

UNION COUNTY IMPROVEMENT AUTHORITY

1499 US Highway One, North, 3rd Floor
 Rahway, New Jersey, 07065
 www.ucimprovementauthority.org
 (732) 382-9400 (732) 382-5862 fax

Resolution No. 60-2017

Date: September 13, 2017

RESOLUTION OF THE UNION COUNTY IMPORVEMENT AUTHORITY CERTIFYING TO THE LOCAL FINANCE BOARD ITS COMPLIANCE REGARDING ANNUAL AUDIT PURSUANT TO N.J.S.A. 40A:5A-17

APPROVED AS TO FORM:
 Lisa M. da Silva, RMC
 Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
 YES NO NONE REQUIRED
 UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

M.W. B. - O

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Bornstad, Treasurer</i>		✓					
<i>D'Elia</i>		✓					
<i>Hockaday</i>		✓					
<i>Huff</i>	✓		✓				
<i>Lattimore</i>	✓		✓				✓
<i>Salerno, Secretary</i>	✓		✓			✓	
<i>Szpond</i>		✓					
<i>Rountree, Vice Chairwoman</i>	✓		✓				
<i>Scutari, Chairman</i>	✓		✓				

**RESOLUTION OF THE UNION COUNTY IMPORVEMENT AUTHORITY
CERTIFYING TO THE LOCAL FINANCE BOARD ITS COMPLIANCE
REGARDING ANNUAL AUDIT PURSUANT TO N.J.S.A. 40A:5A-17**

WHEREAS, N.J.S.A. 40A:5A-15 requires the governing body of each local Authority to cause an annual audit of its accounts to be made; and

WHEREAS, the annual audit report for the calendar year ended December 31, 2016 has been completed and filed with the Division of Local Government Services pursuant to N.J.S.A. 40A:5A-15; and

WHEREAS, N.J.S.A. 40A:5A-17 requires the governing body of each authority to, within forty-five (45) days of receipt of the annual audit, certify by resolution to the Local Finance Board that each member thereof has personally reviewed the annual audit report, and specifically the sections of the audit report entitled "General Comments" and "Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board; and

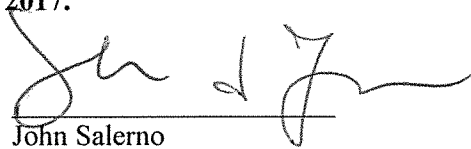
WHEREAS, members of the governing body have received the annual audit and have personally reviewed the annual audit, and have specifically reviewed the sections of the annual audit report entitled "General Comments" and "Recommendations" in accordance with N.J.S.A. 40A:5A-17.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the Union County Improvement Authority hereby certifies to the Local Finance Board of the State of New Jersey that each governing body member has personally reviewed the annual audit report for the calendar year ended December 31, 2016 and specifically has reviewed the sections of the audit report entitled "General Comments" and "Recommendations", and has evidenced same by group affidavit in the form prescribed by the Local Finance Board.

BE IT FURTHER RESOLVED that the secretary of the Authority is hereby directed to promptly submit to the Local Finance Board the aforesaid group affidavit, accompanied by a certified true copy of this resolution.

**IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE RESOLUTION
PASSED AT THE MEETING HELD ON SEPTEMBER 13, 2017.**

9/13/17
Date


John Salerno

SYNOPSIS OF THE AUDIT REPORT OF THE
 UNION COUNTY IMPROVEMENT AUTHORITY
 FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015
AS REQUIRED BY N.J.S. 40A:5A-16

NET POSITION

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and Investments	\$ 7,979,534	\$ 7,260,085
Accounts Receivable	355,168	1,012,280
Accrued Interest Receivable	2,427,018	2,834,804
Loan Receivable	39,300,359	33,345,551
Mortgage Receivable	12,710,679	12,954,928
Minimum Lease Payments Receivable	227,782,469	249,817,867
Development Costs	3,485,667	1,809,289
Fixed Assets - Net	23,556,936	25,898,657
 <u>TOTAL ASSETS</u>	 \$ 317,597,830	 \$ 334,933,461
<u>LIABILITIES AND NET POSITION</u>		
Accounts Payable and Accrued Liability	\$ 2,449,299	\$ 2,394,805
Interest Payable - Serial Bonds	2,427,017	2,834,804
Bonds Payable	246,341,038	255,285,479
Unearned Income	68,482,469	77,862,880
Development Liability	6,465,836	5,236,262
Loan Payable	4,230,000	2,980,000
 <u>TOTAL LIABILITIES</u>	 330,395,659	 346,594,230
Net Position	(12,797,829)	(11,660,769)
 <u>TOTAL LIABILITIES AND NET POSITION</u>	 \$ 317,597,830	 \$ 334,933,461

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Revenue:		
Project Fees	\$ 499,352	\$ 512,853
Park Madison Rents	3,846,560	3,936,915
Cherry Street Rents	148,800	149,300
Renewable Energy Projects Rents	1,745,794	1,461,586
County of Union	253,187	410,245
Interest Income	10,207,612	11,822,838
	<u>16,701,305</u>	<u>18,293,737</u>
Expenses:		
Operating	(2,460,913)	(6,463,205)
Interest Expense	(11,955,133)	(13,636,146)
Depreciation Expense	(3,422,319)	(3,422,318)
	<u>(17,838,365)</u>	<u>(23,521,669)</u>
Net Income (Loss)	(1,137,060)	(5,227,932)
Net Position January 1	<u>(11,660,769)</u>	<u>(6,432,837)</u>
Net Position December 31	<u>\$ (12,797,829)</u>	<u>\$ (11,660,769)</u>

COMMENTS AND RECOMMENDATIONS – NONE

The above summary or synopsis was prepared from the report of audit of the Union County Improvement Authority, County of Union, for the years ended December 31, 2016 and 2015. This report of audit, submitted by Suplee, Clooney & Company, Certified Public Accountants, is on file at the Authority's office and may be inspected by any interested person.

A handwritten signature in cursive script that reads "Daniel P. Sullivan". The signature is written in black ink and is positioned above a horizontal line.

Daniel P. Sullivan



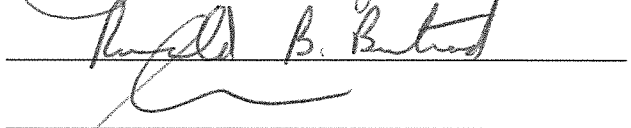
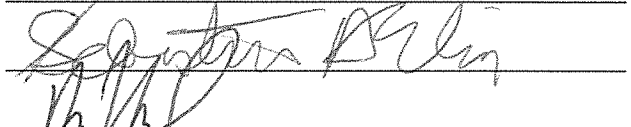
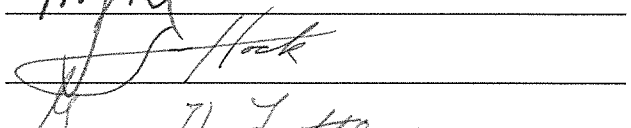
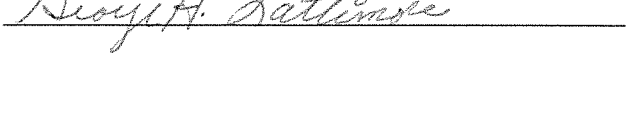


LOCAL AUTHORITIES
GROUP AFFIDAVIT

PRESCRIBED BY
THE NEW JERSEY LOCAL FINANCE BOARD

AUDIT REVIEW CERTIFICATION

We, the members of the governing body of the Union County Improvement Authority being of full age and being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Union County Improvement Authority.
2. We certify, pursuant to N.J.S.A. 40A:5A-17, that we have each reviewed the annual audit report for the calendar year ended December 31, 2016 and specifically the sections of the audit report entitled "General Comments" and "Recommendations".

Print Name	Signature
Anthony Scutari, Chairman	
Cherron Rountree, Vice Chairman	
John Salerno, Secretary	
Ronald Bornstad, Treasurer	
Scott M. Huff	
Sebastian D'Elia	
Ray Szpond	
Steve Hockaday	
George Lattimore	