

New Jersey Department of Community Affairs

2013

INDEPENDENCE MUNICIPAL UTILITIES

NAME

AUTHORITY BUDGET

New Jersey Department of Community Affairs

Division of Local Government Services

101 South Broad Street

PO Box 803

Trenton, New Jersey 08625-0803

www.nj.gov/dca/lgs

2013

Independence Municipal Utilities

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2013 TO February 28, 2014

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

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

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the approved 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: _____

2013 PREPARER'S CERTIFICATION

Independence Municipal Utilities

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2013 TO February 28, 2014

It is hereby certified that the Authority Budget, including both 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 itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

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



(Preparer's Signature)

William M. Colantano, Jr., CPA

(Print Name)

Registered Municipal Accountant

(Title)

100 Route 31 North

(Address)

Washington, NJ 07882-1530

(City, State, Zip Code)

908-689-5002 / 908-689-8388

(Phone Number)

(Fax Number)

2013 APPROVAL CERTIFICATION

Independence Municipal Utilities

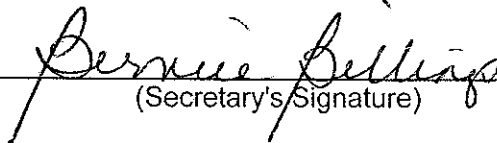
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the IMU Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 23rd day of January, 2013.

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



(Secretary's Signature)

Bernice Billings

(Print Name)

Secretary / Treasurer

(Title)

PO Box 131

(Address)

Great Meadows, NJ 07838

(City, State, Zip Code)

908-637-4041 ext 242 / 908-637-8844

(Phone Number)

(Fax Number)

**AUTHORITY INFORMATION SHEET
2013**

Please complete the following information regarding this Authority:

Name of Authority:	Independence Municipal Utilities Authority
Address:	PO Box 131
City, State, Zip:	Great Meadows NJ 07838
Phone:	908-637-4041 ext 242 Fax: 908-637-8844

Preparer's Name:	William M. Colantano Jr.
Preparer's Address:	100 Rte 31 N
City, State, Zip:	Washington NJ 07882
Phone:	908-689-5002 Fax: 908-689-8388

Chief Executive Officer:	Benjamin Dyer
Phone:	908-637-4041 ext 242 Fax: 908-637-8844
E-mail:	

Chief Financial Officer:	
Phone:	Fax:
E-mail:	

Name of Auditor:	William M. Colantano. Jr. CPA
Name of Firm:	William M. Colantano. Jr. CPA
Address:	100 Rte 31 N
City, State, Zip:	Washington NJ 07882
Phone:	908-689-5002 Fax: 908-689-8388
E-mail:	

Membership of Board of Commissioners (Full Names)	Title
Benjamin Dyer	Chairman
Kim Best	Member
Angelo Bolcato	Member
Neil Stern	Member
Jay Woodruff	Member

2013 AUTHORITY BUDGET RESOLUTION

Independence Municipal Utilities

(Name)

FISCAL YEAR: FROM March 1, 2013 TO February 28, 2014

WHEREAS, the Annual Budget and Capital Budget for the IMU Authority for the fiscal year beginning, Mar 1, 2013 and ending, Feb 28, 2014 has been presented before the governing body of the IMU Authority at its open public meeting of Jan 23, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 64,497.00, Total Appropriations, including any Accumulated Deficit if any, of \$ 64,497.00 and Total Unreserved Retained Earnings utilized of \$ 0-; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$250,000 and no Unreserved Retained Earnings planned to be utilized as funding thereof, and

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

WHEREAS, the Capital Budget/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 IMU Authority, at an open public meeting held on Jan 23, 2013 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the IMU Authority for the Fiscal year beginning, Mar 1, 2012 and ending, Feb 28, 2014 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 IMU Authority will consider the Annual Budget and Capital Budget/Program for adoption on Feb 27, 2013.

Summie Bellings
(Secretary's Signature)

1/23/13
(Date)

Table with columns: Governing Body Member, Recorded Vote (Aye, Nay, Abstain, Absent). Rows include Benjamin Dyer, Neil Stern, Angelo Bolcato, Kim Best, Jay Wodruff.

BUDGET MESSAGE 2013

Independence Municipal Utilities

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

1. Complete a brief statement on the 2013 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any. The budget for the year ending Feb 28, 2014 reflects a decrease in appropriations of \$103.00. Major changes in appropriations are a decrease in salaries of \$8,880.00 and an increase in operations and maintenance due to the hiring of an outside contractor for maintenance of the water system.
2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. There are no major changes in the 2013-2014 budget other than mentioned above. No increases in rates are contemplated for the proposed budget.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. There is no impact of the local economy on this proposed budget.
4. Describe the reasons for utilizing Unreserved Retained Earnings in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. There is no utilization of unreserved retained earnings in this budget is for rate stabilization.
5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S.A. 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed. NOT APPLICABLE

2013

AUTHORITY BUDGET
Independence Municipal Utilities

Water
(OPERATION)

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

ANTICIPATED REVENUES

<u>OPERATING REVENUES</u>	CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
SERVICE CHARGES	A-1	64,147	64,100
CONNECTION FEES	A-2		
PARKING FEES	A-3		
OTHER OPERATING REVENUES	A-4	<u>100</u>	<u>100</u>
TOTAL OPERATING REVENUES	R-1	<u>64,247</u>	<u>64,200</u>

<u>NON-OPERATING REVENUES</u>	CROSS REF.	2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
OPERATING GRANTS & ENTITLEMENTS	A-5		
LOCAL SUBSIDIES & DONATIONS	A-6		
INTEREST ON INVESTMENTS & DEPOSITS	A-7	250	400
OTHER NON-OPERATING REVENUES	A-8	<u> </u>	<u> </u>
TOTAL NON-OPERATING REVENUES	R-2	<u>250</u>	<u>400</u>
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	B-1	<u>64,497</u>	<u>64,600</u>

**2013
AUTHORITY BUDGET**

Independence Municipal Utilities

Water
(OPERATION)

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

BUDGETED APPROPRIATIONS

OPERATING APPROPRIATIONS

		2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
<u>ADMINISTRATION</u>	<u>CROSS REF.</u>		
SALARY & WAGES		5,000	4,635
FRINGE BENEFITS		470	464
OTHER EXPENSES		<u>11,850</u>	<u>10,750</u>
TOTAL ADMINISTRATION	E-1	<u>17,320</u>	<u>15,849</u>
<u>COST OF PROVIDING SERVICES</u>	<u>CROSS REF.</u>		
SALARY & WAGES		5,820	17,065
FRINGE BENEFITS		730	1,236
OTHER EXPENSES		<u>22,400</u>	<u>14,500</u>
TOTAL COST OF PROVIDING SERVICES	E-2	<u>28,950</u>	<u>32,801</u>
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	D-1	<u>4,608</u>	<u>4,396</u>
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	B-2	<u><u>50,878</u></u>	<u><u>53,046</u></u>

**2013
AUTHORITY BUDGET**

Independence Municipal Utilities

Water
(OPERATION)

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

BUDGETED APPROPRIATIONS

NON-OPERATING APPROPRIATIONS

		2013 PROPOSED BUDGET	2012 CURRENT YEAR'S ADOPTED BUDGET
	CROSS REF.	<u> </u>	<u> </u>
TOTAL INTEREST PAYMENTS ON DEBT	D-2	5,119	3,054
OPERATIONS & MAINTENANCE RESERVE			
RENEWAL & REPLACEMENT RESERVE(S)	C-1	8,500	8,500
OTHER RESERVES	C-2	<u> </u>	<u> </u>
TOTAL NON-OPERATING APPROPRIATIONS	B-3	13,619	11,554
ACCUMULATED DEFICIT	B-4	<u> </u>	<u> </u>
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	B-5	<u>64,497</u>	<u>64,600</u>
LESS: UNRESERVED RETAINED EARNING UTILIZED	R-3	<u> </u>	<u> </u>
NET TOTAL APPROPRIATIONS (B-5 + R-3)	B-6	<u>64,497</u>	<u>64,600</u>

2013 ADOPTION CERTIFICATION

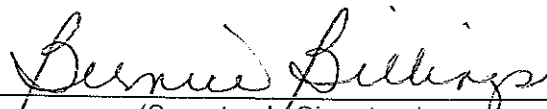
Independence Municipal Utilities

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

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 IMUA, pursuant to N.J.A.C. 5:31-2.3, on the 24th day of April, 2013.



(Secretary's Signature)

Bernice Billings

(Print Name)

Secretary / Treasurer

(Title)

PO Box 131

(Address)

Great Meadows, NJ 07838

(City, State, Zip Code)

908-637-4041 ext 242 / 908-637-8844

(Phone Number) (Fax Number)

2013 ADOPTED BUDGET RESOLUTION

Independence Municipal Utilities

(Name)

AUTHORITY

FISCAL YEAR: FROM March 1, 2013 TO February 28, 2014

WHEREAS, the Annual Budget and Capital Budget/Program for the IMUA Authority for the fiscal year beginning, Mar 1, 2013 and ending, Feb 28, 2014 has been presented for adoption before the governing body of the IMUA Authority at its open public meeting of April 24, 2013 ; and

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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$64,497.00 Total Appropriations, including any Accumulated Deficit, if any, of \$64,497.00 and Total Unreserved Retained Earnings utilized of \$-0-; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$250,000.00 and no Unreserved Retained Earnings planned to be utilized as funding thereof; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the IMUA Authority, at an open public meeting held on April 24, 2013 that the Annual Budget and Capital Budget/Program of the IMUA Authority for the fiscal year beginning, Mar 1, 2013 and, ending, Feb 28, 2014 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.

Bernie Bullock
(Secretary's Signature)

4/24/13
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Benjamin Dyer				
Neil Stern				
Angelo Bolcato				
Kim Best				
Jay Woodruff				

2013

Independence Municipal Utilities

(Name)

**AUTHORITY
CAPITAL
BUDGET /
PROGRAM**

2013

BUDGET/PROGRAM

Independence Municipal Utilities

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM Mar 1, 2013 TO Feb 28, 2014

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2-2, along with the Annual Budget by the governing body of the Authority on the 23rd day of January, 2013

OR

It is further certified that the Governing Body of the IMU Authority have elected **NOT** to adopt a Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):
The Authority has neither a current or a proposed need for capital projects

Bernice Billings
(Secretary's Signature)

Bernice Billings
(Print Name)

Secretary / Treasurer
(Title)

PO Box 131
(Address)

Great Meadows, NJ 07838
(City, State, Zip Code)

908-637-4041 ext 242 / 908-637-8844
(Phone Number) (Fax Number)

2013 CAPITAL BUDGET/PROGRAM MESSAGE

Independence Municipal Utilities

(Name)

FISCAL YEAR: FROM March 1, 2013 TO February 28, 2014

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? NOT APPLICABLE

2. Has each capital project/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans in the jurisdictions served by the authority? Yes

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared? NO

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules. Increase in user rates considered and future increase in operating costs are expected. Construction debt service and increase in operating costs were considered in 2012 rate increase.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan. 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? NONE

Add additional sheets if necessary.

2013
AUTHORITY CAPITAL PROGRAM

Water
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

5 YEAR CAPITAL PLAN FUNDING SOURCES: FROM YEAR 2012 TO YEAR 2016

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESERVED RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZ- ATION	OTHER SOURCES
A Autumn Lane Rehabilitation Project	250,000			250,000	
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	<u>250,000</u>			<u>250,000</u>	

2013
AUTHORITY CAPITAL PROGRAM

Water
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

PROJECTS	ESTIMATED					
	TOTAL COST	2013	2014	2015	2016	2017
A Autumn Lane Rehabilitation Project	250,000	250,000				
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
TOTAL	<u>250,000</u>	<u>250,000</u>	<u>0</u>			

2013
AUTHORITY CAPITAL PROGRAM

Water
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2013 TO Feb 28, 2014

5 YEAR CAPITAL PLAN FUNDING SOURCES: FROM YEAR 2012 TO YEAR 2016

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESERVED RETAINED EARNINGS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZ- ATION	OTHER SOURCES
A Autumn Lane Rehabilitation Project	250,000			250,000	
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL	<u>250,000</u>			<u>250,000</u>	