

ESSEX COUNTY IMPROVEMENT AUTHORITY

**REPORT ON THE FINANCIAL
STATEMENTS COMPILATION**

FOR THE YEAR ENDED DECEMBER 31, 2023

Report on the Financial Statements
Compilation

The Board of Commissioners
Essex County Improvement Authority
27 Wright Way
Fairfield, New Jersey 07004

Management is responsible for the accompanying financial statements of Essex County Improvement Authority, County of Essex, New Jersey, which comprise the Statement of Net Position as of December 31, 2023 and the related Statement of Revenues, Expenses and Change in Net Position and Statement of Cash Flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit all the disclosures required by accounting principles generally accepted in the United States of America, including the *Notes to Financial Statement* and *Notes to Supplementary Information*. If such omitted items and disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in Schedules 1 through 6 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.



SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
September 30, 2024

FINANCIAL STATEMENTS
[UNAUDITED]

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023
[UNAUDITED]

		<u>2023</u>
		<u>Unrestricted</u>
		<u>Fund</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$	10,707,497.95
Inventory		116,841.14
Other current assets		<u>51,090.57</u>
Total current assets		<u>10,875,429.66</u>
Restricted assets:		
Cash and cash equivalents		<u>3,235,734.73</u>
Total restricted assets		<u>3,235,734.73</u>
Noncurrent assets:		
Capital assets, net		<u>31,953,757.75</u>
Total noncurrent assets		<u>31,953,757.75</u>
Total assets	\$	<u><u>46,064,922.14</u></u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Pension obligation	\$	178,668.00
OPEB obligation		2,829,065.00
Loss on defeasance		<u>23,608.95</u>
Total deferred outflow of resources	\$	<u><u>3,031,341.95</u></u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023
[UNAUDITED]

		<u>2023</u>
		<u>Unrestricted</u>
		<u>Fund</u>
<u>LIABILITIES</u>		
Current liabilities:		
Current portion of bonds payable	\$	880,000.00
Accrued expenses and other current liabilities		<u>3,432,620.77</u>
Total current liabilities		<u>4,312,620.77</u>
Noncurrent Liabilities:		
Bonds payable, net of current portion		8,195,000.00
Premium on sale of bonds		1,046,128.62
Net pension obligation		2,582,696.00
Net OPEB obligation		<u>5,428,616.00</u>
Total noncurrent liabilities		<u>17,252,440.62</u>
Total Liabilities	\$	<u><u>21,565,061.39</u></u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Pension obligation	\$	204,700.00
OPEB obligation		<u>3,701,137.00</u>
Total deferred inflow of resources	\$	<u><u>3,905,837.00</u></u>
<u>NET POSITION</u>		
Invested in capital assets	\$	25,656,478.40
Restricted		40,217.49
Unrestricted		<u>(2,071,330.19)</u>
Net Position	\$	<u><u>23,625,365.70</u></u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

	<u>2023</u>
	<u>Unrestricted</u>
	<u>Fund</u>
Revenues:	
Airport	\$ 5,792,446.96
Development and Financial Assistance	1,377,520.23
Parking	1,505,730.40
Sportsplex Parking	<u>135,502.50</u>
Total revenues	<u>\$ 8,811,200.09</u>
Expenses:	
Salaries	\$ 1,710,759.72
Fringe Benefits	566,997.78
Services by Contract	4,278,230.18
Depreciation and Amortization	<u>1,023,871.42</u>
Total expenses	<u>\$ 7,579,859.10</u>
Operating Income	<u>\$ 1,231,340.99</u>
Nonoperating Revenues/(Expenses)	
Interest Income	\$ 377,334.39
Grant Contributions	1,641,510.40
American Rescue Plan	2,000,000.00
Interest Expense	(395,573.21)
Amounts due under Service Agreements	(190,580.10)
Provision for Settlement of Litigation	(529,673.82)
Sportsplex Excess - Refunded	50,826.68
Miscellaneous	<u>82,203.33</u>
Total Nonoperating Revenues/(Expenses)	<u>\$ 3,036,047.67</u>
Change in Net Position - Increase	4,267,388.66
Net Position, Beginning	<u>19,357,977.04</u>
Net Position, Ending	<u><u>\$ 23,625,365.70</u></u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

		2023 <u>Unrestricted</u>
Cash Flows from Operating Activities:		
Cash Received from Customers	\$	8,979,376.88
Cash Paid to Suppliers		(4,375,781.29)
Cash Paid to Employees Benefits		(944,229.28)
Cash Paid to Employees		<u>(1,710,759.72)</u>
Net Cash Flows from Operating Activities		<u>1,948,606.59</u>
 Cash Flows from Noncapital Financing Activities:		
Other Operating Receipts/(Expenditures)		2,075,096.68
Service Agreements		(127,046.71)
Litigation Provision		<u>(529,673.82)</u>
Net Cash Flows from Noncapital Financing Activities		<u>1,418,376.15</u>
 Cash Flows from Capital and Related Financing Activities:		
Received/(Disbursed):		
Acquisition of Capital Assets	\$	(4,181,053.86)
Interest Paid		(398,550.02)
Bonds Paid		(840,000.00)
Grants		<u>1,641,510.40</u>
Net Cash Flows/(Used in) from Capital and Related Financing Activities		<u>(3,778,093.48)</u>
 Cash Flows from Investing Activities:		
Interest Received on Investments		<u>377,334.39</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	\$	<u>(33,776.35)</u>
 Cash and Cash Equivalents at Beginning of Year		<u>13,977,009.03</u>
Cash and Cash Equivalents at End of Year	\$	<u><u>13,943,232.68</u></u>

Notes to financial statement have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

	2023 Unrestricted
Cash flows from operating activities:	
Revenues over/(under) expenses - net	\$ 1,231,340.99
Non-cash portion of change in net pension liability and OPEB and related deferrals	(396,325.00)
Adjustments to reconcile revenues over/(under) expenses to net cash provided by operating activities:	
Depreciation and amortization	1,023,871.42
Changes in assets and liabilities:	
Decrease/(increase) in accounts receivable	14,930.00
(Increase)/decrease in other current assets	(5,544.14)
Decrease/(increase) in inventory	(39,689.99)
Increase/(decrease) in accrued expenses and other liabilities	120,023.31
Net cash provided/(used in) by operating activities	\$ 1,948,606.59

Notes to Financial Statements have been omitted.

SUPPLEMENTARY SCHEDULES – UNRESTRICTED
[UNAUDITED]

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

<u>ASSETS</u>	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Current assets:					
Cash, cash equivalents and investments	\$ 6,788,130.48	\$ 3,054,893.07	\$ 731,569.50	\$ 132,904.90	\$ 10,707,497.95
Inventory		116,841.14			116,841.14
Other current assets	6,092.08	41,922.60	3,075.89		51,090.57
Intrafund receivable	<u>93,139.43</u>				<u>93,139.43</u>
Total current assets	<u>6,887,361.99</u>	<u>3,213,656.81</u>	<u>734,645.39</u>	<u>132,904.90</u>	<u>10,968,569.09</u>
Restricted assets:					
Cash, cash equivalents and investments		<u>3,235,734.73</u>			<u>3,235,734.73</u>
Total restricted assets		<u>3,235,734.73</u>			<u>3,235,734.73</u>
Noncurrent assets:					
Capital assets, net		31,953,757.75			31,953,757.75
Loss on defeasance		<u>23,608.95</u>			<u>23,608.95</u>
Total noncurrent assets		<u>31,977,366.70</u>			<u>31,977,366.70</u>
Total assets	<u>\$ 6,887,361.99</u>	<u>\$ 38,426,758.24</u>	<u>\$ 734,645.39</u>	<u>\$ 132,904.90</u>	<u>\$ 46,181,670.52</u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
<u>LIABILITIES</u>					
Liabilities:					
Current liabilities payable from unrestricted assets:					
Current portion of bonds payable		\$ 880,000.00			\$ 880,000.00
Accrued expenses and other current liabilities	\$ 2,152,946.30	500,429.15	\$ 668,462.79	\$ 110,782.53	3,432,620.77
Intrafund payable	<u>4,629.62</u>	<u>204.84</u>	<u>66,182.60</u>	<u>22,122.37</u>	<u>93,139.43</u>
Total current liabilities from unrestricted assets	<u>2,157,575.92</u>	<u>1,380,633.99</u>	<u>734,645.39</u>	<u>132,904.90</u>	<u>4,405,760.20</u>
Noncurrent liabilities:					
Bonds payable, net of current portion		8,195,000.00			8,195,000.00
Premium on sale of bonds		<u>1,046,128.62</u>			<u>1,046,128.62</u>
Total noncurrent liabilities		<u>9,241,128.62</u>			<u>9,241,128.62</u>
Total liabilities	<u>\$ 2,157,575.92</u>	<u>\$ 10,621,762.61</u>	<u>\$ 734,645.39</u>	<u>\$ 132,904.90</u>	<u>\$ 13,646,888.82</u>
<u>NET POSITION</u>					
Net Position:					
Invested in capital assets		\$ 25,656,478.40			\$ 25,656,478.40
Restricted		40,217.49			40,217.49
Unrestricted	\$ 4,729,786.07	<u>2,108,299.74</u>			<u>6,838,085.81</u>
Net position	<u>\$ 4,729,786.07</u>	<u>\$ 27,804,995.63</u>			<u>\$ 32,534,781.70</u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Revenues:					
Airport:					
Aviation rent		\$ 1,392,373.04			\$ 1,392,373.04
Landing fees		28,318.00			28,318.00
Tie down rent		519,560.00			519,560.00
T-Hangar rent		1,082,460.00			1,082,460.00
Commercial rent		64,616.04			64,616.04
Fuel sales		2,676,260.02			2,676,260.02
Miscellaneous airport income		28,859.86			28,859.86
		<u> </u>			<u> </u>
Airport		<u>\$ 5,792,446.96</u>			<u>\$ 5,792,446.96</u>
Development and financial assistance:					
Administrative and management fees:					
Newark Public Safety 1999	\$ 1,890.00				\$ 1,890.00
Project Consolidation Refunding - 2004	81,175.00				81,175.00
Project Consolidation Refunding - 2005	840.00				840.00
Sportsplex Refunding - 2005A	1,445.00				1,445.00
Project Consolidation Refunding - 2006	3,820.00				3,820.00
Sportsplex Refunding - 2006A	1,070.00				1,070.00
Fern - 2010	11,300.00				11,300.00
Social Services - 2011	1,210.00				1,210.00
Project Consolidation - 2017	1,835.00				1,835.00
Equipment lease fees - 2019	3,590.00				3,590.00
Newark Water bonds - 2019	66,860.00				66,860.00
Charter School - North Star Academy - 2020	29,270.00				29,270.00
Charter School - Broad/Hazelwood - 2020	29,980.00				29,980.00
NJIT - 2021	91,005.00				91,005.00
Team Charter School	49,400.00				49,400.00
Family Courthouse - 2023	148,543.75				148,543.75
PGLP	30,000.00				30,000.00
		<u> </u>			<u> </u>
Development and financial assistance	<u>\$ 553,233.75</u>				<u>\$ 553,233.75</u>
Parking:					
Administrative fees	\$ 123,204.84		\$ 1,174,817.40		\$ 1,298,022.24
Parking fees	701,081.64		330,913.00		1,031,994.64
		<u> </u>			<u> </u>
Parking	<u>\$ 824,286.48</u>		<u>\$ 1,505,730.40</u>		<u>\$ 2,330,016.88</u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Sportsplex Parking:					
Miscellaneous	_____	_____	_____	\$ 135,502.50	\$ 135,502.50
Sportsplex Parking	_____	_____	_____	\$ 135,502.50	\$ 135,502.50
Total revenues	\$ 1,377,520.23	\$ 5,792,446.96	\$ 1,505,730.40	\$ 135,502.50	\$ 8,811,200.09
Expenses:					
Salaries	\$ 449,190.04	\$ 744,615.70	\$ 439,438.93	\$ 77,515.05	\$ 1,710,759.72
Employee Benefits	197,068.27	495,763.06	214,308.33	56,183.08	963,322.74
	\$ 646,258.31	\$ 1,240,378.76	\$ 653,747.26	\$ 133,698.13	\$ 2,674,082.46
Other:					
Stationery and office supplies	\$ 8,969.26	\$ 7,462.96	\$ 1,915.59		\$ 18,347.81
Facility and vehicle material and supplies	5,372.38	210,108.23	2,612.60		218,093.21
Uniforms		10,675.63	4,241.12		14,916.75
Utilities	26,363.89	65,776.77	75,585.19	\$ 20,051.21	187,777.06
Fuel for resale		2,477,885.46			2,477,885.46
Vehicle fuel		35,116.82			35,116.82
Fuel Tax		13,191.08			13,191.08
Permits		35,985.00			35,985.00
Facility and vehicle maintenance and repairs	24,381.99	41,932.19	241,662.94	16,222.94	324,200.06
Merchant Fees		29,941.33			29,941.33
Other equipment services			6,243.67		6,243.67
Professional services	86,772.55	69,421.63	80,061.20	5,450.00	241,705.38
Non Professional services	11,979.56	25,330.97	5,600.46		42,910.99
Insurance	130,652.46	158,349.44	149,467.54	23,613.57	462,083.01
Credit Card Charges			21,174.13		21,174.13
Pilot Fees		110,000.00			110,000.00
Trustee Fee		14,305.94			14,305.94
Miscellaneous	9,805.96	4,596.86	6,656.00		21,058.82
Depreciation and Amortization		1,023,871.42			1,023,871.42
Travel & Other	547.50	2,746.16	_____	_____	3,293.66
Total other expenses	\$ 304,845.55	\$ 4,336,697.89	\$ 595,220.44	\$ 65,337.72	\$ 5,302,101.60
Total Salaries and Other Expenses	\$ 951,103.86	\$ 5,577,076.65	\$ 1,248,967.70	\$ 199,035.85	\$ 7,976,184.06
Operating Income/(Loss)	\$ 426,416.37	\$ 215,370.31	\$ 256,762.70	\$ (63,533.35)	\$ 835,016.03

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Nonoperating Revenues/(Expenses):					
Interest Income	\$ 62,146.90	\$ 315,187.49			\$ 377,334.39
Interest expense		(395,573.21)			(395,573.21)
Sportsplex (excess)/deficit	(12,706.67)			\$ 63,533.35	50,826.68
Grant Contributions		1,641,510.40			1,641,510.40
Amounts due under service agreements	66,182.60		\$ (256,762.70)		(190,580.10)
Provision for Settlement of Litigation	(529,673.82)				(529,673.82)
American Recovery Plan	2,000,000.00				2,000,000.00
Miscellaneous	<u>102,319.33</u>	<u>(20,116.00)</u>			<u>82,203.33</u>
Total Nonoperating Revenues/(Expenses)	<u>\$ 1,688,268.34</u>	<u>\$ 1,541,008.68</u>	<u>\$ (256,762.70)</u>	<u>\$ 63,533.35</u>	<u>\$ 3,036,047.67</u>
Revenues (under)/over expenses	<u>\$ 2,114,684.71</u>	<u>\$ 1,756,378.99</u>			<u>\$ 3,871,063.70</u>
Change in Net Position - Increase/(Decrease)	<u>\$ 2,114,684.71</u>	<u>\$ 1,756,378.99</u>			<u>\$ 3,871,063.70</u>
Net Position, Beginning	<u>2,615,101.36</u>	<u>26,048,616.64</u>			<u>28,663,718.00</u>
Net Position, Ending	<u>\$ 4,729,786.07</u>	<u>\$ 27,804,995.63</u>			<u>\$ 32,534,781.70</u>
Detail:					
Invested in Capital Assets		\$ 25,656,478.40			\$ 25,656,478.40
Restricted		40,217.49			40,217.49
Unrestricted	<u>\$ 4,729,786.07</u>	<u>2,108,299.74</u>			<u>6,838,085.81</u>
	<u>\$ 4,729,786.07</u>	<u>\$ 27,804,995.63</u>			<u>\$ 32,534,781.70</u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING UNRESTRICTED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

	Development and Financial <u>Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	Total Unrestricted <u>Fund</u>
Cash Flows from Operating Activities:					
Cash Received from Customers/Affiliations	\$ 1,377,520.23	\$ 5,810,029.96	\$ 1,656,321.19	\$ 135,505.50	\$ 8,979,376.88
Cash Paid to Suppliers	(347,799.43)	(3,316,650.24)	(589,106.94)	(122,224.68)	(4,375,781.29)
Cash Paid for Benefits	(194,405.28)	(484,671.52)	(208,999.40)	(56,153.08)	(944,229.28)
Cash Paid to Employees	<u>(449,190.04)</u>	<u>(744,615.70)</u>	<u>(439,438.93)</u>	<u>(77,515.05)</u>	<u>(1,710,759.72)</u>
Net Cash Flows from Operating Activities	<u>386,125.48</u>	<u>1,264,092.50</u>	<u>418,775.92</u>	<u>(120,387.31)</u>	<u>1,948,606.59</u>
Cash Flows from Noncapital Financing Activities:					
Other Operating Receipts/(Expenses)	2,089,612.66	(14,515.98)			2,075,096.68
Service Agreements	66,182.60		(256,762.64)	63,533.33	(127,046.71)
Litigation Provision	<u>(529,673.82)</u>				<u>(529,673.82)</u>
Net Cash Flows from Noncapital Financing Activities	<u>1,626,121.44</u>	<u>(14,515.98)</u>	<u>(256,762.64)</u>	<u>63,533.33</u>	<u>1,418,376.15</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets		(4,181,053.86)			(4,181,053.86)
Interest Paid		(398,550.02)			(398,550.02)
Bonds Paid		(840,000.00)			(840,000.00)
Grants		<u>1,641,510.40</u>			<u>1,641,510.40</u>
Net Cash Flows/(Used in) from Capital and Related Financing Activities		<u>(3,778,093.48)</u>			<u>(3,778,093.48)</u>
Cash Flows from Investing Activities:					
Interest Received on Investments	<u>62,146.90</u>	<u>315,187.49</u>			<u>377,334.39</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ <u>2,074,393.82</u>	\$ <u>(2,213,329.47)</u>	\$ <u>162,013.28</u>	\$ <u>(56,853.98)</u>	\$ <u>(33,776.35)</u>
Cash and Cash Equivalents at Beginning of Year	<u>4,713,736.66</u>	<u>8,503,957.27</u>	<u>569,556.22</u>	<u>189,758.88</u>	<u>13,977,009.03</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>6,788,130.48</u></u>	\$ <u><u>6,290,627.80</u></u>	\$ <u><u>731,569.50</u></u>	\$ <u><u>132,904.90</u></u>	\$ <u><u>13,943,232.68</u></u>

Notes to Financial Statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING UNRESTRICTED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Cash flows from operating activities:					
Revenues over/(under) expenses - net	\$ 426,416.37	\$ 215,370.31	\$ 256,762.70	\$ (63,533.35)	\$ 835,016.03
Adjustments to reconcile revenues over/(under) expenses to net cash provided by operating activities:					
Depreciation and amortization		1,023,871.42			1,023,871.42
Changes in assets and liabilities:					
(Increase)/decrease in accounts receivable		14,930.00			14,930.00
(Increase)/decrease in other current assets	(2,611.98)	(3,460.76)	471.01	57.59	(5,544.14)
Decrease/(increase) in inventory		(39,689.99)			(39,689.99)
Increase/(decrease) in accrued expenses and other current liabilities	14,180.94	31,344.30	122,153.02	(47,654.99)	120,023.27
Net change in interfund/intrafund receivables and payables	<u>(51,859.85)</u>	<u>21,727.22</u>	<u>39,389.19</u>	<u>(9,256.56)</u>	
Net cash provided/(used in) by operating activities	<u>\$ 386,125.48</u>	<u>\$ 1,264,092.50</u>	<u>\$ 418,775.92</u>	<u>\$ (120,387.31)</u>	<u>\$ 1,948,606.59</u>

Notes to Financial Statements have been omitted.

SUPPLEMENTARY SCHEDULES – RESTRICTED
[UNAUDITED]

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	<u>Pooled Government Loan Program 1986</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1996A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)</u>	<u>City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 2000 (County Correctional Facility Project)</u>
ASSETS						
Current assets:						
Bond Anticipation Note Receivable						
Restricted bonds receivable	\$ 635,000.00				\$ 2,615.00	
Other current assets	9,972.51					
Total current assets	<u>644,972.51</u>				<u>2,615.00</u>	
Restricted cash, cash equivalents and investments	3,098,064.14	\$ 3,712.21	\$ 14,989.92	\$ 442.30	22,773.15	\$ 70,170.04
Restricted bonds receivable	<u>635,000.00</u>					
Restricted net investment in direct financing leases					1,890,000.00	
Net restricted net investments in direct financing leases					<u>1,890,000.00</u>	
	<u>\$ 4,378,036.65</u>	<u>\$ 3,712.21</u>	<u>\$ 14,989.92</u>	<u>\$ 442.30</u>	<u>\$ 1,915,388.15</u>	<u>\$ 70,170.04</u>
LIABILITIES						
Current liabilities:						
Current portion of bonds payable					\$ 275,000.00	
Bond anticipation note payable						
Due to participants	\$ 52,954.60	\$ 3,712.21	\$ 14,989.92	\$ 442.30	22,773.15	\$ 70,170.04
Accrued expenses and other current liabilities	<u>25,082.05</u>				<u>2,615.00</u>	
Total current liabilities	<u>78,036.65</u>	<u>3,712.21</u>	<u>14,989.92</u>	<u>442.30</u>	<u>300,388.15</u>	<u>70,170.04</u>
Bonds payable, net of current portion	<u>4,300,000.00</u>				<u>1,615,000.00</u>	
Total liabilities	<u>\$ 4,378,036.65</u>	<u>\$ 3,712.21</u>	<u>\$ 14,989.92</u>	<u>\$ 442.30</u>	<u>\$ 1,915,388.15</u>	<u>\$ 70,170.04</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	<u>County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)</u>	<u>Project Consolidation Revenue Bonds Series 2004 (Refunding Project)</u>	<u>Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)</u>	<u>Project Consolidation Revenue Bonds Series 2005 (Refunding Project)</u>
ASSETS						
Current assets:						
Bond Anticipation Note Receivable						
Restricted bonds receivable				\$ 12,725,000.00	\$ 1,375,347.17	\$ 195,000.00
Other current assets				73,450.00	7,677.00	5,645.00
Total current assets				<u>12,798,450.00</u>	<u>1,383,024.17</u>	<u>200,645.00</u>
Restricted cash, cash equivalents and investments	\$ 3,600.52	\$ 11,287.18	\$ 20,694.61	38,366.42	941.41	1,638.13
Restricted bonds receivable				68,450,000.00	5,303,165.65	645,000.00
Restricted net investment in direct financing leases						
Net restricted net investments in direct financing leases						
	<u>\$ 3,600.52</u>	<u>\$ 11,287.18</u>	<u>\$ 20,694.61</u>	<u>\$ 81,286,816.42</u>	<u>\$ 6,687,131.23</u>	<u>\$ 847,283.13</u>
LIABILITIES						
Current liabilities:						
Current portion of bonds payable				\$ 12,725,000.00	\$ 1,375,347.17	\$ 195,000.00
Bond anticipation note payable						
Due to participants	\$ 3,600.52	\$ 11,287.18	\$ 20,694.61	38,366.42	941.41	1,638.13
Accrued expenses and other current liabilities				73,450.00	7,677.00	5,645.00
Total current liabilities	<u>3,600.52</u>	<u>11,287.18</u>	<u>20,694.61</u>	<u>12,836,816.42</u>	<u>1,383,965.58</u>	<u>202,283.13</u>
Bonds payable, net of current portion				68,450,000.00	5,303,165.65	645,000.00
Total liabilities	<u>\$ 3,600.52</u>	<u>\$ 11,287.18</u>	<u>\$ 20,694.61</u>	<u>\$ 81,286,816.42</u>	<u>\$ 6,687,131.23</u>	<u>\$ 847,283.13</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2006 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)	Fern Senior Housing Project Revenue Bonds Series 2010	Refunded County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2011 (Riverbank Park)	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)
ASSETS						
Current assets:						
Bond Anticipation Note Receivable						280,000.00
Restricted bonds receivable	\$ 340,000.00	\$ 3,820,000.00	\$ 2,070.00	\$ 12,300.00		\$ 1,430.00
Other current assets	2,105.00	5,000.00				
Total current assets	342,105.00	3,825,000.00	2,070.00	12,300.00		281,430.00
Restricted cash, cash equivalents and investments	195.67	1,327.15	494.98	1,513,180.12	\$ 44.86	8,010.95
Restricted bonds receivable	1,105,000.00		1,070,000.00	11,300,000.00		
Restricted net investment in direct financing leases						930,000.00
Net restricted net investments in direct financing leases						930,000.00
	\$ 1,447,300.67	\$ 3,826,327.15	\$ 1,072,564.98	\$ 12,825,480.12	\$ 44.86	\$ 1,219,440.95
LIABILITIES						
Current liabilities:						
Current portion of bonds payable	\$ 340,000.00	\$ 3,820,000.00				\$ 280,000.00
Bond anticipation note payable						
Due to participants	195.67	1,327.15	\$ 494.98	\$ 110,223.93	\$ 44.86	8,010.95
Accrued expenses and other current liabilities	2,105.00	5,000.00	2,070.00	1,415,256.19		1,430.00
Total current liabilities	342,300.67	3,826,327.15	2,564.98	1,525,480.12	44.86	289,440.95
Bonds payable, net of current portion	1,105,000.00		1,070,000.00	11,300,000.00		930,000.00
Total liabilities	\$ 1,447,300.67	\$ 3,826,327.15	\$ 1,072,564.98	\$ 12,825,480.12	\$ 44.86	\$ 1,219,440.95

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)	North Star Academy Charter School Revenue Bonds Series 2020	North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B
ASSETS						
Current assets:						
Bond Anticipation Note Receivable						
Restricted bonds receivable	\$ 635,000.00	\$ 535,000.00	\$ 2,120.00	\$ 1,400,000.00	\$ 355,000.00	\$ 1,365,000.00
Other current assets	<u>6,300.00</u>	<u>6,300.00</u>	<u>2,120.00</u>	<u>69,210.00</u>	<u>58,325.00</u>	<u>60,030.00</u>
Total current assets	<u>635,000.00</u>	<u>541,300.00</u>	<u>2,120.00</u>	<u>1,469,210.00</u>	<u>413,325.00</u>	<u>1,425,030.00</u>
Restricted cash, cash equivalents and investments	<u>53,788.96</u>	<u>190,879.94</u>	<u>253,312.29</u>	<u>94,384.85</u>	<u>1,200,367.18</u>	<u>2,541,209.05</u>
Restricted bonds receivable	<u>8,210,000.00</u>	<u>1,300,000.00</u>	<u>65,460,000.00</u>	<u>65,460,000.00</u>	<u>28,575,000.00</u>	<u>27,280,000.00</u>
Restricted net investment in direct financing leases	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>
Net restricted net investments in direct financing leases	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>	<u>3,590,000.00</u>
	<u>\$ 8,898,788.96</u>	<u>\$ 2,032,179.94</u>	<u>\$ 3,845,432.29</u>	<u>\$ 67,023,594.85</u>	<u>\$ 30,188,692.18</u>	<u>\$ 31,246,239.05</u>
LIABILITIES						
Current liabilities:						
Current portion of bonds payable	\$ 635,000.00	\$ 535,000.00	\$ 1,470,000.00	\$ 1,400,000.00	\$ 355,000.00	\$ 1,365,000.00
Bond anticipation note payable	9,256.26	190,879.94	253,312.29	94,384.85	1,200,367.18	2,541,209.05
Due to participants	44,532.70	6,300.00	2,120.00	69,210.00	58,325.00	60,030.00
Accrued expenses and other current liabilities	<u>688,788.96</u>	<u>732,179.94</u>	<u>1,725,432.29</u>	<u>1,563,594.85</u>	<u>1,613,692.18</u>	<u>3,966,239.05</u>
Total current liabilities	<u>688,788.96</u>	<u>732,179.94</u>	<u>1,725,432.29</u>	<u>1,563,594.85</u>	<u>1,613,692.18</u>	<u>3,966,239.05</u>
Bonds payable, net of current portion	<u>8,210,000.00</u>	<u>1,300,000.00</u>	<u>2,120,000.00</u>	<u>65,460,000.00</u>	<u>28,575,000.00</u>	<u>27,280,000.00</u>
Total liabilities	<u>\$ 8,898,788.96</u>	<u>\$ 2,032,179.94</u>	<u>\$ 3,845,432.29</u>	<u>\$ 67,023,594.85</u>	<u>\$ 30,188,692.18</u>	<u>\$ 31,246,239.05</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	NJIT			
	Student Housing	Friends of Team	Family Court	Total
	General Obligation	Charter School	2023	Restricted
	Lease Revenue Bonds	Revenue Bonds	Project Fund	Funds
	Series 2021 A & B	Series 2021		
<u>ASSETS</u>				
Current assets:				
Bond Anticipation Note Receivable			\$ 118,835,000	\$ 118,835,000.00
Restricted bonds receivable	\$ 510,000.00	\$ 275,000.00		24,445,347.17
Other current assets	91,495.00	49,875.00	120,835.00	144,441,256.19
	<u>601,495.00</u>	<u>324,875.00</u>	<u>118,955,835.00</u>	<u>143,860,801.68</u>
Restricted cash, cash equivalents and investments	2,502,550.21	8,992,789.44	69,588,014.17	90,227,229.85
Restricted bonds receivable	90,495,000.00	49,305,000.00		359,133,165.65
Restricted net investment in direct financing leases				6,410,000.00
Net restricted net investments in direct financing leases				6,410,000.00
	<u>\$ 93,599,045.21</u>	<u>\$ 58,622,664.44</u>	<u>\$ 188,543,849.17</u>	<u>\$ 599,631,197.18</u>
<u>LIABILITIES</u>				
Current liabilities:				
Current portion of bonds payable	\$ 510,000.00	\$ 275,000.00		\$ 25,555,347.17
Bond anticipation note payable			\$ 118,835,000.00	118,835,000.00
Due to participants	2,502,550.21	8,992,789.44	69,588,014.17	85,734,631.42
Accrued expenses and other current liabilities	91,495.00	49,875.00	120,835.00	2,043,052.94
	<u>3,104,045.21</u>	<u>9,317,664.44</u>	<u>188,543,849.17</u>	<u>232,168,031.53</u>
Bonds payable, net of current portion	90,495,000.00	49,305,000.00		367,463,165.65
Total liabilities	<u>\$ 93,599,045.21</u>	<u>\$ 58,622,664.44</u>	<u>\$ 188,543,849.17</u>	<u>\$ 599,631,197.18</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 5
Sheet 1 of 5

	<u>Pooled Government Loan Program 1986</u>	<u>Property & Equipment Lease Program 1992</u>	<u>Property Improvement Lease Program 1996/1994/ 1993/1990</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)</u>	<u>City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)</u>
Revenues:						
Development and financial assistance revenues	\$ 314,273.77					\$ 106,268.13
Interest	<u>105,969.41</u>	\$ <u>271.75</u>	\$ <u>2,962.42</u>	\$ <u>7,480.16</u>	\$ <u>20.80</u>	<u>1,956.83</u>
Total revenues	<u>\$ 420,243.18</u>	<u>\$ 271.75</u>	<u>\$ 2,962.42</u>	<u>\$ 7,480.16</u>	<u>\$ 20.80</u>	<u>\$ 108,224.96</u>
Expenses:						
Services by contract:						
Remarketing fees	\$ 7,887.26					
Administrative fees	30,000.00					\$ 1,615.00
Credit fees	67,862.79					
Tender agent fees	4,500.00					
Other	24,000.00					
Professional fees	20,250.00					
Auditing fees	7,500.00					1,000.00
Trustee fees	10,900.00					
Legal fees	<u>46,295.20</u>					
Services by contract	\$ 219,195.25	-	-			2,615.00
Interest	95,078.52					103,653.13
Interest rebate expense	<u>105,969.41</u>	\$ <u>271.75</u>	\$ <u>2,962.42</u>	\$ <u>7,480.16</u>	\$ <u>20.80</u>	<u>\$ 1,956.83</u>
Total expenses	<u>\$ 420,243.18</u>	<u>\$ 271.75</u>	<u>\$ 2,962.42</u>	<u>\$ 7,480.16</u>	<u>\$ 20.80</u>	<u>\$ 108,224.96</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 5
Sheet 2 of 5

	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2000 (County Correctional Facility Project)	County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)	Project Consolidation Revenue Bonds Series 2004 (Refunding Project)	Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)
Revenues:						
Development and financial assistance revenues					\$ 73,450.00	\$ 7,677.00
Interest	\$ 55,329.08	\$ 3,265.28	\$ 9,924.54	\$ 19,040.16	<u>16,840.55</u>	<u>26.74</u>
Total revenues	<u>\$ 55,329.08</u>	<u>\$ 3,265.28</u>	<u>\$ 9,924.54</u>	<u>\$ 19,040.16</u>	<u>\$ 90,290.55</u>	<u>\$ 7,703.74</u>
Expenses:						
Services by contract:						
Remarketing fees						
Administrative fees					\$ 68,450.00	\$ 6,677.00
Credit fees						
Tender agent fees						
Other						
Professional fees						
Auditing fees					5,000.00	1,000.00
Trustee fees						
Legal fees						
Services by contract					73,450.00	7,677.00
Interest						
Interest rebate expense	\$ 55,329.08	\$ 3,265.28	\$ 9,924.54	\$ 19,040.16	<u>16,840.55</u>	<u>26.74</u>
Total expenses	<u>\$ 55,329.08</u>	<u>\$ 3,265.28</u>	<u>\$ 9,924.54</u>	<u>\$ 19,040.16</u>	<u>\$ 90,290.55</u>	<u>\$ 7,703.74</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 5
Sheet 3 of 5

	<u>Project Consolidation Revenue Bonds Series 2005 (Refunding Project)</u>	<u>Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex (Refunding Project)</u>	<u>Project Consolidation Revenue Bonds Series 2006 (Refunding Project)</u>	<u>Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)</u>	<u>Fern Senior Housing Project Revenue Bonds Series 2010</u>
Revenues:					
Development and financial assistance revenues	\$ 49,970.00	\$ 77,562.50	\$ 396,387.50	\$ 47,737.50	\$ 12,300.00
Interest	<u>465.55</u>	<u>363.15</u>	<u>874.43</u>	<u>214.29</u>	<u>64,037.08</u>
Total revenues	<u>\$ 50,435.55</u>	<u>\$ 77,925.65</u>	<u>\$ 397,261.93</u>	<u>\$ 47,951.79</u>	<u>\$ 76,337.08</u>
Expenses:					
Services by contract:					
Remarketing fees					
Administrative fees	\$ 645.00	\$ 1,105.00		\$ 1,070.00	\$ 11,300.00
Credit fees					
Tender agent fees					
Other					
Professional fees					
Auditing fees	5,000.00	1,000.00	\$ 5,000.00	1,000.00	1,000.00
Trustee fees					
Legal fees					
Services by contract	<u>5,645.00</u>	<u>2,105.00</u>	<u>5,000.00</u>	<u>2,070.00</u>	<u>12,300.00</u>
Interest	44,325.00	75,457.50	391,387.50	45,667.50	
Interest rebate expense	<u>465.55</u>	<u>363.15</u>	<u>874.43</u>	<u>214.29</u>	<u>64,037.08</u>
Total expenses	<u>\$ 50,435.55</u>	<u>\$ 77,925.65</u>	<u>\$ 397,261.93</u>	<u>\$ 47,951.79</u>	<u>\$ 76,337.08</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 5
Sheet 4 of 5

	Refunded County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2011 (Riverbank Park)	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)
Revenues:						
Development and financial assistance revenues		\$ 69,005.00	450,875.00	\$ 725,693.74	\$ 253,370.00	\$ 3,478,960.00
Interest	\$ 2.65	1,511.00	\$ 316.75	42,769.47	31,712.20	56,726.92
Total revenues	<u>\$ 2.65</u>	<u>\$ 70,516.00</u>	<u>\$ 451,191.75</u>	<u>\$ 768,463.21</u>	<u>\$ 285,082.20</u>	<u>\$ 3,535,686.92</u>
Expenses:						
Services by contract:						
Remarketing fees						
Administrative fees		\$ 930.00		\$ 1,300.00	\$ 2,370.00	\$ 65,460.00
Credit fees						
Tender agent fees						
Other						
Professional fees						
Auditing fees		500.00		5,000.00	1,500.00	3,750.00
Trustee fees						
Legal fees						
Services by contract		1,430.00		6,300.00	3,870.00	69,210.00
Interest		67,575.00	450,875.00	719,393.74	249,500.00	3,409,750.00
Interest rebate expense	2.65	1,511.00	\$ 316.75	42,769.47	31,712.20	56,726.92
Total expenses	<u>\$ 2.65</u>	<u>\$ 70,516.00</u>	<u>\$ 451,191.75</u>	<u>\$ 768,463.21</u>	<u>\$ 285,082.20</u>	<u>\$ 3,535,686.92</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 5
Sheet 5 of 5

	<u>North Star Academy Charter School Revenue Bonds Series 2020</u>	<u>North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B</u>	<u>NJIT Student Housing General Obligation Lease Revenue Bonds Series 2021 A & B</u>	<u>Friends of Team Charter School Revenue Bonds Series 2021</u>	<u>Family Court 2023 Project Fund</u>	<u>Total</u>
Revenues:						
Development and financial assistance revenues	\$ 1,229,125.00	\$ 1,272,647.50	\$ 3,569,483.00	\$ 2,032,675.00	\$ 120,835.00	\$ 14,288,295.64
Interest	<u>5,145.95</u>	<u>10,894.36</u>	<u>178,053.01</u>	<u>179,452.90</u>	<u>2,012,227.74</u>	<u>2,807,855.17</u>
Total revenues	<u>\$ 1,234,270.95</u>	<u>\$ 1,283,541.86</u>	<u>\$ 3,747,536.01</u>	<u>\$ 2,212,127.90</u>	<u>\$ 2,133,062.74</u>	<u>\$ 17,096,150.81</u>
Expenses:						
Services by contract:						
Remarketing fees						\$ 7,887.26
Administrative fees	\$ 57,575.00	\$ 59,280.00	\$ 90,495.00	\$ 49,125.00	\$ 120,835.00	568,232.00
Credit fees						67,862.79
Tender agent fees						4,500.00
Other						24,000.00
Professional fees						20,250.00
Auditing fees	750.00	750.00	1,000.00	750.00		41,500.00
Trustee fees						10,900.00
Legal fees						<u>46,295.20</u>
Services by contract	58,325.00	60,030.00	91,495.00	49,875.00	120,835.00	791,427.25
Interest	1,170,800.00	1,212,617.50	3,477,988.00	1,982,800.00		13,496,868.39
Interest rebate expense	<u>5,145.95</u>	<u>10,894.36</u>	<u>178,053.01</u>	<u>179,452.90</u>	<u>2,012,227.74</u>	<u>2,807,855.17</u>
Total expenses	<u>\$ 1,234,270.95</u>	<u>\$ 1,283,541.86</u>	<u>\$ 3,747,536.01</u>	<u>\$ 2,212,127.90</u>	<u>\$ 2,133,062.74</u>	<u>\$ 17,096,150.81</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	<u>Pooled Government Loan Program 1986</u>	<u>Property & Equipment Lease Program 1992</u>	<u>Property Improvement Lease Program 1996/1994/ 1993/1990</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1996A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)</u>
Cash Flows from Capital and Related Financing Activities:					
Received/(Disbursed)					
Bond Anticipation Note					
Interest Paid	\$ (187,465.88)				
Bonds Paid	(12,900,000.00)				
Other Current Assets	48,180.26				
Accrued Expenses	(100,109.76)				
Due to Participants	1,610,642.11	\$ (28,825.87)	\$ (89,928.92)	\$ (14,443.08)	
Finance Lease - Receipt					
Net Cash Flows/(Used in) from Capital and Related Financing Activities	<u>(11,528,753.27)</u>	<u>(28,825.87)</u>	<u>(89,928.92)</u>	<u>(14,443.08)</u>	
Cash Flows from Investing Activities:					
Interest Received on Investments	\$ 105,969.41	\$ 271.75	\$ 2,962.42		\$ 7,480.16
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(11,422,783.86)</u>	<u>(28,554.12)</u>	<u>(86,966.50)</u>	<u>(14,443.08)</u>	<u>7,480.16</u>
Cash and Cash Equivalents at Beginning of Year	\$ 14,520,848.00	\$ 28,554.12	\$ 86,966.50	\$ 18,155.29	\$ 7,509.76
Cash and Cash Equivalents at End of Year	<u>\$ 3,098,064.14</u>	<u></u>	<u></u>	<u>\$ 3,712.21</u>	<u>\$ 14,989.92</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)	City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2000 (County Correctional Facility Project)	County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)
Cash Flows from Capital and Related Financing Activities:					
Received/(Disbursed)					
Bond Anticipation Note					
Interest Paid		\$ (103,653.13)			
Bonds Paid		(265,000.00)			
Other Current Assets		2,890.00			
Accrued Expenses		(2,890.00)			
Due to Participants		84,453.41	\$ (5.99)		
Finance Lease - Receipt		265,000.00			
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Cash Flows/(Used in) from Capital and Related Financing Activities		(19,199.72)	(5.99)		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash Flows from Investing Activities:					
Interest Received on Investments	\$ 20.80	\$ 1,956.83	\$ 55,329.08	\$ 3,265.28	\$ 9,924.54
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Increase/(Decrease) in Cash and Cash Equivalents	20.80	(17,242.89)	55,323.09	3,265.28	9,924.54
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and Cash Equivalents at Beginning of Year	\$ 421.50	\$ 40,016.04	\$ 14,846.95	\$ 335.24	\$ 1,362.64
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	\$ 442.30	\$ 22,773.15	\$ 70,170.04	\$ 3,600.52	\$ 11,287.18
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)	Project Consolidation Revenue Bonds Series 2004 (Refunding Project)	Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)	Project Consolidation Revenue Bonds Series 2005 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex (Refunding Project)	Project Consolidation Revenue Bonds Series 2006 (Refunding Project)
Cash Flows from Capital and Related Financing Activities:						
Received/(Disbursed)						
Bond Anticipation Note						
Interest Paid		\$ (5,128,200.00)		\$ (44,325.00)	\$ (75,457.50)	\$ (391,387.50)
Bonds Paid				(190,000.00)	(325,000.00)	(3,635,000.00)
Other Current Assets		86,175.00		5,840.00	2,105.00	8,820.00
Accrued Expenses		(86,175.00)		(5,840.00)	(2,105.00)	(8,820.00)
Due to Participants	\$ 1,068.78	5,128,205.99	\$ (2,913.90)	234,325.00	399,446.83	4,026,387.50
Finance Lease - Receipt						
	<u>1,068.78</u>	<u>5.99</u>	<u>(2,913.90)</u>		<u>(1,010.67)</u>	
Net Cash Flows/(Used in) from Capital and Related Financing Activities	<u>1,068.78</u>	<u>5.99</u>	<u>(2,913.90)</u>		<u>(1,010.67)</u>	
Cash Flows from Investing Activities:						
Interest Received on Investments	\$ <u>19,040.16</u>	\$ <u>16,840.55</u>	\$ <u>26.74</u>	\$ <u>465.55</u>	\$ <u>363.15</u>	\$ <u>874.43</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>20,108.94</u>	<u>16,846.54</u>	<u>(2,887.16)</u>	<u>465.55</u>	<u>(647.52)</u>	<u>874.43</u>
Cash and Cash Equivalents at Beginning of Year	\$ <u>585.67</u>	\$ <u>21,519.88</u>	<u>3,828.57</u>	\$ <u>1,172.58</u>	\$ <u>843.19</u>	\$ <u>452.72</u>
Cash and Cash Equivalents at End of Year	<u>\$ 20,694.61</u>	<u>\$ 38,366.42</u>	<u>\$ 941.41</u>	<u>\$ 1,638.13</u>	<u>\$ 195.67</u>	<u>\$ 1,327.15</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2007 (Refunding Project)	Fern Senior Housing Project Revenue Bonds Series 2010	Refunded County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2011 (Riverbank Park)	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)
Cash Flows from Capital and Related Financing Activities:					
Received/(Disbursed)					
Bond Anticipation Note					
Interest Paid	\$ (45,667.50)				\$ (67,575.00)
Bonds Paid					(270,000.00)
Other Current Assets	2,070.00		\$ 12,300.00		1,710.00
Accrued Expenses	(2,070.00)		(12,300.00)		(1,710.00)
Due to Participants	45,571.89	\$ (0.75)	152,574.81		
Finance Lease - Receipt					339,680.34
	<u>(95.61)</u>	<u>(0.75)</u>	<u>152,574.81</u>		<u>2,105.34</u>
Net Cash Flows/(Used in) from Capital and Related Financing Activities					
	<u>(95.61)</u>	<u>(0.75)</u>	<u>152,574.81</u>		<u>2,105.34</u>
Cash Flows from Investing Activities:					
Interest Received on Investments	\$ 214.29		\$ 64,037.08	\$ 2.65	\$ 1,511.00
	<u>118.68</u>	<u>(0.75)</u>	<u>216,611.89</u>	<u>2.65</u>	<u>3,616.34</u>
Net Increase/(Decrease) in Cash and Cash Equivalents					
	<u>118.68</u>	<u>(0.75)</u>	<u>216,611.89</u>	<u>2.65</u>	<u>3,616.34</u>
Cash and Cash Equivalents at Beginning of Year	\$ 376.30	\$ 0.75	\$ 1,296,568.23	\$ 42.21	\$ 4,394.61
Cash and Cash Equivalents at End of Year	<u>\$ 494.98</u>	<u>\$ 0.75</u>	<u>\$ 1,513,180.12</u>	<u>\$ 44.86</u>	<u>\$ 8,010.95</u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)	North Star Academy Charter School Revenue Bonds Series 2020
Cash Flows from Capital and Related Financing Activities:					
Received/(Disbursed)					
Bond Anticipation Note					
Interest Paid		\$ (719,393.74)	\$ (249,500.00)	\$ (3,409,750.00)	\$ (1,170,800.00)
Bonds Paid		(34,020,000.00)	(1,400,000.00)	(1,335,000.00)	(340,000.00)
Other Current Assets		6,835.00	6,590.00	74,445.00	437,770.00
Accrued Expenses		(6,835.00)	(403,809.10)	(70,610.00)	(59,020.00)
Due to Participants	\$ (72,113.38)	34,808,193.54	239,094.17	4,744,750.00	1,181,097.76
Finance Lease - Receipt			1,400,000.00		
	<u>(72,113.38)</u>	<u>68,799.80</u>	<u>(407,624.93)</u>	<u>3,835.00</u>	<u>49,047.76</u>
Net Cash Flows/(Used in) from Capital and Related Financing Activities	<u>(72,113.38)</u>	<u>68,799.80</u>	<u>(407,624.93)</u>	<u>3,835.00</u>	<u>49,047.76</u>
Cash Flows from Investing Activities:					
Interest Received on Investments	<u>316.75</u>	<u>42,769.47</u>	<u>31,712.20</u>	<u>56,726.92</u>	<u>5,145.95</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(71,796.63)</u>	<u>111,569.27</u>	<u>(375,912.73)</u>	<u>60,561.92</u>	<u>54,193.71</u>
Cash and Cash Equivalents at Beginning of Year	\$ <u>125,585.59</u>	\$ <u>79,310.67</u>	\$ <u>629,225.02</u>	\$ <u>33,822.93</u>	\$ <u>1,146,173.47</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>53,788.96</u></u>	\$ <u><u>190,879.94</u></u>	\$ <u><u>253,312.29</u></u>	\$ <u><u>94,384.85</u></u>	\$ <u><u>1,200,367.18</u></u>

Notes to Supplementary Information have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B	NJIT Student Housing General Obligation Lease Revenue Bonds Series 2021 A & B	Friends of Team Charter School Revenue Bonds Series 2021	Family Court 2023 Project Fund	Total Cash Flows
Cash Flows from Capital and Related Financing Activities:					
Received/(Disbursed)					
Bond Anticipation Note				\$ 118,835,000.00	\$ 118,835,000
Interest Paid	\$ (1,212,617.50)	\$ (3,477,988.00)	\$ (1,982,800.00)		(18,266,580.75)
Bonds Paid	(1,335,000.00)		(170,000.00)		(56,185,000.00)
Other Current Assets	62,730.00	92,005.00	50,150.00		900,615.26
Accrued Expenses	(62,730.00)	(92,005.00)	(50,150.00)		(967,178.86)
Due to Participants	2,659,401.92	(130,232.82)	1,572,546.96	(51,259,213.57)	5,290,082.39
Finance Lease - Receipt					2,004,680.34
	<u>111,784.42</u>	<u>(3,608,220.82)</u>	<u>(580,253.04)</u>	<u>67,575,786.43</u>	<u>51,611,618.38</u>
Net Cash Flows/(Used in) from Capital and Related Financing Activities					
	<u>111,784.42</u>	<u>(3,608,220.82)</u>	<u>(580,253.04)</u>	<u>67,575,786.43</u>	<u>51,611,618.38</u>
Cash Flows from Investing Activities:					
Interest Received on Investments	<u>10,894.36</u>	<u>178,053.01</u>	<u>179,452.90</u>	<u>2,012,227.74</u>	<u>2,807,855.17</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>122,678.78</u>	<u>(3,430,167.81)</u>	<u>(400,800.14)</u>	<u>69,588,014.17</u>	<u>54,419,473.55</u>
Cash and Cash Equivalents at Beginning of Year	\$ <u>2,418,530.27</u>	\$ <u>5,932,718.02</u>	\$ <u>9,393,589.58</u>		\$ <u>35,807,756.30</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>2,541,209.05</u></u>	\$ <u><u>2,502,550.21</u></u>	\$ <u><u>8,992,789.44</u></u>	\$ <u><u>69,588,014.17</u></u>	\$ <u><u>90,227,229.85</u></u>

Notes to Supplementary Information have been omitted.