

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

RESOLUTION AUTHORIZING AN AMENDMENT TO THE 2020 AUTHORITY BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2020 AND ENDING DECEMBER 31, 2020

WHEREAS, the Morris County Improvement Authority had approved the 2020 Authority Budget on November 12, 2020 and amended the budget on January 15, 2020; and

WHEREAS, the Morris County Improvement Authority finds it necessary to amend the 2020 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues</u>		
Participant Contributions for Debt	\$ 39,471,684	\$ 39,912,094
Total Operating Revenues	<u>39,546,684</u>	<u>39,987,094</u>
Total Anticipated Revenues	<u>\$ 39,547,084</u>	<u>\$ 39,987,494</u>
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations</u>		
Total Principal Payments on Debt Service In Lieu of Depreciation	\$ 29,545,000	\$ 30,015,000
Total Operating Appropriations	<u>29,725,450</u>	<u>30,195,450</u>
<u>Non-Operating Appropriations</u>		
Total Interest Payments on Debt	\$ 9,926,684	\$ 9,897,094
Total Non-Operating Appropriations	<u>9,926,684</u>	<u>9,897,094</u>
Total Operating & Non-Operating Appropriations & Accumulated Deficit	\$ 39,652,134	\$ 40,092,544
Less: Total Unrestricted Net Assets Utilized	<u>105,050</u>	<u>105,050</u>
Net Total Appropriations	<u>\$ 39,547,084</u>	<u>\$ 39,987,494</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Morris County Improvement Authority's 2020 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 2020 budget.

MOVED/SECONDED:

Resolution moved by Commissioner _____.
Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallop				
Bauer				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on October 21, 2020 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 21st day of October, 2020

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of October 21, 2020.

By: _____
Matthew D. Jessup, Member, McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 20-29