadline has passed 2020 or 2021) 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___ *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 Phoenix Advisors 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, 2021 **TO:** December 31, 2021

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

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

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

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

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

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

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

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

Reportable compensation: Use the Most Recent W-2 available 2019 or 2020. The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2021, the most recent W-2 and 1099 should be used 2020 or 2019 (60 days prior to start of budget year is November 1, 2020, with 2019 being the most recent calendar year ended), and for fiscal years ending June 30, 2021, the calendar year 2020 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2021, with 2020 being the most recent calendar year ended).

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

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

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

Position (Can Check more than 1 Column for each person) Reportable Compensation from Authority (W-2/1099)

Name	Title	Average Hours per Week Dedicated to Position	Highest Compensated Former Employee	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	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body (1)	Positions held at Other Public Entities Listed in Column D	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		
													County of Somerset	County Administrator
1 Michael Amorosa	Chairman	3 x	Commissioner			\$	County of Somerset	County Administrator	40	\$ 225,954	\$ 17,967	\$ 243,921		
2 Matthew Loper	Secretary	3 x	Commissioner			\$	County of Somerset	County Engineer	40	\$ 145,945	\$ 2,601	\$ 148,546		
3 Richard Williams	Commissioner	0.5 x	Commissioner			\$	None					\$		
4 John Kitchen	Commissioner	0.5 x	Commissioner			\$	None					\$		
5 Patrick Scaglione	Commissioner	0.5 x	Commissioner			\$	None					\$		
6						\$						\$		
7						\$						\$		
8						\$						\$		
9						\$						\$		
10						\$						\$		
11						\$						\$		
12						\$						\$		
13						\$						\$		
14						\$						\$		
15						\$						\$		
Total:												\$ 371,899	\$ 20,568	\$ 392,467

(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, 2021

to December 31, 2021

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

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

Yes or No	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, 2021 to December 31, 2021

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

X Box if Authority has no Compensated Absences

*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	Approved Labor Agreement	Resolution	Individual Employment Agreement
Total liability for accumulated compensated absences at beginning of current year		\$ <u> </u>	-		

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, 2021

to

December 31, 2021

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

2021 AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

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

	<i>FY 2021 Proposed Budget</i>						<i>FY 2020 Adopted Budget</i>		<i>\$ Increase (Decrease) Proposed vs. Adopted</i>		<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations	All Operations	All Operations
REVENUES												
Total Operating Revenues	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ -	-	0.0%	
Total Non-Operating Revenues	36,969,389	-	-	-	-	-	36,969,389	51,619,447	(14,650,058)	-28.4%		
Total Anticipated Revenues	<u>37,019,389</u>	-	-	-	-	-	<u>37,019,389</u>	<u>51,669,447</u>	<u>(14,650,058)</u>	<u>-28.4%</u>		
APPROPRIATIONS												
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	32,567,842	-	-	-	-	-	32,567,842	46,734,703	(14,166,861)	-30.3%		
Total Operating Appropriations	<u>32,617,842</u>	-	-	-	-	-	<u>32,617,842</u>	<u>46,784,703</u>	<u>(14,166,861)</u>	<u>-30.3%</u>		
Total Interest Payments on Debt	4,401,547	-	-	-	-	-	4,401,547	4,884,744	(483,197)	-9.9%		
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!		
Total Non-Operating Appropriations	<u>4,401,547</u>	-	-	-	-	-	<u>4,401,547</u>	<u>4,884,744</u>	<u>(483,197)</u>	<u>-9.9%</u>		
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!		
Total Appropriations and Accumulated Deficit	<u>37,019,389</u>	-	-	-	-	-	<u>37,019,389</u>	<u>51,669,447</u>	<u>(14,650,058)</u>	<u>-28.4%</u>		
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!		
Net Total Appropriations	<u>37,019,389</u>	-	-	-	-	-	<u>37,019,389</u>	<u>51,669,447</u>	<u>(14,650,058)</u>	<u>-28.4%</u>		
ANTICIPATED SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>#DIV/0!</u>	

Revenue Schedule

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

FY 2021 Proposed Budget

	FY 2021 Proposed Budget						FY 2020 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations
OPERATING REVENUES									
<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!
Total Service Charges	50,000					50,000	50,000	-	0.0%
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Connection Fees						-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters						-	-	-	#DIV/0!
Permits						-	-	-	#DIV/0!
Fines/Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Parking Fees						-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
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!
Total Other Revenue						-	-	-	#DIV/0!
Total Operating Revenues	50,000					50,000	50,000	-	0.0%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Principal	32,567,842					32,567,842	46,734,703	(14,166,861)	-30.3%
Interest	4,401,547					4,401,547	4,884,744	(483,197)	-9.9%
Type In						-	-	-	#DIV/0!
Type In						-	-	-	#DIV/0!
Type In						-	-	-	#DIV/0!
Type In						-	-	-	#DIV/0!
Total Other Non-Operating Revenue	36,969,389					36,969,389	51,619,447	(14,650,058)	-28.4%
<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	36,969,389					36,969,389	51,619,447	(14,650,058)	-28.4%
TOTAL ANTICIPATED REVENUES	\$ 37,019,389	\$ -	\$ -	\$ -	\$ -	\$ 37,019,389	\$ 51,669,447	\$ (14,650,058)	-28.4%

Prior Year Adopted Revenue Schedule

Somerset County Improvement Authority

FY 2020 Adopted Budget

	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial	20,000						20,000
Industrial							-
Intergovernmental	30,000						30,000
Other							-
Total Service Charges	50,000	-	-	-	-	-	50,000
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
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)							-
Total Other Revenue	-	-	-	-	-	-	-
Total Operating Revenues	50,000	-	-	-	-	-	50,000
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Principal	46,734,703						46,734,703
Interest	4,884,744						4,884,744
Type in							-
Type in							-
Type in							-
Type in							-
Total Non-Operating Revenues	51,619,447	-	-	-	-	-	51,619,447
<i>Interest on Investments & Deposits</i>							
Interest Earned							-
Penalties							-
Other							-
Total Interest	-	-	-	-	-	-	-
Total Non-Operating Revenues	51,619,447	-	-	-	-	-	51,619,447
TOTAL ANTICIPATED REVENUES	\$ 51,669,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,669,447

Appropriations Schedule

Somerset County Improvement Authority

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

	FY 2021 Proposed Budget						FY 2020 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
							Total All Operations	All Operations	All Operations	
OPERATING APPROPRIATIONS										
<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	32,567,842					32,567,842	46,734,703	(14,166,861)	-30.3%	
Total Operating Appropriations	32,617,842					32,617,842	46,784,703	(14,166,861)	-30.3%	
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	4,401,547					4,401,547	4,884,744	(483,197)	-9.9%	
Operations & Maintenance Reserve						-	-	-	#DIV/0!	
Renewal & Replacement Reserve						-	-	-	#DIV/0!	
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other Reserves						-	-	-	#DIV/0!	
Total Non-Operating Appropriations	4,401,547					4,401,547	4,884,744	(483,197)	-9.9%	
TOTAL APPROPRIATIONS	37,019,389					37,019,389	51,669,447	(14,650,058)	-28.4%	
ACCUMULATED DEFICIT						-	-	-	#DIV/0!	
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	37,019,389					37,019,389	51,669,447	(14,650,058)	-28.4%	
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
Total Unrestricted Net Position Utilized						-	-	-	#DIV/0!	
TOTAL NET APPROPRIATIONS	\$ 37,019,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,019,389	\$ 51,669,447	\$ (14,650,058)	-28.4%

* 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 \$ 1,630,892.10 \$ - \$ - \$ - \$ - \$ - \$ - \$ 1,630,892.10

Prior Year Adopted Appropriations Schedule

Somerset County Improvement Authority

	<i>FY 2020 Adopted Budget</i>						Total All Operations
	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	
OPERATING APPROPRIATIONS							
<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	46,734,703	-	-	-	-	-	46,734,703
Total Operating Appropriations	46,784,703	-	-	-	-	-	46,784,703
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	4,884,744	-	-	-	-	-	4,884,744
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	4,884,744	-	-	-	-	-	4,884,744
TOTAL APPROPRIATIONS	51,669,447	-	-	-	-	-	51,669,447
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	51,669,447	-	-	-	-	-	51,669,447
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 51,669,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,669,447

* 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
--------------------------------------	-----------------	------	------	------	------	------	------	------	-----------------

Debt Service Schedule - Principal

Somerset County Improvement Authority

		Fiscal Year Ending In							
		Proposed Budget Year 2021	2022	2023	2024	2025	2026	Thereafter	Total Principal Outstanding
Conduit Financing									
Bonds	\$ 7,614,703	\$ 7,272,842	\$ 6,945,744	\$ 7,025,560	\$ 6,884,188	\$ 6,422,418	\$ 6,454,338	\$ 76,591,940	\$ 117,597,030
Notes	38,605,000	24,785,000							24,785,000
Capital Lease	515,000	510,000	515,000	515,000	515,000	515,000	515,000	1,545,000	4,630,000
Type in Issue Name									
Total Principal	46,734,703	32,567,842	7,460,744	7,540,560	7,399,188	6,937,418	6,969,338	78,136,940	147,012,030
Operation #2									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
TOTAL PRINCIPAL ALL OPERATIONS	\$ 46,734,703	\$ 32,567,842	\$ 7,460,744	\$ 7,540,560	\$ 7,399,188	\$ 6,937,418	\$ 6,969,338	\$ 78,136,940	\$ 147,012,030

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

Moody's		Standard & Poors
Fitch		
Bond Rating		
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 2020	Proposed Budget Year 2021	2022	2023	2024	2025		2026	Thereafter
<i>Conduit Financing</i>									
Bonds	\$ 3,459,625	\$ 3,694,083	\$ 3,425,570	\$ 3,175,099	\$ 2,861,846	\$ 2,554,641	\$ 2,261,014	\$ 27,269,577	\$ 45,241,830
Notes	\$ 1,224,469	\$ 522,264							522,264
Capital Lease	200,650	185,200	164,800	144,200	123,600	103,000	82,400	123,600	926,800
Type in Issue Name									
Total Interest Payments	4,884,744	4,401,547	3,590,370	3,319,299	2,985,446	2,657,641	2,343,414	27,393,177	46,690,894
<i>Operation #2</i>									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	-	-	-	-	-	-	-	-	-
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	4,884,744	4,401,547	3,590,370	3,319,299	2,985,446	2,657,641	2,343,414	27,393,177	46,690,894
TOTAL INTEREST ALL OPERATIONS									

Net Position Reconciliation

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

FY 2021 Proposed Budget

	Conduit Financing	Operation #2	N/A	N/A	N/A	N/A	Total All Operations
	\$ 7,243,189						\$ 7,243,189
	4,864,805						4,864,805
	1,709,680						1,709,680
	70,684						70,684
	598,020						598,020

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

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET
 Unrestricted Net Position Utilized to Balance Proposed Budget
 Unrestricted Net Position Utilized in Proposed Capital Budget
 Appropriation to Municipality/County (3)
 Total Unrestricted Net Position Utilized in Proposed Budget
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR
Last issued Audit Report (4)

	598,020						598,020
	-						-
	-						-
	-						-
	-						-
	-						-
	-						-
	\$ 598,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598,020

(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 \$ 1,630,892 \$ - \$ - \$ - \$ - \$ - \$ 1,630,892
 (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

**2021 SOMERSET COUNTY IMPROVEMENT AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021**

PRINCIPAL PAYMENTS

	2020	2021	2022	2023	2024	2025	2026	Thereafter
--AUTHORITY NOTES--								
Hillsborough Project	\$ 19,160,000.00	\$ 19,815,000						
North Plainfield Project Series A		\$ 4,265,000						
North Plainfield Project Series B	\$ 4,820,000.00	\$ 705,000						
TOTAL PAYMENTS	\$ 38,605,000	\$ 24,785,000						
--AUTHORITY BONDS--								
2014 Capital Equipment Banc	\$ 61,231	\$ 21,548	\$ 22,144	\$ 22,758	\$ 23,388			
2015 Capital Equipment Banc	\$ 22,203							
2016 Capital Equipment Banc	\$ 254,080	\$ 150,340	\$ 81,541	\$ 83,386	\$ 85,272	\$ 87,202	\$ 44,338	\$ -
2017 Capital Equipment Banc	\$ 117,560	\$ 36,712	\$ 25,287					
2018 Capital Equipment Banc	\$ 192,678	\$ 199,426	\$ 114,398	\$ 118,409				
2019 Capital Equipment Banc	\$ 27,933	\$ 106,895	\$ 109,892	\$ 82,647	\$ 84,971			
2020 Capital Equipment Banc		\$ 106,691	\$ 109,029	\$ 111,418	\$ 113,859			
2009 Natirar	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 2,600,000
2009 Series B & C	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 400,000			\$ -
2010 Series A Bridgewater	\$ 975,000							\$ 14,975,000
2010 Series A Renewable Energy	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000	\$ 915,000	\$ 910,000	\$ 910,000	\$ -
2010 Series B Renewable Energy	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ -
2010 Adult Day Center A	\$ 46,559	\$ 47,258	\$ 47,966	\$ 48,686	\$ 49,416	\$ 50,157	\$ 50,909	\$ 1,479,593
2011 Adult Day Center B	\$ 17,460	\$ 17,722	\$ 17,987	\$ 18,257	\$ 18,531	\$ 18,809	\$ 19,091	\$ 554,847
2011 Series A Renewable Energy	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000	\$ 1,655,000
2012 Somerville	\$ 400,000	\$ 410,000	\$ 420,000	\$ 430,000	\$ 440,000	\$ 475,000	\$ 425,000	\$ -
2013 Educational Services Commission	\$ 405,000	\$ 415,000	\$ 425,000	\$ 435,000	\$ 445,000	\$ 460,000	\$ 470,000	\$ 3,065,000
2014 Somerset County Board of Social Services	\$ 520,000	\$ 545,000	\$ 575,000	\$ 600,000	\$ 635,000	\$ 665,000	\$ 700,000	\$ 12,580,000
2014 Educational Services Commission (Refunding)	\$ 515,000	\$ 540,000	\$ 565,000	\$ 595,000	\$ 625,000	\$ 660,000	\$ 690,000	\$ -
2014 Somerville (Refunding)	\$ 295,000	\$ 250,000						\$ -
2016 Somerville Parking Lot Project	\$ 30,000	\$ 30,000	\$ 30,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 40,000	\$ 515,000
2019 Ballpark	\$ 125,000	\$ 131,250	\$ 137,500	\$ 145,000	\$ 153,750	\$ 161,250	\$ 170,000	\$ 8,377,500
2020 Montgomery Project		\$ 655,000	\$ 655,000	\$ 690,000	\$ 720,000	\$ 760,000	\$ 795,000	\$ 30,790,000
TOTAL PAYMENTS	\$ 7,614,703	\$ 7,272,842	\$ 6,945,744	\$ 7,025,560	\$ 6,884,188	\$ 6,422,418	\$ 6,454,338	\$ 76,591,940
--AUTHORITY CAPITAL LEASES--								
2009 Series A (Refunded in 2017)								
2017 Series Lease Revenue	\$ 515,000	\$ 510,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 1,545,000
TOTAL PAYMENTS	\$ 515,000	\$ 510,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 515,000	\$ 1,545,000
TOTAL PRINCIPAL DEBT PAYMENTS	\$ 46,734,703	\$ 32,567,842	\$ 7,460,744	\$ 7,540,560	\$ 7,399,188	\$ 6,937,418	\$ 6,969,338	\$ 78,136,940

**2021 SOMERSET COUNTY IMPROVEMENT AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES
FISCAL YEAR: FROM January 1, 2021 TO December 31, 2021**

INTEREST PAYMENTS

	2020	2021	2022	2023	2024	2025	2026	Thereafter
--AUTHORITY NOTES--								
Hillsborough Project	\$ 670,600.00	\$ 395,199						
North Plainfield Project		\$ 106,033						
North Plainfield Project	\$ 115,119.00	\$ 21,033						
TOTAL PAYMENTS	\$ 1,224,469	\$ 522,264						
--AUTHORITY BONDS--								
2014 Capital Equipment Banc	\$ 2,907	\$ 2,323	\$ 1,727	\$ 1,114	\$ 483			
2015 Capital Equipment Banc	\$ 253							\$ -
2016 Capital Equipment Banc	\$ 15,471	\$ 10,723	\$ 8,133	\$ 6,288	\$ 4,401	\$ 2,472	\$ 499	\$ -
2017 Capital Equipment Banc	\$ 2,993	\$ 1,065	\$ 288					\$ -
2018 Capital Equipment Banc	\$ 20,879	\$ 14,130	\$ 7,145	\$ 3,133				
2019 Capital Equipment Banc	\$ 2,393	\$ 9,686	\$ 6,689	\$ 3,608	\$ 1,284			
2020 Capital Equipment Banc		\$ 8,511	\$ 6,173	\$ 3,784	\$ 1,342			
2007 Ballpark	\$ 173,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,461,786
2009 Natimr	\$ 150,000	\$ 142,500	\$ 135,000	\$ 127,500	\$ 120,000	\$ 112,500	\$ 105,000	\$ 682,500
2009 Series B & C	\$ 114,481	\$ 91,619	\$ 68,069	\$ 44,188	\$ 18,626			\$ 0
2010 Series A Bridgewater	\$ 622,313							\$ 4,851,000
2010 Series A Renewable Energy	\$ 283,895	\$ 244,596	\$ 200,035	\$ 155,475	\$ 110,914	\$ 66,475	\$ 22,160	\$ (0)
2010 Series B Renewable Energy	\$ 89,402	\$ 76,946	\$ 62,823	\$ 48,700	\$ 34,699	\$ 20,819	\$ 6,939	\$ -
2010 Adult Day Center A	\$ 27,308	\$ 26,610	\$ 25,901	\$ 25,181	\$ 24,451	\$ 23,710	\$ 22,958	\$ 293,223
2011 Adult Day Center B	\$ 10,249	\$ 9,979	\$ 9,713	\$ 9,443	\$ 9,169	\$ 8,891	\$ 8,609	\$ 109,950
2011 Series A Renewable Energy	\$ 556,080	\$ 495,838	\$ 426,907	\$ 349,288	\$ 271,668	\$ 194,049	\$ 116,429	\$ 38,810
2012 Somerville	\$ 63,221	\$ 55,221	\$ 47,021	\$ 38,621	\$ 30,021	\$ 20,781	\$ 10,093	\$ (0)
2013 Educational Services Commission	\$ 176,731	\$ 168,631	\$ 160,331	\$ 147,581	\$ 134,531	\$ 121,181	\$ 107,381	\$ 335,076
2014 Somerset County Board of Social Services	\$ 732,463	\$ 705,838	\$ 677,837	\$ 648,463	\$ 617,588	\$ 585,087	\$ 550,962	\$ 3,672,889
2014 Educational Services Commission (Refunding)	\$ 204,350	\$ 183,750	\$ 156,750	\$ 128,500	\$ 98,750	\$ 67,500	\$ 34,500	\$ -
2014 Somerville (Refunding)	\$ 21,800	\$ 10,000						\$ -
2016 Somerville Parking Lot Project	\$ 13,916	\$ 13,589	\$ 13,208	\$ 12,796	\$ 12,351	\$ 11,907	\$ 11,308	\$ 61,837
2019 Ballpark	\$ 175,473	\$ 165,773	\$ 155,588	\$ 147,955	\$ 140,322	\$ 132,689	\$ 125,056	\$ 501,190
2020 Montgomery Project		\$ 1,256,757	\$ 1,256,231	\$ 1,223,481	\$ 1,188,981	\$ 1,152,981	\$ 1,114,981	\$ 15,088,269
TOTAL PAYMENTS	\$ 3,459,625	\$ 3,694,083	\$ 3,425,570	\$ 3,175,099	\$ 2,861,846	\$ 2,554,641	\$ 2,261,014	\$ 27,096,529
--AUTHORITY CAPITAL LEASES--								
2009 Series A								\$ -
2017 Series Lease Revenue	\$ 200,650	\$ 185,200	\$ 164,800	\$ 144,200	\$ 123,600	\$ 103,000	\$ 82,400	\$ 123,600
TOTAL PAYMENTS	\$ 200,650	\$ 185,200	\$ 164,800	\$ 144,200	\$ 123,600	\$ 103,000	\$ 82,400	\$ 123,600
TOTAL INTEREST DEBT PAYMENTS	\$ 4,884,744	\$ 4,401,547	\$ 3,590,370	\$ 3,319,299	\$ 2,985,446	\$ 2,657,641	\$ 2,343,414	\$ 27,220,129

2021
SOMERSET
COUNTY
IMPROVEMENT
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2021 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

SOMERSET COUNTY IMPROVEMENT AUTHORITY

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

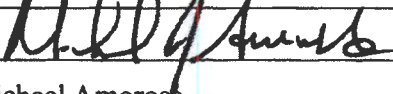
enter X to the left if this paragraph is applicable

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		

Proposed Capital Budget

Somerset County Improvement Authority

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

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Conduit Financing</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Operation #2</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

5 Year Capital Improvement Plan

Somerset County Improvement Authority

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

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2021	2022	2023	2024	2025	2026
Conduit Financing							
Type in Description	\$ -	\$ -					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
Operation #2							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
N/A							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Somerset County Improvement Authority

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

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Conduit Financing</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
<i>Operation #2</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
<i>N/A</i>						
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Total	-					
<i>N/A</i>						
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Type in Description	-					
Total	-					
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-					
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	
Total 5 Year Plan per CB-4	\$ -					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.