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A.C.I.A.

Authority Budget of:

ADOPTED COPY

Atlantic County Improvement Authority

State Filing Year

2020

For the Period:

January 1, 2020

to

December 31, 2020

atlanticcountyimprovementauthority.org

Authority Web Address

APPROVED COPY



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LOCAL GOVT SERVICES
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Division of Local Government Services

2020 (2020-2021) AUTHORITY BUDGET

Certification Section

2020 (2020-2021)

Atlantic County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2020 TO December 31, 2020

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: Paul D. Cwert CPA, RMA Date: 11/19/2019

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: Paul D. Cwert CPA, RMA Date: 11/13/2020

2020 (2020-2021) PREPARER'S CERTIFICATION

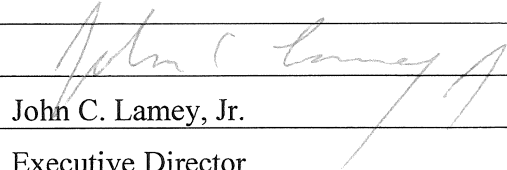
Atlantic County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2020 **TO:** December 31, 2020

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 required schedules are completed and attached.

Preparer's Signature:			
Name:	John C. Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

2020 (2020-2021) APPROVAL CERTIFICATION


Atlantic County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

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 of the Atlantic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 10th day of October, 2019.

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

Officer's Signature:			
Name:	Edwin C. Blake		
Title:	Secretary		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	recruiting@blakeandassociates.net		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.atlanticcountyimprovementauthority.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.

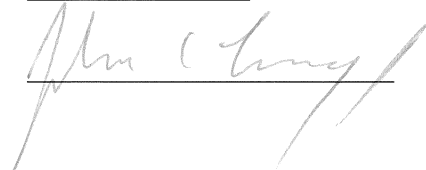
- A description of the Authority's mission and responsibilities
- Budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information (**Similar Information is such as PIE Charts, Bar Graphs etc. for such items as Revenues, Expenditures, and other information the Authority deems relevant to inform the public**)
- The complete (All Pages) annual audits (Not the Audit Synopsis) of the most recent fiscal year and immediately 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
Title of Officer Certifying compliance

John C. Lamey, Jr
Executive Director

Signature



2020 AUTHORITY BUDGET RESOLUTION
Atlantic County Improvement Authority

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

WHEREAS, the Annual Budget and Capital Budget for the Atlantic County Improvement Authority for the fiscal year beginning, 01/01/2020 and ending, December 31, 2020 has been presented before the governing body of the Atlantic County Improvement Authority at its open public meeting of October 10th, 2019; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,393,230.86, Total Appropriations, including any Accumulated Deficit if any, of \$3,334,560.27 and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$5,750,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

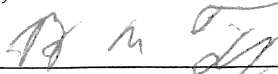
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Atlantic County Improvement Authority, at an open public meeting held on October 10th, 2019 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Atlantic County Improvement Authority for the fiscal year beginning, 01/01/2020 and ending, 12/31/2020 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 Atlantic County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 12th, 2019.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

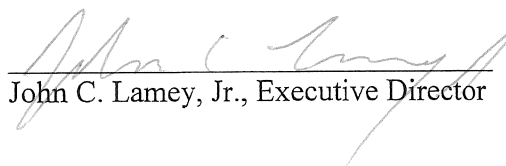
ADOPTED: October 10th, 2019

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

RECORDED VOTE

MEMBER	AYE	NAY	ABSTAIN	ABSENT
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair	✓			
Ann M. Davis, Treasurer	✓			
Edwin G. Blake, Secretary	✓			
Rev. Milton L. Hendricks, Asst. Secretary				✓
John R. Armstrong, Commissioner	✓			
Robert P. Gross, Commissioner				✓
Donald A. Guardian, Commissioner				✓
Christopher C. Fallon, III., Commissioner	✓			

I, John C. Lamey Jr, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 10th day of October 2019.



John C. Lamey, Jr., Executive Director

2020 (2020-2021) ADOPTION CERTIFICATION

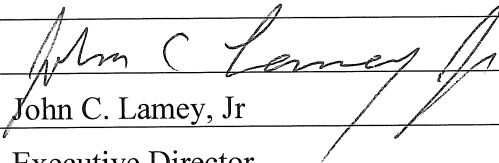
Atlantic County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

Note: This is filled on for Adoption of the Budget Don't fill in for Introduction of the Budget

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 Atlantic County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 12th day of, December, 2019.

Officer's Signature:			
Name:	John C. Lamey, Jr		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
ADOPTION OF THE ANNUAL BUDGET
FISCAL YEAR JANUARY 1, 2020 TO DECEMBER 31, 2020**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, the Annual Budget and Capital Budget for the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2020 and ending December 31, 2020 has been presented for adoption before the Board of Commissioners of the Atlantic County Improvement Authority at its open public meeting of October 10th, 2019; and

WHEREAS, the Annual 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 \$ 3,393,230.86 and total Appropriations including any Accumulated Deficit, if any, of \$3,334,560.27 and Total Unrestricted Net Position utilized of \$0.00, and;

WHEREAS, the Authority does have a Capital Budget pursuant to N.J.A.C.: 31-2.2(c): The Capital Budget presented for adoption reflect total Capital Appropriations of \$5,750,000.00.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, at an open public meeting held on December 12th, 2019 that the Annual Budget of the Atlantic County Improvement Authority for the fiscal year beginning January 1, 2020 and ending December 31, 2020 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED that the Annual 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.



Roy M. Foster, Chairperson



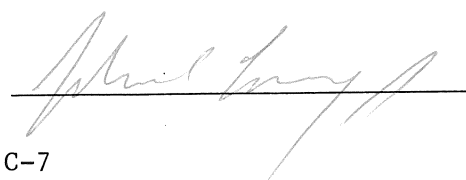
Edwin G. Blake, Secretary

ADOPTED: December 12th, 2019

ATLANTIC COUNTY IMPROVEMENT AUTHORITY
RECORDED VOTE

<u>MEMBER</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Roy M. Foster, Chairperson	✓			
Robert J. Tarby, Sr., Vice Chair				✓
Edwin G. Blake, Secretary	✓			
Ann M. Davis, Treasurer	✓			
Rev. Milton L. Hendricks, Asst. Secretary	✓			
John R. Armstrong, Commissioner	✓			
Robert P. Gross, Commissioner	✓			
Donald A. Guardian, Commissioner				✓
Christopher C. Fallon, Commissioner	✓			

I, John C. Lamoie, Jr., Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 12th day of December 2019.



2020 (2020-2021) AUTHORITY BUDGET

Narrative and Information Section

2020 (2020-2021) AUTHORITY BUDGET MESSAGE & ANALYSIS

Atlantic County Improvement Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2020 TO: December 31, 2020

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2020/2020-2021 proposed Annual Budget and make comparison to the 2019/2019-2020 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (As shown on budget pages F-2 and F-4 explain the reason for changes for each revenue and appropriation changing more than 10%) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item.

The 2020 proposed Annual Budget as introduced reflects total appropriations of \$3,334,560.27. Overall Operating Appropriation has increased \$412,608 equating to an overall 14.1% increase in comparison to 2019 appropriation. The following individual factors contribute to the change.

Administration – Salary & Wages have decreased 20.9% while **Fringe Benefits/Pension has increased 140.9%**. Administration Costs under Operating for Salary/Wages have decreased due to a shift in increased personnel for Golf Course operations for more experienced/skilled labor to satisfy the existing workforce who are either retiring or leaving to seek other opportunities.

Therefore; Salary & Wages allocation under Other: Operating have been redistributed to other projects and will be directly absorbed through the corresponding operations resulting in a -20.9% change. For Fringe Benefits/Pension line item; the annual pension cost is included and was not distributed among other operations since the ACIA absorbs a large portion of the billing for full-time employees. Therefore; the ACIA has shifted these costs to the Operating fund to depict what actually happens during the course of the year resulting in an increase of 140.9%.

Conversely, the Golf Course Operations will directly absorb all personnel costs and result in a reimbursement to the Authority. Recently, there has been a shift in employment requirements in Golf Course operations for more experienced/skilled labor to satisfy the existing workforce who are either retiring or leaving to seek other opportunities.

Administration – Other, Professional Fees/Costs has increased 18.1% due to the expansion of activities in Project Management and will impact professional fees/costs attributable to the ACIA. The ACIA continues to serve as Project Manager for existing projects as well as all new projects. In addition, the Authority's diverse scope of work includes and not limited to planning & permitting, selection & oversight of design/development teams, request for proposal and contract administration, contractor oversight & coordination to name a few. As a result, the increase in Project activities has created change in Advertising, Marketing, and Memberships - with a possible change in Accounting Software. The referenced shifts has resulted in a dramatic decrease in **Administration-General Admin Expenses by -70.7%**. Moreover; **Administration – Liability Insurance/Pension costs have increased 56.3%** more specifically for Liability Insurance covering 68,878 sq ft of rentable space at the National Aviation Research Technical Park building. Once the building is 100% occupied (beginning of the year), tenants will absorb these costs once they commence paying rent.

Cost of Providing Services – Salary & Wages has increased 11.5% due in large part to the added personnel for the Golf Courses. Conversely, **Unemployment Expense – reflects a -33.7%** decrease to account for the added Full-Time personnel in Golf Operations. In addition, **Liability Insurance/Pension reflect a -32.3%** decrease representing Pension Costs not distributed and absorbed by the Operating fund. Moreover, **Professional Svcs/Fees – has increased 31.6%** mainly for the new and existing Projects under Project Management. The Authority's continual efforts to finance existing and new projects such as the ACY Hangar at the Atlantic City International Airport encourage advancement of project(s) to their final stages requiring the assistance of professionals.

Lastly, the ACIA has identified specific costs attributable to projects resulting in a **-63.6%** decrease for **Cost of Providing Services – Miscellaneous COPS**.

In summary, the contributors to the overall change in the 2020 appropriations has been focused on Personnel costs and Professional Svcs/ Fees as a result of the referenced activities/changes.

Proposed Revenues for the 2020 Annual Budget as introduced reflect a total of \$3,393,230.86; an increase of \$378,509 from the 2019 Budget. The increase overall represents 12.6% due large in part from the combined efforts in the expansion of existing and new projects.

The **17.5% increase in Intergovernmental Services Charges** reflects the continued administration of Community Development Block Grant and HOME Investment Partnership Program from the County of Atlantic; the Housing Rehabilitation Program and the First Time Home Buyers Program from Atlantic City. The latter two programs generate activity delivery fees funded by recaptured money received from past grants and reallocated to new activities within program guidelines and funded by the Atlantic City Development Fund. In addition, the ACIA has continued to utilize an allocation of \$1M of the Atlantic City Housing Rehabilitation program. Additionally, the ACIA anticipates the authorization of \$1M from the Local Finance Board for the Atlantic City Homebuyers Program funding.

Even though Project Administration and Fees continue to play a vital role in the operations of the ACIA, the **28.9% growth stemmed from Reimbursable Expenses**.

One contributor of the growth is the implementation of the Abandoned Properties Act; where efforts continue to rehabilitate properties in Atlantic County.

The other two main contributors to the upturn in reimbursable expenses come from **Golf Course Operations and Project Management**. The ACIA anticipates reimbursable expenses of \$1,013,661 attributable to Golf Course Operations alone - an increase of \$215,382 in 2020. The increase encompasses added Personnel/Fringe benefits and all other direct costs related to effectively and efficiently operate both Golf Courses. Project Management continues to grow for new and existing projects, generating an increase of \$239,853 to reimbursable expenses for the 2020 budget.

The ACIA continues to undertake new projects where the Authority will provide Project Management Services and be involved in the entire process, beginning with design development through construction closeout. In addition, ACIA will serve as Project Manager on a Redevelopment project with the City of Wildwood and Cape May County. Wildwood has designated the Authority as the Redevelopment Entity for the project. The Authority will enter into a shared services agreement with SJ Economic Development District (SJEDD) where SJEDD will undertake and provide a determination as to the applicability of an area in need of Redevelopment in compliance with NJ Redevelopment Law.

The Foreclosure registry remains a revenue source for 2020 with 17 of the 23 Atlantic County municipalities participating under a shared services agreement. The ACIA anticipates a decrease in the **Foreclosure Registry program of -50% (\$150,000)** in projected revenues for 2020. The Foreclosure registry program was initiated several years ago to assist communities in Atlantic County turn blighted abandoned properties back into the housing market. With each passing year, the number of properties to be registered has decreased. Therefore; the ACIA has shifted efforts

to Community Development - Abandoned Properties Act and the Economic Development – Section 108 program to account for the decrease. The ACIA continues its energy in the implementation of the Section 108 Loan Program in providing Professional services under agreements for the Redevelopment Initiative with various municipalities, engage a professional to assist with the continued implementation of the Section 108 Loan Program and dedicate staffing. As a result, the **Section 108 Program anticipates a 100% increase.**

To summarize, the overall increase in revenues is attributable to the expansion of new and existing projects where these projects have led to other avenues of revenue and financing opportunities for the ACIA.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program. (Example Consider New Development projects such as Housing /Commercial projects impact on the Authorities expenses or revenues)

The Atlantic County Improvement Authority is continuing to support Atlantic County's Economic Development Initiative with the objective to foster development and redevelopment throughout the County to reduce reliance on the Casino Industry and Tourism Sectors of the economy. The Atlantic County Economic Alliance (ACEA) is taking a lead role in the effort, which will continue to reduce the amount of resources required to be dedicated by the Authority due to the participation of the Private Sector in investing in the organization. These efforts are all under the direction of the Atlantic County Administration and the Board of Chosen Freeholders.

In accordance with the Atlantic County Economic Development Strategy and Action Plan the Authority is supporting the effort to diversify the economy and leveraging the activities at the FAA's William J. Hughes Technical Center by developing the first building at the Stockton Aviation Research and Technology. The Authority is also an active participant in the team consisting of the ACEA, Atlantic County and Authority in advancing the "Aviation District" by developing and attracting NJII as a Research partner for the park. Also in recognition that Atlantic City International Airport ("ACY") is an underutilized asset we are moving forward with the creation of an Aviation Academy with other academic partners which will lead to the establishment of Maintenance, Repair and Overhaul (MRO) facilities at the airport, and linking business and logistics to foster the establishment of air cargo facilities at the airport.

The Improvement Authority's Board of Commissioners authorized the issuance of up to \$5.75 million in debt to finance a hanger that we will build and own on land leased from the South Jersey Transportation Authority at ACY which will be leased to a private carrier for the purposes of establishing a MRO operation and a Fixed Based Operation there. Atlantic County passed a guarantee ordinance for the financing and we received positive findings on the transaction from the local Finance Board in October.

The Authority will continue to execute programs under the Economic Development Initiative; including participation in the implementation of the Atlantic County Economic Development Strategy and Action Plan, the Redevelopment Program and the administration of HUD Funded Section 108 Business Loan program.

Atlantic County as a whole is continuing to show a strong demand for our Community Development programs, particularly in the area of affordable housing. We will continue to address those areas through the administration of the County's Community Development Block Grant Program and the HOME Investment Partnership Program.

The Authority will complete construction on the 20,000 square foot first building at the Cape May Tech Village, located at the Cape May County Airport. Two tenants have already signed leases and will occupy half of the building. This initiative is consistent with Atlantic County's objectives of diversifying the regional economy since Cape May County's economy is heavily reliant on tourism resulting in a seasonal economy. By working together the region will benefit from the Authority's experience to lay the groundwork for the development of a technology and aviation sector. The work being done in Cape May County on Unmanned Aerial Vehicles compliments the Research and Development activities that will take place at Atlantic County's Research Park.

Finally, there is interest from the Joint Base, (McGuire, Fort Dix, Lakehurst) in participating in the activities at the

Research Park. The facility located in Burlington County advances the regional partnerships to the North.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget and or Capital Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

The ACIA is not proposing to utilize any Unreserved Retained Earning in order to balance the 2019 budget.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a 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/Municipality budget, etc.).

N/A

5. The proposed budget must not reflect an anticipated deficit from 2020/2020-2021 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior 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.

The Authority has a deficit in Unrestricted Net Position caused by the implementation of GASB #68 and GASB #75. The Authority will continue to make pension and health benefits payments to offset future deficits. The ACIA anticipates cash flow to remain positive in future years and contribute to offset the deficits. Even though the Authority's Net Position shows a surplus of unrestricted funds before the GASB #68 and GASB #75 implementation, the Authority will continue efforts in Project Management, Administration of the Community Development Programs, Economic and Development/Redevelopment Initiative program.

(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?

6. Attach 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 the rate structure, **if applicable**. (If no changes to fees or rates indicate (Answer as "Rates Are Staying the Same") N/A

AUTHORITY CONTACT INFORMATION 2020 (2020-2021)

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

Name of Authority:	Atlantic County Improvement Authority		
Federal ID Number:	22-1761485		
Address:	1333 Atlantic Avenue Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390	Fax:	609-343-2188

Preparer's Name:	John C Lamey, Jr.		
Preparer's Address:	1333 Atlantic Avenue Suite 700		
City, State, Zip:	Atlantic City	NJ	08401
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	lamey_john@aclink.org		

Chief Executive Officer:(1)	John C. Lamey, Jr.		
(1)Or person who performs these functions under another Title			
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	lamey_john@aclink.org		

Chief Financial Officer(1)	Dianilda Torres		
(1) Or person who performs these functions under another Title			
Phone: (ext.)	609-343-2390	Fax:	609-343-2188
E-mail:	torres_dianilda@aclink.org		

Name of Auditor:	Warren A Broudy, Principal		
Name of Firm:	Mercadien, P.C.		
Address:	3625 Quakerbridge Rd		
City, State, Zip:	Hamilton	NJ	08619
Phone: (ext.)	609-689-9700	Fax:	609-689-9720
E-mail:	wbroudy@mercadien.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Atlantic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2019 TO: December 31, 2020

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in (Use Most Recent W-3 Available 2018 or 2019) as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 56
- 2) Provide the amount of total salaries and wages as reported on the Authority's Form W-3, (Use Most Recent W-3 Available 2018 or 2019) Transmittal of Wage and Tax Statements: \$1,074,232.47
- 3) Provide the number of regular voting members of the governing body: 9
(Even if not all commissioners have been appointed (Total Commissioners are either 5 or 7 (Regional Authorities may have more than 7 members) s per statute for your Authority)
- 4) Provide the number of alternate voting members of the governing body: 0 (Maximum is 2)
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? NO If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year (Most Recent Filing that March 31, 2019 or 2020 deadline has passed 2019 or 2020) because of their relationship with the Authority file the form as required? (Checked to see if individuals actually filed at <http://www.state.nj.us/dca/divisions/dlgs/resources/fds.html> before answering)
YES 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.
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.
- 8) 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? NO
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO
 - 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? NOIf the answer to any of the above is "yes," attach 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.
- 9) 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. NO If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) 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 Authorities procedures for all individuals listed on Page N-4 (2 of 2).**

11) Did the Authority pay for meals or catering during the current fiscal year? **NO** *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? **NO**

*If "yes," **attach a detailed list of all travel expenses** for the current fiscal year and provide an explanation for each expenditure listed.*

13) 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," attach a description of the transaction including the name and position of the individual and the amount expended.

14) 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)

15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? **NO** *If "yes," attach explanation including amount paid.*

16) Did the Authority make any 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," attach explanation including amount paid.*

17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? **N/A** *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future. (If no bonded Debt answer is Not Applicable). (New Jersey Infrastructure Trust Loans are not bonded debt of an Authority)*

18) 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," attach 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.*

19) 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.)? **NO** *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

Attachment to N-3

Question 10.

As part of the annual budget process; the Chairman of the Authority appoints a budget committee consisting of three board members. As part of developing the budget, the committee reviews and approved the recommendations of the Executive Director based on performance evaluations regarding salary increases for each employee.

(This page is directions for filling in page (N-4 (2-of 2)) (No answers should be entered on this page)

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**
Atlantic County Improvement Authority

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

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 and any other public entities 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 and any other public entities.
- 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 and any other public entities 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 and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for 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 official as officers. 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 both of the following criteria:

- 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 2018 or 2019. The aggregate compensation that is reported (or is 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. For example, for fiscal years ending December 31, 2020, the most recent W-2 and 1099 should be used 2019 or 2018 (60 days prior to start of budget year is November 1, 2019, with 2018 being the most recent calendar year ended), and for fiscal years ending June 30, 2020, the calendar year 2019 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2019, with 2019 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Atlantic County Improvement Authority

For the period January 1, 2020

to December 31, 2020

Position (Can Check more than 1 Column for each person) Reportable Compensation from Authority (W-2/1099)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Base Salary/Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body (1) See note below	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities	
1 John C. Lamey, Jr.	Executive Director	45	X	X				\$ 120,055			\$ 21,604	\$ 141,659	0 None					\$ 141,659	
2 Milton L. Hendricks	Asst. Secretary	2 X	X									0 City of Absecon	Mayor	40+	12,196			12,196	
3 John Armstrong	Commissioner	2 X										0 None	None					0	
4 Christopher C. Fallon, III, Esq.	Commissioner	2 X										0 None	None					0	
5 Robert J. Tarby, Sr	Vice Chair	2 X	X									0 Toms River Twp.	Business Administrator	40		178,500		178,500	
6 Donald Guardian	Commissioner	2 X										0 None	None					0	
7 Roy M. Foster	Chairman	8 X	X									0 None	None					0	
8 Edwin G. Blake	Secretary	2 X	X									0 None	None					0	
9 Robert P. Gross	Commissioner	2 X	X									0 DRBA	Retired			78,000		78,000	
10 Ann Davis	Treasurer	2 X	X									0 None	None					0	
11 Dianilda Torres	Finance Manager	40		X								0 None	None					94,000	
12												0						0	
13												0						0	
14												0						0	
15												0						0	
Total:								\$ 189,055	\$ -	\$ -	\$ 46,604	\$ 235,659				\$ 12,196	\$ 256,500	\$ 504,355	

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity

Schedule of Health Benefits - Detailed Cost Analysis

Atlantic County Improvement Authority

For the Period January 1, 2020 to December 31, 2020

to

December 31, 2020

If Not Applicable X this box Below

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost		# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior Year Year Cost (Decrease)	\$ Increase (Decrease)	% Increase (Decrease)
		Estimate per Employee Proposed Budget	Total Cost Proposed Budget					
Active Employees - Health Benefits - Annual Cost								
Single Coverage	2	\$ 11,839	\$ 23,677	1	\$ 15,241	\$ 15,241	\$ 8,436	55.4%
Parent & Child	1	21,824	21,824	1	21,766	21,766	58	0.3%
Employee & Spouse (or Partner)	3	22,971	68,914	4	24,022	96,088	(27,174)	-28.3%
Family	9	32,058	288,522	5	33,522	167,610	120,912	72.1%
Employee Cost Sharing Contribution (enter as negative -)			(52,859)			(46,371)	120,912	14.0%
Subtotal	15		350,078	11		254,334	95,744	37.6%
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	#DIV/0!
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	#DIV/0!
Subtotal	0		-	0		-	-	#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage			-	1	68	68	(68)	-100.0%
Parent & Child			-			-	-	#DIV/0!
Employee & Spouse (or Partner)			-			-	-	#DIV/0!
Family			-			-	-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)			-	1	68	68	(68)	-100.0%
Subtotal	0		-	1		68	(68)	-100.0%
GRAND TOTAL	15		\$ 350,078	12		\$ 254,402	\$ 95,676	37.6%

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)
 Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

Yes	Yes or No
<input type="checkbox"/>	<input type="checkbox"/>
Yes	Yes or No
<input type="checkbox"/>	<input type="checkbox"/>

Note: Remember to Enter an amount in rows for Employee Cost Sharing

Schedule of Accumulated Liability for Compensated Absences

Atlantic County Improvement Authority
 For the Period January 1, 2020 to December 31, 2020

Complete the below table for the Authority's accrued liability for compensated absences.

X Box if Authority has no Compensated Absences

*Legal Basis for Benefit
(check applicable items)*

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at End of Last Issued Audit Report	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Craig, Steven	67.75	\$ 11,927	X		X
Dale, Tom	67	6,101	X		X
Duffner, Gloria Lisa	144.56	7,285	X		X
Edmunds, Timothy	68.81	15,403	X		X
Giraldo, Joseph J.	197.44	19,843	X		X
Hammer, John	161.34	20,937	X		X
Hiltner, Ellen	18.63	1,450	X		X
Lamey, John C	437.13	24,054	X		X
McGuigan, Robert	45.93	5,736	X		X
Rabchuk, Anthony	15.38	1,730	X		X
Riggs, Lori M.	207.56	16,606	X		X
Thomas, Robert J.	120.38	8,807	X		X
Torres, Dianilda	48.54	6,916	X		X
Total liability for accumulated compensated absences at beginning of current year		\$ 146,794			

The total Amount Should agree to most recently issued audit report for the Authority

Schedule of Shared Service Agreements

Atlantic County Improvement Authority
 For the Period January 1, 2020 to December 31, 2020

If No Shared Services X this Box

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Amount to be

Received by/

Paid from

Authority

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Received by/ Paid from Authority
Atlantic County Improvement Authority (ACIA)	Atlantic County	Grant Administration	2019 CDBG and HOME Program	9/1/2019	8/30/2020	\$ 1,887,756
ACIA	Atlantic County	Project Administration	ADA Improvements County Buildings	4/5/2018	2/14/2020	\$ 4,500
ACIA	Atlantic County	Grant Administration	CDBG Section 108 Loan Program (fee based)	10/1/2015	9/30/2021	up to \$120,000
ACIA	Atlantic City	Grant Administration	CDBG Section 108 Loan Program (fee based)	10/1/2015	9/30/2021	up to \$60,000
ACIA	Atlantic Cape Community College	Project Administration	Various Capital Projects 2019-2020	10/1/2018	12/31/2020	\$ 156,000
Atlantic County Utilities Authority	ACIA	Administrative Services	Health Benefit; Pension Administration	7/7/2016	7/16/2020	\$ 6,500
ACIA	Brigantine Golf Links	Project Management	Golf Operations	1/1/2016	12/31/2020	\$ 60,000
ACIA	Green Tree Golf Course	Project Management	Golf Operations	1/1/2016	12/31/2020	\$ 14,267
ACIA	20 Participating Municipalities	Administrative Services	Atlantic County Foreclosure Registry Program	1/1/2016	12/31/2020	Est \$150,000
ACIA	Atlantic County	Cooperative Pricing System	Cooperative Pricing Agreements w/ other contracting units	10/8/2015	10/7/2020	
ACIA	Cape May County Gov't Svcs	Project Management	Cape May County Redevelopment	9/1/2019	8/30/2021	nte \$57,420
ACIA	Cape May County/City of Wildwood	Project Management	Wildwood Redevelopment	9/25/2019	9/24/2021	\$ 300,000
ACIA	Cape May County	Project Management	Cape May County Tech Village	3/8/2019	5/31/2020	\$ 187,220

2020 (2020-2021) AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Atlantic County Improvement Authority
 For the Period January 1, 2020 to December 31, 2020

	FY 2020 Proposed Budget					FY 2019 Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Community Development	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 681,540	\$ 170,000	\$ 1,087,929	\$ 1,248,331	\$ 196,581	\$ -	\$ 3,005,872	\$ 3,005,872	\$ 378,509	12.6%
Total Non-Operating Revenues	-	5,150	-	-	3,700	-	8,850	8,850	-	0.0%
Total Anticipated Revenues	681,540	175,150	1,087,929	1,248,331	200,281	-	3,014,722	3,014,722	378,509	12.6%
APPROPRIATIONS										
Total Administration	-	-	-	-	672,931	-	566,834	566,834	106,097	18.7%
Total Cost of Providing Services	402,617	111,892	1,013,661	1,133,459	-	-	2,355,118	2,355,118	306,511	13.0%
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Operating Appropriations	402,617	111,892	1,013,661	1,133,459	672,931	-	2,921,952	2,921,952	412,608	14.1%
Total Interest Payments on Debt	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	402,617	111,892	1,013,661	1,133,459	672,931	-	2,921,952	2,921,952	412,608	14.1%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	402,617	111,892	1,013,661	1,133,459	672,931	-	2,921,952	2,921,952	412,608	14.1%
ANTICIPATED SURPLUS (DEFICIT)	\$ 278,923	\$ 63,258	\$ 74,268	\$ 114,872	\$ (472,650)	\$ -	\$ 92,770	\$ 92,770	\$ (34,099)	-36.8%

Revenue Schedule

Atlantic County Improvement Authority
 For the Period January 1, 2020 to December 31, 2020

	FY 2020 Proposed Budget					FY 2019 Adopted Budget		All Operations	
	Community Development	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations	Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
OPERATING REVENUES									
Service Charges									
Residential									
Business/Commercial									
Industrial									
Intergovernmental									
Other									
Total Service Charges	480,540						480,540	71,468	17.5%
Connection Fees									
Residential									
Business/Commercial									
Industrial									
Intergovernmental									
Other									
Total Connection Fees	480,540						409,072	71,468	17.5%
Parking Fees									
Meters									
Permits									
Fines/Penalties									
Other									
Total Parking Fees									
Other Operating Revenues (List)									
Bid Package Fees	1,000			400			1,400	6,450	0.0%
Bond Fees					191,581		185,131	(14,544)	-2.8%
Project Administration		74,268		428,520	5,000		522,432	455,235	28.9%
Reimbursable Expenses	200,000		1,013,661	819,411			1,577,837	(150,000)	-50.0%
Foreclosure Registry Program		150,000		20,000			300,000	10,000	100.0%
Section 108 Program									
Type In (Grant, Other Rev)									
Type In (Grant, Other Rev)									
Type In (Grant, Other Rev)									
Type In (Grant, Other Rev)									
Total Other Revenue	201,000	170,000	1,087,929	1,248,331	196,581		2,596,800	307,041	11.8%
Total Operating Revenues	681,540	170,000	1,087,929	1,248,331	196,581		3,005,872	378,509	12.6%
NON-OPERATING REVENUES									
Other Non-Operating Revenues (List)									
Interest on Loan		5,150					5,150		0.0%
Type In									
Type In									
Type In									
Type In									
Total Other Non-Operating Revenue		5,150					5,150		0.0%
Interest on Investments & Deposits (List)									
Interest Earned					3,700		3,700		0.0%
Penalties									
Other									
Total Interest					3,700		3,700		0.0%
Total Non-Operating Revenues		5,150			3,700		8,850		0.0%
TOTAL ANTICIPATED REVENUES	\$ 681,540	\$ 175,150	\$ 1,087,929	\$ 1,248,331	\$ 200,281	\$ -	\$ 3,014,722	\$ 378,509	12.6%

Prior Year Adopted Revenue Schedule

Atlantic County Improvement Authority

FY 2019 Adopted Budget

	Community Development	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							409,072
Other							-
Total Service Charges	409,072	-	-	-	-	-	409,072
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Bid Package Fees	1,000			400			1,400
Bond Fees					185,131		185,131
Project Administration		110,000	74,268	333,164	5,000		522,432
Reimbursable Expenses	200,000		798,279	579,558			1,577,837
Foreclosure Registry Program		300,000					300,000
Section 108 Program		10,000					10,000
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Type in (Grant, Other Rev)							-
Total Other Revenue	201,000	420,000	872,547	913,122	190,131	-	2,596,800
Total Operating Revenues	610,072	420,000	872,547	913,122	190,131	-	3,005,872
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Interest on Loan							5,150
Type in							-
Type in							-
Type in							-
Type in							-
Total Other Non-Operating Revenues	-	5,150	-	-	-	-	5,150
<i>Interest on Investments & Deposits</i>							
Interest Earned							3,700
Penalties							-
Other							-
Total Interest	-	-	-	-	3,700	-	3,700
Total Non-Operating Revenues	-	5,150	-	-	3,700	-	8,850
TOTAL ANTICIPATED REVENUES	\$ 610,072	\$ 425,150	\$ 872,547	\$ 913,122	\$ 193,831	\$ -	\$ 3,014,722

Appropriations Schedule

Atlantic County Improvement Authority
 For the Period January 1, 2020 to December 31, 2020

FY 2020 Proposed Budget

	FY 2020 Proposed Budget				Total All Operations	FY 2019 Adopted Budget	All Operations	All Operations	
	Community Development	Economic Development	Golf Course Operations	Project Management					
OPERATING APPROPRIATIONS									
<i>Administration - Personnel</i>									
Salary & Wages					\$ 151,392	\$ 151,392	\$ 191,420	\$ (40,028)	-20.9%
Fringe Benefits					202,439	202,439	84,047	118,392	140.9%
Total Administration - Personnel					353,831	353,831	275,467	78,364	28.4%
<i>Administration - Other (List)</i>									
Professional Svcs/Fees					152,300	152,300	129,000	23,300	18.1%
Rent, Parking, Other Occupancy					20,050	20,050	68,450	(48,400)	-70.7%
General Admin Expenses					146,750	146,750	93,917	52,833	56.3%
Liability Insurance/Pension					-	-	-	-	-
Miscellaneous Administration*					319,100	319,100	291,367	27,733	9.5%
Total Administration - Other					672,931	672,931	566,834	106,097	18.7%
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages	140,990	48,160	679,977	330,774	1,199,901	1,075,902	123,999	11.5%	
Fringe Benefits	10,927	3,732	241,570	25,635	281,864	296,083	(14,219)	-4.8%	
Total COPS - Personnel	151,917	51,892	921,547	356,409	1,481,765	1,371,985	109,780	8.0%	
<i>Cost of Providing Services - Other (List)</i>									
Computer/Software Equip				2,400	2,400	2,400	-	0.0%	
Liability Insurance/Pension				20,000	83,614	123,483	(39,869)	-32.3%	
Professional Svcs/Fees	248,800	60,000	3,800	752,750	1,065,350	809,300	256,050	31.6%	
Unemployment Expense			24,500		24,500	36,950	(12,450)	-33.7%	
Miscellaneous COPS*	1,900		200	1,900	4,000	11,000	(7,000)	-63.6%	
Total COPS - Other	250,700	60,000	92,114	777,050	1,179,864	983,133	196,731	20.0%	
Total Cost of Providing Services	402,617	111,892	1,013,661	1,133,459	2,661,629	2,355,118	306,511	13.0%	
Total Principal Payments on Debt Service in Lieu of Depreciation					-	-	-	-	-
Total Operating Appropriations	402,617	111,892	1,013,661	1,133,459	672,931	2,921,952	412,608	14.1%	
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt					-	-	-	-	-
Operations & Maintenance Reserve					-	-	-	-	-
Renewal & Replacement Reserve					-	-	-	-	-
Municipality/County Appropriation					-	-	-	-	-
Other Reserves					-	-	-	-	-

Appropriations Schedule

Total Non-Operating Appropriations										
TOTAL APPROPRIATIONS	-	-	-	-	-	-	-	-	-	#DIV/0!
ACCUMULATED DEFICIT	402,617	111,892	1,013,661	1,133,459	672,931	-	3,334,560	2,921,952	412,608	14.1%
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	402,617	111,892	1,013,661	1,133,459	672,931	-	3,334,560	2,921,952	412,608	14.1%
UNRESTRICTED NET POSITION UTILIZED	-	-	-	-	-	-	-	-	-	-
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 402,617	\$ 111,892	\$ 1,013,661	\$ 1,133,459	\$ 672,931	\$ -	\$ 3,334,560	\$ 2,921,952	\$ 412,608	14.1%

* 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 \$ 20,130.85 \$ 5,594.60 \$ 50,683.05 \$ 56,672.95 \$ 33,646.55 \$ - \$ 166,728.00

Prior Year Adopted Appropriations Schedule

Atlantic County Improvement Authority

FY 2019 Adopted Budget

	Community Development	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages					\$ 191,420		\$ 191,420
Fringe Benefits					84,047		84,047
Total Administration - Personnel	-	-	-	-	275,467	-	275,467
<i>Administration - Other (List)</i>							
Professional Svcs/Fees					129,000		129,000
Rent, Parking, Other Occupancy					-		-
General Admin Expenses					68,450		68,450
Liability Insurance/Pension					93,917		93,917
Miscellaneous Administration*							-
Total Administration - Other	-	-	-	-	291,367	-	291,367
Total Administration	-	-	-	-	566,834	-	566,834
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	138,741	87,925	564,537	284,699			1,075,902
Fringe Benefits	63,903	35,280	126,892	70,008			296,083
Total COPS - Personnel	202,644	123,205	691,429	354,707	-	-	1,371,985
<i>Cost of Providing Services - Other (List)</i>							
Computer/Software Equipment				2,400			2,400
Liability Insurance/Pension	26,750		65,900	30,833			123,483
Professional Svcs/Fees	248,000	85,000	3,800	472,500			809,300
Unemployment Expense			36,950				36,950
Miscellaneous COPS*	2,700		200	8,100			11,000
Total COPS - Other	277,450	85,000	106,850	513,833	-	-	983,133
Total Cost of Providing Services	480,094	208,205	798,279	868,540	-	-	2,355,118
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-
Total Operating Appropriations	480,094	208,205	798,279	868,540	566,834	-	2,921,952
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	-	-	-	-	-	-	-
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	-	-	-	-	-	-	-
TOTAL APPROPRIATIONS	480,094	208,205	798,279	868,540	566,834	-	2,921,952
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	480,094	208,205	798,279	868,540	566,834	-	2,921,952
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 480,094	\$ 208,205	\$ 798,279	\$ 868,540	\$ 566,834	\$ -	\$ 2,921,952

* 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	\$ 24,004.70	\$ 10,410.25	\$ 39,913.95	\$ 43,427.00	\$ 28,341.70	\$ -	\$ 146,097.60
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Debt Service Schedule - Principal

Atlantic County Improvement Authority

If Authority has no debt X this box

X

Fiscal Year Ending In

	Proposed					Thereafter	Total Principal Outstanding
	Adopted Budget Year 2019	Budget Year 2020	2021	2022	2023		
<i>Community Development</i>							\$
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
<i>Economic Development</i>							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
<i>Golf Course Operations</i>							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
<i>Project Management</i>							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
<i>Other: Operating</i>							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
N/A							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Principal	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

Debt Service Schedule - Interest

Atlantic County Improvement Authority

If Authority has no debt X this box

X

	Fiscal Year Ending in						Thereafter	Total Interest Payments Outstanding
	Adopted Budget Year 2019	Proposed Budget Year 2020	2021	2022	2023	2024		
<i>Community Development</i>								\$
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
<i>Economic Development</i>								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
<i>Golf Course Operations</i>								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
<i>Project Management</i>								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
<i>Other: Operating</i>								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
N/A								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Type in Issue Name								
Total Interest Payments	-	-	-	-	-	-	-	
TOTAL INTEREST ALL OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Position Reconciliation

Atlantic County Improvement Authority

For the Period

January 1, 2020

to

December 31, 2020

FY 2020 Proposed Budget

	Community Development	Economic Development	Golf Course Operations	Project Management	Other: Operating	N/A	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)							
Less: Invested in Capital Assets, Net of Related Debt (1)					1,819,459		1,819,459
Less: Restricted for Debt Service Reserve (1)					11,818		11,818
Less: Other Restricted Net Position (1)							
Total Unrestricted Net Position (1)					(4,393,947)		(4,393,947)
Less: Designated for Non-Operating Improvements & Repairs							
Less: Designated for Rate Stabilization							
Less: Other Designated by Resolution							
Plus: Accrued Unfunded Pension Liability (1)					2,600,245		2,600,245
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)					4,022,245		4,022,245
Plus: Estimated Income (Loss) on Current Year Operations (2)					100,000		100,000
Plus: Other Adjustments (attach schedule)							

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	2,328,543	-	2,328,543
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)	\$ -	\$ -	\$ -	\$ -	\$ 2,328,543	\$ -	\$ 2,328,543

- (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	\$ 20,131	\$ 5,595	\$ 50,683	\$ 56,673	\$ 33,647	\$ -	\$ 166,728
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- (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.

2020 (2020-2021)
Atlantic County
Improvement
Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2020 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Atlantic County Improvement Authority

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

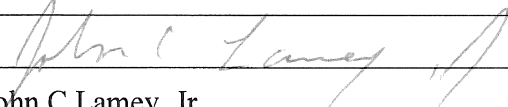
[X] enter X to the left if this paragraph is applicable

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 Atlantic County Improvement Authority, on the 10TH day of OCTOBER, 2019.

OR

[] enter X to the left if this paragraph is applicable

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

Officer's Signature:			
Name:	John C Lamey, Jr.		
Title:	Executive Director		
Address:	1333 Atlantic Avenue, Suite 700 Atlantic City, NJ 08401		
Phone Number:	609-343-2390	Fax Number:	609-343-2188
E-mail address	lamey_john@aclink.org		

2020 (2020-2021) CAPITAL BUDGET/PROGRAM MESSAGE

Atlantic County Improvement Authority

FISCAL YEAR: **FROM:** January 1, 2020 **TO:** December 31, 2020

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?

Atlantic County retained the services the Atlantic County Improvement Authority to assist with the design, construction and tenant management of an approximately 22,500 s/f hangar building to be constructed at the Atlantic City international Airport in Egg Harbor Township. The Airport is operated by the South Jersey Transportation Authority and the land for the hangar will be leased to the Improvement Authority and the hangar sub-leased to a private tenant.

The Improvement Authority's Board of Commissioners authorized the issuance of up to \$5.75 million in debt to finance a hanger that we will build and own on land leased from the South Jersey Transportation Authority at ACY which will be leased to a private carrier for the purposes of establishing a MRO and a Fixed Based Operation there. Atlantic County passed a guarantee ordinance for the financing and the project received positive findings on the transaction from the Local Finance Board in October.

The land upon which the Project is to be built will be ground leased to the ACIA by the South Jersey Transportation Authority. The Authority and the Company will then enter into a lease agreement based on the terms and conditions set forth in the previously executed term sheet. The Bonds will be issued to finance the construction of the Project and the Company will make lease rental payments pursuant to the lease agreement which will mirror and be sufficient to pay the debt service due on the ACIA Bonds.

It is noted that the Project is consistent with the Atlantic County Economic Development Strategy and Action Plan, dated September 24, 2015, which identified certain industries to encourage economic development throughout the County. The Strategic Plan targeted the aerospace and avionics industry and projects related thereto, such as this Project to be financed by the ACIA.

Egg Harbor Township is supportive of the project and the overall economic development strategy and efforts, and will issue building permits, perform inspections and issue approvals.

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

The project is generally consistent with the Airport Master Plan prepared by the South Jersey Transportation Authority and approved by the Federal Aviation Administration. The Master Plan calls for aviation related development including Aviation Hangars in the area of the General Aviation Apron, including Aviation Maintenance Facilities.

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

The South Jersey Transportation Authority has a 10-year Capital Plan that revised and approved each year as part of the SJTA's approval of its Capital Budget. The 10-year Capital Plan addresses projects identified in the ACY Master Plan some of which is infrastructure related. Other infrastructure needs are addressed in in the Federal Aviation Administration William J. Hughes Technical Center's 20-year Infrastructure Master Plan The Atlantic County Improvement Authority does not have a 5 year Capital Plan.

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 Increases Funding or Other sources)

The impact of the project is Economic Development related to the new jobs and ratable that will be created as a result of economic diversification resulting from the establishment of a new and expanded industry sector. ACIA does not have any Rates, Fees or Service Charges. Therefore there is no related impact.

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.

Proposed Capital Budget

Atlantic County Improvement Authority

For the Period January 1, 2020 to December 31, 2020

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Community Development</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Economic Development</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Golf Course Operations</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Project Management</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>Other: Operating</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
ACY Hangar Project	5,750,000	\$ 5,750,000				
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	5,750,000	-	-	5,750,000	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Atlantic County Improvement Authority

For the Period January 1, 2020 to December 31, 2020

Fiscal Year Beginning in _____

	Estimated Total Cost	Current Budget Year 2020	2021	2022	2023	2024	2025
<i>Community Development</i>							
Type in Description	\$ -	\$ -					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Economic Development</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Golf Course Operations</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Project Management</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>Other: Operating</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
ACY Hangar Project	5,750,000	5,750,000					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	5,750,000	5,750,000	-	-	-	-	-
TOTAL	\$ 5,750,000	\$ 5,750,000	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Atlantic County Improvement Authority

For the Period January 1, 2020 to December 31, 2020

		<i>Funding Sources</i>				
Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources	
<i>Community Development</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	
<i>Economic Development</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	
<i>Golf Course Operations</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	
<i>Project Management</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	
<i>Other: Operating</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	
<i>N/A</i>						
ACY Hangar Project	5,750,000					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	5,750,000	-	-	5,750,000	-	
TOTAL	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	\$ -	
Total 5 Year Plan per CB-4	<u>\$ 5,750,000</u>					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.