

2012

ESSEX COUNTY  
IMPROVEMENT AUTHORITY

---

(name)

OCT 27 2011

AUTHORITY BUDGET

Department Of



Community  
Affairs

RECORDED

2011 OCT 14 A 13 52

LOCAL GOVT SERVICES

Division of Local Government Services

2012

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**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. 40A:5A-11.*

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

By  Date 12/2/11 27 2011

**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 02/24/2012

**2011 PREPARER'S CERTIFICATION**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**AUTHORITY BUDGET**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

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

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

*Joseph Faccone*

\_\_\_\_\_  
(Preparer's signature)

Joseph Faccone

\_\_\_\_\_  
(name)

Registered Municipal Accountant

\_\_\_\_\_  
(title)

Samuel Klein and Company

\_\_\_\_\_  
(firm)

550 Broad Street

\_\_\_\_\_  
(address)

Newark, NJ 07102

\_\_\_\_\_  
(address)

(973) 624-6100 / (973) 624-6101

\_\_\_\_\_  
(phone number) (fax number)

**2012 APPROVAL CERTIFICATION**

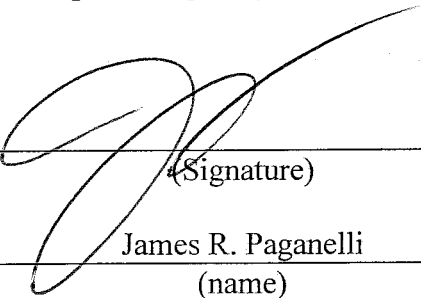
**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget approved by resolution by the governing body of the Essex County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 25<sup>th</sup> day of October, 2011.

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

  
\_\_\_\_\_  
(Signature)  
James R. Paganelli  
\_\_\_\_\_  
(name)  
Executive Director  
\_\_\_\_\_  
(title)  
27 Wright Way  
\_\_\_\_\_  
(address)  
Fairfield, NJ 07004  
\_\_\_\_\_  
(address)  
(973) 575-0952 / (973) 808-0528  
\_\_\_\_\_  
(phone number) (fax number)

**2012 AUTHORITY BUDGET RESOLUTION**

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

WHEREAS, the Annual Budget and Capital Budget for the Essex County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 has been presented before the governing body of the Essex County Improvement Authority at its open public meeting of October 25, 2011; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$9,571,876.00 Total Appropriations, including any Accumulated Deficit if any, of \$8,857,092.00 and Total Unreserved Net Assets utilized of \$None; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$1,200,000.00 and offset by Federal and State Grants of \$1,140,000.00 and prior year bond sale proceeds of \$60,000.00, planned to be utilized as funding thereof; and

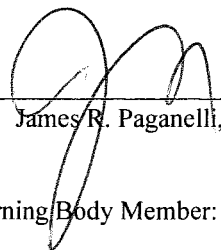
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget, 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 Essex County Improvement Authority, at an open public meeting held on October 25, 2011 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget of the Essex County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Essex County Improvement Authority will consider the Annual Budget and Capital Budget for adoption on December 27, 2011.

  
James R. Paganelli, Executive Director

October 25, 2011  
(date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Steven C. Rother	X			
Eleonore Kessler Cohen	X			
Steven H. Klinghoffer				X
Gerard M. Spiesbach	X			
Peter Shapiro				X
Ronald J. Brown	X			
Cynthia D. Toro	X			

## **2012 BUDGET MESSAGE**

### **ESSEX COUNTY IMPROVEMENT AUTHORITY**

#### **AUTHORITY BUDGET**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

#### **BUDGET MESSAGE 2012**

The 2012 Essex County Improvement Authority (ECIA) Operating Budget permits the ECIA to continue to carry out its functions in a fiscally sound and efficient manner.

In 2012, the ECIA will continue to operate the Essex County Airport, several parking facilities, oversee the Sportsplex Stadium, and provide financial assistance within its statutory authority.

The Airport portion of this year's Operating Budget depicts a facility that continues to maintain fiscal self sufficiency. The Budget envisions an increase in Revenue and expenses. However, it is anticipated that the airport will be able to operate with fiscal stability.

Similarly, the ECIA's parking facilities continue to operate in a healthy manner. The Budget envisions an increase in both Revenues and Expenses. Overall, the parking facilities operate self sufficiently.

Also, Sportsplex Facility (both the Sportsplex Stadium and the Sportsplex Garage) is projected to break even. The ECIA has been able to enhance or maintain revenues and has kept down the expenses. While some expenses are expected to increase, the Sportsplex Facility will operate with an overall surplus.

Lastly, the Administrative-Development portion of the budget continues to evidence a surplus. The Revenue portion of the Budget continues to provide a healthy stream of financing to the ECIA. The Expense portion of the Budget will increase slightly due to salary and wage line item increases. However, this portion of the budget continues to operate with surplus.

In conclusion the ECIA anticipates a year end surplus.

2012  
**AUTHORITY BUDGET**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**ANTICIPATED REVENUES**

<u>OPERATING REVENUES</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
SERVICE FEES	A-1	4,522,767.00	4,322,612.00
CONNECTION FEES	A-2		
PARKING FEES	A-3	3,514,195.00	3,543,806.00
OTHER OPERATING REVENUES	A-4	<u>1,534,914.00</u>	<u>1,587,907.00</u>
 TOTAL OPERATING REVENUES	 R-1	 <u>9,571,876.00</u>	 <u>9,454,325.00</u>
<u>NON-OPERATING REVENUES</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
OPERATING GRANTS & ENTITLEMENTS	A-5		
LOCAL SUBSIDIES & DONATIONS	A-6		
INTEREST ON INVESTMENTS AND DEPOSITS	A-7		
OTHER NON-OPERATING REVENUES	A-8	<u>                    </u>	<u>                    </u>
 TOTAL NON-OPERATING REVENUES	 R-2	 <u>                    </u>	 <u>                    </u>
 TOTAL ANTICIPATED REVENUES (R-1 + R-2)	 B-1	 <u><u>9,571,876.00</u></u>	 <u><u>9,454,325.00</u></u>

2012  
**AUTHORITY BUDGET**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**BUDGETED APPROPRIATIONS**

OPERATING APPROPRIATIONS

<u>ADMINISTRATION</u>	<u>CROSS REF.</u>	2012 <u>PROPOSED BUDGET</u>	2011 CURRENT YEAR'S ADOPTED <u>BUDGET</u>
SALARY & WAGES		303,000.00	303,000.00
FRINGE BENEFITS		97,000.00	95,000.00
OTHER EXPENSES		<u>420,130.00</u>	<u>420,130.00</u>
TOTAL ADMINISTRATION	E-1	<u>820,130.00</u>	<u>818,130.00</u>
<u>COST OF PROVIDING SERVICE</u>	<u>CROSS REF.</u>	2012 <u>PROPOSED BUDGET</u>	2011 CURRENT YEAR'S ADOPTED <u>BUDGET</u>
SALARY & WAGES		708,530.00	682,530.00
FRINGE BENEFITS		434,890.00	435,748.00
OTHER EXPENSES		<u>5,143,013.00</u>	<u>4,768,133.00</u>
TOTAL COST OF PROVIDING SERVICE	E-2	<u>6,286,433.00</u>	<u>5,886,411.00</u>
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	D-1	<u>970,000.00</u>	<u>940,000.00</u>
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	B-2	<u><u>8,076,563.00</u></u>	<u><u>7,644,541.00</u></u>



2012  
 AUTHORITY BUDGET  
 ESSEX COUNTY IMPROVEMENT AUTHORITY  
 FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

**BUDGETED APPROPRIATIONS**

NON-OPERATING APPROPRIATIONS

	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
TOTAL INTEREST PAYMENTS ON DEBT OPERATIONS AND MAINTENANCE RESERVE RENEWAL AND REPLACEMENT RESERVE(S) OTHER RESERVE(S)	D-2  C-1 C-2	780,529.00	818,331.00
TOTAL NON-OPERATING APPROPRIATIONS	B-3	780,529.00	818,331.00
ACCUMULATED DEFICIT	B-4	_____	_____
TOTAL OPERATING AND NON-OPERATING APPROPRIATIONS AND ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	B-5	<u>8,857,092.00</u>	<u>8,462,872.00</u>
LESS: UNRESERVED RETAINED EARNINGS UTILIZED	R-3	_____	_____
NET TOTAL APPROPRIATIONS (B-5 - R-3)	B-6	<u><u>8,857,092.00</u></u>	<u><u>8,462,872.00</u></u>

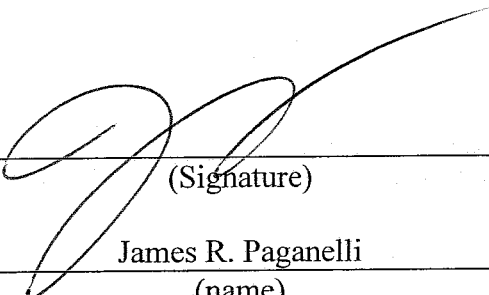
**2012 ADOPTION CERTIFICATION**

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

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 Essex County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 25<sup>th</sup> day of October, 2011.

  
\_\_\_\_\_  
(Signature)

James R. Paganelli  
\_\_\_\_\_  
(name)

Executive Director  
\_\_\_\_\_  
(title)

27 Wright Way  
\_\_\_\_\_  
(address)

Fairfield, NJ 07004  
\_\_\_\_\_  
(address)

(973) 575-0952 / (973) 808-0528  
\_\_\_\_\_  
(phone number) (fax number)

**2012 ADOPTED BUDGET RESOLUTION**

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

WHEREAS, the Annual Budget and Capital Budget for the Essex County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 has been presented for adoption before the governing body of the Essex County Improvement Authority at its open public meeting of October 25, 2011; and

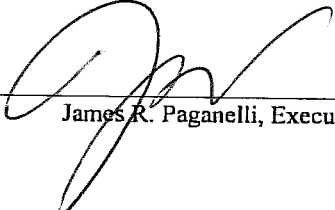
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$9,571,876.00 Total Appropriations, including any Accumulated Deficit, if any, of \$8,857,092.00 and Total Unreserved Net Assets utilized of \$None; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$1,200,000.00 and offset by Federal and State Grants of \$1,140,000.00 and prior year bond sale proceeds of \$60,000.00, planned to be utilized as funding thereof; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Essex County Improvement Authority, at an open public meeting held on October 25, 2011 that the Annual Budget and Capital Budget of the Essex County Improvement Authority for the fiscal year beginning January 1, 2012 and ending December 31, 2012 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that 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.

  
 \_\_\_\_\_  
 James R. Paganelli, Executive Director

\_\_\_\_\_  
 December 27, 2011  
 (Date)

Governing Body Member:	Recorded Vote			
	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Steven Rother				X
Eleonore Kessler Cohen	X			
Steven H. Klinghoffer	X			
Gerard M. Spiesbach	X			
Peter Shapiro				X
Ronald J. Brown	X			
Cynthia D. Toro	X			

2012

ESSEX COUNTY  
IMPROVEMENT AUTHORITY

---

(name)

AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

**2012 CERTIFICATION OF THE AUTHORITY CAPITAL BUDGET**

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

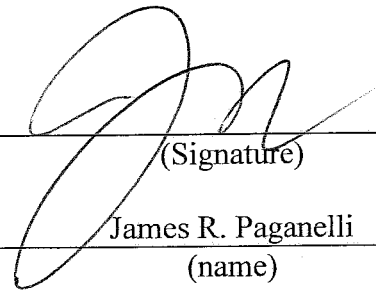
[ X ]

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Essex County Improvement Authority, on the 25<sup>th</sup> day of October, 2011.

**OR**

[ ]

It is further certified that the governing body of the \_\_\_\_\_ Authority have elected NOT to adopt a Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

  
\_\_\_\_\_  
(Signature)  
James R. Paganelli  
\_\_\_\_\_  
(name)  
Executive Director  
\_\_\_\_\_  
(title)  
27 Wright Way  
\_\_\_\_\_  
(address)  
Fairfield, NJ 07004  
\_\_\_\_\_  
(address)  
(973) 575-0952 / (973) 808-0528  
\_\_\_\_\_  
(phone number) (fax number)

**2012 CAPITAL BUDGET/PROGRAM MESSAGE**

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

The Authority's Capital Plans for 2012 focus solely on improvements at the Essex County Airport.

The funding for the anticipated projects will come from a combination of FAA grants, NJ DOT grants and authorized and available bonded funds.

In 2012 the Authority seeks to construct a new road system, and continue to work on runway safety areas and obstruction removal.

2012  
 AUTHORITY CAPITAL BUDGET  
 ESSEX COUNTY IMPROVEMENT AUTHORITY  
 FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

PROPOSED YEAR'S CAPITAL PLAN FUNDING SOURCES

Projects	Estimated Total Cost	Funding Sources			Other Sources
		Unreserved Net Assets	Renewal and Replacement Reserve	Debt Authorization	
A. New Road System (construct)	635,000.00			31,750.00	603,250.00
B. Obstruction (off airport) (construct)	565,000.00			28,250.00	536,750.00
C.					
D.					
E.					
F.					
G.					
<b>Total</b>	<b>1,200,000.00</b>			<b>60,000.00</b>	<b>1,140,000.00</b>

2012  
**AUTHORITY CAPITAL PROGRAM**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**5 YEAR CAPITAL IMPROVEMENT PLAN COSTS**

Projects	Estimated Total Cost	2013	2014	2015	2016	2017
A. Obstruction (off airport const)	565,000.00	565,000.00				
B. Rehab R/W & Construct Stub T/W (Design/Permit)	150,000.00		150,000.00			
C. Rehab R/W & Construct Stub T/W (Construct)	1,700,000.00			1,700,000.00		
D. Development Front Parcel	1,600,000.00					1,600,000.00
E. Land Acquisition (21 acres)	150,000.00				150,000.00	
F. New Road System (const)	635,000.00	635,000.00				
<b>Total</b>	<b>4,800,000.00</b>	<b>1,200,000.00</b>	<b>150,000.00</b>	<b>1,700,000.00</b>	<b>150,000.00</b>	<b>1,600,000.00</b>



2012

**AUTHORITY CAPITAL PROGRAM  
ESSEX COUNTY IMPROVEMENT AUTHORITY  
FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**5 YEAR CAPITAL PLAN FUNDING SOURCES: From Year 2013 to Year 2017**

Projects	Estimated Total Cost	Funding Sources			
		Unreserved Retained Earnings	Renewal and Replacement	Debt Authorization	Other Sources
A. Obstruction (off airport const)	565,000.00			28,250.00	536,750.00
B. Rehab R/W & Construct Stub T/W (Design/Permit)	150,000.00			7,500.00	142,500.00
C. Rehab R/W & Construct Stub T/W (Construct)	1,700,000.00			85,000.00	1,615,000.00
D. Development Front Parcel	150,000.00			7,500.00	142,500.00
E. Land Acquisition (21 acres)	1,600,000.00			800,000.00	800,000.00
F. New Road System (const)	635,000.00			31,750.00	603,250.00
<b>Total</b>	<b>4,800,000.00</b>			<b>960,000.00</b>	<b>3,840,000.00</b>

2012

ESSEX COUNTY  
IMPROVEMENT AUTHORITY

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(name)

AUTHORITY  
SUPPLEMENTAL  
SCHEDULES

**2012**  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**OPERATING REVENUES**

<u>SERVICE CHARGES</u>	<u>CROSS REF.</u>	<u># UNITS</u>	2012 <u>PROPOSED ANNUAL COLLECTION</u>	<u># UNITS</u>	2011 <u>CURRENT YEAR'S ADOPTED BUDGET</u>
RESIDENTIAL					
BUSINESS/COMMERCIAL					
INDUSTRIAL					
SPORTSPLEX					
AIRPORT			4,522,767.00		4,322,612.00
			<hr/>		<hr/>
TOTAL SERVICE CHARGES	A-1		4,522,767.00		4,322,612.00
			<hr/> <hr/>		<hr/> <hr/>

<u>CONNECTION FEES</u>	<u>CROSS REF.</u>	<u># UNITS</u>	2012 <u>PROPOSED ANNUAL COLLECTION</u>	<u># UNITS</u>	2011 <u>CURRENT YEAR'S ADOPTED BUDGET</u>
RESIDENTIAL					
BUSINESS/COMMERCIAL					
INDUSTRIAL					
INTERGOVERNMENTAL					
OTHER					
			<hr/>		<hr/>
TOTAL CONNECTION FEES	A-2		<hr/> <hr/>		<hr/> <hr/>

\*INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES.

2012  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**OPERATING REVENUES**

<u>PARKING FEES</u>	<u>CROSS REF.</u>	2012 <u>PROPOSED BUDGET</u>	2011 CURRENT YEAR'S ADOPTED <u>BUDGET</u>
SPORTSPLEX GARAGE		86,150.00	86,150.00
SPORTSPLEX PARKING		625,960.00	609,540.00
JUROR PARKING		2,802,085.00	2,848,116.00
FINES/PENALTIES			
OTHER			
 		<hr/>	<hr/>
TOTAL PARKING FEES	A-3	<u><u>3,514,195.00</u></u>	<u><u>3,543,806.00</u></u>
<u>OTHER OPERATING REVENUES</u>	<u>CROSS REF.</u>	2012 <u>PROPOSED BUDGET</u>	2011 CURRENT YEAR'S ADOPTED <u>BUDGET</u>
LIST IN DETAIL:			
ADMINISTRATIVE FEES		1,534,914.00	1,587,907.00
 		<hr/>	<hr/>
TOTAL OTHER OPERATING REVENUES	A-4	<u><u>1,534,914.00</u></u>	<u><u>1,587,907.00</u></u>

\*INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES.

**2012**  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**NON-OPERATING REVENUES**

<u>GRANTS AND ENTITLEMENTS</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
LIST IN DETAIL:			
		_____	_____
TOTAL GRANTS & ENT.	A-5	=====	=====

<u>LOCAL SUBSIDIES AND DONATIONS</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
LIST IN DETAIL:			
		_____	_____
TOTAL SUB. & DONATIONS	A-6	=====	=====



**2012**  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**NON-OPERATING APPROPRIATIONS**

<u>RENEWAL AND REPLACEMENT RESERVE(S)</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
LIST IN DETAIL:			
		_____	_____
TOTAL RENEWAL AND REPLACEMENT RESERVE(S)	C-1	=====	=====

<u>OTHER RESERVES</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
LIST IN DETAIL:			
		_____	_____
TOTAL OTHER RESERVES	C-2	=====	=====

**2012**  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**BUDGETED DEBT SERVICE REQUIREMENTS**

<u>PRINCIPAL PAYMENTS</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
AUTHORITY NOTES	P-1		
AUTHORITY BONDS	P-2	970,000.00	940,000.00
CAPITAL LEASES	P-3		
INTERGOVERNMENTAL LOANS	P-4		
OTHER OBLIGATIONS	P-5		
		<hr/>	<hr/>
TOTAL PRINCIPAL PAYMENTS	D-1	<u>970,000.00</u>	<u>940,000.00</u>

<u>INTEREST PAYMENTS</u>	<u>CROSS REF.</u>	<u>2012 PROPOSED BUDGET</u>	<u>2011 CURRENT YEAR'S ADOPTED BUDGET</u>
AUTHORITY NOTES	I-1		
AUTHORITY BONDS	I-2	780,529.00	818,331.00
CAPITAL LEASES	I-3		
INTERGOVERNMENTAL LOANS	I-4		
OTHER OBLIGATIONS	I-5		
		<hr/>	<hr/>
TOTAL INTEREST PAYMENTS	D-2	<u>780,529.00</u>	<u>818,331.00</u>



**2012**  
**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**  
**ESSEX COUNTY IMPROVEMENT AUTHORITY**  
**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

**5 YEAR DEBT SERVICE SCHEDULE**

<u>PRINCIPAL PAYMENTS</u>	<u>CROSS REF.</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
AUTHORITY NOTES:						
<hr/>						
TOTAL PAYMENTS	P-1					
AUTHORITY BONDS:						
AIRPORT:						
1998 BONDS		55,000.00	60,000.00	65,000.00	65,000.00	70,000.00
2004 BONDS		205,000.00	210,000.00	225,000.00	235,000.00	245,000.00
2007 BONDS		275,000.00	290,000.00	300,000.00	315,000.00	325,000.00
PARKING:						
2009 BONDS		435,000.00	450,000.00	470,000.00	490,000.00	510,000.00
TOTAL PAYMENTS	P-2	970,000.00	1,010,000.00	1,060,000.00	1,105,000.00	1,150,000.00
AUTHORITY CAPITAL LEASES:						
<hr/>						
TOTAL PAYMENTS	P-3					
AUTHORITY INTERGOVERNMENTAL LOANS:						
<hr/>						
TOTAL PAYMENTS	P-4					
AUTHORITY OBLIGATIONS (LIST):						
<hr/>						
TOTAL PAYMENTS	P-5					
TOTAL PRINCIPAL DEBT PAYMENTS	SS-6	970,000.00	1,010,000.00	1,060,000.00	1,105,000.00	1,150,000.00

2012  
 AUTHORITY BUDGET  
 SUPPLEMENTAL SCHEDULES  
 ESSEX COUNTY IMPROVEMENT AUTHORITY  
 FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

		<u>5 YEAR DEBT SERVICE SCHEDULE</u>				
<u>INTEREST PAYMENTS</u>	<u>CROSS REF.</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
AUTHORITY NOTES:						
<hr/>						
TOTAL PAYMENTS	I-1	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AUTHORITY BONDS:						
AIRPORT:						
1998 BONDS		23,660.00	20,910.00	17,850.00	14,535.00	11,220.00
2004 BONDS		131,200.00	120,694.00	109,932.00	98,400.00	86,357.00
2007 BONDS		346,369.00	335,782.00	324,181.00	312,181.00	299,582.00
PARKING:						
2009 BONDS		279,300.00	263,925.00	248,175.00	230,000.00	205,500.00
TOTAL PAYMENTS	I-2	<u>780,529.00</u>	<u>741,311.00</u>	<u>700,138.00</u>	<u>655,116.00</u>	<u>602,659.00</u>
AUTHORITY CAPITAL LEASES:						
<hr/>						
TOTAL PAYMENTS	I-3	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AUTHORITY INTERGOVERNMENTAL LOANS:						
<hr/>						
TOTAL PAYMENTS	I-4	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AUTHORITY OBLIGATIONS (LIST):						
<hr/>						
TOTAL PAYMENTS	I-5	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INTEREST PAYMENTS	SS-6	<u>780,529.00</u>	<u>741,311.00</u>	<u>700,138.00</u>	<u>655,116.00</u>	<u>602,659.00</u>

**ESSEX COUNTY IMPROVEMENT AUTHORITY**

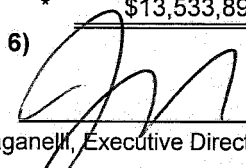
**2012**

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

**(OPERATION)**

**FISCAL YEAR: FROM JANUARY 1, 2012 TO DECEMBER 31, 2012**

<b>(1)</b>	<b>PY UNRESTRICTED NET ASSETS</b>	<b>PY AUDIT</b>	*	\$ 13,533,899
<b>ADJUSTMENTS DURING CURRENT YEAR</b>				
	(a) EST. NET INCOME OR (LOSS) ON CURRENT YEAR'S RESULTS OF OPERATIONS (Include unbudgeted use of unrestricted net assets)		*	*
	(b) ADJUSTMENTS: OTHER (Attach list): (Project financing)		*	*
<b>(2)</b>	<b>SUBTOTAL - ADJUSTMENTS</b>	<b>(ADD AMOUNTS ON LINES a-b)</b>	*	_____
<b>CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS</b>				
	(attach documentation)			<b>Additions/Reductions</b>
	(c) DEBT SERVICE		*	*
	(d) MAINTENANCE RESERVE		*	*
	(e) OPERATING REQUIREMENT		*	*
	(f) OTHER LEGAL RESERVATIONS		*	*
<b>(3)</b>	<b>SUB-TOTAL - RESTRICTIONS</b>	<b>(ADD AMOUNTS ON LINES c-f)</b>	*	_____
<b>DESIGNATIONS (attach documentation)</b>				
	(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)		*	*
	(h) CONTRIBUTION TO RATE STABILIZATION PLAN (#)		*	*
	(i) OTHER BOARD DESIGNATION		*	*
	(j) ADJUSTMENTS /OTHER (Attach list):		*	*
<b>(4)</b>	<b>SUBTOTAL - DESIGNATIONS</b>	<b>(ADD AMOUNTS ON LINES g-i)</b>	*	_____
<b>(5)</b>	<b>TOTAL ESTIMATED CHANGES TO NET ASSETS (ADD LINES 2, 3, and 4)</b>			* _____
<b>(6)</b>	<b>NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET (ADD LINE 1 AND LINE 5)</b>			* _____ 13,533,899
<b>PROPOSED USE OF AVAILABLE NET ASSETS</b>				
<b>(7)</b>	AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R-3)		*	*
<b>(8)</b>	FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3)		*	*
<b>(9)</b>	<b>SUBTOTAL - NET ASSET USE</b>	<b>(ADD AMOUNTS ON LINES 7-8)</b>	*	_____
<b>(10)</b>	<b>MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY</b> (Budget Item B-2 times 5%)			<b>N/A</b>
<b>(11)</b>	<b>AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6)</b>		*	_____
<b>(12)</b>	<b>TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS</b> <b>(SUBTRACT LINES 9 AND 11 FROM LINE 6)</b>		*	* <u>13,533,899</u>

CERTIFIED BY:   
James Paganelli, Executive Director

(#) Explain in detail in the Budget Message

Date: 10/25/2011