

Fiscal Year Start Year End Year
 2023 – 2023

Authority Budget of:
Somerset County Improvement Authority

State Filing Year 2023

For the Period: January 1, 2023 to December 31, 2023

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



Division of Local Government Services

**2023 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2023

Somerset County Improvement Authority

AUTHORITY BUDGET

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

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

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

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

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

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

By: _____ Date: _____

2023 PREPARER'S CERTIFICATION

Somerset County Improvement Authority

AUTHORITY BUDGET

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

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

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

Preparer's Signature:	childress@co.somerset.nj.us
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

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.co.somerset.nj.us/government/administrative-office/improvement-authority

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

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

Name of Officer Certifying Compliance: Matthew Loper
Title of Officer Certifying Compliance: Secretary
Signature: loper@co.somerset.nj.us

2023 APPROVAL CERTIFICATION

Somerset County Improvement Authority

AUTHORITY BUDGET

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

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Somerset County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on November 1, 2022.

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

Officer's Signature:	loper@co.somerset.nj.us
Name:	Matthew Loper
Title:	Secretary
Address:	20 Grove Street Somerville, NJ 08876
Phone Number:	908-231-7113
Fax Number:	908-575-3914
E-mail Address:	loper@co.somerset.nj.us

2023 AUTHORITY BUDGET RESOLUTION

Somerset County Improvement Authority

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

WHEREAS, the Annual Budget for Somerset County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented before the governing body of the Somerset County Improvement Authority at its open public meeting of November 1, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$17,901,837.00, Total Appropriations including any Accumulated Deficit, if any, of \$17,901,837.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, 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 November 1, 2022 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 01, 2023 and ending December 31, 2023, is hereby approve

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 13, 2022.

loper@co.somerset.nj.us
(Secretary's Signature)

11/1/2022
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Joel L. Shain	X			
Sophia Chadda	X			
Matthew Loper	X			
John Kitchen	X			
Paul Blodgett	X			

2023 ADOPTION CERTIFICATION

Somerset County Improvement Authority

AUTHORITY BUDGET

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

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Somerset County Improvement Authority, pursuant to N.J.A.C on December 13, 2022.

Officer's Signature:	loper@co.somerset.nj.us		
Name:	Matthew Loper		
Title:	Secretary		
Address:	20 Grove Street Somerville, NJ 08876		
Phone Number:	908-231-7113	Fax:	908-575-3914
E-mail address:	loper@co.somerset.nj.us		

2023 ADOPTED BUDGET RESOLUTION

Somerset County Improvement Authority

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

WHEREAS, the Annual Budget and Capital Budget/Program for the Somerset County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Somerset County Improvement Authority at its open public meeting of December 13, 2022; and

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

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$17,901,873.00, Total Appropriations, including any Accumulated Deficit, if any, of \$17,901,873.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Somerset County Improvement Authority at an open public meeting held on December 13, 2022 that the Annual Budget and Capital Budget/Program of the Somerset County Improvement Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 is hereby adopted and shall constitute appropriations for the purposes stated; and

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

loper@co.somerset.nj.us
(Secretary's Signature)

12/13/2022
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Joel L. Shain	X			
Sophia Chadda	X			
Matthew Loper	X			
John Kitchen				X
Paul Blodgett	X			

**2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Somerset County Improvement Authority

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

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

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

Under other operating revenues (page F-2), and under total interest payments on debt service (page F-4), there is a 67.9% decrease in principle and a 102.3% increase in interest. This is due to the permanent financing of the the three project notes (Hillsborough, North Plainfield A and North Plainfield B) from the prior year.

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

The Authority is a conduit for other local government agencies 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 (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

The Authority will not be utilizing Unrestricted Net Position in the proposed annual budget.

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Somerset County Improvement Authority

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

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

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

The Authority will not be transferring funds to the County.

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

The proposed budget does not reflect an anticipated deficit.

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

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Somerset County Improvement Authority

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

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

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

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

The FY2023 budget herein provides the revenues and expenditures necessary to provide accountability and control for the Somerset County Improvement Authority 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 FY2023 budget reflects only the amounts of revenues and expenditures necessary to meet debt service requirements for outstanding bonds and notes for such projects, and to pay audit, accounting and legal costs as may be necessary from time to time.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2023

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

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

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

Chief Executive Officer*	Joel L. Shain		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	908-231-7040	<i>Fax:</i>	
<i>E-mail:</i>	scia@co.somerset.nj.us		

Secretary*	Matthew Loper		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	908-231-7113	<i>Fax:</i>	
<i>E-mail:</i>	loper@co.somerset.nj.us		

Name of Auditor:	Karen Schmicker		
<i>Name of Firm:</i>	Suplee, Clooney & Co.		
<i>Address:</i>	308 East Broad Street		
<i>City, State, Zip:</i>	Westfield	NJ	07090
<i>Phone: (ext.)</i>	908-789-9300	<i>Fax:</i>	
<i>E-mail:</i>			

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Somerset County Improvement Authority

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

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

0

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

\$ -

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

5

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

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

0

(Maximum is 2)

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

N/A

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

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

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

No

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

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

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

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

No

**A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.*

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

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

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Somerset County Improvement Authority

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

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

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

12. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- | | |
|---|----|
| a. First class or charter travel | No |
| b. Travel for companions | No |
| c. Tax indemnification and gross-up payments | No |
| d. Discretionary spending account | No |
| e. Housing allowance or residence for personal use | No |
| f. Payments for business use of personal residence | No |
| g. Vehicle/auto allowance or vehicle for personal use | No |
| h. Health or social club dues or initiation fees | No |
| i. Personal services (i.e. maid, chauffeur, chef) | No |

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

13. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? N/A

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

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

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No

If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? N/A

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Somerset County Improvement Authority

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

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

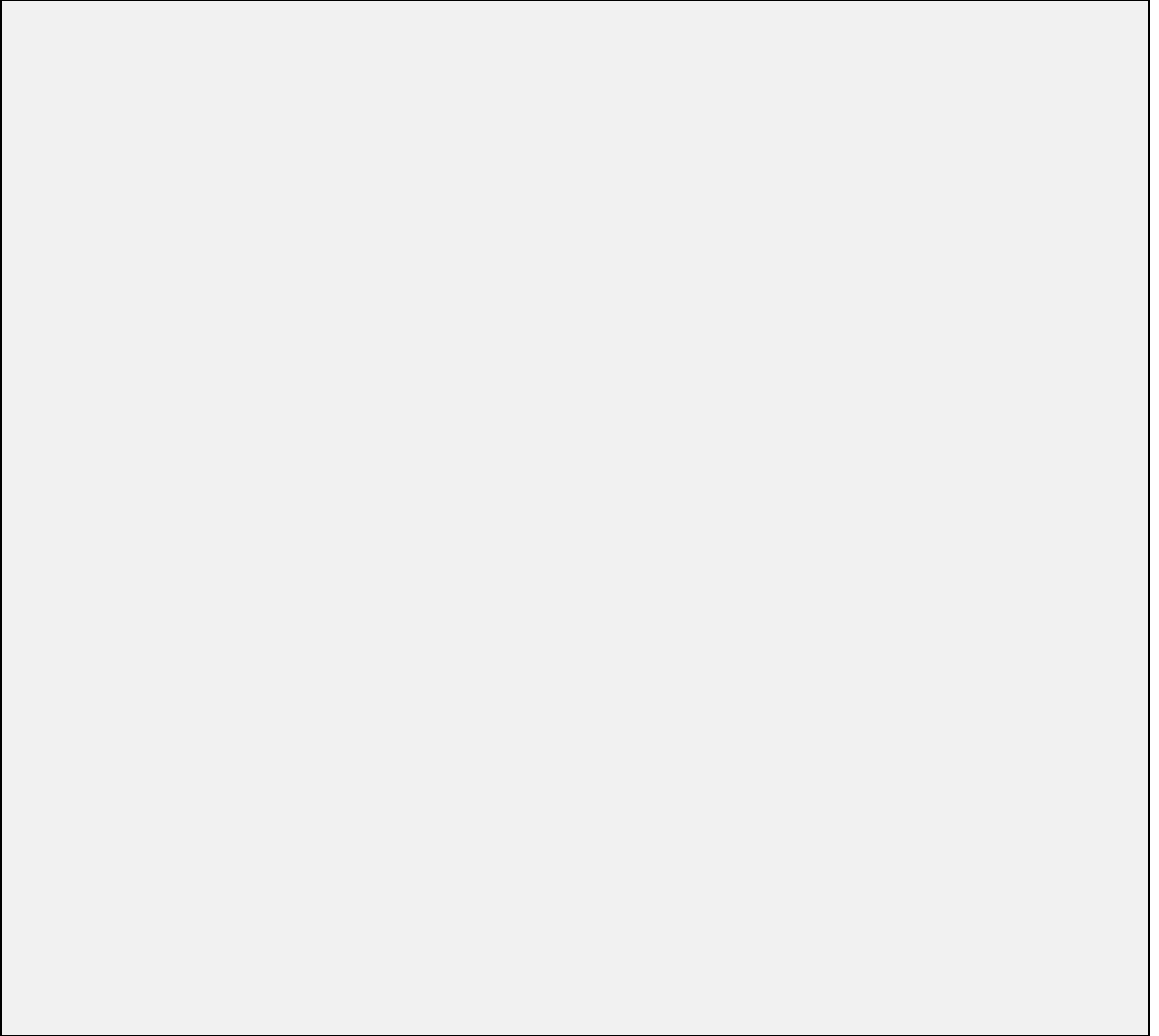
If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Somerset County Improvement Authority

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

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



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

Somerset County Improvement Authority

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

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

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

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

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

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

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

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

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

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

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

Name	Title	Average Hours per Week Dedicated to Position	Position				Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	
			Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend	Bonus			Other (auto allowance, expense account, payment in lieu of health benefits, etc.)
1 Joel L. Shain	Chairperson	3	x				\$	-		\$	-	
2 Sophia Chadda	Vice Chairperson	1	x				\$	-		\$	-	
3 Matthew Loper	Secretary	3	x				\$	-		\$	-	
4 John Kitchen	Commissioner	1	x				\$	-		\$	-	
5 Paul Blodgett	Commissioner	1	x				\$	-		\$	-	
6										\$	-	
7										\$	-	
8										\$	-	
9										\$	-	
10										\$	-	
11										\$	-	
12										\$	-	
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21										\$	-	
22										\$	-	
23										\$	-	
24										\$	-	
25										\$	-	
26										\$	-	
27										\$	-	
28										\$	-	
29										\$	-	
30										\$	-	
31										\$	-	
32										\$	-	
33										\$	-	
34										\$	-	
35										\$	-	
Total:							\$	-	\$	-	\$	-

Schedule of Health Benefits - Detailed Cost Analysis

Somerset County Improvement Authority

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

If no health benefits, check this box:

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

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

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

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

If no accumulated absences, check this box:

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ -

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

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ -

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

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	<i>Legal Basis for Benefit</i>		
			Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (all pages) \$ -

**2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

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

	<i>FY 2023 Proposed Budget</i>						<i>FY 2022 Adopted Budget</i>	<i>\$ Increase (Decrease)</i>	<i>% Increase (Decrease)</i>	
	Conduit Financing	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 17,901,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,901,837	\$ 37,047,199	\$ (19,145,362)	-51.7%
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Anticipated Revenues	<u>17,901,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,901,837</u>	<u>37,047,199</u>	<u>(19,145,362)</u>	<u>-51.7%</u>
APPROPRIATIONS										
Total Administration	51,000	-	-	-	-	-	51,000	50,000	1,000	2.0%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	10,743,784	-	-	-	-	-	10,743,784	33,484,274	(22,740,490)	-67.9%
Total Operating Appropriations	10,794,784	-	-	-	-	-	10,794,784	33,534,274	(22,739,490)	-67.8%
Total Interest Payments on Debt	7,107,053	-	-	-	-	-	7,107,053	3,512,925	3,594,128	102.3%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	7,107,053	-	-	-	-	-	7,107,053	3,512,925	3,594,128	102.3%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	17,901,837	-	-	-	-	-	17,901,837	37,047,199	(19,145,362)	-51.7%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	<u>17,901,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,901,837</u>	<u>37,047,199</u>	<u>(19,145,362)</u>	<u>-51.7%</u>
ANTICIPATED SURPLUS (DEFICIT)	<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 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						Total All Operations	FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted				
	Conduit										Total All Operations	Total All Operations	All Operations	All Operations
	Financing	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6								
OPERATING REVENUES														
<i>Service Charges</i>														
Residential						\$ -	\$ -	\$ -		#DIV/0!				
Business/Commercial	20,000					20,000	20,000	-	-	0.0%				
Industrial						-	-	-	-	#DIV/0!				
Intergovernmental	31,000					31,000	30,000	1,000	-	3.3%				
Other						-	-	-	-	#DIV/0!				
Total Service Charges	51,000	-	-	-	-	51,000	50,000	1,000	-	2.0%				
<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>														
Principal	10,743,784					10,743,784	33,484,274	(22,740,490)	-	-67.9%				
Interest	7,107,053					7,107,053	3,512,925	3,594,128	-	102.3%				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
Total Other Revenue	17,850,837	-	-	-	-	17,850,837	36,997,199	(19,146,362)	-	-51.8%				
Total Operating Revenues	17,901,837	-	-	-	-	17,901,837	37,047,199	(19,145,362)	-	-51.7%				
NON-OPERATING REVENUES														
<i>Other Non-Operating Revenues (List)</i>														
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
						-	-	-	-	#DIV/0!				
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	#DIV/0!				
<i>Interest on Investments & Deposits (List)</i>														
Interest Earned						-	-	-	-	#DIV/0!				
Penalties						-	-	-	-	#DIV/0!				
Other						-	-	-	-	#DIV/0!				
Total Interest	-	-	-	-	-	-	-	-	-	#DIV/0!				
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	-	#DIV/0!				
TOTAL ANTICIPATED REVENUES	\$ 17,901,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,901,837	\$ 37,047,199	\$ (19,145,362)	-51.7%				

Appropriations Schedule

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

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Conduit Financing	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total 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	51,000					51,000	50,000	1,000		2.0%
Miscellaneous Administration*						-	-	-		#DIV/0!
Total Administration - Other	51,000	-	-	-	-	51,000	50,000	1,000		2.0%
Total Administration	51,000	-	-	-	-	51,000	50,000	1,000		2.0%
<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>										
						-	-	-		#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	10,743,784	-	-	-	-	10,743,784	33,484,274	(22,740,490)		-67.9%
Total Operating Appropriations	10,794,784	-	-	-	-	10,794,784	33,534,274	(22,739,490)		-67.8%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	7,107,053	-	-	-	-	7,107,053	3,512,925	3,594,128		102.3%
Operations & Maintenance Reserve						-	-	-		#DIV/0!
Renewal & Replacement Reserve						-	-	-		#DIV/0!
Municipality/County Appropriation						-	-	-		#DIV/0!
Other Reserves						-	-	-		#DIV/0!
Total Non-Operating Appropriations	7,107,053	-	-	-	-	7,107,053	3,512,925	3,594,128		102.3%
TOTAL APPROPRIATIONS	17,901,837	-	-	-	-	17,901,837	37,047,199	(19,145,362)		-51.7%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	17,901,837	-	-	-	-	17,901,837	37,047,199	(19,145,362)		-51.7%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation						-	-	-		#DIV/0!
Other						-	-	-		#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-		#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 17,901,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,901,837	\$ 37,047,199	\$ (19,145,362)	-51.7%

* 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 \$ 539,739.20 \$ - \$ - \$ - \$ - \$ - \$ - \$ 539,739.20

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Somerset County Improvement Authority

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

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

<i>Line Item:</i>	<i>Conduit Financing</i>	<i>Operation #2</i>	<i>Operation #3</i>	<i>Operation #4</i>	<i>Operation #5</i>	<i>Operation #6</i>

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Somerset County Improvement Authority

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

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

<i>Line Item:</i>	<i>Conduit Financing</i>	<i>Operation #2</i>	<i>Operation #3</i>	<i>Operation #4</i>	<i>Operation #5</i>	<i>Operation #6</i>

Prior Year Adopted Appropriations Schedule

Somerset County Improvement Authority

FY 2022 Adopted Budget

	FY 2022 Adopted Budget						Total All Operations
	Conduit Financing	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	
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
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>							
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	33,484,274	-	-	-	-	-	33,484,274
Total Operating Appropriations	33,534,274	-	-	-	-	-	33,534,274
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	3,512,925	-	-	-	-	-	3,512,925
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	3,512,925	-	-	-	-	-	3,512,925
TOTAL APPROPRIATIONS	37,047,199	-	-	-	-	-	37,047,199
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	37,047,199	-	-	-	-	-	37,047,199
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 37,047,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,047,199

* 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 \$ 1,676,713.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ 1,676,713.70

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Somerset County Improvement Authority

FY 2022 Adopted Budget

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

<i>Line Item:</i>	<i>Conduit Financing</i>	<i>Operation #2</i>	<i>Operation #3</i>	<i>Operation #4</i>	<i>Operation #5</i>	<i>Operation #6</i>

AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

Somerset County Improvement Authority

FY 2022 Adopted Budget

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

Line Item:	Conduit Financing	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6

Debt Service Schedule - Principal

Somerset County Improvement Authority

If Authority has no debt, check this box:

	Date of Local Finance Board Approval	<i>Fiscal Year Ending in</i>								Total Principal Outstanding
		2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	
<i>Conduit Financing</i>										
Notes		\$ 25,355,000	\$ -							\$ -
Bonds		\$ 7,614,274	10,228,784	11,050,644	10,441,276	10,512,673	8,784,022	7,090,428	116,488,649	174,596,476
Capital Leases		515,000	515,000	515,000	515,000	515,000	515,000	515,000	515,000	3,605,000
Total Principal		33,484,274	10,743,784	11,565,644	10,956,276	11,027,673	9,299,022	7,605,428	117,003,649	178,201,476
<i>Operation #2</i>										
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #3</i>										
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #4</i>										
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #5</i>										
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #6</i>										
										-
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 33,484,274	\$ 10,743,784	\$ 11,565,644	\$ 10,956,276	\$ 11,027,673	\$ 9,299,022	\$ 7,605,428	\$ 117,003,649	\$ 178,201,476

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

Debt Service Schedule - Principal (Detail Page)

Somerset County Improvement Authority

Fiscal Year Ending in

Date of Local Finance Board Approval	<i>Fiscal Year Ending in</i>								Total Principal Outstanding
	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	
AUTHORITY NOTES									\$ -
Hillsborough Project	\$ 20,230,000								\$ -
North Plainfield Project Series A	\$ 4,385,000								\$ -
North Plainfield Project Series B	\$ 740,000								\$ -
AUTHORITY BONDS									\$ -
2014 Capital Equipment Banc	\$ 22,144	\$ 22,758	23,388						\$ 46,145
2016 Capital Equipment Banc	\$ 81,541	\$ 83,386	85,272	87,202	44,338				\$ 300,197
2017 Capital Equipment Banc	\$ 25,287								\$ -
2018 Capital Equipment Banc	\$ 102,707	\$ 97,682							\$ 97,682
2019 Capital Equipment Banc	\$ 109,892	\$ 82,647	84,971						\$ 167,618
2020 Capital Equipment Banc	\$ 161,720	\$ 165,114	113,859						\$ 278,973
2021 Capital Equipment Banc	\$ 29,682	\$ 201,760	408,400	74,823	44,402	45,216	38,312		\$ 812,911
2009 Natirar	\$ 200,000	\$ 200,000	200,000	200,000	200,000	200,000	200,000	2,200,000	\$ 3,400,000
2009 Series B & C	\$ 550,000	\$ 550,000	400,000						\$ 950,000
2010 Adult Day Center A	\$ 47,966	\$ 48,686	49,416	50,157	50,909	51,673	52,448	1,375,472	\$ 1,678,761
2011 Adult Day Center B	\$ 17,987	\$ 18,257	18,531	18,809	19,091	19,378	19,668	515,802	\$ 629,535
2012 Somerville	\$ 420,000	\$ 430,000	440,000	475,000	425,000				\$ 1,770,000
2013 Educational Services Commission	\$ 425,000	\$ 435,000	445,000	460,000	470,000	480,000	495,000	2,090,000	\$ 4,875,000
2014 Somerset County Board of Social Services	\$ 575,000	\$ 600,000	635,000	665,000	700,000	735,000	775,000	11,070,000	\$ 15,180,000
2014 Educational Services Commission (Refunding)	\$ 565,000	\$ 595,000	625,000	660,000	690,000				\$ 2,570,000
2016 Somerville Parking Lot Project	\$ 30,000	\$ 35,000	35,000	35,000	40,000	40,000	45,000	430,000	\$ 660,000
2020 Montgomery Project	\$ 655,000	\$ 690,000	720,000	760,000	795,000	835,000	880,000	29,075,000	\$ 33,755,000
2020 Series Renewable Energy (Prog 1)	\$ 1,325,000	\$ 1,270,000	1,215,000	1,160,000	1,115,000				\$ 4,760,000
2020 Series Renewable Energy (Prog 2)	\$ 1,865,000	\$ 1,795,000	1,730,000	1,670,000	1,610,000	1,550,000			\$ 8,355,000
2021 Somerset Patriots Ballpark	\$ 405,348	\$ 413,495	421,806	430,285	438,933	447,756		17,442,377	\$ 19,594,652
2022 North Plainfield Project Tax Exempt		\$ 20,000	20,000	20,000	20,000	220,000	225,000	2,590,000	\$ 3,115,000
2022 North Plainfield Project Taxable		\$ 115,000	185,000	190,000	195,000				\$ 685,000
2022 Hillsborough Project			470,000	485,000	500,000	520,000	540,000	17,605,000	\$ 20,120,000
2022 Somerset County Pooled Bond Program		\$ 1,555,000	1,835,000	1,925,000	2,020,000	2,120,000	2,225,000	22,000,000	\$ 33,680,000
2022 Bound Brook Pooled Bond Program		\$ 280,000	325,000	365,000	385,000	740,000	775,000	4,360,000	\$ 7,230,000
2022 Somerville Pooled Bond Program		\$ 85,000	125,000	245,000	260,000	270,000	285,000	3,300,000	\$ 4,570,000
2022 Watchung Pooled Bond Program		\$ 440,000	440,000	465,000	490,000	510,000	535,000	2,435,000	\$ 5,315,000
AUTHORITY CAPITAL LEASES									\$ -
2017 Series Lease Revenue	\$ 515,000	\$ 515,000	515,000	515,000	515,000	515,000	515,000	515,000	\$ 3,605,000
TOTAL PRINCIPAL ALL OPERATIONS	\$ 33,484,274	\$ 10,743,784	\$ 11,565,644	\$ 10,956,276	\$ 11,027,673	\$ 9,299,022	\$ 7,605,428	\$ 117,003,650	\$ 178,201,476

Debt Service Schedule - Interest

Somerset County Improvement Authority

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>								Total Interest Payments Outstanding	
	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter		
<i>Conduit Financing</i>										
Notes	\$ 245,152									\$ -
Bonds	3,102,973	6,962,853	7,351,595	6,606,604	5,596,352	5,232,063	4,291,949	39,994,803		76,036,219
Capital Leases	164,800	144,200	123,600	103,000	82,400	61,800	41,200	20,600		576,800
										-
Total Interest Payments	3,512,925	7,107,053	7,475,195	6,709,604	5,678,752	5,293,863	4,333,149	40,015,403		76,613,019
<i>Operation #2</i>										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
<i>Operation #3</i>										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
<i>Operation #4</i>										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
<i>Operation #5</i>										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
<i>Operation #6</i>										
										-
										-
										-
Total Interest Payments	-	-	-	-	-	-	-	-		-
TOTAL INTEREST ALL OPERATIONS	\$ 3,512,925	\$ 7,107,053	\$ 7,475,195	\$ 6,709,604	\$ 5,678,752	\$ 5,293,863	\$ 4,333,149	\$ 40,015,403		\$ 76,613,019

Debt Service Schedule - Interest (Detail Page)

Somerset County Improvement Authority

Fiscal Year Ending in

	<i>Fiscal Year Ending in</i>								Total Interest
	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Payments Outstanding
AUTHORITY NOTES									\$ -
Hillsborough Project	\$ 200,052								\$ -
North Plainfield Project	\$ 37,700								\$ -
North Plainfield Project	\$ 7,400								\$ -
AUTHORITY BONDS									\$ -
2014 Capital Equipment Banc	\$ 1,727	\$ 1,114	483						\$ 1,597
2016 Capital Equipment Banc	\$ 8,133	\$ 6,288	4,401	2,472	499			-	\$ 13,660
2017 Capital Equipment Banc	\$ 288							-	\$ -
2018 Capital Equipment Banc	\$ 6,231	\$ 2,629							\$ 2,629
2019 Capital Equipment Banc	\$ 6,689	\$ 3,608	1,284						\$ 4,892
2020 Capital Equipment Banc	\$ 8,202	\$ 4,808	1,342						\$ 6,151
2021 Capital Equipment Banc	\$ 1,934	\$ 14,535	1,061,567	661,951	3,743	1,394	320		\$ 1,743,511
2009 Natirar	\$ 135,000	\$ 127,500	120,000	112,500	105,000	97,500	90,000	495,000	\$ 1,147,500
2009 Series B & C	\$ 68,069	\$ 44,188	18,626			-		0	\$ 62,814
2010 Adult Day Center A	\$ 25,901	\$ 25,181	24,451	23,710	22,958	22,194	21,419	249,610	\$ 389,523
2011 Adult Day Center B	\$ 9,713	\$ 9,443	9,169	8,891	8,609	8,323	8,032	93,596	\$ 146,063
2012 Somerville	\$ 47,021	\$ 38,621	30,021	20,781	10,093	-		(0)	\$ 99,516
2013 Educational Services Commission	\$ 160,331	\$ 147,581	134,531	121,181	107,381	93,281	78,881	162,913	\$ 845,750
2014 Somerset County Board of Social Se	\$ 677,837	\$ 648,463	617,588	585,087	550,962	515,088	477,338	2,680,464	\$ 6,074,988
2014 Educational Services Commission (F	\$ 156,750	\$ 128,500	98,750	67,500	34,500	-		-	\$ 329,250
2016 Somerville Parking Lot Project	\$ 13,208	\$ 12,796	12,351	11,907	11,308	10,557	9,758	41,523	\$ 110,199
2020 Montgomery Project	\$ 1,256,231	\$ 1,223,481	1,188,981	1,152,981	1,114,981	1,075,231	1,033,481	12,979,556	\$ 19,768,694
2020 Series Renewable Energy (Prog 1)	\$ 44,832	\$ 38,507	30,122	19,502	6,935				\$ 95,066
2020 Series Renewable Energy (Prog 2)	\$ 85,779	\$ 76,856	64,953	49,743	31,621	10,804			\$ 233,977
2021 Somerset Patriots Ballpark	\$ 389,094	\$ 389,836	381,525	373,046	364,398	355,575	346,575	4,474,337	\$ 6,685,292
2022 North Plainfield Project Tax Exempt	\$ 193,099	\$ 193,099	130,450	130,050	129,650	127,250	119,425	518,450	\$ 1,348,374
2022 North Plainfield Project Taxable	\$ 18,448	\$ 18,448	9,671	6,163	2,123			-	\$ 36,405
2022 Hillsborough Project	\$ 1,465,157	\$ 1,465,157	989,578	973,638	956,091	937,117	916,596	10,083,831	\$ 16,322,008
2022 Somerset County Pooled Bond Program	\$ 1,553,022	\$ 1,553,022	1,606,250	1,514,500	1,418,250	1,317,250	605,625	5,791,375	\$ 13,806,272
2022 Bound Brook Pooled Bond Program	\$ 333,383	\$ 333,383	347,500	331,250	313,000	293,750	256,750	668,000	\$ 2,543,633
2022 Somerville Pooled Bond Program	\$ 210,728	\$ 210,728	224,250	218,000	205,750	192,750	179,250	878,500	\$ 2,109,228
2022 Watchung Pooled Bond Program	\$ 245,081	\$ 245,081	243,750	221,750	198,500	174,000	148,500	877,647	\$ 2,109,228
AUTHORITY CAPITAL LEASES									\$ -
2017 Series Lease Revenue	\$ 164,800	\$ 144,200	123,600	103,000	82,400	61,800	41,200	20,600	\$ 576,800
TOTAL INTEREST ALL OPERATIONS	\$ 3,512,925	\$ 7,107,053	\$ 7,475,195	\$ 6,709,604	\$ 5,678,752	\$ 5,293,863	\$ 4,333,149	\$ 40,015,402	\$ 76,613,019

Net Position Reconciliation

Somerset County Improvement Authority

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

FY 2023 Proposed Budget

	Conduit		Operation		Operation		Operation		Total All
	Financing	Operation #2	#3	#4	#5	#6	Operations		
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 7,673,559								\$7,673,559
Less: Invested in Capital Assets, Net of Related Debt (1)	4,571,447								4,571,447
Less: Restricted for Debt Service Reserve (1)	2,102,963								2,102,963
Less: Other Restricted Net Position (1)	70,684								70,684
Total Unrestricted Net Position (1)	928,465	-	-	-	-	-	-	-	928,465
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	928,465	-	-	-	-	-	-	-	928,465
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)	\$ 928,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 928,465

(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 \$ 539,739 \$ - \$ - \$ - \$ - \$ - \$ 539,739

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

FISCAL YEAR 2023

Somerset County Improvement Authority

(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Somerset County Improvement Authority

(Authority Name)

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

Check the box for the applicable statement below:

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Somerset County Improvement Authority, on January 00, 1900.

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

The Somerset County Improvement Authority finances projects for other local government entities and not-for-profit agencies. Currently, it does not plan to build or engage in capital projects for itself.

Officer's Signature:	loper@co.somerset.nj.us
Name:	Matthew Loper
Title:	Secretary
Address:	20 Grove Street Somerville, NJ 08876
Phone Number:	908-231-7113
Fax Number:	908-575-3914
E-mail Address:	loper@co.somerset.nj.us

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Somerset County Improvement Authority

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

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

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

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

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

Proposed Capital Budget

Somerset County Improvement Authority

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

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Conduit Financing</i>						
	\$ -					
Total	-	-	-	-	-	-
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

5 Year Capital Improvement Plan

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

	Estimated Total Cost	Fiscal Year Ending in					
		2023 (Proposed Budget)	2024	2025	2026	2027	2028
<i>Conduit Financing</i>							
	\$ -	\$ -					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #2</i>							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #3</i>							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #4</i>							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #5</i>							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #6</i>							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

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

		<i>Funding Sources</i>				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Conduit Financing</i>						
	\$ -					
Total	-	-	-	-	-	-
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check	-	<i>- If amount is other than zero, verify that projects listed above match projects listed on CB-4.</i>				

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

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

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

None

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

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

11/1/2022
Date

loper@co.somerset.nj.us
Clerk/Secretary to the Governing Body