

**2026 AUTHORITY BUDGET
CERTIFICATION SECTION**

2026

Monmouth County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: August 01, 2025 to July 31, 2026

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: 6/30/2025

2026 PREPARER'S CERTIFICATION

Monmouth County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: August 01, 2025 to July 31, 2026

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:	joseph.kelly@co.monmouth.nj.us
Name:	Joseph Kelly
Title:	CFO
Address:	County of Monmouth 1 East Main Street, Freehold, NJ 07728
Phone Number:	732-431-7391 X6241
Fax Number:	
E-mail Address:	joseph.kelly@co.monmouth.nj.us

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:

<https://www.visitmonmouth.com/Page.aspx?Id=1553>

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 Annual Comprehensive 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:

William C. Barham

Title of Officer Certifying Compliance:

Chairman

Signature:

wcb@thebarhamgroup.com

2026 APPROVAL CERTIFICATION

Monmouth County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: August 01, 2025 to July 31, 2026

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 Monmouth County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on May 1, 2025.

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:	wcb@thebarhamgroup.com
Name:	William C. Barham
Title:	Chairman
Address:	1 East Main Street Freehold, NJ 07728
Phone Number:	732-308-2975
Fax Number:	
E-mail Address:	wcb@thebarhamgroup.com

--	--	--	--	--

2026 ADOPTION CERTIFICATION

Monmouth County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: August 01, 2025 to July 31, 2026

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 Monmouth County Improvement Authority, pursuant to N.J.A.C 5:31-2.3, on June 12, 2025.

Officer's Signature:	wcb@thebarhamgroup.com		
Name:	William C. Barham		
Title:	Chairman		
Address:	1 East Main Street Freehold, NJ 07728		
Phone Number:	732-308-2975	Fax:	
E-mail address:	wcb@thebarhamgroup.com		

**2026 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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 2026 proposed Annual Budget and make comparison to the Fiscal Year 2025 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.

The MCIA budget for FY26 reflects an increase in total appropriations of \$16,300.00 or approximately 13.0%. \$15,000.00 of the increase is to acquire a new accounting system to replace the legacy program which is no longer supported.

Effective beginning with FY 2024 and continuing for FY 2026, the Authority has no employees.

Instead, the Authority reimburses the County an estimated \$50,000 for Administrative and Financial support services provided by County personnel.

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

The MCIA is a conduit financing entity and therefore does not have a Capital Program. The state of the local/regional economy will not affect the budget unless there is a serious disruption of the Municipal Debt market.

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.

It is expected that revenues will be sufficient to meet budgeted expenses; however, in the unlikely event actual revenues are insufficient to meet expenses, unrestricted net position will be utilized to balance the budget.

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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 MCIA and the County have operated under a Shared Service Agreement since 2009 for accounting and record keeping services. Additionally, since there is no longer an administrative employee of the Authority, the County provides administrative support services as well as accounting services.

5. The proposed budget must not reflect an anticipated deficit from 2025 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.

Not applicable- there is no accumulated deficit nor 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?

2026 AUTHORITY BUDGET MESSAGE & ANALYSIS

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

Answer the question below using the space provided.

6. Attach in FAST 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 MCIA charges a one-time upfront financing fee as the Local Finance Board recommended, at a rate of 0.125% of bonds issued. There will be no change to the rate structure for FY2026 as it is sufficient to meet budgetary needs.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2026

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

Name of Authority:	Monmouth County Improvement Authority		
<i>Federal ID Number:</i>	22-2775492		
<i>Address:</i>	Hall of Records		
	1 East Main Street		
<i>City, State, Zip:</i>	Freehold, NJ 07728		
<i>Phone: (ext.)</i>	732-431-7384	<i>Fax:</i>	

Preparer's Name:	Joseph Kelly		
<i>Preparer's Address:</i>	1 East Main Street		
<i>City, State, Zip:</i>	Freehold, NJ 07728		
<i>Phone: (ext.)</i>	732-431-7391 X6241	<i>Fax:</i>	
<i>E-mail:</i>	joseph.kelly@co.monmouth.nj.us		

Chief Executive Officer*	William C. Barham, Chairman		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	732-308-2975	<i>Fax:</i>	
<i>E-mail:</i>	wcb@thebarhamgroup.com		

Chief Financial Officer*	Joseph Iantosca, Treasurer		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	732-616-7770	<i>Fax:</i>	
<i>E-mail:</i>	Joe@Tosca-Assoc.com		

Name of Auditor:	Robert A. Hulsart		
<i>Name of Firm:</i>	Robert A. Hulsart and Company		
<i>Address:</i>	2807 Hurley Pond Road, Suite 100		
<i>City, State, Zip:</i>	Wall, NJ 07719		
<i>Phone: (ext.)</i>	732-661-4990	<i>Fax:</i>	732-280-8888
<i>E-mail:</i>	rah@monmouth.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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)

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

10. Did the Authority pay for meals or catering during the current fiscal year? Yes
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? Yes

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)

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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)

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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

Question 9 - The MCIA provides a reimbursement to the County of Monmouth for administrative and accounting services provided by employees of the Office of the County Administrator and Department of Finance.

Question 10 - The MCIA hosted a breakfast information session for the municipalities and school districts within Monmouth County to describe the various financing programs available from MCIA and to provide a municipal market update to prospective borrowers.

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

Monmouth County Improvement Authority

FISCAL YEAR: August 01, 2025 to July 31, 2026

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.

Monmouth County Improvement Authority
For the Period August 01, 2025 to July 31, 2026

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 William C. Barham	Chairman	5	X	X			No compensation			\$ -	
2 Andrew J. Melnick	Vice Chairman	1	X	X			No compensation			\$ -	
3 Robert Nicastro	Secretary	1	X	X			No compensation			\$ -	
4 Joseph R. Iantosca	Treasurer	1	X	X			No compensation			\$ -	
5 Eric Hinds	Commissioner	1	X				No compensation			\$ -	
6										\$ -	
7										\$ -	
8										\$ -	
9										\$ -	
10										\$ -	
11										\$ -	
12										\$ -	
13										\$ -	
14										\$ -	
15										\$ -	
16										\$ -	
17										\$ -	
18										\$ -	
19										\$ -	
20										\$ -	
21										\$ -	
22										\$ -	
23										\$ -	
24										\$ -	
25										\$ -	
26										\$ -	
27										\$ -	
28										\$ -	
29										\$ -	
30										\$ -	
31										\$ -	
32										\$ -	
33										\$ -	
34										\$ -	
35										\$ -	
Total:							\$ -	\$ -	\$ -	\$ -	

Schedule of Health Benefits - Detailed Cost Analysis

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

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)?	

**FISCAL YEAR 2026 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	<i>FY 2026 Proposed Budget</i>						<i>FY 2025 Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	ent Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ 111,000	\$ 14,000	12.6%
Total Non-Operating Revenues	16,300	-	-	-	-	-	16,300	14,000	2,300	16.4%
Total Anticipated Revenues	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
APPROPRIATIONS										
Total Administration	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Operating Appropriations	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

Prior Year Adopted Revenue Schedule

Monmouth County Improvement Authority

FY 2025 Adopted Budget

	Improvement						Total All Operations
	Authority	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<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>							
Authority Financing Fees	111,000						111,000
							-
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	111,000	-	-	-	-	-	111,000
Total Operating Revenues	111,000	-	-	-	-	-	111,000
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
							-
Total Interest	14,000	-	-	-	-	-	14,000
Total Non-Operating Revenues	14,000	-	-	-	-	-	14,000
TOTAL ANTICIPATED REVENUES	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000

Appropriations Schedule

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	FY 2026 Proposed Budget						FY 2025 Adopted Budget			
	Improvement Authority	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>										
See F-4 Appropriation Detail	141,300						141,300	125,000	16,300	13.0%
Miscellaneous Administration*							-	-	-	#DIV/0!
Total Administration - Other	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
Total Administration	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
<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	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Operating Appropriations	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL APPROPRIATIONS	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	141,300	-	-	-	-	-	141,300	125,000	16,300	13.0%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 141,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,300	\$ 125,000	\$ 16,300	13.0%

* 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 \$ 7,065.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 7,065.00

Prior Year Adopted Appropriations Schedule

Monmouth County Improvement Authority

FY 2025 Adopted Budget

	Improvement						Total All Operations
	Authority	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>							
See attached detail	125,000						125,000
Miscellaneous Administration*							-
Total Administration - Other	125,000	-	-	-	-	-	125,000
Total Administration	125,000	-	-	-	-	-	125,000
<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	-	-	-	-	-	-	-
Total Operating Appropriations	125,000	-	-	-	-	-	125,000
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	-	-	-	-	-	-	-
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	-	-	-	-	-	-	-
TOTAL APPROPRIATIONS	125,000	-	-	-	-	-	125,000
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	125,000	-	-	-	-	-	125,000
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000

* 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	\$ 6,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,250.00
--------------------------------------	-------------	------	------	------	------	------	------	------	-------------

Debt Service Schedule - Principal

Monmouth 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
		FY 2025 (Adopted Budget)	FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031	Thereafter	
<i>Improvement Authority</i>										\$ -
Total Principal		-	-	-	-	-	-	-	-	-
<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		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Debt Service Schedule - Interest

Monmouth County Improvement Authority

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>							Total Interest Payments Outstanding	
	FY 2025 (Adopted Budget)	FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031		Thereafter
<i>Improvement Authority</i>									\$ -
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Position Reconciliation

Monmouth County Improvement Authority

For the Period: August 01, 2025 to July 31, 2026

FY 2026 Proposed Budget

	Improve ment Authority	Operation #2	#3	Operation #4	Operation #5	Operation #6	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$1,091,539						\$1,091,539
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)	1,091,539	-	-	-	-	-	1,091,539
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	1,091,539	-	-	-	-	-	1,091,539
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)	\$1,091,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,091,539

(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	\$ 7,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,065
--	----------	------	------	------	------	------	----------

(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 2026

Monmouth County Improvement Authority

(Authority Name)

2026 AUTHORITY CAPITAL BUDGET/PROGRAM

2026 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Monmouth County Improvement Authority

(Authority Name)

Fiscal Year: August 01, 2025 to July 31, 2026

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 Monmouth County Improvement Authority, on May 01, 2025.

It is hereby certified that the governing body of the Monmouth 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 Monmouth County Improvement for the following reason(s):

Officer's Signature:	wcb@thebarhamgroup.com
Name:	William C. Barham
Title:	Chairman
Address:	1 East Main Street Freehold, NJ 07728
Phone Number:	732-308-2975
Fax Number:	
E-mail Address:	wcb@thebarhamgroup.com

2026 CAPITAL BUDGET/PROGRAM MESSAGE

Monmouth County Improvement Authority

Fiscal Year: August 01, 2025 to July 31, 2026

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

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Improvement Authority</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 utilize the additional pages. Input total amount of all projects for the operation on single line and enter "See Additional Pages" instead of project description.

5 Year Capital Improvement Plan

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	Estimated Total Cost	Fiscal Year Ending in						
		FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031	
<i>Improvement Authority</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

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031
	\$ -						
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031
	\$ -						
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		FY 2026 (Proposed Budget)	2027	2028	2029	2030	2031
	\$ -						
TOTAL ALL DETAIL PAGES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

Monmouth County Improvement Authority
For the Period: August 01, 2025 to July 31, 2026

		<i>Funding Sources</i>					
		Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Improvement Authority</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			- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

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

Contracting Unit: Monmouth County Improvement Authority Year Ending: July 31, 2026

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.

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.

1-May-25
Date

geri.elias@co.monmouth.nj.us
Clerk/Secretary to the Governing Body

Appendix to Budget Document

