

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE 2018
AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018**

WHEREAS, the Morris County Improvement Authority has approved the 2018 Authority Budget on December 20, 2017 and

WHEREAS, the Morris County Improvement Authority finds it necessary to amend the 2018 Authority Budget as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues</u>		
Participant Contributions for Debt	\$ 19,491,584	\$ 23,580,339
Total Operating Revenues	<u>19,521,084</u>	<u>23,609,839</u>
Total Anticipated Revenues	<u>\$ 19,521,484</u>	<u>\$ 23,610,239</u>
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations</u>		
Total Principal Payments on Debt Service In Lieu of Depreciation	\$ 13,585,000	\$ 13,585,000
Total Operating Appropriations	<u>13,742,550</u>	<u>13,742,550</u>
<u>Non-Operating Appropriations</u>		
Total Interest Payments on Debt	\$ 5,906,584	\$ 9,995,339
Total Non-Operating Appropriations	<u>5,906,584</u>	<u>9,995,339</u>
Total Operating & Non-Operating Appropriations & Accumulated Deficit	\$19,649,134	\$23,737,889
Less: Total Unrestricted Net Assets Utilized	<u>127,650</u>	<u>127,650</u>
Net Total Appropriations	<u>\$19,521,484</u>	<u>\$23,610,239</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Morris County Improvement Authority's 2018 Budget amendment resolution is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Morris County Improvement Authority's 2018 budget.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallop				
Kovalcik				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on August 15, 2018 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 15th day of August, 2018

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of August 15, 2018.

By: _____

Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
 Counsel to the Authority
 Resolution No. 18-17