

**New Jersey Department of Community Affairs**

2014

**INDEPENDENCE MUNICIPAL UTILITIES**

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NAME

**AUTHORITY BUDGET**

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**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](http://www.nj.gov/dca/lgs)**

2014

**Independence Municipal Utilities**

(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

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 comp

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

By: \_\_\_\_\_ Date: \_\_\_\_\_

**2014 PREPARER'S CERTIFICATION**

**Independence Municipal Utilities**

(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

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)

**2014 APPROVAL CERTIFICATION**

**Independence Municipal Utilities**

(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

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 Water Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 27th day of February, 2014.

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  
2014**

Please complete the following information regarding this Authority:

<b>Name of Authority:</b>	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

<b>Preparer's Name:</b>	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

<b>Chief Executive Officer:</b>	Jay Woodruff
Phone:	908-637-4041 ext 242 Fax: 908-637-8844
E-mail	

<b>Chief Financial Officer:</b>	Bernice Billings
Phone:	908-637-4041 ext 242 Fax: 908-637-8844
E-mail	

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

<b>Membership of Board of Commissioners (Full Names)</b>	<b>Title</b>
Jay Woodruff	Chairman
Kim Best	Member
Angelo Bolcato	Member
Neil Stern	Member
Vacancy	Member

# Internet Web Site Information and Certification

Authority's Web Address	
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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. NJSA 40A:5A-17.1 requires the following items as the minimum requirement for public disclosure.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets of at least three consecutive fiscal years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with Calendar Year Ending 2012, the annual audits of at least three consecutive fiscal 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
- Beginning January 1, 2013, 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 Chairman of the Board, that the Authority's web site or web page as identified above complies with the minimum statutory requirements of NJSA 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Chairperson Certifying compliance \_\_\_\_\_

Signature \_\_\_\_\_

**2014 AUTHORITY BUDGET RESOLUTION**

**Independence Municipal Utilities**

(Name)

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

WHEREAS, the Annual Budget and Capital Budget for the IMU Authority for the fiscal year beginning, Mar 1, 2014 and ending, Feb 28, 2015 has been presented before the governing body of the IMU Authority at its open public meeting of February 27, 2014; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 68/350.00, Total Appropriations, including any Accumulated Deficit if any, of \$ 68,350.00 and Total Unreserved Retained Earnings utilized of \$ -0-; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$325,000 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 February 27, 2014 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the IMU Authority for the Fiscal year beginning, March 1, 2014 and ending, February 28, 2015 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 March 26, 2014.

Bernie Bullock  
(Secretary's Signature)

2/27/14  
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Jay Wodruff				
Neil Stern				
Angelo Bolcato				
Kim Best				
Vacancy				

# BUDGET MESSAGE 2014

## Independence Municipal Utilities

(Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM March 1, 2014 TO Feb 28, 2015

1. Complete a brief statement on the 2014 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, 2015 reflects an increase in appropriations of \$3,853.00. Major changes in appropriations are an increase in salaries of \$7,440.00, a decrease in maintenance and repairs of \$4,975.00 and an increase of \$2,880.00 in capital reserves.
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. Due to projected increases in future debt service costs rate increases of 6% per year are being considered for the 2014 and 2015 budget years.
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.
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

2014

**AUTHORITY BUDGET**

Water  
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

**---ANTICIPATED REVENUES---**

OPERATING REVENUES -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED or AMENDED BUDGET -----
SERVICE CHARGES	* A-1 *	\$68,000	\$64,147 *
CONNECTION FEES	* A-2 *		*
PARKING FEES	* A-3 *		*
OTHER OPERATING REVENUES	* A-4 *	\$100	\$100 *
<b>TOTAL OPERATING REVENUES</b>	* R-1 *	<b>\$68,100</b>	<b>\$64,247</b>

NON-OPERATING REVENUES -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED or AMENDED BUDGET -----
OPERATING GRANTS & ENTITLEMENTS	* A-5 *		*
LOCAL SUBSIDIES & DONATIONS	* A-6 *		*
INTEREST ON INVESTMENTS AND DEPOSIT	* A-7 *	\$250	\$250 *
OTHER NON-OPERATING REVENUES	* A-8 *		*
<b>TOTAL NON-OPERATING REVENUES</b>	* R-2 *	<b>\$250</b>	<b>\$250</b>

<b>TOTAL ANTICIPATED REVENUES</b> (R-1 + R-2)	* B-1 *	<b>\$68,350</b>	<b>\$64,497</b>
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2014

**AUTHORITY BUDGET**

Water  
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

**---BUDGETED APPROPRIATIONS---**

**--OPERATING APPROPRIATIONS--**

ADMINISTRATION -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED or AMENDED BUDGET -----
SALARY & WAGES	* * *	\$5,500 *	\$5,000 *
FRINGE BENEFITS	* * *	\$450 *	\$470 *
OTHER EXPENSES	* * *	\$11,850 *	\$11,850 *
<b>TOTAL ADMINISTRATION</b>	* E-1 *	\$17,800 *	\$17,320 *
COST OF PROVIDING SERVICES -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED or AMENDED BUDGET -----
SALARY & WAGES	* * *	\$12,760 *	\$5,820 *
FRINGE BENEFITS	* * *	\$1,000 *	\$730 *
OTHER EXPENSES	* * *	\$17,960 *	\$22,400 *
<b>TOTAL COST OF PROVIDING SERVICES</b>	* E-2 *	\$31,720 *	\$28,950 *
<b>TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION</b>	* D-1 *	\$4,830 *	\$4,608 *
<b>TOTAL OPERATING APPROPRIATIONS</b> (E-1 + E-2 + D-1)	* B-2 *	\$54,350 *	\$50,878 *

2014

**AUTHORITY BUDGET**

Water  
(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

**---BUDGETED APPROPRIATIONS---**

**---NON-OPERATING APPROPRIATIONS---**

			2014		2013
	CROSS		PROPOSED		CURRENT YEAR'S
	REF.		BUDGET		ADOPTED or AMENDED
					BUDGET
	-----		-----		-----
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *		\$2,620 *		\$5,119 *
OPERATIONS & MAINTENANCE RESERVE	* *		*		*
RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *		\$11,380 *		\$8,500 *
MUNICIPALITY/COUNTY APPROPRIATION	* *		*		*
OTHER RESERVES	* C-2 *		*		*
<b>TOTAL NON-OPERATING APPROPRIATIONS</b>	* B-3 *		\$14,000 *		\$13,619 *
ACCUMULATED DEFICIT	* B-4 *		*		*
<b>TOTAL OPERATING &amp; NON-OPERATING APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b> (B-2 + B-3 + B-4)	* B-5 *		\$68,350 *		\$64,497 *
UNRESTRICTED NET ASSETS UTILIZED:					
MUNICIPALITY/COUNTY APPROPRIATION	* R-3a *		*		*
OTHER	* R-3b *		*		*
<b>LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)</b>	* R-3 *		*		*
<b>NET TOTAL APPROPRIATIONS</b> (B-5 - R-3)	* B-6 *		\$68,350 *		\$64,497 *

**2014**

**Independence Municipal Utilities**

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(Name)

**AUTHORITY**

**CAPITAL**

**BUDGET/**

**PROGRAM**

**2014 CERTIFICATION OF AUTHORITY CAPITAL  
BUDGET/PROGRAM**

Independence Municipal Utilities  
(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

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 27th day of February, 2014.

**OR**



It is further certified that the Governing Body of the Water 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)

## 2014 CAPITAL BUDGET/PROGRAM MESSAGE

### Independence Municipal Utilities

(Name)

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

### NOT APPLICABLE

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

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 2014

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

Add additional sheets if necessary.

2014

Water  
(OPERATION)

# AUTHORITY CAPITAL BUDGET

## Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

### PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

DESCRIPTION	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A Autumn Lane Rehabilitation Project	\$325,000			\$325,000 *	
B					
C					
D					
E					
F *=Financing by NJ Environmental Infrastructure Trust Loan Program					
G					
H					
I					
J					
K					
L					
M					
N					
<b>TOTAL</b>	<b>\$325,000</b>			<b>\$325,000</b>	

2014

Water

**AUTHORITY CAPITAL PROGRAM**

(OPERATION)

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

DESCRIPTION	ESTIMATED TOTAL COST	2014	2015	2016	2017	2018	2019
A Autumn Lane Rehabilitation Project	\$325,000	\$325,000					
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
N							
<b>TOTAL</b>	<b>\$325,000</b>	<b>\$325,000</b>					

2014

Water  
(OPERATION)

# AUTHORITY CAPITAL PROGRAM

Independence Municipal Utilities Authority

FISCAL YEAR: FROM March 1, 2014 TO February 28, 2015

5 YEAR CAPITAL PLAN FUNDING SOURCES: From 2014 to 2019

DESCRIPTION	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A Autumn Lane Rehabilitation Project	\$325,000			\$325,000 *	
B					
C					
D					
E					
F *=Financing by NJ Environmental Infrastructure Trust Loan					
G Program					
H					
I					
J					
K					
L					
M					
N					
<b>TOTAL</b>	<b>\$325,000</b>			<b>\$325,000</b>	