

General Instructions to Complete the Authority Budget Workbook

Authority Budget Template Version 2024, 2024-2025, & 2025

****This version of the authority budget template is required to be used for all authority budget cycles with a start date of July 1, 2024 and later, including budgets starting and/or ending in 2025.**

- a) This workbook shall be used for completing the Authority Introduced and Adopted Budgets.
- b) It is designed to automatically calculate amounts linked from various data entry points.
- c) The individual tabs containing formulas are locked to protect the formulas.
- d) Fill in only the gray and yellow highlighted sections of the worksheet.
- e) Begin by navigating to the "KEY INPUTS" tab.

Select the Authority by clicking on cell B5 and selecting from the dropdown menu. This will populate the entity name and county.

- f) Continue to complete each of the fields in order to populate standard information throughout the workbook.
When copying information from another document, users must select "Paste Values" when pasting the information into this
- g) workbook.
- h) In all "signature" cells, enter the email address of the certifying official.

Fiscal Year Begin:	2025	Governing Body Members	
Fiscal Year End:	2025	Commissioner #1	Lloyd
Begin Date:	January 1, 2025	Commissioner #2	Tighe
End Date:	December 31, 2025	Commissioner #3	Knapik
Authority Name:	Morristown Parking Authority	Commissioner #4	Stamato
Web Address	www.MPANJ.org	Commissioner #5	Rogers

Commissioner names will appear on the approval and adoption resolutions in the order they are listed on this page.

Certification Sections		Commissioner #6	
Preparer Certification		Commissioner #7	
Preparer Name	Jason Sieira	Commissioner #8	
Title	Director of Financial Operations	Commissioner #9	
Address	14 Maple Avenue, Suite 101	Commissioner #10	
Address 2	Morristown, NJ 07960	Commissioner #11	
Phone	973-539-4810	Commissioner #12	
Fax	973-539-7114	Commissioner #13	
Email	jsieira@mpanj.org	Commissioner #14	

Regional Authorities.
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Regional Authorities.

Approval Certification		Authority Operations and Functions:	
Officer's Name	Linda Stamato	Operation #1	Parking
Title	Secretary	Operation #2	Operation #2
Address	14 Maple Avenue, Suite 101	Operation #3	Operation #3
Address 2	Morristown, NJ 07960	Operation #4	Operation #4
Phone	973-539-4810	Operation #5	Operation #5
Fax	973-539-7114	Operation #6	Operation #6
Email	help@mpanj.org		

Internet Certification	
Officer's Name	Nicole S. Fox
Title	Executive Director

Adoption Certification	
Officer's Name	Linda Stamato
Title	Secretary
Address	14 Maple Avenue, Suite 101
Address 2	Morristown, NJ 07960
Phone	973-539-4810
Fax	973-539-7114
Email	help@mpanj.org

Capital Budget/Program Certification	
Officer's Name	Linda Stamato
Title	Secretary
Address	14 Maple Avenue, Suite 101
Address 2	Morristown, NJ 07960
Phone	973-539-4810
Fax	973-539-7114
Email	help@mpanj.org

Fiscal Year Start Year End Year
 2025 – **2025**

***Authority Budget of:
Morristown Parking Authority***

State Filing Year 2025

For the Period: January 1, 2025 to December 31, 2025

www.MPANJ.org
Authority Web Address



**2025 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2025

Morristown Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

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: _____

2025 PREPARER'S CERTIFICATION

Morristown Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

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:	jsieira@mpanj.org
Name:	Jason Sieira
Title:	Director of Financial Operations
Address:	14 Maple Avenue, Suite 101 Morristown, NJ 07960
Phone Number:	973-539-4810
Fax Number:	973-539-7114
E-mail Address:	jsieira@mpanj.org

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.MPANJ.org
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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 Comprehensive Annual 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:	Nicole S. Fox
Title of Officer Certifying Compliance:	Executive Director
Signature:	nfox@mpanj.org

2025 APPROVAL CERTIFICATION

Morristown Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

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 Morristown Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 16, 2024.

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:	
Name:	Linda Stamato
Title:	Secretary
Address:	14 Maple Avenue, Suite 101 Morristown, NJ 07960
Phone Number:	973-539-4810
Fax Number:	973-539-7114
E-mail Address:	help@mpanj.org

2025 AUTHORITY BUDGET RESOLUTION

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

WHEREAS, the Annual Budget for Morristown Parking Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025 has been presented before the governing body of the Morristown Parking Authority at its open public meeting of October 16, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$8,146,500.00, Total Appropriations including any Accumulated Deficit, if any, of \$8,146,500.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$1,887,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, 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/Program, 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 Morristown Parking Authority, at an open public meeting held on October 16, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the) Morristown Parking Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025, 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 Morristown Parking Authority will consider the Annual Budget and Capital Budget/Program for Adoption on November 13, 2024.

(Secretary's Signature)

10/16/2024
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Lloyd	x			
Tighe				x
Knapik	x			
Stamato	x			
Rogers	x			

2025 ADOPTION CERTIFICATION

Morristown Parking Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

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 Morristown Parking Authority, pursuant to N.J.A.C 5:31-2.3, on November 13, 2024.

Officer's Signature:			
Name:	Linda Stamato		
Title:	Secretary		
Address:	14 Maple Avenue, Suite 101 Morristown, NJ 07960		
Phone Number:	973-539-4810	Fax:	973-539-7114
E-mail address:	help@mpanj.org		

2025 ADOPTED BUDGET RESOLUTION

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

WHEREAS, the Annual Budget and Capital Budget/Program for the Morristown Parking Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025 has been presented for adoption before the governing body of the Morristown Parking Authority at its open public meeting of November 13, 2024; 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 presented for adoption reflects Total Revenues of \$8,146,500.00, Total Appropriations, including any Accumulated Deficit, if any, of \$8,146,500.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$1,887,000.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Morristown Parking Authority at an open public meeting held on November 13, 2024 that the Annual Budget and Capital Budget/Program of the Morristown Parking Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program 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.

(Secretary's Signature)

11/13/2024

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Lloyd	x			
Tighe	x			
Knapik	x			
Stamato	x			
Rogers	x			

**2025 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 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.

Interest Earned (+ \$138,200, 251.3%) Recognizing the true interest rate, under anticipated interest earned in 2024
Meter Cards & Miscellaneous Revenue (+ \$20,000, 20%) Increase in meter cards, usage, and parking lot rents based on 2024 usage
Administrative (+ \$27,300, +25.6%) - The Authority anticipates transitioning to new accounting system
Lease and Association Fees (+ \$17,000, +19.3%) Increase in annual rent and leases
Salary & Wages - COPS (+ \$148,590, +16.6%) - Increase due to COLA and additional field staff positions
Utilities & Insurance (+ \$69,830, +14.4%) Increase due to inflation, larger PILOT payments, and expanding communication infrastructure
Fringe Benefits - COPS (+ \$75,570, +13%) Increase due to anticipated rise in healthcare premium, pension costs and additional employees
Insurance - Admin (+ \$13,350, +12.5%) Increases to cost of insurance policies
System fees and Supplies (+ \$47,300, +12.5%) Expenses related to 24/7 operations and increase in credit cards usage
Salary & Wages - Admin (+ \$85,9100, +12.4%) - Increase due to COLA, new management position and two administration staff
Fringe Benefits - Admin (+ \$25,530, +10.2%) Increase due to anticipated increases in healthcare premium and pension costs

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

Inflation increases the cost related to administrative services, preventative maintenance, and capital expenses.

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.

Not applicable.

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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 Authority provides an annual payment to the municipality of Morristown for its office building at 14 Maple as an informal Payment In Lieu of Taxes. As part of a new lease agreement, the Authority will submit an additional payment on their behalf.

5. The proposed budget must not reflect an anticipated deficit from 2024 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

(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?

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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 Authority proposed to Town Council the creation of a Premium Parking Zone within the Central Business District. The meter located within the Premium Parking Zone would be increased from \$1 to \$2 per hour. The intent behind this parking management strategy is to obtain a price point comparable to our off-street facilities so that the spaces can turn over to support local businesses.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2025

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

Name of Authority:	Morristown Parking Authority		
<i>Federal ID Number:</i>	22-6016074		
<i>Address:</i>	14 Maple Avenue		
	Suite 101		
<i>City, State, Zip:</i>	Morristown	NJ	07960
<i>Phone: (ext.)</i>	973-539-4810	<i>Fax:</i>	973-539-7114

Preparer's Name:	Jason Sieira		
<i>Preparer's Address:</i>	14 Maple Avenue, Suite 101		
<i>City, State, Zip:</i>	Morristown, NJ 07960		
<i>Phone: (ext.)</i>	973-539-4810	<i>Fax:</i>	
<i>E-mail:</i>	jsieira@mpanj.org		

Chief Executive Officer*	Nicole S. Fox		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	973-539-4810	<i>Fax:</i>	973-835-6331
<i>E-mail:</i>	nfox@mpanj.org		

Chief Financial Officer*	Jason Sieira		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	973-539-4810	<i>Fax:</i>	973-835-6331
<i>E-mail:</i>	jsieira@mpanj.org		

Name of Auditor:	Paul J. Cuva		
<i>Name of Firm:</i>	Wielkocz & Company, LLC		
<i>Address:</i>	401 Wanaque Avenue		
<i>City, State, Zip:</i>	Pompton Lakes	NJ	07442
<i>Phone: (ext.)</i>	973-835-7900	<i>Fax:</i>	973-835-6331
<i>E-mail:</i>	pcuva@w-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

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 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

(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?

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?

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?

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

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?

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*?

**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)

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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? Yes
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? No

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)

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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)

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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

Response to Question 9:

Four to five of the Authority's operations staff is represented by Local 108, and any wage increases fall under those contracts. The balance of the employees is subject to annual review by the Commissioners or evaluations conducted by the directors. The Authority uses economic data and wage comparisons for analysis.

Response to Question 10:

January 9, 2024.....Retirement Dinner (Catered) for Commissioner and Employee.....	\$837.00
February 16, 2024.....Staff Lunch for PARCS Software Training.....	\$171.77
April 25, 2024.....Staff Breakfast for Bring Your Kid to Work Day.....	\$98.19
July 8, 2024.....Staff Breakfast Welcoming New Employee.....	\$53.85
July 31, 2024.....Staff Lunch for Employee Retirement.....	\$685.35
September 18, 2024....Dinner for Commissioner for Budget Workshop.....	\$159.72
October 2, 2024.....Lunch with Staff from New Brunswick Parking Authority.....	\$78.30

Response to Question 11:

June 9 to 12, 2024.....Transportation and airfare to/from IPMA Conference for Executive Director.....	\$397.08
June 9 to 12, 2024.....Lodging for IPMA Conference for Executive Director.....	\$736.74
June 9 to 12, 2024.....Food IPMA Conference for Executive Director.....	\$101.88
June 9 to 12, 2024.....Transportation and airfare to/from IPMA Conference for Director of Facilities...\$336.75	
June 9 to 12, 2024.....Lodging for IPMA Conference for Director of Facilities.....	\$736.74
June 9 to 12, 2024.....Food IPMA Conference for Director of Facilities.....	\$133.30

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

Morristown Parking Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

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.

Morristown Parking Authority
For the Period January 01, 2025 to December 31, 2025

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	Key Employee Officer	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1 Lucille Knapik	Commissioner	2	x							\$ -	
2 Cary Lloyd	Commissioner	2	x							\$ -	
3 Michael Rogers	Commissioner	2	x							\$ -	
4 Linda Stamato	Commissioner	2	x							\$ -	
5 Richard Tighe	Commissioner	2	x							\$ -	
6 Nicole S. Fox	Executive Director	40		x		\$ 158,750.00			\$ 39,985.56	\$ 198,735.56	
7 Gregory Deal	Director of Facilities	40		x		\$ 115,307.40			\$ 14,331.72	\$ 129,639.12	
8 Jason Sieira	Director of Financial Operations	40		x		\$ 89,625.00			\$ 39,985.56	\$ 129,610.56	
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:						\$ 363,682.40	\$ -	\$ -	\$ 94,302.84	\$ 457,985.24	

Schedule of Health Benefits - Detailed Cost Analysis

Morristown Parking Authority

For the Period: January 01, 2025 to December 31, 2025

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	12	14,331.72	171,980.64	10	14,331.72	143,317.20	28,663.44	20.0%
Parent & Child	1	25,653.84	25,653.84	1	35,653.84	35,653.84	(10,000.00)	-28.0%
Employee & Spouse (or Partner)	1	2,388.62	2,388.62	1	2,388.62	2,388.62	-	
Family	5	39,985.56	199,927.80	5	39,985.56	199,927.80	-	
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal	19		399,950.90	17		381,287.46	18,663.44	4.9%
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	19		399,950.90	17		381,287.46	18,663.44	4.9%

Is medical coverage provided by the SHBP (Yes or No)?	Yes
Is prescription drug coverage provided by the SHBP (Yes or No)?	Yes

**2025 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

	FY 2025 Proposed Budget						FY 2024 Adopted Budget	<i>\$ Increase (Decrease)</i> Proposed vs. Adopted	<i>% Increase (Decrease)</i> Proposed vs. Adopted	
	Parking	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	
REVENUES										
Total Operating Revenues	\$ 7,953,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,953,300	\$ 7,551,200	\$ 402,100	5.3%
Total Non-Operating Revenues	193,200	-	-	-	-	-	193,200	55,000	138,200	251.3%
Total Anticipated Revenues	8,146,500	-	-	-	-	-	8,146,500	7,606,200	540,300	7.1%
APPROPRIATIONS										
Total Administration	1,548,650	-	-	-	-	-	1,548,650	1,369,020	179,630	13.1%
Total Cost of Providing Services	3,709,130	-	-	-	-	-	3,709,130	3,292,280	416,850	12.7%
Total Principal Payments on Debt Service in Lieu of Depreciation	1,355,000	-	-	-	-	-	1,355,000	1,365,000	(10,000)	-0.7%
Total Operating Appropriations	6,612,780	-	-	-	-	-	6,612,780	6,026,300	586,480	9.7%
Total Interest Payments on Debt	775,738	-	-	-	-	-	775,738	763,106	12,632	1.7%
Total Other Non-Operating Appropriations	757,982	-	-	-	-	-	757,982	816,794	(58,812)	-7.2%
Total Non-Operating Appropriations	1,533,720	-	-	-	-	-	1,533,720	1,579,900	(46,180)	-2.9%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	8,146,500	-	-	-	-	-	8,146,500	7,606,200	540,300	7.1%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	8,146,500	-	-	-	-	-	8,146,500	7,606,200	540,300	7.1%
ANTICIPATED SURPLUS (DEFICIT)	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ 0	#DIV/0!

Revenue Schedule

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

FY 2025 Proposed Budget							FY 2024 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
Parking	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential						\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters	3,080,500					3,080,500	2,929,500	151,000	5.2%
Permits	2,745,000					2,745,000	2,604,000	141,000	5.4%
Fines/Penalties						-	-	-	#DIV/0!
Other	1,018,600					1,018,600	977,700	40,900	4.2%
Total Parking Fees	6,844,100	-	-	-	-	6,844,100	6,511,200	332,900	5.1%
<i>Other Operating Revenues (List)</i>									
Rental Income	799,200					799,200	755,000	44,200	5.9%
Ground Lease Income	155,000					155,000	150,000	5,000	3.3%
Parking Space Guarantee	35,000					35,000	35,000	-	0.0%
Meter Cards & Miscellaneous	120,000					120,000	100,000	20,000	20.0%
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Revenue	1,109,200	-	-	-	-	1,109,200	1,040,000	69,200	6.7%
Total Operating Revenues	7,953,300	-	-	-	-	7,953,300	7,551,200	402,100	5.3%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>									
Interest Earned	193,200					193,200	55,000	138,200	251.3%
Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Interest	193,200	-	-	-	-	193,200	55,000	138,200	251.3%
Total Non-Operating Revenues	193,200	-	-	-	-	193,200	55,000	138,200	251.3%
TOTAL ANTICIPATED REVENUES	\$ 8,146,500	\$ -	\$ -	\$ -	\$ -	\$ 8,146,500	\$ 7,606,200	\$ 540,300	7.1%

Prior Year Adopted Revenue Schedule

Morristown Parking Authority

FY 2024 Adopted Budget

	Parking	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
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	2,929,500						2,929,500
Permits	2,604,000						2,604,000
Fines/Penalties							-
Other	977,700						977,700
Total Parking Fees	6,511,200	-	-	-	-	-	6,511,200
<i>Other Operating Revenues (List)</i>							
Rental Income	755,000						755,000
Ground Lease Income	150,000						150,000
Parking Space Guarantee	35,000						35,000
Meter Cards & Miscellaneous	100,000						100,000
							-
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	1,040,000	-	-	-	-	-	1,040,000
Total Operating Revenues	7,551,200	-	-	-	-	-	7,551,200
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
							-
<i>Other Non-Operating Revenues</i>	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned	55,000						55,000
Penalties							-
Other							-
Total Interest	55,000	-	-	-	-	-	55,000
Total Non-Operating Revenues	55,000	-	-	-	-	-	55,000
TOTAL ANTICIPATED REVENUES	\$ 7,606,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,606,200

Appropriations Schedule

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

	FY 2025 Proposed Budget						FY 2024	\$ Increase	% Increase	
	Parking	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All	(Decrease)	(Decrease)	
							Operations	Proposed vs.	Proposed vs.	
						Adopted Budget	Adopted	Adopted		
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 780,000					\$ 780,000	\$ 694,090	\$ 85,910	12.4%	
Fringe Benefits	274,650					274,650	249,120	25,530	10.2%	
Total Administration - Personnel	1,054,650	-	-	-	-	1,054,650	943,210	111,440	11.8%	
<i>Administration - Other (List)</i>										
Administrative	133,800					133,800	106,500	27,300	25.6%	
Special Services/ Consultants	119,200					119,200	108,660	10,540	9.7%	
Lease and Association Fees	105,000					105,000	88,000	17,000	19.3%	
Insurance	120,000					120,000	106,650	13,350	12.5%	
Miscellaneous Administration*	16,000					16,000	16,000	-	0.0%	
Total Administration - Other	494,000	-	-	-	-	494,000	425,810	68,190	16.0%	
Total Administration	1,548,650	-	-	-	-	1,548,650	1,369,020	179,630	13.1%	
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	1,045,000					1,045,000	896,410	148,590	16.6%	
Fringe Benefits	656,850					656,850	581,280	75,570	13.0%	
Total COPS - Personnel	1,701,850	-	-	-	-	1,701,850	1,477,690	224,160	15.2%	
<i>Cost of Providing Services - Other (List)</i>										
Utilities and Insurance	556,280					556,280	486,450	69,830	14.4%	
Service and Maintenance Contracts	500,000					500,000	462,100	37,900	8.2%	
Special Services/ Consultants	476,800					476,800	439,140	37,660	8.6%	
System fees and Supplies	424,200					424,200	376,900	47,300	12.5%	
Miscellaneous COPS*	50,000					50,000	50,000	-	0.0%	
Total COPS - Other	2,007,280	-	-	-	-	2,007,280	1,814,590	192,690	10.6%	
Total Cost of Providing Services	3,709,130	-	-	-	-	3,709,130	3,292,280	416,850	12.7%	
Total Principal Payments on Debt Service in Lieu of Depreciation	1,355,000	-	-	-	-	1,355,000	1,365,000	(10,000)	-0.7%	
Total Operating Appropriations	6,612,780	-	-	-	-	6,612,780	6,026,300	586,480	9.7%	
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	775,738	-	-	-	-	775,738	763,106	12,632	1.7%	
Operations & Maintenance Reserve						-	-	-	#DIV/0!	
Renewal & Replacement Reserve	757,982					757,982	816,794	(58,812)	-7.2%	
Municipality/County Appropriation						-	-	-	#DIV/0!	
Other Reserves						-	-	-	#DIV/0!	
Total Non-Operating Appropriations	1,533,720	-	-	-	-	1,533,720	1,579,900	(46,180)	-2.9%	
TOTAL APPROPRIATIONS	8,146,500	-	-	-	-	8,146,500	7,606,200	540,300	7.1%	
ACCUMULATED DEFICIT						-	-	-	#DIV/0!	
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	8,146,500	-	-	-	-	8,146,500	7,606,200	540,300	7.1%	
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	#DIV/0!	
Other						-	-	-	#DIV/0!	
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	#DIV/0!	
TOTAL NET APPROPRIATIONS	\$ 8,146,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,146,500	\$ 7,606,200	\$ 540,300	7.1%

* 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 \$ 330,639.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ 330,639.00

Prior Year Adopted Appropriations Schedule

Morristown Parking Authority

FY 2024 Adopted Budget

	Parking	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 694,090						\$ 694,090
Fringe Benefits	249,120						249,120
Total Administration - Personnel	943,210	-	-	-	-	-	943,210
<i>Administration - Other (List)</i>							
Administrative	106,500						106,500
Special Services/ Consultants	108,660						108,660
Leases and Association Fees	88,000						88,000
Insurance	106,650						106,650
Miscellaneous Administration*	16,000						16,000
Total Administration - Other	425,810	-	-	-	-	-	425,810
Total Administration	1,369,020	-	-	-	-	-	1,369,020
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	896,410						896,410
Fringe Benefits	581,280						581,280
Total COPS - Personnel	1,477,690	-	-	-	-	-	1,477,690
<i>Cost of Providing Services - Other (List)</i>							
Utilities and Insurance	486,450						486,450
Service and Maintenance Contracts	462,100						462,100
Special Services/ Consultants	439,140						439,140
System Fees and Supplies	376,900						376,900
Miscellaneous COPS*	50,000						50,000
Total COPS - Other	1,814,590	-	-	-	-	-	1,814,590
Total Cost of Providing Services	3,292,280	-	-	-	-	-	3,292,280
Total Principal Payments on Debt Service in Lieu of Depreciation	1,365,000	-	-	-	-	-	1,365,000
Total Operating Appropriations	6,026,300	-	-	-	-	-	6,026,300
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	763,106	-	-	-	-	-	763,106
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve	816,794						816,794
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	1,579,900	-	-	-	-	-	1,579,900
TOTAL APPROPRIATIONS	7,606,200	-	-	-	-	-	7,606,200
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	7,606,200	-	-	-	-	-	7,606,200
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 7,606,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,606,200

* 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	\$ 301,315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,315.00
--------------------------------------	---------------	------	------	------	------	------	------	---------------

Debt Service Schedule - Principal

Morristown Parking Authority

If Authority has no debt, check this box:

Fiscal Year Ending in

	Date of Local Finance Board Approval	2024 (Adopted Budget)	2025 (Proposed Budget)	Fiscal Year Ending in						Total Principal Outstanding
				2026	2027	2028	2029	2030	Thereafter	
Parking										
2017 Revenue Bonds Series A&B	6/16/2017	\$ 140,000	\$ 145,000	\$ 145,000	\$ 150,000	\$ 155,000	\$ 1,180,000	\$ 1,395,000	\$ 11,055,000	\$ 14,225,000
2017 Revenue Bonds Series C	6/16/2017	70,000	75,000	1,080,000	1,115,000	1,155,000	175,000	-	-	3,600,000
2021 Revenue Bonds	6/30/2021	930,000	935,000	-	-	-	-	-	-	935,000
2023 Revenue Bonds	9/19/2023	225,000	200,000	210,000	220,000	230,000	240,000	255,000	2,220,000	3,575,000
Total Principal		1,365,000	1,355,000	1,435,000	1,485,000	1,540,000	1,595,000	1,650,000	13,275,000	22,335,000
Operation #2										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #3										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #4										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #5										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #6										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 1,365,000	\$ 1,355,000	\$ 1,435,000	\$ 1,485,000	\$ 1,540,000	\$ 1,595,000	\$ 1,650,000	\$ 13,275,000	\$ 22,335,000

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	Moody's	Fitch	Standard & Poors
Bond Rating	_____	_____	_____
Year of Last Rating	_____	_____	_____

Debt Service Schedule - Interest

Morristown Parking Authority

If Authority has no debt, check this box:

Fiscal Year Ending in

			<i>Fiscal Year Ending in</i>						Total Interest Payments Outstanding
	2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter	
<i>Parking</i>									
2017 Revenue Bonds Series A&B	\$ 457,553	\$ 451,953	\$ 448,871	\$ 445,609	\$ 441,859	\$ 437,790	\$ 405,340	\$ 1,480,804	\$ 4,112,226
2017 Revenue Bonds Series C	125,786	123,628	121,172	85,285	47,119	6,427	-	-	383,631
2021 Revenue Bonds	14,547	7,293	-	-	-	-	-	-	7,293
2023 Revenue Bonds	165,220	192,864	181,816	170,934	159,686	147,811	135,295	487,766	1,476,172
Total Interest Payments	763,106	775,738	751,859	701,828	648,664	592,028	540,635	1,968,570	5,979,322
<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	\$ 763,106	\$ 775,738	\$ 751,859	\$ 701,828	\$ 648,664	\$ 592,028	\$ 540,635	\$ 1,968,570	\$ 5,979,322

Net Position Reconciliation

Morristown Parking Authority

For the Period: January 01, 2025 to December 31, 2025

FY 2025 Proposed Budget

	Parking	Operation #2	#3	#4	#5	#6	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 14,726,601						\$ 14,726,601
Less: Invested in Capital Assets, Net of Related Debt (1)	11,392,684						11,392,684
Less: Restricted for Debt Service Reserve (1)	568,750						568,750
Less: Other Restricted Net Position (1)	2,094,189						2,094,189
Total Unrestricted Net Position (1)	670,978	-	-	-	-	-	670,978
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)	2,436,033						2,436,033
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	3,107,011	-	-	-	-	-	3,107,011
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)	\$ 3,107,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,107,011

(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 \$ 330,639 \$ - \$ - \$ - \$ - \$ - \$ 330,639

(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 2025

Morristown Parking Authority

(Authority Name)

2025 AUTHORITY CAPITAL BUDGET/PROGRAM

2025 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Morristown Parking Authority

(Authority Name)

Fiscal Year: January 01, 2025 to December 31, 2025

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 Morristown Parking Authority, on January 00, 1900.

It is hereby certified that the governing body of the Morristown Parking 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 Morristown Parking Authority, for the following reason(s):

Officer's Signature:	
Name:	Linda Stamato
Title:	Secretary
Address:	14 Maple Avenue, Suite 101 Morristown, NJ 07960
Phone Number:	973-539-4810
Fax Number:	973-539-7114
E-mail Address:	help@mpanj.org

2025 CAPITAL BUDGET/PROGRAM MESSAGE

Morristown Parking Authority

Fiscal Year: January 01, 2025 to December 31, 2025

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?

Yes

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?

Yes

Yes

Yes

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

Yes

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).

N/A - The Authority does not anticipate utilizing debt to fund capital projects.

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.

N/A

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.

N/A

Proposed Capital Budget

Morristown Parking Authority

For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking</i>						
Facility Improvements	\$ 1,720,000		\$ 651,982			\$ 1,068,018
System Improvements	167,000		167,000			
	-					
	-					
Total	1,887,000	-	818,982	-	-	1,068,018
<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	\$ 1,887,000	\$ -	\$ 818,982	\$ -	\$ -	\$ 1,068,018

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

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	Fiscal Year Ending in					
		2025 (Proposed Budget)	2026	2027	2028	2029	2030
<i>Parking</i>							
Facility Improvements	\$ 3,800,000	\$ 1,720,000	\$ 515,000	\$ 335,000	\$ 760,000	\$ 220,000	\$ 250,000
System Improvements	654,000	167,000	87,000	84,000	82,000	117,000	117,000
	-	-	-	-	-	-	-
Total	4,454,000	1,887,000	602,000	419,000	842,000	337,000	367,000
<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	\$ 4,454,000	\$ 1,887,000	\$ 602,000	\$ 419,000	\$ 842,000	\$ 337,000	\$ 367,000

5 Year Capital Improvement Plan

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		2025 (Proposed Budget)	2026	2027	2028	2029	2030
	\$ -						
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		2025 (Proposed Budget)	2026	2027	2028	2029	2030
	\$ -						
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Morristown Parking Authority
For the Period: January 01, 2025 to December 31, 2025

Fiscal Year Ending in

	Estimated Total Cost	2025 (Proposed Budget)	2026	2027	2028	2029	2030
	\$ -						
TOTAL ALL DETAIL PAGES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

5 Year Capital Improvement Plan Funding Sources

Morristown Parking Authority

For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking</i>						
Facility Improvements	\$ 3,800,000		\$ 2,731,982		\$ 1,068,018	
System Improvements	654,000		654,000			
	-					
Total	4,454,000	-	3,385,982	-	-	1,068,018
<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	\$ 4,454,000	\$ -	\$ 3,385,982	\$ -	\$ -	\$ 1,068,018
Total 5 Year Plan per CB-4	\$ 4,454,000					
Balance check	-	- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

