Annual Financial Report

of the

Monmouth County Improvement Authority

For the Years Ended July 31, 2025 and 2024

Prepared By

Monmouth County Improvement Authority

Finance Department

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

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INTRODUCTORY SECTION

Monmouth County
Board of County Commissioners
Monmouth County Improvement Authority

Monmouth County Board of County Commissioners

Thomas A. Arnone, Director
Susan M. Kiley, Deputy Director
Dominick "Nick" DiRocco
Ross F. Licitra
Erik Anderson

Hall of Records
One East Main Street
Freehold, NJ 07728
Phone: 732-308-2975

William C. Barham, Chairman
Andrew J. Melnick, Vice Chairman
Joseph R. Iantosca, Treasurer
Robert Nicastro, Secretary
Eric Hinds, Commissioner

April 16, 2026

Board of Commissioners
Monmouth County Improvement Authority
1 East Main Street
Freehold, NJ 07728

Dear Commissioners:

The comprehensive annual financial report (ACFR) of the Monmouth County Improvement Authority ("MCIA" or the "Authority") for the year ended July 31, 2025 is submitted herewith. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Authority management. We believe that the data presented is accurate in all material respects; that the report is presented in a manner designed to fairly set forth the results of operations of the Authority as measured by the financial activity of its funds; that the report fairly presents the financial position of the Authority for the year then ended; and that all disclosures necessary to enable the reader to gain a maximum understanding of the Authority's financial activities have been included.

The ACFR is presented in two main sections:

1. **Introductory Section:** Provides information on the contents of the report, this transmittal letter and the Authority's organizational structure.

2. **Financial Section:** Includes the auditor's opinion, management discussion and analysis, basic financial statements and other supplemental information.

Profile of the Government

- Created in 1986 by the County Freeholder Board:

  To create a Pooled Government Loan Program before tax law changes took place.

  To provide an alternative means of financing capital projects by municipalities, school districts, local authorities and the County.

- Since 1986, MCIA has issued $3.383 billion in bonds and each of the 113 transactions saved money. Total debt service savings from MCIA financings over 39 years is more than $135.922 million.
- The Authority has continuing financing programs and separate financings executed on behalf of governmental units in the County. The County Commissioners and MCIA review the results of each financing and require that savings be quantified.

- All the County's 53 municipalities have participated in a MCIA financing.

Overview of Services

Under state law, an Improvement Authority has unique financing powers not available to local governments and school districts. Examples:

- Ability to sell bonds on a negotiated basis with more flexibility as to how the bonds are sold and structured.

- Lease financings, full general obligation credit ratings, no 5% down payment in the budget.

- Ability to issue variable rate debt.

- Ability to complete joint financings with more than one municipality or school district.

- Improvement Authority bonds can be guaranteed by one government unit for another unit.

POOLED GOVERNMENTAL LOAN PROGRAM – VARIABLE RATE

The initial financing completed by MCIA in August of 1986 was a variable rate pooled loan. The program made 104 loans totaling $187.37 million to municipalities, school districts and local authorities from 1986 to 2006. In 2006 MCIA fixed the interest rate on the pooled financings locking in savings achieved over 19 ½ years. Participants saved $21.5 million in debt service costs over this time period. Savings were generated by lower variable rate borrowing costs and the use of interest earnings to subsidize the loan rate. There were 37 participants in the loan program; 27 municipalities, five Boards of Education and four local sewer authorities. An additional $137,781.28 in savings were achieved because Monmouth County guaranteed the debt service on the fixed rate conversion of this variable rate program.

CONTINUING PROGRAMS

CAPITAL EQUIPMENT LEASE PROGRAM

- Offered every other year to municipalities and school districts.
- Lower interest rates for financing equipment is possible due to a County Guaranty on the MCIA bonds.
- Lease obligations require no 5% down payment.
- A total of $238.72 million in bonds issued since 1991, generating a total of $4.34 million in savings for 40 municipalities, eleven school districts, one local authority and two fire districts. Additionally, the municipal participants benefited from more than $10.2 million in budget relief because it was not necessary to appropriate the 5% down payment associated with a bond ordinance.

GOVERNMENTAL POOLED LOAN PROGRAM – FIXED RATE

- Permanently finance outstanding Bond Anticipation Notes and unfunded ordinances from several communities with a pooled issuance of bonds.
- Savings created by the economies of scale, lower cost bond insurance or the use of a County Guaranty, lower issuance costs associated with combining the financing of unfunded ordinances with the permanent financing of BANs and the flexibility of the negotiated sale process.
- This program has been offered in each year since 1993. A total of $1.458 billion in bonds have been issued benefiting 48 municipalities, nine local Authorities, eight school districts and two Fire Districts, generating savings over $60.831 million. Additionally, MCIA has executed refunding of 22 previously issued Governmental Pooled Loan financings through ten transactions generating interest cost savings of $31.6 million.

GOVERNMENTAL POOLED LOAN PROJECT NOTES

- Temporarily finance Bond Anticipation Notes and unfunded ordinances with a pooled issuance of notes.
- Savings created by the economies of scale and the use of a County Guaranty, lower issuance costs and the flexibility of the negotiated sale process. The participants also benefit from the reduced time burden associated with production of their own offering document and potential need for an underlying rating. Final maturity date is within three months of the annual Governmental Pooled Loan Program to allow participants to choose whether they would like to permanently finance their notes into bonds or continue to rollover their notes in the Governmental Pooled Loan Project Notes program.

- This program was first offered in fiscal year 2023 in response to a change in purchasing habits of underwriters in the note market. The Series 2025 Notes were issued on behalf of behalf of 21 municipalities to rollover previously issued notes and add new money borrowing for those municipalities and four more local governments resulting in 25 borrowers for a total par of $237.176 million.

OTHER FINANCINGS

School Financings

The Authority has financed elementary and middle schools for the Millstone and Howell Boards of Education saving taxpayers a total of $1,317,488 in interest costs.

- In the summer of 2000, the Middletown Board of Education issued $6.5 million in lease obligations through MCIA, achieving a total financial benefit of $128,249.20.

- In the summer of 2002, the Howell School District financed the local match for State capital funding through MCIA and included a refunding of a bond issue that financed a middle school. The bond issue total $44,965 million. Subsequently, the MCIA completed two refunding of those bonds which resulted in savings of $2.11 million for the Board of Education.

In the summer of 2023, MCIA raised funds for the renovation of the Monmouth Ocean Educational Services Commission (MOESC) existing facility located at 100 Tornillo Way, Tinton Falls and the construction of a two-story addition to provide additional classrooms and administrative space as well as establishing a debt service reserve fund. The bonds were structured to produce a $15 million project fund. $12.5 million of funds were structured as serial bonds generating level debt service over 20-years with a traditional 10-year par call. $2.5 million of funds were structured separately to provide MOESC with the flexibility to pay off a portion of the debt early if real estate sales allow them to do so. These bonds were priced as a term bond, with level debt service payments in each year, and a 5-year par call option.

County Projects

The County finances its capital projects in the traditional manner at very low AAA interest rates. The County has used the Authority to fund the completion of the County Correctional Facility and to finance the Open Space Program. Using the Authority for these two projects saved more than $3 million. The County Correctional Facility bonds were subsequently refunded in 2008 resulting in additional savings of $236,000.

The County has also used MCIA to finance capital improvements for Brookdale Community College. In December 2008, the Authority financed $27.85 for capital improvements to Brookdale Community College. The bonds were secured with a guaranty from Monmouth County which increased the bond rating from A1/A+ to Aaa/AAA/AAA. The debt service savings attributed to the guaranty was over $8 million. Subsequently, the MCIA completed four refundings for the college that generated more than $10 million in interest cost savings.

The County utilized the MCIA in November of 2015 to issue two series of federally taxable short term notes totaling $33.525 million to provide funds for the Fort Monmouth Economic Revitalization Authority to purchase land and buildings from the United States Army. The notes were secured by a Guaranty of the County which resulted in the highest short term ratings from all three rating agencies. As called for in the financing plan a portion of the notes were been paid down over time with proceeds from real estate sales. The remaining notes were reissued annually until the full balance was paid on October 8, 2021.

The MCIA and the County reacted quickly to help Monmouth County municipalities when the market experienced a severe liquidity crunch across credit markets in the spring of 2020 stemming from global economic uncertainty caused by the COVID-19 pandemic. The MCIA Pooled Note Program was designed to help local municipalities access the short term municipal market. By pooling the Notes together, the municipalities had greater market access, especially with the use of the County Guaranty ensuring that the Notes receive the highest possible short-term ratings. Based on feedback from participants, the MCIA structured the Note with two series allowing participants to choose the structure that worked best for their needs. Several participants permanently financed these notes through the MCIA's Governmental Pooled Loan Revenue Bonds, Series 2021A transaction.

Seeing the success of the Pooled Note Program in response to market access issues caused by the pandemic, the MCIA and the County once again stepped up to address market access issued caused by a change in note buying preferences by underwriters in the fall of 2022. The result is an annual Governmental Pooled Loan Project Notes Program which was first offered in fiscal year 2023. Additional information on this program is provided under the "Continuing Programs" heading above.

Joint Projects

The Manasquan River Water Treatment Plant and Distribution System - The Authority worked with communities of Brielle, Sea Girt, Spring Lake, Spring Lake Heights and Wall to finance a water treatment plant and distribution system. A unique financing plan saved these towns $5,071,309 in interest costs. These bonds were refunded in 2003 generating an additional $908,933.75 in debt service savings.

The Manasquan River Regional Sewage Distribution System - The Authority saved $3,348,636 for the communities of Farmingdale, Freehold Borough, Freehold Township, Howell and Wall in financing their sewerage distribution system.

Middletown Schools and First Aid Squad – Middletown Township provided a guaranty on Authority bonds that allowed Middletown Schools and the Fairview First Aid Squad to purchase equipment and build a new squad building at low interest rates.

Shrewsbury Hose Company – In two separate stand alone financings, the Authority financed a fire house for the Borough of Shrewsbury in 2005 and 2006.

USDA Loan Refunding – Wall and Keyport used the Authority to refinance USDA Loans at interest rates that saved the two towns $1,960,950 in interest rates. Roosevelt refunded an outstanding USDA loan in 2011 that generated $742,803.18 in gross debt service savings.

Asbury Park

The Authority financed the Asbury Park sewerage treatment plant. The Authority worked with Asbury Park to obtain a credit rating for them. The original issue was refunded in 1995 creating total debt service savings of $1,438,600. In September of 2005 the Improvement Authority worked with the City to refund the 1995 bonds and raise funds for the City's budget needs for the period from 2005-2008. In September 2014, the Authority refunded the callable 2005 bonds for over $448,000 in interest savings.

FUTURE PLANS

The MCIA intends to continue offering its ongoing programs to help Monmouth County communities take advantage of the Improvement Authority's unique debt-issuance powers and the MCIA's ability to pool the bond issues of different municipalities and school districts through programs including:

- **Refundings:** Our finance team continually monitors the tax-exempt markets and aggressively seek opportunities to help participants in MCIA programs save money by refunding their debt when interest rates are favorable. The MCIA conducts a refunding when market conditions are right for a transaction to realize a minimum present value savings of 3% on an aggregate basis and 2.5% present value savings by borrower.

- **Governmental Pooled Loan Program:** The MCIA offered the fixed-rate program again in December of 2025. Municipalities can convert outstanding bond anticipation notes for capital projects or finance approved capital ordinances not yet funded.

- **Capital Equipment Pooled Lease Program:** Municipalities, School Districts, Fire Districts and Local Authorities can participate in the pool as a low cost alternative to lease/purchase capital equipment. MCIA offered this program in August of 2025.

- **Governmental Pooled Loan Project Notes Program:** The MCIA offered the Series 2026 Project Notes program in with a maturity date in mid-March 2027 which allows participants to either roll their notes for another year or to permanently fund their notes in the 2026 Pooled Loan Program if they choose to do so.

- **Open Space Preservation:** The MCIA will continue to lend its expertise to municipalities with voter-approved initiatives to dedicate certain property tax revenues to preserve open space and those considering the purchase of open space as a capital finance priority.

- **Renewable Energy:** The MCIA is available to assist government entities with structuring debt financings in connection with renewable energy initiatives including the incorporation of energy savings and revenues associated with energy projects into detailed tax impact analyses.

FINANCIAL INFORMATION

Internal Controls:

In developing and evaluating the Authority's accounting system, an important consideration is the overall adequacy of internal controls. Internal controls are designed to provide the Authority management with reasonable (but not absolute) assurance regarding (a) the safeguarding of assets against loss from unauthorized use or disposition, and (b) the overall reliability of the financial records for preparing financial statements and for maintaining accountability and control over the Authority's assets.

The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of cost and benefits requires estimates and judgment by management.

Financial Operating Results

The management discussion and analysis that follows, summarizes and reviews the changes of the Authority's financial operations.

Independent Audit

The Authority is required to have an annual audit of the books of accounts, financial records and transactions conducted by independent certified public accountants selected by the Board of Commissioners. This requirement has been complied with. The independent auditors' report on the 2025 fiscal year financial statements of the Authority has been included in the financial section of this report.

Acknowledgement

In closing, preparation of the report would not have been possible without the leadership and support of the Board of County Commissioners.

Sincerely,

William C. Barham
Chairman

WCB:ge

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

ROSTER OF OFFICIALS

JULY 31, 2025

The Authority is composed of five members and the secretary appointed by the Monmouth County Board of Chose Freeholders.

Members of the Authority

William C. Barham	Chairman
Andrew J. Melnick	Vice Chairman
Eric Hinds	Commissioner
Robert Nicastro	Secretary
Joseph R. Iantosca	Treasurer

Professional Services

Gibbons, PC	Bond Counsel
Archer & Greiner, PC	Bond Counsel
NW Financial Group	Financial Advisor
Raymond James Associates	Sr. Underwriter
Gregory Vella, Esq.	General Counsel
Suplee, Clooney & Company LLC	Auditor

Geri Elias	Secretary to the Board

FINANCIAL SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Members of the Board
Monmouth County Improvement Authority
Freehold, New Jersey 07728

Report on the Financial Statements

We have audited the accompanying financial statements of the Monmouth County Improvement Authority, which comprises the statements of net position as of July 31, 2025 and the related statements of revenue, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Monmouth County Improvement Authority, for the year ended July 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are required to be independent of the Monmouth County Improvement Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adjustments to Prior Period Financial Statements

The financial statements of the Monmouth County Improvement Authority as of July 31, 2024 were audited by other auditors whose report dated January 21, 2025, expressed an unmodified opinion on those financial statements. As more fully described in Note 11 to the financial statements, the Monmouth County Improvement Authority has adjusted its July 31,2024 financial statements to retrospectively account for the adoption of new accounting guidance GASB No. 91, *Conduit Debt Obligations.* The other auditors reported on the financial statements before the retrospective adjustment.

As part of our audit of the July 31, 2025 financial statements, we also audited the adjustments to the July 31, 2024 financial statements to retrospectively apply the change in accounting as described in Note 11. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Monmouth County Improvement Authority's July 31, 2024 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any form of assurance on the July 31, 2024 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Monmouth County Improvement Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Monmouth County Improvement Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Monmouth County Improvement Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prior Period Financial Statements

The financial statements of the Monmouth County Improvement Authority as of July 31, 2024, were audited by other auditors whose report dated January 21, 2025 expressed an unmodified opinion on the financial statements as to the conformity of the financial statements with accounting principles generally accepted in the United States of America.

SUPLEE, CLOONEY & COMPANY LLC

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 28, 2026 on our consideration of the Monmouth County Improvement Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Monmouth County Improvement Authority's internal control over financial reporting and compliance.

April 28, 2026

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Members of the Board
Monmouth County Improvement Authority
Somerville, New Jersey 08876

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Monmouth County Improvement Authority as of and for the year ended July 31, 2025 and the related notes to the financial statements, which collectively comprise Monmouth County Improvement Authority's financial statements, and have issued our report thereon dated April 28, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Monmouth County Improvement Authority's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Monmouth County Improvement Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Monmouth County Improvement Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

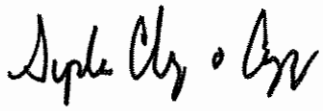
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Monmouth County Improvement Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 28, 2026



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MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (Unaudited)

In this section of the annual report, management of the Monmouth County Improvement Authority (the "Authority") presents a narrative discussion and analysis of the Authority's financial activities for the years ended July 31, 2025 and 2024. This section of the report should be read in conjunction with the Authority's audited financial statements and supplementary information for the years ended July 31, 2025 and 2024. The Authority's audited financial statements are presented in conformity with U.S. generally accepted accounting principles.

Financial Highlights

Total assets at July 31, 2025 and 2024 totaled $1.27 million and $1.15 million, respectively, comprised of cash and cash equivalents. The overall increase in total assets is the result of facilitating loans for various projects throughout the County. Liabilities total $52 thousand and $54 thousand, respectively, largely comprised of a reimbursement of expenses paid for by the County.

Operating Revenues total $158 thousand in 2025 compared to $141 thousand in 2024 and is comprised of administrative fees. Operating Expenses in 2025 and 2024 amounted to $76,505 thousand and $83,917, respectively.

Cash and Cash Equivalents total $1.27 million and $1.15 million in each of the years ended July 31, 2025 and 2024, respectively.

Overview of Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplementary information. The MD&A represents management's examination and analysis of the Authority's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Authority's budget, and bond resolutions and other management tools were used for this analysis.

The financial statements report information about the Authority using full accrual accounting methods as utilized by similar business activities in the private sector. The financial statements include a Statement of Net Position; a Statement of Revenues, Expenses and Changes to Net Position; a Statement of Cash Flows; and Notes to the financial statements.

The Statement of Net Position presents the financial position of the Authority on a full accrual historical cost basis. This statement presents information on all of the Authority's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position is one indicator of whether the financial position of the Authority is improving or deteriorating.

While the Statement of Net Position provides information about the nature and amount of resources and obligations at year-end, the Statement of Revenues, Expenses and Changes to Net Position presents the results of the business activities over the course of the fiscal year and information as to how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Overview of Annual Financial Report (Continued)

The Statement of Cash Flows presents changes in cash and cash equivalents, resulting from operational, financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.

The Notes to the Financial Statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Summary of Organization and Business

The Monmouth County Improvement Authority is a public body corporate and politic, organized and existing under the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented, and was created by virtue of an ordinance of the Board of Chosen Freeholders of the County of Monmouth, New Jersey, duly adopted in 1986.

The Authority was created for the purpose of financing capital projects for the County of Monmouth and other local governmental units within the County of Monmouth for which the Board of Commissioners of the Authority exercises financial accountability.

Prior Period Adjustments

In 2024 the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations.* This Statement provides a single method of reporting conduit debt obligations by issuers and established that a conduit debt obligation is not a liability of the user. As a result, the financial statements reflect those adopted changes including the prior period financial statements.

Contacting the Authority's Management

Any questions about the Authority's report or if additional information is needed, please contact the Finance Department of the Monmouth County Improvement Authority, Monmouth County Administration Building, Freehold, New Jersey 07728.

Financial Analysis

The following condensed financial statements and other selected information serve as key financial data and indicators for management, monitoring and planning.

Condensed Statements of Net Position

	July 31, 2025	July 31, 2024	July 31, 2023
Assets			
Cash and Cash Equivalents	$ 1,272,957	$ 1,145,296	$ 1,040,659
Total Assets	$ 1,272,957	$ 1,145,296	$ 1,040,659
Liabilities			
Accounts Payable	$ 51,794	$ 53,757	$ 46,304
Total Liabilities	$ 51,794	$ 53,757	$ 46,304
Net Position			
Unrestricted	1,221,163	1,091,539	994,355
Total Net Position	$ 1,221,163	$ 1,091,539	$ 994,355
Total Liabilities and Net Position	$ 1,272,957	$ 1,145,296	$ 1,040,659

Condensed Statements of Revenue, Expenses, and Changes in Net Position

	Year Ended July 31, 2025	Year Ended July 31, 2024	Year Ended July 31, 2023
Operating Revenues	$ 158,588	$ 141,501	$ 219,189
Operating Expenses	76,505	83,917	112,047
Operating Income	$ 82,083	$ 57,584	$ 107,142
Non Operating Revenues (Expenses)	$ 47,541	$ 39,600	$ 17,340
Change in Net Position	$ 129,624	$ 97,184	$ 124,482
Net Position, Beginning of Year	1,091,539	994,355	869,873
Net Position, End of Year	$ 1,221,163	$ 1,091,539	$ 994,355

BASIC FINANCIAL STATEMENTS

EXHIBIT "A"

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF NET POSITION
JULY 31, 2025 AND 2024

	2025	MEMORANDUM ONLY RESTATED 2024
A S S E T S		
Assets:		
Cash and Cash Equivalents	$ 1,272,957	1,145,296
TOTAL ASSETS	$ 1,272,957	1,145,296
LIABILITIES AND NET POSITION		
Liabilities:		
Accounts Payable	$ 51,794	53,757
TOTAL LIABILITIES	51,794	53,757
Net Position:		
Unrestricted	1,221,163	1,091,539
TOTAL NET POSITION	1,221,163	1,091,539
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 1,272,957	1,145,296

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT "B"

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	2025	MEMORANDUM ONLY RESTATED 2024
Operating Revenues	$ 158,588	141,501
Operating Expenses	76,505	83,917
Operating Income (Loss)	82,083	57,584
Non-Operating Revenues / (Expenses)		
Interest Earned on Investments	47,541	39,600
Net Non-Operating (Expenses) / Revenues	47,541	39,600
Change in Net Position	129,624	97,184
Net Position, Beginning of Year	1,091,539	994,355
Prior Period Adjustments	-	-
Net Position, Beginning of Year, as restated	1,091,539	994,355
Net Position, End of Year	$ 1,221,163	1,091,539

The accompanying Notes to Financial Statements are an integral part of this statement.

EXHIBIT "C"

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

		2025	MEMORANDUM ONLY RESTATED 2024
Cash Flows From Operating Activities:			
Fiance Administration Fees	$	158,588	141,501
Payments for Operating Expenses		(78,468)	(76,465)
Net Cash Provided (Used) by Operating Activities		80,120	65,036
Cash Flows From Investing Activities:			
Interest Received on Investments		47,541	39,600
Net Cash Provided (Used) by Investing Activities		47,541	39,600
Increase (Decrease) in Cash and Cash Equivalents		127,661	104,636
Cash and Cash Equivalents, Beginning of Year		1,145,296	1,040,660
Cash and Cash Equivalents, End of Year	$	1,272,957	1,145,296

The accompanying Notes to Financial Statements are an integral part of this statement.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

(1) GENERAL

On June 5, 1986, the Board of Chosen Freeholders ("Freeholders") of the County of Monmouth ("County") created the Monmouth County Improvement Authority ("Authority"). The Authority is designated as the agency for such purposes as set forth in N.J.S.A. 40:37A-54 and finances capital structures and facilities for local government units in Monmouth County, one such provision being the establishment of a pooled loan program.

County Improvement Authorities are public bodies corporate and political, authorized under Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, effective January 16, 1961, as amended and supplemented.

The Authority is governed by a board consisting of five members, each of whom is appointed by the Freeholders for initial staggered terms of one to five years each. Upon the expiration of a member's term, such member continues to serve until a successor has been appointed and qualified.

As a public body, under existing statute, the Authority is exempt from both federal and state taxes.

Reporting Entity

Government Accounting Standards Board ("GASB") No. 14, The Financial Reporting Entity, establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The Authority is considered to be a "component unit" of the County of Monmouth. However, the County does not follow GAAP for accounting and financial reporting purposes. Rather, it follows a regulatory basis, utilizing accounting principles which differ, in some cases significantly, from GAAP. The financial statements of the County do not include the financial statements of the Authority based on the separate legal status of the Authority.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Authority have been prepared in accordance with GAAP applicable to enterprise funds of state and local governments. Enterprise funds are used to account for operations

(a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges; or
(b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, accountability or other purposes.

Basis of Accounting

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to government entities. As permitted by accounting principles generally accepted in the United States of America, the Authority has elected to apply only Financial Accounting Standards Board ("FASB") Statements and Interpretations issued on or before November 30, 1989.

The Authority prepares its financial statements on an Enterprise Fund basis. Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private businesses where the intent is that all costs of providing certain goods and services to the general public be financed or recovered primarily through user charges, or where it has been deemed that periodic determination of net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose. Accordingly, the Authority's financial statements are presented on the accrual basis of accounting. Revenues from operations, investments, and other sources are recorded when earned and expenses are recorded when liabilities are incurred.

Non-Operating Activity

Non-operating revenues and expenses are those revenues and expenses generated that are not directly associated with the normal business of the Authority. Non-operating revenues mainly consist of investment income and miscellaneous income.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Equity is classified as net position and displayed in four components:

1) Invested in Capital Assets - consists of capital asset investments reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets.

2) Restricted - when constraints placed on net position are either a) externally imposed by creditors (such as the bond resolution), grantors, or laws or regulations of other governments or b) imposed by law.

3) Unrestricted - any other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Income Taxes

No provision for income taxes has been made as the Authority is exempt from Federal and State income taxes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fee Income and Expense

The Authority receives administrative fees from the Water Treatment Facility Project. These fees and the related expenses are recognized as earned or incurred.

Cash Flows

For purpose of the statements of cash flows, the Authority considers all highly liquid investments purchased with a maturity of three months or less or payable upon demand to be cash equivalents. In accordance with Statement #9 of the Government Accounting Standards Board, the Statements of Cash Flows presents interest received on investments as "Cash Flow from Investing Activities."

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

The Authority considers all accounts receivable to be fully collectible; no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

(3) BUDGETARY PROCEDURES

The Authority follows these procedures in establishing the Operating Fund budget:

The annual budget for each fiscal year of the Authority is introduced by resolution passed by not less than a majority of the governing body. Copies are submitted to the Director of the Division of Local Government Services Director prior to the beginning of the Authority's fiscal year for approval prior to its adoption.

The budget must comply with the terms and provisions of any security agreements and is to be in such form and detail as to items of revenue, expenses and other contents as required by law or by rules and regulations of the Local Finance Board.

No authority budget can be finally adopted until the Director has approved the budget.

Public hearings are conducted to obtain citizen comments on the proposed budget.

Operating expense appropriations lapse at the close of the fiscal year to the extent that they have not been expended.

The level at which expenditures cannot exceed the budget is at the total budget level.

The budget may be increased after adoption when an item of revenue has been made available after the adoption date.

(4) CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents at July 31 are summarized as follows:

	2025	2024
Unrestricted	$ 1,272,957	$ 1,145,296
	$ 1,272,957	$ 1,145,296

(4) CASH AND CASH EQUIVALENTS (CONTINUED)

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund (SAIF), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statues permit the deposit of public funds only in banks which meet the requirements of the Governmental Unit Deposit Protection Act or the State of New Jersey Cash Management Fund. This Act, commonly referred to as "GUDPA", requires that banks which accept public funds to be a public depository. The statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits.

The Authority maintains its checking accounts in the same bank. The cash on deposit of the Authority is partially insured by Federal Deposit Insurance Corporation in the amount of $250,000 in each depository. Balances above the federal depository insurance amount are insured by the State of New Jersey Governmental Unit Deposit Protection Act.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Authority does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of July 31, 2025, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk.

Cash Management Plan

In accordance with N.J.S. 40A:5-14, every authority shall adopt a cash management plan and shall deposit and invest its funds pursuant to that plan. The plan shall be approved annually by majority vote of the members and may be modified from time to time in order to reflect changes in federal or state law or regulations. The chief financial officer shall be charged with administering the plan.

When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

The plan also requires a monthly report to the commissioners summarizing all investments made or redeemed since the previous report and shall include, at a minimum, the specific detailed information as set forth in the statute.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS

Shrewsbury Hose Company No. 1 Project Series 2005

On September 21, 2005, the Authority issued $2,275,000 of Revenue Bonds to finance the cost of construction of a new firehouse.

The Bonds are being issued to finance the cost of construction of a new firehouse for the Shrewsbury Hose Company No. 1, Inc., a New Jersey nonprofit corporation constituting an organization described in Section 501(c)(4) of the Internal Revenue Code of 1986, as amended and pay certain costs incurred in connection with the issuance of the Bonds. The proceeds of the Bonds shall be used to fund a grant to be made by the Authority to the Fire Company which will undertake to construct, own and operate the Facility. The bonds shall be payable and secured by subsidy payments to be made by the Borough of Shrewsbury, in the County of Monmouth, New Jersey subject to annual appropriation, pursuant to a Grant and Subsidy Agreement by and among the Authority, the Borough and the Fire Company, dated as of September 1, 2005.

Shrewsbury Hose Company No. 1 Project Series 2006

On May 24, 2006, the Authority issued $975,000 of Revenue Bonds to finance the additional cost of the construction of a new firehouse.

The Bonds are being issued to finance the additional cost of construction of a new firehouse for the Shrewsbury Hose Company No. 1, Inc., a New Jersey nonprofit corporation constituting an organization described in Section 501(c)(4) of the Internal Revenue Cost of 1986, as amended and pay certain costs incurred in connection with the issuance of the Bonds. The proceeds of the Bonds shall be used to fund a grant to be made by the Authority to the Fire Company which will undertake to construct, own and operate the Facility. The Bonds shall be payable and secured by subsidy payments to be made by the Borough of Shrewsbury, in the County of Monmouth, New Jersey subject to annual appropriation, pursuant to an Amended and Restated Grant and Subsidy Agreement by and among the Authority, the Borough and the Fire Company, dated as of May 1, 2006.

Governmental Loan Revenue Bonds, Series 2011

On January 13, 2011 the Authority issued $40,325,000 of Governmental Loan Revenue Bonds, Series 2011, to acquire separate series of general obligation bonds, Series 2011.

Each Local Unit involved in the Governmental Loan Revenue Bonds, Series 2011 program issued Local Unit Bonds to permanently finance certain Bond Anticipation Notes and to finance other general improvements.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Loan Revenue Bonds, Series 2011B

On December 29, 2011 the Authority issued $14,850,000 of Governmental Loan Revenue Bonds, Series 2011, to acquire separate series of general obligation bonds, Series 2011B.

Each Local Unit involved in the Governmental Loan Revenue Bonds, Series 2011B program issued Local Unit Bonds to permanently finance certain Bond Anticipation Notes and to finance other general improvements.

Lease Revenue Refunding Bonds, Series 2012, Brookdale Community College Refunding Project

On May 16, 2012 the Authority issued $7,660,000 of Lease Revenue Refunding Bonds, Series 2012, Bonds were issued to provide funds for an escrow, the proceeds of which are to be used for the purpose of advance refunding all of the Authority's presently outstanding Lease Revenue Bonds, Series 2003.

Pooled Governmental Loan Refunding Revenue Bonds, Series 2012

On May 22, 2012 the Authority issued $62,315,000 of Governmental Loan Refunding Revenue Bonds, Series 2006 to advance refund a portion of the Authority's presently outstanding 1995, 1998, 2001, 2002, 2002A, 2002B, 2003, 2004 and 2005 Bonds, Series 1995, 1998, 2001, 2002, 2002A, 2002B, 2003, 2004 and 2005.

The Series 2012 Bonds are being issued to acquire seven separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the borrowers. Local Units include fifteen Local Governments and one Board of Education.

Governmental Loan Revenue Bonds, Series 2012

On December 19, 2012 the Authority issued $9,720,000 of Governmental Loan Revenue Bonds, Series 2012, to acquire six separate series of Government Loan Revenue Bonds, Series 2012.

Each Local Unit involved in the Governmental Loan Revenue Bonds, Series 2012 program issued Local Unit Bonds to permanently finance certain Bond Anticipation Notes and to finance other general improvements.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Loan Revenue Bonds, Series 2013A

On June 13, 2013, the Authority issued $29,765,000 of Governmental Loan Revenue Bonds, Series 2013A, to acquire two separate series of Governmental Loan Revenue Bonds, Series 2013A (Manasquan River Regional Sewerage Authority and the Township of Wall) and Revenue Bonds Series 2013A (Howell Township Board of Education Refunding Project) to advance refund a portion of the Pension Bonds, Series 2005 in the amount of $7,950,000 as follows:

$20,655,000
Governmental Loan Revenue Bonds
Tax Exempt
Series 2013A

Each Local Unit involved in the Tax Exempt Governmental Loan Revenue Bonds, Series 2013A program issued Local Unit Bonds to permanently finance certain Bond Anticipation Notes and to finance other general improvements.

The Authority issued $9,110,000 of Federally Taxable Governmental Loan Revenue Bonds, Series 2013A (Howell Township Board of Education Refunding Project) to advance refund a portion of the Pension Bonds, Series 2005. The loan repayments have been pledged by the Authority to secure the Howell Township Board of Education Pension Bonds, Series 2005.

Governmental Loan Revenue Bonds, Series 2013 B

On November 14, 2013, the Authority issued $34,715,000 of Governmental Loan Revenue Bonds, Series 2013B, to acquire eleven separate series of Governmental Loan Revenue Bonds, Series 2013B.

Each Local Unit involved in the Governmental Loan Revenue Bonds, Series 2013B program issued Local Unit Bonds to permanently finance certain Bond Anticipation Notes and to finance other general improvements.

Capital Equipment Pooled Lease Revenue Bonds, Series 2013

On August 14, 2013, the Authority issued $18,820,000 of Capital Equipment Pooled Lease Revenue Bonds, Series 2013, to acquire twenty-four separate series of Capital Equipment Lease Revenue Bonds, Series 2013.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Loan Refunding Revenue Bonds, Series 2014

On December 4, 2014 the Authority issued $9,460,000 of Governmental Loan Revenue Refunding Bonds, Series 2014A to acquire four separate series of governmental Loan Refunding Revenue Bonds, Series 2014.

The Series 2014 Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for the funding of an escrow, the proceeds of which are to be used for the purpose of refunding a portion of the Authority's outstanding Series 2006 Bonds, specifically all of the Series 2006 Bonds maturing on December 1 of each of the years 2017 through 2026, inclusive (the "Refunded Bonds"), and paying certain costs incurred in connection with the issuance of the Series 2014 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

Governmental Pooled Loan Revenue Bonds, Series 2014

On December 24, 2014 the Authority issued $39,495,000 of Governmental Pooled Loan Revenue Bonds, Series 2014 to acquire eight separate series of Governmental Loan Revenue Bonds, Series 2014.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers and advance refund certain of the outstanding bonds of the School District Borrower; finance other general improvements of the Municipal Borrowers; and pay certain of the costs of issuance of the Series 2014 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Loan Refunding Revenue Bonds, Series 2015

On June 25, 2015 the Authority issued $15,530,000 of Governmental Pooled Loan Refunding Revenue Bonds, Series 2015 to acquire three separate series of Governmental Loan Refunding Revenue Bonds, Series 2015.

The Series 2015 Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for the funding of three escrows, the proceeds of which are to be used for the purpose of refunding a portion of the Board of Education of the Borough of Avon-by-the-Sea in the County of Monmouth, New Jersey, outstanding School District Bonds, Series 2006 (the "2006 Avon-by-the-Sea Board of Education Bonds"), specifically all of the 2006 Avon-by-the-Sea Board of Education Bonds maturing on March 1 of each of the years 2018, 2020, 2022, 2024, 2025, 2026, 2027, 2028, 2029, 2031 and 2036, inclusive (the "2006 Avon-by-the-Sea Board of Education Refunded Bonds"), a portion of the Board of Education of the Borough of Little Silver in the County of Monmouth, New Jersey, outstanding Refunding Bonds, Series 2005 (the "2005 Little Silver Board of Education Bonds") specifically all of the 2005 Little Silver Board of Education Bonds maturing on March 1 of each of the years 2016 through 2022, inclusive (the "2005 Little Silver Board of Education Refunded Bonds") and a portion of the Borough of Red Bank, in the County of Monmouth, New Jersey, outstanding General Improvement Bonds and Water/Sewer Utility Bonds, Series 2007 (the "2007 Red Bank Borough Bonds"), specifically all of the 2007 Red Bank Borough Bonds maturing on February 1 of each of the years 2017 to 2022, inclusive (the "2007 Red Bank Borough Refunded Bonds", and together with the 2006 Avon-by-the-Sea Board of Education Refunded Bonds and the 2005 Little Silver Board of Education Refunded Bonds, the "Refunded Bonds"), respectively, and paying certain costs incurred in connection with the issuance of the Series 2015 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

Lease Revenue Refunding Bonds, Series 2015, Brookdale Community College Project

On September 2, 2015 the Authority issued $24,530,000 of Lease Revenue Refunding Bonds, Series 2015. The bonds were issued to provide funds for an escrow, the proceeds of which are to be used for the purpose of an advance refunding all of the Authority's callable Lease Revenue Bonds, Series 2008, being those bonds maturing on and after August 1, 2019.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Capital Equipment Pooled Lease Revenue Bonds, Series 2015

On October 27, 2015 the Authority issued $13,375,000 of Capital Equipment Pooled Lease Revenue Bonds, Series 2015 to acquire eighteen separate series of Capital Equipment Lease Revenue Bonds, Series 2015 (Thirteen Municipalities and Five School Districts).

Governmental Pooled Loan Revenue Bonds, Series 2015

On December 23, 2015 the Authority issued $20,705,000 of Governmental Pooled Loan Revenue Bonds, Series 2015 to acquire six separate series of Governmental Loan Revenue Bonds, Series 2015.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to refinance certain of the outstanding bond anticipation notes of the Borrowers; finance other general improvements of the Borrowers; and pay certain of the costs of issuance of the Series 2015 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

Governmental Loan Refunding Revenue Bonds, Series 2016

On March 24, 2016 the Authority issued $38,505,000 of Governmental Pooled Loan Revenue Bonds, Series 2016, to acquire fifteen separate series of Governmental Loan Refunding Revenue Bonds, Series 2016 proceeds refund.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to refinance certain of the outstanding bonds of the Borrower; and pay certain of the costs of issuance of the Series 2016 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B

On October 5, 2016 the Authority issued $40,020,000 of Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B, to acquire ten separate series of Governmental Loan Refunding Revenue Refunding Bonds, Series 2016B.

The Series 2016B Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for (i) the funding of six escrows, the proceeds of which are to be used for the purpose of refunding a portion of the Authority's outstanding Series 2009 Bonds, specifically all or a portion of the Series 2009 Bonds maturing on December 1 of each of the years 2020 through 2029, inclusive (the "2009 Refunded Bonds"), a portion of the Authority's outstanding Series 2010 Bonds, specifically all or a portion of the Series 2010 Bonds maturing on February 1of each of the years 2021 through 2030, inclusive (the "2010 Refunded Bonds"), a portion of the Authority's outstanding Series 2011 Bonds, specifically all or a portion of the Series 2011 Bonds maturing on January 15 of each of the years 2022 through 2031, inclusive (the "2011 Refunded Bonds"), a portion of the City of Asbury Park's outstanding General Improvement Bonds of 2009 (the "2009 Asbury Park Bonds"), specifically all or a portion of the 2009 Asbury Park Bonds maturing on April 1 of each of the 2020 through 2028, inclusive (the "Asbury Park Refunded Bonds"), a portion of the Board of Education of the Borough of Oceanport's outstanding Schools Bonds of 2006 (the "2006 Oceanport School District Bonds"), specifically all or a portion of the 2006 Oceanport school District Bonds maturing on August 1 of each of the years 2018 through 2025, inclusive (the "Oceanport School District Refunded Bonds"), and a portion of the Board of Education of the Shore Regional High School District's outstanding School Bonds of 2009 (the "2009 Shore Regional School District Bonds"), specifically all or a portion of the 2009 Shore Regional School District Bonds maturing on September 15 of each of the years 2020 through 2029, inclusive (the "Shore Regional School District Refunded Bonds", and collectively, the "Refunded Bonds"), respectively, and (ii) paying certain costs incurred in connection with the issuance of the Series 2016B Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2017

On February 23, 2017, the Authority issued $40,555,000 of Governmental Pooled Loan Bonds, Series 2017 to acquire five separate series of Pooled Governmental Loan Revenue Bonds, Series 2017.

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2017 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

Governmental Pooled Loan Revenue Bonds, Series 2017B

On September 13, 2017, the Authority issued $25,775,000 of Government Pooled Loan Revenue Bonds, Series 2017B to acquire two separate series of Governmental Pooled Loan Revenue Bonds.

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2017B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

Capital Equipment Pooled Lease Revenue Bonds, Series 2017

On October 26, 2017, the Authority issued $9,570,000 of Capital Equipment Pooled Lease Revenue Bonds, Series 2017 to acquire twelve separate series of Capital Equipment Pooled Lease Revenue Bonds, Series 2017 (eight Municipalities and One School District).

The Bonds are issued pursuant to the Authority's Capital Equipment Leasing Program ("the Program"). Items of capital equipment (the "Equipment") being financed through the Program are of various types, including but not limited to, police cars, fire equipment, trucks, computers and ambulances.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2018A

On February 1, 2018, the Authority issued $21,010,000 of Government Pooled Loan Revenue Bonds, Series 2018A to acquire five separate series of Governmental Loan Revenue Bonds, Series 2018A (five Municipalities).

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2018A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

Governmental Pooled Loan Revenue Bonds, Series 2018B

On July 24, 2018, the Authority issued $69,645,000 of Government Pooled Loan Revenue Bonds, Series 2018B to acquire three separate series of Governmental Loan Revenue Bonds, Series 2018B (three School Districts).

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) finance general improvement of the Borrowers; and (ii) pay certain of the costs of issuance of the Series 2018B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

Governmental Pooled Loan Revenue Bonds, Series 2018C

On December 18, 2018, the Authority issued $47,265,000 of Government Pooled Loan Revenue Bonds, Series 2018C to acquire seven separate series of Governmental Loan Revenue Bonds, Series 2018C (seven Municipalities).

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; and (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2018C Bonds, the Authority Local Unit Bonds and the Borrowers Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Lease Revenue Refunding Bonds, Series 2019, Brookdale Community College Project

On June 6, 2019, the Authority issued $6,575,000 of Lease Revenue Refunding Bonds, Series 2019.

The Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the Authority's refunding plan (the "Refunding Plan"). The Refunding Plan calls for the refunding of the Refunded Bonds, together with the interest payable thereon to; (a) the maturity date thereof with respect to the Refunding Bonds maturing on August 1, 2019; and (b) August 1, 2019, the earliest date set for optional redemption of the Refunded bonds maturing on and after August 1, 2020.

Governmental Pooled Loan Revenue Bonds, Series 2019A

On August 5, 2019, the Authority issued $48,370,000 of Governmental Pooled Loan Revenue Bonds, Series 2019A.

The Series 2019A Bonds are being issued to acquire three separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes and temporary notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2019A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement").

Capital Equipment Lease Revenue Bonds, Series 2019

On October 31, 2019, the Authority issued $14,305,000 of Capital Equipment Lease Revenue Bonds, Series 2019.

The proceeds to be received by the Authority from the sale of the Bonds will be used to acquire thirteen separate series of Capital Equipment Lease Revenue Bonds, Series 2019 (the "Local Unit Bonds") in the aggregate principal amount of $14,305,000 issued by the Authority under its thirteen separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pool Loan Revenue Bonds, Series 2019B

On December 23, 2019, the Authority issued $128,975,000 of Governmental Pooled Loan Revenue Bonds, Series 2019B to acquire thirteen separate series of Governmental Pooled Loan Revenue Bonds.

The Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2019B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements").

Governmental Pooled Loan Revenue Bonds, Series 2020

On December 22, 2020, the Authority issued $48,655,000 of Governmental Pooled Loan Revenue Bonds, Series 2020 to acquire eight separate series of Governmental Loan Revenue Bonds, Series 2020 issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $48,655,000 issued by the Authority under its eight separate 2020 Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2020 Bonds, will be sufficient to pay the principal of and interest on the Series 2020 Bonds when due.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2020 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2021A

On July 8, 2021, the Authority issued $32,985,000 of Governmental Pooled Loan Revenue Bonds, Series 2021A to acquire five separate series of Governmental Loan Revenue Bonds, Series 2021A issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $32,985,000 issued by the Authority under its five separate 2021A Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2021A Bonds, will be sufficient to pay the principal of and interest on the Series 2021A Bonds when due.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; (iii) refund certain of the outstanding bonds of the Borrowers, the proceeds from which will be utilized to refund the Refunded Bonds; and (iv) pay certain of the costs of issuance of the Series 2021A Bonds, the Authority Local Unit Bonds and the Borrower Bonds, as hereinafter defined.

Capital Equipment Lease Revenue Bonds, Series 2021

On September 30, 2021, the Authority issued $17,140,000 of Capital Equipment Lease Revenue Bonds, Series 2021.

The proceeds to be received by the Authority from the sale of the Bonds will be used to acquire twelve separate series of Capital Equipment Lease Revenue Bonds, Series 2021 (the "Local Unit Bonds") in aggregate principal amount of $17,140,000 issued by the Authority under its twelve separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2021B

On December 31, 2021, the Authority issued $35,015,000 of Government Pooled Loan Revenue Bonds, Series 2021 to acquire eleven separate 2021B Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2021B Bonds, will be sufficient to pay the principal of and interest on the Series 2021B Bonds when due.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance other general improvements of the Borrowers; (iii) refund certain of the outstanding bonds of the Borrowers, the proceeds from which will be utilized to refund the Refunded Bonds; and (iv) pay certain of the costs of issuance of the Series 2021B Bonds, the Authority Local Unit Bonds and the Borrower Bonds, as hereinafter defined.

Governmental Pooled Loan Revenue Bonds, Series 2022A

On October 4, 2022, the Authority issued $31,005,000 of Governmental Pooled Loan Revenue Bonds. The Series 2022A Bonds are being issued to acquire four separate series of Authority Local Unit Bonds. The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2022A Bonds, will be sufficient to pay the principal of and interest on the Series 2022A Bonds when due.

The Series 2022A Bonds are being issued pursuant to the 2022A Governmental Pooled Loan Revenue Bond Resolution of the Authority adopted on August 11, 2022 (the "Resolution"), and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (the "Act"). The Series 2022A Bonds are being issued to provide funds to the Authority to acquire bonds issued by the Authority (the "Authority Local Unit Bonds") to make loans to four municipalities (the "Borrowers") in the County of Monmouth, New Jersey (the "County") to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2022A Bonds, the Authority Local Unit Bonds and the Borrowers Bonds, as hereinafter defined.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2022B

On December 22, 2022, the Authority issued $50,410,000 of Governmental Pooled Loan Revenue Bonds, Series 2022B, to acquire eleven separate series of Governmental Loan Revenues Bonds, Series 2022B issued by the Authority (the "Series 2022B Authority Local Unit Revenue Bonds") in the aggregate principal amount of $50,410,000 issued by the Authority under its eleven separate 2022B Governmental Loan Revenue Bond Resolutions (the "Series 2022B Local Bond Resolutions"). The aggregate debt service on the Series 2022B Authority Local Unit Bonds, which will be held by the Trustee for the Series 2022B Bonds, will be sufficient to pay the principal of and interest on the Series 2022B Bonds when due.

A Series 2022B Authority Local Unit Bond will be issued pursuant to the applicable Series 2022B Local Bond Resolution for the benefit of each Municipal Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance other general improvements of the Municipal Borrowers; and (iii) pay certain of the costs of issuance of the Series 2022B Bonds, the Series 2022B Authority Local Unit Bonds and the Municipal Borrowers Bonds, as hereinafter defined.

Governmental Pooled Loan Revenue Bonds, Series 2022C

On December 22, 2022, the Authority issued $51,745,000 of Governmental Pooled Loan Revenue Bonds, Series 2022C, to acquire two separate series of Governmental Loan Revenue Bonds, Series 2022C issued by the Authority (the "Series 2022C Authority Local Unit Bonds Resolutions"). The aggregate debt service on the Series 2022C Bonds, will be sufficient to pay the principal of and interest on the Series 2022C Bonds when due.

Governmental Pooled Loan Project Notes, Series 2023

On May 11, 2023, the Authority issued $104,180,000 of Governmental Loan Project Notes, Series 2023, to acquire thirteen separate series of Governmental Loan Project Notes, Series 2023 (the "Authority Local Unit Notes") in the aggregate principal amount of $104,180,000 issued by the Authority under its thirteen separate 2023 Governmental Loan Project Note Resolutions (the "Local Note Resolutions"). The aggregate debt service on the Authority Local Unit Notes, which will be held by the Trustee for the Series 2023 Notes, will be sufficient to pay the principal of and interest on the Series 2023 Notes when due.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Project Notes, Series 2023 (Continued)

An Authority Local Unit Note will be issued pursuant to the applicable Local Note Resolution for the benefit of each Borrower to, as applicable, (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2023 Notes, the Authority Local Unit Notes and the Borrower Notes, as hereinafter defined.

The Note was paid in full during the 2023-2024 fiscal year.

Lease Revenue Bonds, Series 2023 (Monmouth County Guaranteed) (Monmouth Ocean Educational Services Commission Project)

On July 20, 2023, the Authority issued $14,795,000 of Lease Revenue Bonds, Series 2023, to provide funds for the renovation of MOESC's existing facility located at 100 Tornillo Way, Tinton Falls and the construction of a two-story addition to provide additional classrooms and administrative space. Additionally, funds will be used to establish a debt service reserve fund and pay cost of issuance.

The Bonds will be secured by a subject to appropriation lease between MOESC and MCIA. Rental payments under the lease will equal debt service on the MCIA bonds. The bonds will be further secured by a debt service reserve fund sized to maximum annual debt service. Principal and interest on the Bonds, when due, will be fully, unconditionally, and irrevocably guaranteed by Monmouth County.

Capital Equipment Lease Revenue Bonds, Series 2023

On November 15, 2023, the Authority issued $14,775,000 of Capital Equipment Lease Revenue Bonds, Series 2023.

The proceeds to be received by the Authority from the sale of the Bonds will be used to acquire eleven separate series of Capital Equipment Lease Revenue Bonds, Series 2023 (the "Local Unit Bonds") in the aggregate principal amount of $14,755,000 issued by the Authority under its eleven separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Revenue Bonds, Series 2023

On December 21, 2023, the Authority issued $53,225,000 of Governmental Pooled Loan Revenue Bonds, Series 2023.

The proceeds to be received by the Authority from the sale of the Series 2023 Bonds will be used to acquire nine separate series of Governmental Loan Revenue Bonds, Series 2023 issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $53,225,000 issued by the Authority under its nine separate 2023 Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2023 Bonds, will be sufficient to pay the principal of and interest on the Series 2023 Bonds when due.

Governmental Pooled Loan Project Notes, Series 2024

On March 14, 2024, the Authority issued $193,185,000 of Governmental Pooled Loan Project Notes, Series 2024, to acquire twenty-four separate series of Governmental Loan Project Notes, Series 2024 (the "Authority Local Unit Notes") in the aggregate principal amount of $193,185,000 issued by the Authority under its twenty-four separate 2024 Governmental Loan Project Note Resolutions (the "Local Note Resolutions"). The aggregate debt service on the Authority Local Unit Notes, which will be held by the Trustee for the Series 2024 Notes, will be sufficient to pay the principal of and interest on the Series 2024 Notes when due.

An Authority Local Unit Note will be issued pursuant to the applicable Local Note Resolution for the benefit of each Borrower to, as applicable, (i) refinance certain of the outstanding bond anticipation notes of the Borrowers (including those notes held by the Authority in connection with the Authority's Governmental Pooled Loan Project Notes, Series 2023): (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2024 Notes, the Authority Local Unit Notes and the Borrower Notes, as hereinafter defined.

Governmental Pooled Loan Revenue Bonds, Series 2024A

On December 4, 2024 the Authority issued $78,060,000 of Governmental Pooled Loan Revenue Bonds, Series 2024A, dated December 1, 2024.

The proceeds to be received by the Authority from the sale of the Series 2024A Bonds will be used to acquire twenty-one separate series of Governmental Loan Revenue Bonds, Series 2024A issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $78,060,000 issued by the authority under its twenty-one separate 2024A Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions").

(5) TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (CONTINUED)

Governmental Pooled Loan Project Notes, Series 2025

On February 26, 2025 the Authority issued $237,176,000 of Government Pooled Project Notes, Series 2025, dated February 26, 2025.

The proceeds from the sale of the Series 2025 Notes will be used to acquire twenty-five separate series of Government Loan Project Notes, Series 2025 in the aggregate principal amount of $237,176,000 issued by the Authority under its twenty-five separate 2025 Governmental Loan Project Note Resolutions. The aggregate debt service on the notes, which will be held by the Trustee for the Series 2025 Notes, will be sufficient to pay the principal of and interest on the Series Notes when due.

(6) CONDUIT DEBT

The Authority has issued debt on behalf of third-party entities. The Authority has no obligation for the debt beyond the resources provided by the related leases or loans, and, accordingly, the debt is not reflected as a liability in the accompanying financial statements. These bonds are considered conduit debt as permitted by GASB No. 91.

The Authority has issued and has outstanding the following conduit debt obligations as of July 31, 2025:

A. Shrewsbury Hose Company No. 1 Project Series 2005

On September 21, 2005, the Authority issued $2,275,000 of Guaranteed Revenue Bonds to finance the cost of construction of a new firehouse. The Bonds will mature on September 1 as set forth.

$465,000 4.0% Term Bonds due September 1, 2019
$1,165,000 4.25% Term Bonds due September 1, 2025

Redemption Provisions

Optional Redemption – The Bonds maturing on or before September 1, 2015 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after September 1, 2016 shall be subject to redemption prior to their respective maturity dates, on or after September 1, 2015 at the option of the authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

A. Shrewsbury Hose Company No. 1 Project Series 2005 (Continued)

Mandatory Sinking Fund Redemption – The Bonds maturing on September 1, 2019 shall be subject to mandatory redemption prior to maturity, in part, by operation of the sinking Fund which has been established under the Resolution, on September 1, in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date. This was paid in full during the 2019-2020 fiscal year.

The Bonds maturing on September 1, 2025 shall be subject to mandatory redemption prior to maturity, in part, by operation of the Sinking Fund which has been established under the Resolution, on September 1, in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date:

September 1	Principal Amount
2025*	210,000

*Final maturity

B. Shrewsbury Hose Company No. 1 Project Series 2006

On May 24, 2006, the Authority issued $975,000 of Guaranteed Revenue Bonds to finance the cost of construction of a new firehouse. The bonds will mature on September 1 as set forth in the table below:

$275,000 4.375% Term Bonds due September 1, 2025

Redemption Provisions

Optional Redemption – The Bonds maturing on or before September 1, 2016 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after September 1, 2017 shall be subject to redemption prior to their respective maturity dates, on or after September 1, 2016 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

B. Shrewsbury Hose Company No. 1 Project Series 2006 (Continued)

The Bonds maturing on September 1, 2025 shall be subject to mandatory redemption prior to maturity, in part, by operation of the Sinking Fund which has been established under the Resolution, on September 1, in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date:

September 1	Principal Amount
2025*	95,000

*Final maturity

C. Governmental Loan Revenue Bonds, Series 2011

On January 15, 2011 the Authority issued $40,325,000 of Loan Revenue Bonds, Series 2011 dated January 13, 2011. The Bonds are being issued to acquire nine separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers.

Year		Principal Amount	Interest Rate
2026	$	165,000	5.00%

Redemption of Bonds

Optional Redemption - The Series 2011 Bonds maturing on or before January 15, 2021 shall not be subject to redemption prior to their respective maturity dates. The Series 2011 Bonds maturing on or after January 15, 2022 shall be subject to redemption prior to their respective maturity dates, on or after January 15, 2021 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

On July 8, 2021, the Authority issued Refunding Bonds to refund a portion of the Series 2011 Governmental Loan Revenue Bonds related to the Atlantic Highlands Project. The remaining bonds relate to the Monmouth County Bayshore Outfall Authority which matures on January 15, 2026, as outlined in the debt schedule above.

(6) CONDUIT DEBT (CONTINUED)

D. Governmental Loan Revenue Bonds, Series 2011B

On December 29, 2011, the Authority issued $14,850,000 of Governmental Loan Revenue Bonds, Series 2011B, dated December 1, 2011. The Bonds were issued in order to make a loan to each of the borrowers. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate
2025	$	145,000	3.00%
2026		150,000	3.00%

Redemption of Bonds

Optional Redemption – The Series 2011 Bonds maturing on or before December 1, 2021 shall not be subject to redemption prior to their respective maturity dates. The Series 2011 Bonds maturing on or after December 1, 2022 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2021 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

On December 31, 2021, Series 2021B Bonds were issued, in part, to effect the current refunding of a portion of the MCIA Series 2011B Bonds, the Keyport 2011 Bonds, to TOSA 2011 Bonds, and the Union Beach 2011 Bonds pursuant to the Authority's refunding plan. The Refunding Plan calls for the refunding of the Refunded Bonds, together with the interest payable thereon to redemption date for the Refunded Bonds, on January 31, 2022.

E. Lease Revenue Refunding Bonds, Series 2012 (Brookdale Community College Refunding Project)

On May 16, 2012, the Authority issued $7,660,000 of Lease Revenue Refunding Bonds Series 2012, dated May 1, 2012. The Bonds were issued to provide funds to fund an escrow, the proceeds of which are to be used for the purpose of an advance refunding of all of the Authority's presently outstanding Lease Revenue Bonds, Series 2003. The Bonds of the Authority will mature on August 1, as set forth in the table below:

(6) CONDUIT DEBT (CONTINUED)

E. Lease Revenue Refunding Bonds, Series 2012 (Brookdale Community College Refunding Project) (Continued)

Year		Principal Amount	Interest Rate
2025	$	610,000	5.00%
2026		635,000	5.00%

Redemption of Bonds

Optional Redemption – The Bonds maturing on or before August 1, 2022 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after August 1, 2023 shall be subject to redemption prior to their respective maturity dates, on or after August 1, 2022 at the option of the Authority, upon notice either in whole or in part at any time in any order of maturity, at a redemption price equal to par amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

F. Governmental Pooled Loan Refunding Revenue Bonds, Series 2012

On May 22, 2012, the Authority issued $62,315,000 of Governmental Loan Refunding Bonds Series 2012, dated May 1, 2012. The Bonds were issued to provide funds to fund an escrow, the proceeds of which are to be used for the purpose of advance refunding a portion of the Authority's presently outstanding 1995, 1998, 2001, 2002, 2002A, 2002B, 2003, 2004 and 2005 Governmental Loan Revenue Bonds, in addition to Local Unit Bonds of the Borough of Allentown, Township of Colts Neck and the Borough of Keyport. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate
2025	$	1,325,000	5.00%

The Series 2012 Bonds are not subject to redemption prior to maturity.

G. Governmental Loan Revenue Bonds, Series 2012

On December 19, 2012, the Authority issued $9,720,000 of Governmental Loan Revenue Bonds, Series 2012, dated December 1, 2012. The Bonds were issued in order to make a loan to each of the six borrowers. The Bonds of the Authority will mature on December 1, as set forth in the table below:

(6) CONDUIT DEBT (CONTINUED)

G. Governmental Loan Revenue Bonds, Series 2012 (Continued)

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	710,000	3.00%	2029	$	120,000	3.50%
2026		730,000	2.00%	2030		120,000	3.50%
2027		620,000	2.00%	2031		125,000	2.50%
2028		240,000	2.25%	2032		130,000	2.50%

Redemption of Bonds

Optional Redemption – The Series 2012 Bonds maturing on or before December 1, 2022 shall not be subject to redemption prior to their respective maturity dates. The Series 2012 Bonds maturing on or after December 1, 2023 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2022 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

H. Governmental Loan Revenue Bonds, Series 2013A

On June 5, 2013, the Authority issued $20,655,000 of Governmental Pooled Loan Revenue Bonds, Series 2013A dated August 1, 2013.

The Series 2013A Pooled Loan Bonds are being issued to acquire two separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Pooled Loan Borrowers (each, a "Pooled Loan Borrower Loan"). The Pooled Loan Borrowers will apply the proceeds of the Pooled Loan Borrower Loans to: (i) finance general improvements of the Local Authority Borrower; (ii) refinance certain of the outstanding bond anticipation notes of the Municipal Borrower; and (iii) pay certain of the costs of issuance of the Series 2013A Pooled Loan Bonds, the Authority Local Unit Bonds and the Pooled Loan Borrower Bonds. The Pooled Loan Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Pooled Loan Borrowers (the "Pooled Loan Borrower Purchase Agreements").

(6) CONDUIT DEBT (CONTINUED)

H. Governmental Loan Revenue Bonds, Series 2013A (Continued)

The Bonds of the Authority will mature on August 1, as set forth in the table below:

The 2013A Governmental Pooled Revenue Bonds

Year		Principal Amount	Interest Rate
2025	$	405,000	5.00%
2026		425,000	5.00%
2027		450,000	5.00%
2028		470,000	5.00%

Redemption of Bonds

Optional Redemption – The Series 2013A Pooled Loan Bonds maturing on or before August 1, 2023 shall not be subject to redemption prior to their respective maturity dates. The Series 2013A Pooled Loan Bonds maturing on or after August 1, 2024 shall be subject to redemption prior to their respective maturity dates, on or after August 1, 2023 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

The Series 2013A School District Loan Bonds shall not be subject to redemption prior to their respective maturity dates.

On December 4, 2024, the Authority issued Refunding Bonds to refund a portion of these 2013A Bonds.

(6) CONDUIT DEBT (CONTINUED)

I. Governmental Pooled Loan Revenue Bonds, Series 2013B

On November 14, 2013, the Authority issued $34,715,000 Governmental Pooled Loan Revenue Bonds, Series 2013A dated December 1, 2013.

The Series 2013B Bonds are being issued to acquire eleven separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to: (i) finance general improvements of the Borrowers; (ii) refinance certain of the outstanding bond anticipation notes and advance refund certain of the outstanding bonds of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2013B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements").

The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	1,280,000	5.00%	2030	$	60,000	5.00%
2026		575,000	5.00%	2031		60,000	4.00%
2027		605,000	5.00%	2032		60,000	4.00%
2028		50,000	5.00%	2033		60,000	4.08%
2029		55,000	5.00%				

Redemption of Series 2013B Bonds

Optional Redemption – The Series 2013B Bonds maturing on or before December 1, 2023 shall not be subject to redemption prior to their respective maturity dates. The Series 2013B Bonds maturing on or after December 1, 2024 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2023 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

The Series 2013B Governmental Loan Revenue Bonds shall not be subject to redemption prior to their respective maturity dates.

On December 4, 2024, the Authority issued Refunding Bonds to refund a portion of these 2013B Bonds.

(6) CONDUIT DEBT (CONTINUED)

J. Governmental Pooled Loan Refunding Revenue Bonds, Series 2014

On December 4, 2014, the Authority issued $9,640,000 of Governmental Loan Refunding Revenue Bonds, Series 2014, dated December 1, 2014. The Series 2014 Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for the funding of an escrow, the proceeds of which are to be used for the purpose of refunding a portion of the Authority's outstanding Series 2006 Bonds, specifically all of the Series 2006 Bonds maturing on December 1 of each of the years 2017 through 2026, inclusive (the "Refunded Bonds"), and paying certain costs incurred in connection with the issuance of the Series 2014 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	235,000	4.00%	2026	$	235,000	4.00%

The Series 2014 Bonds are not subject to redemption prior to majority.

On December 4, 2024, the Authority issued Refunding Bonds to refund a portion of these 2014B Bonds.

K. Governmental Pooled Loan Revenue Bonds, Series 2014

On December 24, 2014, the Authority issued $39,495,000 of Governmental Loan Revenue Bonds, Series 2014, dated December 1, 2014. The Series 2014 Bonds are being issued to acquire nine separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers. The Borrowers will apply the proceeds of the Borrower Loans to refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers and advance refund certain of the outstanding bonds of the School District Borrower; finance general improvements of the Municipal Borrowers; and pay certain of the costs of issuance of the Series 2014 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	320,000	5.00%	2029	$	50,000	5.00%
2026		325,000	5.00%	2030		50,000	5.00%
2027		45,000	5.00%				
2028		50,000	5.00%				

(6) CONDUIT DEBT (CONTINUED)

K. Governmental Pooled Loan Revenue Bonds, Series 2014 (Continued)

Redemption of Series 2014 Bonds

Optional Redemption – The Series 2014 Bonds maturing on or before December 1, 2024 shall not be subject to redemption prior to their respective maturity dates. The Series 2014 Bonds maturing on or after December 1, 2025 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2024 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

On December 4, 2024, the Authority issued Refunding Bonds to refund a portion of these 2014 Bonds.

L. Governmental Pooled Loan Revenue Refunding Bonds, Series 2015

On June 25, 2015, the Authority issued $15,530,000 of Governmental Loan Revenue Refunding Bonds, Series 2015, dated February 1, 2015.

The Series 2015 Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for the funding of three escrows, the proceeds of which are to be used for the purpose of refunding a portion of the Board of Education of the Borough of Avon-by-the-Sea in the County of Monmouth, New Jersey, outstanding School District Bonds, Series 2006 (the "2006 Avon-by-the-Sea Board of Education Bonds"), specifically all of the 2006 Avon-by-the-Sea Board of Education Bonds maturing on March 1 of each of the years 2018, 2020, 2022, 2024, 2025, 2026, 2027, 2028, 2029, 2031 and 2036, inclusive (the "2006 Avon-by-the-Sea Board of Education Refunded Bonds"), a portion of the Board of Education of the Borough of Little Silver in the County of Monmouth, New Jersey, outstanding Refunding Bonds, Series 2005 (the "2005 Little Silver Board of Education Bonds") specifically all of the 2005 Little Silver Board of Education Bonds maturing on March 1 of each of the years 2016 through 2022, inclusive (the "2005 Little Silver Board of Education Refunded Bonds") and a portion of the Borough of Red Bank, in the County of Monmouth, New Jersey, outstanding General Improvement Bonds and Water/Sewer Utility Bonds, Series 2007 (the "2007 Red Bank Borough Bonds"), specifically all of the 2007 Red Bank Borough Bonds maturing on February 1 of each of the years 2017 to 2022, inclusive (the "2007 Red Bank Borough Refunded Bonds", and together with the 2006 Avon-by-the-Sea Board of Education Refunded Bonds and the 2005 Little Silver Board of Education Refunded Bonds, the "Refunded Bonds"), respectively, and paying certain costs incurred in connection with the issuance of the Series 2015 Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

(6) CONDUIT DEBT (CONTINUED)

L. Governmental Pooled Loan Revenue Refunding Bonds, Series 2015 (Continued)

The Bonds of the Authority will mature on February 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	285,000	4.00%	2031	$	335,000	3.25%
2027		300,000	3.00%	2032		345,000	3.38%
2028		305,000	3.00%	2033		360,000	3.38%
2029		315,000	3.13%	2034		375,000	3.50%
2030		330,000	3.25%				

$790,000 3 ½% Term Bond due February 1, 2036 priced at 96.991% to yield 3.710%.

Redemption of Series 2015 Bonds

Optional Redemption – The Series 2015 Bonds maturing on or before February 1, 2025 shall not be subject to redemption prior to their respective maturity dates. The Series 2015 Bonds maturing on or after February 1, 2026 shall be subject to redemption prior to their respective maturity dates, on or after February 1, 2025 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

Mandatory Sinking Fund Redemption – The Series 2015 Bonds maturing on February 1, 2036 shall be subject to mandatory sinking fund redemption prior to maturity beginning on February 1, 2035 and annually on each February 1 thereafter, at the principal amount thereof, plus accrued interest to the date of redemption, in the years and principal amounts set forth below:

Series 2015 Bond Due February 1, 2036

Year		Principal Amount
2035	$	385,000
2036		405,000 *

*Final maturity

(6) CONDUIT DEBT (CONTINUED)

M. Lease Revenue Refunding Bonds, Series 2015 (Brookdale Community College Refunding Project)

On September 5, 2015, the Authority issued $24,530,000 of Lease Revenue Refunding Bonds Series 2015, dated August 1, 2015.

The Bonds are being issued to provide funds to the Authority, together with other available funds, to fund an escrow, the proceeds of which are to be used for the purpose of refunding all of the Authority's callable Lease Revenue Bonds, Series 2008 (Monmouth County Guaranteed) (Brookdale Community College Project), being those bonds maturing on and after August 1, 2019, and pay certain costs incurred in connection with the issuance of the Bonds.

The Bonds of the Authority will mature on August 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	1,000,000	5.00%	2031	$	1,350,000	3.25%
2026		1,050,000	5.00%	2032		1,400,000	3.25%
2027		1,105,000	5.00%	2033		1,445,000	3.38%
2028		1,160,000	5.00%	2034		1,495,000	3.38%
2029		1,220,000	5.00%	2035		1,555,000	3.38%
2030		1,285,000	5.00%				

Redemption Provisions

Optional Redemption – The Bonds maturing on or before August 1, 2025 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after August 1, 2026 shall be subject to redemption prior to their respective maturity dates, on or after August 1, 2025 at the option of the Authority, upon notice as herein described, either in whole or in part at any time in any order of maturity, at a redemption price equal the par amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

Mandatory Sinking Fund Redemption – The Bonds maturing on August 1, 2038 shall be subject to mandatory sinking fund redemption prior to maturity beginning on August 1, 2036 and annually on each August 1 thereafter, at the principal amount thereof, plus accrued interest to the date of redemption, in the years and principal amounts set forth below:

(6) CONDUIT DEBT (CONTINUED)

M. Lease Revenue Refunding Bonds, Series 2015 (Brookdale Community College Refunding Project) (Continued)

Bonds Due August 1, 2038

Year		Principal Amount
2036	$	1,605,000
2037		1,670,000
2038		1,730,000 *

*Final maturity

N. Capital Equipment Pooled Lease Revenue Bonds, Series 2015

On October 27, 2015, the Authority issued $13,375,000 of Capital Equipment Pooled Lease Revenue Bonds Series 2015, dated October 1, 2015. The Bonds were issued to provide fund to the Authority to acquire Bonds issued by the Authority to finance the acquisition of equipment leases to certain governmental units located within the County of Monmouth, which is local units included 13 municipalities and 5 school districts.

The Bonds of the Authority will mature on October 1, as set forth in the table below:

Year		Principal Amount	Interest Rate
2025	$	290,000	5.00%

Redemption Provisions

The Bonds shall not be subject to redemption prior to their perspective maturity dates.

(6) CONDUIT DEBT (CONTINUED)

O. Governmental Pooled Loan Revenue Bonds, Series 2015

On December 23, 2015, the Authority issued $20,705,000 of Governmental Loan Revenue Bonds, Series 2015, dated December 1, 2015. The Series 2015 Bonds are being issued to acquire six separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers. The Borrowers will apply the proceeds of the Borrower Loans to refinance certain of the outstanding bond anticipation notes of the Borrowers; finance general improvements of the Borrowers; and pay certain of the costs of issuance of the Series 2015 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	1,415,000	5.00%	2031	$	695,000	3.50%
2026		1,495,000	5.00%	2032		700,000	3.50%
2027		1,095,000	5.00%	2033		740,000	3.50%
2028		1,145,000	5.00%	2034		730,000	3.50%
2029		1,195,000	5.00%	2035		740,000	3.50%
2030		675,000	3.50%				

Redemption of Series 2015 Bonds

Optional Redemption – The Series 2015 Bonds maturing on or before December 1, 2025 shall not be subject to redemption prior to their respective maturity dates. The Series 2015 Bonds maturing on or after December 1, 2026 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2025 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

P. Governmental Pooled Loan Revenue Bonds, Series 2016

On March 24, 2016, the Authority issued $38,505,000 of Governmental Loan Revenue Refunding Bonds, Series 2016, dated December 1, 2016. The Series 2016 Bonds are being issued to provide funds to the Authority to acquire Bonds issued by the Authority ("Authority Local Unit Bonds") to make loans to certain municipalities (the "Borrowers") in the County of Monmouth, New Jersey (the "County") to fund two escrows, the proceeds of which are to be used, respectively, for the purpose of refunding a portion of the Authority's presently outstanding Governmental Loan Revenue Bonds, Series 2007, and Governmental Loan Revenue Bonds, Series 2008 and pay certain of the costs of issuance of the Series 2016 Bonds, the Authority Local Unit Bonds and the Borrower Bonds, as hereinafter defined. The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,390,000	5.00%	2027	$	790,000	4.00%
2026		1,120,000	5.00%	2028		785,000	4.00%

Redemption of Series 2016 Bonds

Optional Redemption – The Series 2016 Bonds maturing on or before December 1, 2025 shall not be subject to optional redemption prior to their respective maturity dates. The Series 2016 Bonds maturing on or after December 1, 2026 shall be subject to optional redemption prior to their respective maturity dates, on or after December 1, 2025 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

Q. Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B

On October 5, 2016 the Authority issued $40,020,000 of Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B, dated August 1, 2016. The Series 2016B Bonds are being issued to provide funds to the Authority to make a loan to the Borrowers for (i) the funding of six escrows, the proceeds of which are to be used for the purpose of refunding a portion of the Authority's outstanding Series 2009 Bonds, specifically all or a portion of the Series 2009 Bonds maturing on December 1 of each of the years 2020 through 2029, inclusive (the "2009 Refunded Bonds"), a portion of the Authority's outstanding Series 2010 Bonds, specifically all or a portion of the Series 2010 Bonds maturing on February 1of each of the years 2021 through 2030, inclusive (the "2010 Refunded Bonds"), a portion of the Authority's outstanding Series 2011 Bonds, specifically all or a portion of the Series 2011 Bonds maturing on January 15 of each of the years 2022 through 2031, inclusive (the "2011 Refunded Bonds"), a portion of the City of Asbury Park's outstanding General Improvement Bonds of 2009 (the "2009 Asbury Park Bonds"), specifically all or a portion of the 2009 Asbury Park Bonds maturing on April 1 of each of the 2020 through 2028, inclusive (the "Asbury Park Refunded Bonds"), a portion of the Board of Education of the Borough of Oceanport's outstanding Schools Bonds of 2006 (the "2006 Oceanport School District Bonds"), specifically all or a portion of the 2006 Oceanport school District Bonds maturing on August 1 of each of the years 2018 through 2025, inclusive (the "Oceanport School District Refunded Bonds"), and a portion of the Board of Education of the Shore Regional High School District's outstanding School Bonds of 2009 (the "2009 Shore Regional School District Bonds"), specifically all or a portion of the 2009 Shore Regional School District Bonds maturing on September 15 of each of the years 2020 through 2029, inclusive (the "Shore Regional School District Refunded Bonds", and collectively, the "Refunded Bonds"), respectively, and (ii) paying certain costs incurred in connection with the issuance of the Series 2016B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Bonds of the Authority will mature on August 1, as set forth on the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	3,665,000	4.00%	2029	$	3,690,000	4.00%
2026		3,660,000	4.00%	2030		2,480,000	4.00%
2027		3,810,000	4.00%	2031		1,460,000	3.00%
2028		3,980,000	4.00%				

(6) CONDUIT DEBT (CONTINUED)

Q. Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B (Continued)

Redemption of Series 2016B Bonds

Optional Redemption – The Series 2016B Bonds maturing on or before August 1, 2026 shall not be subject to optional redemption prior to their respective maturity dates. The Series 2016B Bonds maturing on or after August 1, 2027 shall be subject to optional redemption prior to their respective maturity dates, on or after August 1, 2026 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

R. Governmental Pooled Loan Revenue Bonds, Series 2017

On February 23, 2017, the Authority issued $40,555,000 of Governmental Pooled Loan Revenue Bonds, Series 2017 dated February 15, 2017. The Series 2017 Bonds are being issued to acquire five separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loan to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2017 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers. The Bonds of the Authority will mature on February 15, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	2,420,000	5.00%	2032	$	3,070,000	5.00%
2027		2,545,000	5.00%	2033		1,300,000	5.00%
2028		2,580,000	5.00%	2034		1,365,000	5.00%
2029		2,710,000	5.00%	2035		1,430,000	5.00%
2030		2,850,000	5.00%	2036		1,055,000	5.00%
2031		2,995,000	5.00%	2037		1,110,000	5.00%

(6) CONDUIT DEBT (CONTINUED)

R. Governmental Pooled Loan Revenue Bonds, Series 2017 (Continued)

Optional Redemption – The Series 2017 Bonds maturing on or before February 15, 2027 shall not be subject to optional redemption prior to their respective maturity dates. The Series 2017 Bonds maturing on or after February 15, 2028 shall be subject to redemption prior to their respective maturity dates, on or after February 15, 2027 at the option of the Authority, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

S. Governmental Pooled Loan Revenue Bonds, Series 2017B

On September 13, 2017, the Authority issued $25,775,000 of Governmental Pooled Loan Revenue Bonds, Series 2017B dated July 15, 2017. The Series 2017B Bonds are being issued to acquire two separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loan to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2017B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements). The Bonds of the Authority will mature on July 15, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	1,535,000	5.00%	2032	$	1,650,000	4.00%
2027		1,620,000	5.00%	2033		1,650,000	4.00%
2028		1,340,000	5.00%	2034		1,650,000	4.00%
2029		1,410,000	5.00%	2035		880,000	4.00%
2030		1,465,000	5.00%	2036		880,000	4.00%
2031		1,610,000	5.00%	2037		880,000	4.00%

(6) CONDUIT DEBT (CONTINUED)

S. Governmental Pooled Loan Revenue Bonds, Series 2017B (Continued)

Redemption of Series 2017B Bonds

Optional Redemption – The Series 2017B Bonds maturing on or before July 15, 2027 shall not be subject to redemption prior to their respective maturity dates. The Series 2017B Bonds maturing on or after July 15, 2028 shall be subject to redemption prior to their respective maturity dates, on or after July 15, 2027 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

T. Capital Equipment Pooled Lease Revenue Bonds, Series 2017

On October 26, 2017, the Authority issued $9,570,000 of Capital Equipment Pooled Lease Revenue Bonds, Series 2017 dated October 1, 2017. The Series 2017 Bonds are being issued to acquire two separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loan to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2017 Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements). The Bonds of the Authority will mature on October 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	345,000	4.00%	2027	$	375,000	5.00%
2026		360,000	5.00%				

Redemption Provisions

The Bonds shall not be subject to redemption prior to their perspective maturity dates.

(6) CONDUIT DEBT (CONTINUED)

U. Governmental Pooled Loan Revenue Bonds, Series 2018A

On February 1, 2018, the Authority issued $21,010,000 of Governmental Pooled Loan Revenue Bonds, Series 2018A dated January 15, 2018. The Series 2018A Bonds are being issued to acquire five separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loan to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2018A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements). The Bonds of the Authority will mature on January 15, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	1,330,000	5.00%	2033	$	850,000	4.00%
2027		1,400,000	5.00%	2034		885,000	4.00%
2028		1,185,000	5.00%	2035		920,000	4.00%
2029		1,220,000	5.00%	2036		925,000	3.00%
2030		755,000	4.00%	2037		730,000	3.00%
2031		790,000	4.00%	2038		730,000	3.00%
2032		820,000	4.00%				

Redemption of Series 2018A Bonds

Optional Redemption – The Series 2018A Bonds maturing on or before January 15, 2026 shall not be subject to redemption prior to their respective maturity dates. The Series 2018A Bonds maturing on or after January 15, 2027 shall be subject to redemption prior to their respective maturity dates, on or after January 15, 2026 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

V. Governmental Pooled Loan Revenue Bonds, Series 2018B

On July 24, 2018, the Authority issued $69,645,000 of Governmental Pooled Loan Revenue Bonds, Series 2018B dated July 15, 2018. The Series 2018B Bonds are being issued to acquire three separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loan to (i) finance general improvements of the Borrowers; and (ii) pay certain of the costs of issuance of the Series 2018B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements). The Bonds of the Authority will mature on July 15, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	2,725,000	5.00%	2033	$	1,700,000	3.00%
2027		2,880,000	5.00%	2033		2,785,000	4.00%
2028		3,060,000	5.00%	2034		4,925,000	4.00%
2029		3,230,000	5.00%	2035		5,090,000	5.00%
2030		3,985,000	5.00%	2036		5,190,000	5.00%
2031		4,145,000	5.00%	2037		5,290,000	4.00%
2032		4,345,000	5.00%	2038		5,390,000	4.00%

Redemption of Series 2018B Bonds

Optional Redemption – The Series 2018B Bonds maturing on or before July 15, 2026 shall not be subject to redemption prior to their respective maturity dates. The Series 2018B Bonds maturing on or after July 15, 2027 shall be subject to redemption prior to their respective maturity dates, on or after July 15, 2026 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

W. Governmental Pooled Loan Revenue Bonds, Series 2018C

On December 21, 2018, the Authority issued $47,265,000 of Governmental Pooled Loan Revenue Bonds, Series 2018C dated December 1, 2018. The Series 2018C Bonds are being issued to acquire seven separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2018C Bonds, the Authority Local Unit Bonds and the Borrowers Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement"). The Bonds of the Authority will mature on December 1, as set forth in the table below:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2025	$ 3,500,000	5.00%	2032	$ 2,860,000	5.00%
2026	3,815,000	5.00%	2033	560,000	5.00%
2027	4,535,000	5.00%	2034	100,000	3.13%
2028	4,400,000	5.00%	2035	100,000	3.25%
2029	3,880,000	5.00%	2036	100,000	3.25%
2030	3,035,000	5.00%	2037	100,000	3.38%
2031	3,115,000	5.00%	2038	100,000	3.38%

Redemption of Series 2018C Bonds

Optional Redemption – The Series 2018C Bonds maturing on or before December 1, 2026 shall not be subject to redemption prior to their respective maturity dates. The Series 2018C Bonds maturing on or after December 1, 2027 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2026 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

X. Lease Revenue Refunding Bonds, Series 2019 (Brookdale Community College Refunding Project)

On June 6, 2019, the Authority issued $6,575,000 of Lease Revenue Refunding Bonds, Series 2019, dated August 1, 2019.

The Bonds are being issued to provide funds to the Authority, together with other available funds, to (i) fund an escrow, the proceeds of which are to be used for the purpose of defeasing and refunding the Refunded Bonds and (ii) pay certain costs incurred in connection with the issuance of the Bonds. The proceeds of the Refunded Bonds, together with other available funds, were used to advance refund the Authority's Lease Revenue Bonds, Series 2001 (Brookdale Community College Project) (the "2001 Bonds"). The proceeds of the 2001 Bonds were used to provide funds to the Authority to finance the acquisition and construction of a multi-purpose student life center for the College (the "Student Center").

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	570,000	5.00%	2029	$	685,000	4.00%
2026		600,000	5.00%	2030		705,000	3.00%
2027		625,000	5.00%	2031		725,000	4.00%
2028		660,000	4.00%				

Redemption Provisions

Optional Redemption – The Bonds maturing on or before August 1, 2027 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after August 1, 2028 shall be subject to redemption prior to their respective maturity dates, on or after August 1, 2027 at the option of the Authority, upon notice as herein described, either in whole or in part by at any time in order of maturity, at a redemption price equal to the par amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

Y. Governmental Pooled Loan Revenue Bonds, Series 2019A

On August 5, 2019, the Authority issued $48,370,000 of Governmental Pooled Loan Revenue Bonds, Series 2019A dated August 1, 2019. The Series 2019A Bonds are being issued to acquire three separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes and temporary notes of the Borrowers; (ii) financial general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2019A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreement"). The Bonds of the Authority will mature on August 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,325,000	4.00%	2034	$	2,195,000	4.00%
2026		2,420,000	4.00%	2035		890,000	3.00%
2027		2,520,000	4.00%	2035		2,285,000	4.00%
2028		2,615,000	4.00%	2036		890,000	3.00%
2029		2,690,000	4.00%	2036		2,375,000	4.00%
2030		2,760,000	4.00%	2037		890,000	3.00%
2031		2,835,000	4.00%	2037		1,300,000	4.00%
2032		890,000	3.00%	2038		890,000	3.00%
2032		2,020,000	4.00%	2038		1,300,000	4.00%
2033		890,000	3.00%	2039		890,000	3.00%
2033		2,105,000	4.00%	2039		1,300,000	4.00%
2034		890,000	3.00%				

(6) CONDUIT DEBT (CONTINUED)

Y. Governmental Pooled Loan Revenue Bonds, Series 2019A (Continued)

Redemption of Series 2019A Bonds

Optional Redemption – The Series 2019A Bonds maturing on or before August 1, 2029 shall not be subject to redemption prior to their respective maturity dates. The Series 2019A Bonds maturing on or after August 1, 2030 shall be subject to redemption prior to their respective maturity dates, on or after August 1, 2029 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

Z. Capital Equipment Pooled Lease Revenue Bonds, Series 2019

On October 31, 2019, the Authority issued $14,305,000 of Capital Equipment Pooled Lease Revenue Bonds, Series 2019 dated October 1, 2019. The proceeds separate series Capital Equipment Lease Revenue Bonds, Series 2019 (the "Local Unit Bonds") in the aggregate principal amount of $14,305,000 issued by the Authority under its thirteen separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

A Local Unit Bond will be issued pursuant to the applicable Local bond Resolution for the benefit of each Local Unit to finance the acquisition of equipment for lease to such Local Unit under a Lease and Agreement between the Authority and such Local Unit (each, a "Lease Agreement" or collectively, the "Lease agreements"). The Bonds of the Authority will mature on October 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	540,000	5.00%	2028	$	555,000	5.00%
2026		565,000	5.00%	2029		585,000	5.00%
2027		530,000	5.00%				

Redemption Provisions

The Bonds shall not be subject to redemption prior to their perspective maturity dates.

(6) CONDUIT DEBT (CONTINUED)

AA. Governmental Pooled Loan Revenue Bonds, Series 2019B

On December 23, 2019, the Authority issued $128,975,000 of Governmental Pooled Loan Revenue Bonds, Series 2019B, dated December 1, 2019. The Series 2019B Bonds are being issued to acquire thirteen separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2019B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	7,940,000	5.00%	2033	$	5,500,000	4.00%
2026		8,175,000	5.00%	2034		5,590,000	4.00%
2027		8,660,000	5.00%	2035		5,530,000	4.00%
2028		8,375,000	5.00%	2036		4,360,000	4.00%
2029		8,615,000	5.00%	2037		4,450,000	4.00%
2030		7,555,000	5.00%	2038		4,460,000	4.00%
2031		6,340,000	5.00%	2039		3,480,000	4.00%
2032		6,535,000	5.00%				

Redemption of Series 2019B Bonds

Optional Redemption – The Series 2019B Bonds maturing on or before December 1, 2029 shall not be subject to redemption prior to their respective maturity dates. The Series 2019B Bonds maturing on or after December 1, 2030 shall be subject to redemption prior to their respective maturity dates, or after December 1,2029 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

BB. Governmental Pooled Loan Revenue Bonds, Series 2020

On December 22, 2020, the Authority issued $48,655,000 of Governmental Pooled Loan Revenue Bonds Series 2020, dated December 1, 2020.

The Series 2020 Bonds are being issued to acquire eight separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2020 made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,995,000	5.00%	2033	$	2,735,000	4.00%
2026		3,150,000	5.00%	2034		1,795,000	3.00%
2027		3,280,000	5.00%	2035		1,855,000	3.00%
2028		3,385,000	5.00%	2036		1,265,000	3.00%
2029		3,520,000	5.00%	2037		1,290,000	3.00%
2030		3,630,000	5.00%	2038		1,335,000	3.00%
2031		3,720,000	5.00%	2039		840,000	3.00%
2032		2,915,000	4.00%	2040		815,000	3.00%

Redemption of Series 2020 Bonds

Optional Redemption: The Series 2020 Bonds maturing on or before December 1, 2030 shall not be subject to redemption prior to their respective maturity dates. The Series 2020 Bonds maturing on or after December 1, 2031 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2030 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

CC. Governmental Pooled Loan Revenue Bonds, Series 2021 A

On July 8, 2021, the Authority issued $32,985,000 of Governmental Pooled Loan Revenue Bonds, Series 2021A, dated March 1, 2021.

The Series 2021A Bonds are being issued to acquire five separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance general improvements of the Borrowers; and (iii) refund certain of the outstanding bonds of the Borrowers, the proceeds from which will be utilized to refund the Refunded Bonds; and (iv) pay certain of the costs of issuance of the Series 2021A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2026	$ 2,055,000	4.00%	2033	$ 2,125,000	3.00%
2027	2,110,000	5.00%	2034	2,145,000	3.00%
2028	2,270,000	5.00%	2035	2,165,000	3.00%
2029	2,355,000	5.00%	2036	2,185,000	3.00%
2030	2,435,000	5.00%	2037	915,000	3.00%
2031	2,495,000	5.00%	2038	365,000	2.00%
2032	2,565,000	3.00%			

Redemption of Series 2021A Bonds

Optional Redemption: The Series 2021A Bonds maturing on or before March 1, 2031 shall not be subject to redemption prior to their respective maturity dates. The Series 2021A Bonds maturing on or after March 1, 2032 shall be subject to redemption prior to their respective maturity dates, on or after March 1, 2031 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

DD. Capital Equipment Pooled Lease Revenue Bonds, Series 2021

On September 30, 2021, the Authority issued $17,140,000 of Capital Equipment Lease Revenue Bonds, Series 2021, dated October 1, 2021. The proceeds to be received by the Authority from the sale of the Bonds will be used to acquire twelve separate series of Capital Equipment Lease Revenue Bonds, Series 2021 (the "Local Unit Bonds") in the aggregate principal amount of $17,140,000 issued by the Authority under its twelve separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

A local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Local Unit to finance the acquisition of equipment for lease to such Local Unit under a Lease and Agreement between the Authority and such Local Unit (each, a "Lease Agreement" or collectively, the "Lease Agreements"). The Bonds of the Authority will mature on October 1, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,850,000	5.00%	2029	$	690,000	5.00%
2026		2,990,000	5.00%	2030		730,000	5.00%
2027		665,000	4.00%	2031		765,000	5.00%
2028		690,000	4.00%				

Redemption Provisions

The Bonds shall not be subject to redemption prior to their perspective maturity dates.

(6) CONDUIT DEBT (CONTINUED)

EE. Governmental Pooled Loan Revenue Bonds, Series 2021B

On December 30, 2021, the Authority issued $35,015,000 of Governmental Pooled Loan Revenue Bonds, Series 2021B, dated December 1, 2021. The Series 2021B Bonds will be used to acquire eleven separate series of Governmental Loan Revenue Bonds, Series 2021B issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $35,015,000 issued by the Authority under its eleven separate 2021B Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Authority Local Unit Bonds, which will be held by the Trustee for the Series 2021B Bonds, will be sufficient to pay the principal of and interest on the Series 2021B when due.

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance other general improvements of the Borrowers; (iii) refund certain of the outstanding bonds of the Borrowers, the proceeds from which will be utilized to refund the Refunded Bonds; and (iv) pay certain of the costs of issuance of the Series 2021B Bonds, the Authority Local Unit Bonds and the Borrower Bonds.

The Series 2021B Bonds are being issued, in part, to effect the current refunding of a portion of the MCIA Series 2011B Bonds, the Keyport 2011 Bonds, the TOSA 2011 Bonds, and the Union Beach 2011 Bonds (collectively, the "Refunded Bonds") pursuant to the Authority's refunding plan (the "Refunding Plan"). The Refunding Plan calls for the refunding of the Refunded Bonds, together with the interest payable thereon to redemption date for the Refunded Bonds, on January 31, 2022.

A portion of the proceeds of the Series 2021B Bonds, together with other available funds (collectively, the "Refunding Proceeds"), will be sufficient to make payments when due of principal of, interest on, and redemption premium, if any, payable with respect to the Refunded Bonds. The Refunding Proceeds are required to be held in separate escrow funds (each an "Escrow Deposit Trust Fund"), pursuant to the terms of the separate escrow deposit trust agreements for each series of the Refunded Bonds (each such escrow deposit trust agreement, an "Escrow Deposit Trust Agreement").

(6) CONDUIT DEBT (CONTINUED)

EE. Governmental Pooled Loan Revenue Bonds, Series 2021B (Continued)

The Bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,850,000	4.00%	2034	$	990,000	4.00%
2026		2,920,000	5.00%	2035		1,015,000	3.00%
2027		2,635,000	5.00%	2036		710,000	3.00%
2028		2,720,000	5.00%	2037		360,000	3.00%
2029		2,485,000	5.00%	2038		370,000	3.00%
2030		2,575,000	5.00%	2039		380,000	3.00%
2031		2,730,000	5.00%	2040		380,000	3.00%
2032		1,710,000	5.00%	2041		380,000	3.00%
2033		950,000	5.00%	2042		300,000	3.00%

$1,200,000 3% Term Bond due December 1, 2043 through 2046, payable in increments of $300,000.00.

Redemption of Series 2021B Bonds

Optional Redemption – The Series 2021B Bonds maturing on or before December 1, 2031 shall not be subject to redemption prior to their respective maturity dates. The Series 2021B Bonds maturing on or after December 1, 2032 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2031 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

EE. Governmental Pooled Loan Revenue Bonds, Series 2021B (Continued)

Mandatory Sinking Fund Redemption – The Series 2021B Bonds maturing on December 1, 2046, shall be subject to mandatory sinking fund redemption prior to maturity beginning on December 1, 2043 and annually on each December 1 thereafter, at the principal amount thereof, plus accrued interest to the date of redemption, in the years and principal amounts set forth below:

Series 2021B Bonds Due December 1, 2046

Year		Principal Amount
2043	$	300,000
2044		300,000
2045		300,000
2046		300,000

FF. Governmental Pooled Loan Revenue Bonds, Series 2022A

On October 4, 2022, the Authority Issued $31,005,000 of Governmental Pooled Loan Revenue Bonds, Series 2022A, dated October 1, 2022.

The Series 2022A Bonds are being issued to acquire four separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2022A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

(6) CONDUIT DEBT (CONTINUED)

FF. Governmental Pooled Loan Revenue Bonds, Series 2022A (Continued)

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	1,935,000	5.00%	2032	$	2,990,000	5.00%
2026		1,985,000	5.00%	2033		2,715,000	5.00%
2027		2,060,000	5.00%	2034		1,985,000	5.00%
2028		2,130,000	5.00%	2035		510,000	5.00%
2029		2,215,000	5.00%	2036		535,000	5.00%
2030		2,300,000	5.00%	2037		560,000	5.00%
2031		2,385,000	5.00%	2038		585,000	5.00%

Redemption of Series 2022A Bonds

Optional Redemption: The Series 2022A Bonds maturing on or before October 1, 2032 shall not be subject to redemption prior to their respective maturity dates. The Series 2022A Bonds maturing on or after October 1, 2033 shall be subject to redemption prior to their respective maturity dates, on or after October 1, 2032 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

Mandatory Sinking Fund Redemption: The Series 2022A Bonds maturing on October 1, 2042 shall be subject to mandatory sinking fund redemption prior to maturity beginning on October 1, 2039 and annually on each October 1 thereafter, at the principal amount thereof, plus accrued interest to the date of redemption, in the years and principal amounts set forth below:

Year		Principal Amount
2039	$	615,000
2040		640,000
2041		660,000
2042*		490,000

*Final maturity

(6) CONDUIT DEBT (CONTINUED)

GG. Governmental Pooled Loan Revenue Bonds, Series 2022B

On December 22, 2022, the Authority issued $50,410,000 of Governmental Pooled Loan Revenue Bonds, Series 2022B, dated December 1, 2022.

The Series 2022B Bonds are being issued to acquire eleven separate series of Series 2022B Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Municipal Borrowers (each, a "Municipal Borrower Loan", and collectively, the "Municipal Borrower Loans"). The Municipal Borrowers will apply the proceeds of the Municipal Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Municipal Borrowers; (ii) finance other general improvements of the Municipal Borrowers; and (iii) pay certain of the costs of issuance of the Series 2022B Bonds, the Series 2022B Authority Local Unit Bonds and the Municipal Borrower Bonds. The Municipal Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Municipal Borrowers (the "Municipal Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2025	$ 2,370,000	5.00%	2034	$ 3,480,000	5.00%
2026	2,490,000	5.00%	2035	2,665,000	5.00%
2027	2,590,000	5.00%	2036	2,355,000	5.00%
2028	2,695,000	5.00%	2037	2,450,000	5.00%
2029	2,880,000	5.00%	2038	2,120,000	5.00%
2030	3,010,000	5.00%	2039	2,210,000	5.00%
2031	3,085,000	5.00%	2040	1,795,000	5.00%
2032	3,225,000	5.00%	2041	1,585,000	5.00%
2033	3,360,000	5.00%	2042	1,495,000	5.00%

(6) CONDUIT DEBT (CONTINUED)

GG. Governmental Pooled Loan Revenue Bonds, Series 2022B (Continued)

Redemption of Series 2022B Bonds

Optional Redemption: The Series 2022B Bonds maturing on or before December 1, 2032 shall not be subject to redemption prior to their respective maturity dates. The Series 2022B Bonds maturing on or after December 1, 2033 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2032 at the option of the Authority as directed by the respective Municipal Borrower, upon notice as herein described, either in whole or in part by lot within single maturity from maturities selected by the Authority as directed by the respective Municipal Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Series 2022B Redemption Price") and accrued interest thereon to the date of redemption.

HH. Governmental Pooled Loan Revenue Bonds, Series 2022C

On December 22, 2022, the Authority issued $51,745,000 of Governmental Pooled Loan Revenue Bonds, Series 2022C, dated December 1, 2022.

The Series 2022C Bonds are being issued to acquire two separate series of Series 2022C Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the School District Borrowers (each, a "School District Borrower Loan", and collectively, the "School District Borrower Loans"). The School District Borrowers will apply the proceeds of the School District Borrower Loans to (i) finance various improvements of the School District Borrowers approved referendum on October 6, 2022; and (ii) pay certain of the costs of issuance of the Series 2022C Bonds, the Series 2022C Authority Local Unit Bonds and the School District Borrower Bonds. The School District Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the School District Borrowers (the "School District Borrower Purchase Agreements", and together with the Municipal Borrower Purchase Agreements, the "Borrower Purchase Agreement"). The Bonds of the Authority will mature as set forth in the table below:

(6) CONDUIT DEBT (CONTINUED)

HH. Governmental Pooled Loan Revenue Bonds, Series 2022C (Continued)

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	1,870,000	5.00%	2034	$	2,800,000	5.00%
2026		1,940,000	5.00%	2035		2,885,000	5.00%
2027		2,035,000	5.00%	2036		2,975,000	5.00%
2028		2,140,000	5.00%	2037		3,065,000	5.00%
2029		2,245,000	5.00%	2038		3,165,000	5.00%
2030		2,355,000	5.00%	2039		3,265,000	5.00%
2031		2,475,000	5.00%	2040		3,330,000	5.00%
2032		2,595,000	5.00%	2041		3,330,000	5.00%
2033		2,725,000	5.00%	2042		3,330,000	5.00%

Redemption of the 2022C Bonds

The Series 2022C Bonds maturing on or before August 15, 2032 shall not be subject to redemption prior to their respective maturity dates. The Series 2022C Bonds maturing on or after August 15, 2033 shall be subject to redemption prior to their respective maturity dates, on or after August 15, 2032 at the option of the Authority as directed by the respective School District Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective School District Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Series 2022C Redemption Price", and collectively, the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

II. Lease Revenue Bonds, Series 2023 (Monmouth Ocean Guaranteed) (Monmouth Ocean Educational Services Commission Project)

On July 20, 2023, the Authority issued $14,795,000 of Lease Revenue Bonds Series 2023, dated July 15, 2023.

The Authority sold bonds to raise funds for the renovation of MOESC's existing facility located at 100 Tornillo Way, Tinton Falls and the construction of a two-story addition to provide additional classrooms and administrative space. Additionally, funds will be used to establish a debt service reserve fund and pay cost of issuance.

The bonds were structured to produce a $15 million project fund. $12.5 million of funds were structured as serial bonds generating level debt service over 20 years with a traditional 10 year par call. $2.5 million of funds were structured separately to provide MOESC with the flexibility to pay off a portion of the debt early if real estate sales allow them to do so. These bonds were priced as a term bond, with level debt service payments in each year, and a 5 year par call option. The bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2026	$	405,000	5.00%	2035	$	635,000	5.00%
2027		425,000	5.00%	2036		670,000	5.00%
2028		450,000	5.00%	2037		700,000	5.00%
2029		470,000	5.00%	2038		740,000	5.00%
2030		495,000	5.00%	2039		775,000	5.00%
2031		520,000	5.00%	2040		815,000	5.00%
2032		545,000	5.00%	2041		855,000	5.00%
2033		575,000	5.00%	2042		900,000	5.00%
2034		605,000	5.00%	2043		945,000	5.00%
				2043*		2,800,000	4.00%

*term bond

Redemption Provisions

Optional 10 year par call on the Serial Bonds.
Optional 5 year par call on the Term Bond.

(6) CONDUIT DEBT (CONTINUED)

JJ. Capital Equipment Lease Revenue Bonds, Series 2023

On November 15, 2023 the Authority issued $14,755,000 of Capital Equipment Lease Revenue Bonds, Series 2023. The proceeds to be received by the Authority from the sale of the Bonds will be used to acquire eleven separate series of Capital Equipment Lease Revenue Bonds, Series 2023 (the "Local Unit Bonds") in the aggregate principal amount of $14,755,000 issued by the Authority under its eleven separate Capital Equipment Lease Revenue Bond Resolutions (the "Local Bond Resolutions"). The aggregate debt service on the Local Unit Bonds, which will be held by the Trustee for the Bonds, will be sufficient to pay the principal of and interest on the Bonds when due.

The Bonds are to be issued in the aggregate principal amount of $14,755,000. The Bonds shall be dated and bear interest from their date of delivery, payable on October 1, 2024 and semiannually thereafter on April 1 and October 1 of each year, at the rates per annum and mature as set forth on the cover page of this Official Statement. The Bonds shall not be subject to redemption prior to their respective maturity dates, as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,400,000	5.00%	2030	$	400,000	5.00%
2026		2,520,000	5.00%	2031		400,000	5.00%
2027		2,645,000	5.00%	2032		420,000	5.00%
2028		2,780,000	5.00%	2033		440,000	5.00%
2029		380,000	5.00%				

(6) CONDUIT DEBT (CONTINUED)

KK. Governmental Pooled Loan Revenue Bonds, Series 2023

On December 21, 2023 the Authority issued $53,225,000 of Governmental Pooled Loan Revenue Bonds, Series 2023, dated December 1, 2023.

The Series 2023 Bonds are being issued to acquire nine separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; and (iii) pay certain of the costs of issuance of the Series 2023 Bonds, the Authority of Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements"). The Bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	2,860,000	5.00%	2035	$	4,300,000	5.00%
2026		2,965,000	5.00%	2036		2,075,000	5.00%
2027		3,080,000	5.00%	2037		1,765,000	5.00%
2028		3,215,000	5.00%	2038		1,305,000	5.00%
2029		3,380,000	5.00%	2039		1,355,000	5.00%
2030		3,555,000	5.00%	2040		1,295,000	5.00%
2031		3,675,000	5.00%	2041		1,275,000	5.00%
2032		3,860,000	5.00%	2042		1,315,000	5.00%
2033		3,895,000	5.00%	2043		1,330,000	5.00%
2034		4,090,000	5.00%				

Redemption of Series 2023 Bonds

Optional Redemption: The Series 2023 Bonds maturing on or before December 1, 2033 shall not be subject to redemption prior to their respective maturity dates. The Series 2023 Bonds maturing on or after December 1, 2034 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2033 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

LL. Governmental Pooled Loan Project Notes, Series 2024

On March 14, 2024 the Authority issued $193,185,000 of Government Pooled Loan Project Notes, Series 2024, dated March 14, 2024.

The proceeds to be received by the Authority from the sale of the Series 2024 Notes will be used to acquire twenty-four separate series of Governmental Loan Project Notes, Series 2024 (the "Authority Local Unit Notes") in the aggregate principal amount of $193,185,000 issued by the Authority under its twenty-four separate 2024 Governmental Loan Project Note Resolutions (the "Local Note Resolutions"). The aggregate debt service on the Authority Local Unit Notes, which will be held by the Trustee for the Series 2024 Notes, will be sufficient to pay the principal of and interest on the Series 2024 Notes when due.

The Series 2024 Notes shall be issued in the aggregate principal amount of $193,185,000, shall be dated their date of delivery, shall bear interest at the rate of 4% per annum from their dated date to maturity and shall be payable as to both principal and interest on March 14, 2025. Interest on the Series 2024 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Redemption of Series 2024 Notes

The Series 2024 Notes shall not be subject to redemption prior to their respective maturity dates.

MM. Governmental Pooled Loan Revenue Bonds, Series 2024A

On December 4, 2024 the Authority issued $78,060,000 of Governmental Pooled Loan Revenue Bonds, Series 2024A, dated December 1, 2024.

The proceeds to be received by the Authority from the sale of the Series 2024A Bonds will be used to acquire twenty-one separate series of Governmental Loan Revenue Bonds, Series 2024A issued by the Authority (the "Authority Local Unit Bonds") in the aggregate principal amount of $78,060,000 issued by the authority under its twenty-one separate 2024A Governmental Loan Revenue Bond Resolutions (the "Local Bond Resolutions").

A portion of these bond proceeds, $30,065,000 were used to refund a portion of the 2013A, 2013B and 2014 Loan Revenue Bond issues.

(6) CONDUIT DEBT (CONTINUED)

MM. Governmental Pooled Loan Revenue Bonds, Series 2024A (Continued)

An Authority Local Unit Bond will be issued pursuant to the applicable Local Bond Resolution for the benefit of each Borrower to (i) refinance certain of the outstanding bond anticipation notes of the Borrowers; (ii) finance other general improvements of the Borrowers; (iii) refund certain of the outstanding bonds of the Borrowers, the proceeds will be utilized to refund the Refunded Bonds; and (iv) pay certain of the costs of issuance of the Series 2024A Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers. The Bonds of the Authority will mature as set forth in the table below:

Year		Principal Amount	Interest Rate	Year		Principal Amount	Interest Rate
2025	$	7,080,000	5.00%	2035	$	4,095,000	5.00%
2026		7,010,000	5.00%	2036		3,250,000	5.00%
2027		7,050,000	5.00%	2037		1,950,000	5.00%
2028		6,930,000	5.00%	2038		1,615,000	5.00%
2029		6,375,000	5.00%	2039		1,465,000	5.00%
2030		5,880,000	5.00%	2040		855,000	5.00%
2031		5,965,000	5.00%	2041		905,000	5.00%
2032		6,160,000	5.00%	2042		515,000	5.00%
2033		5,460,000	5.00%	2043		545,000	5.00%
2034		4,405,000	5.00%	2044		550,000	5.00%

Redemption of Series 2024A Bonds

Optional Redemption: The Series 2024A Bonds maturing on or before December 2034 shall not be subject prior to their respective maturity dates. The Series 2024A Bonds maturing on or after December 1, 2035 shall be subject to redemption prior to their maturity dates, on or after December 1, 2034 at the option of the Authority as directed by the respective Borrower, upon notice as herein described, either in whole or in part by lot within a single maturity from maturities selected by the Authority as directed by the respective Borrower, on any date, at a redemption price equal to 100% of the principal amount thereof and accrued interest thereon to the date of redemption.

(6) CONDUIT DEBT (CONTINUED)

NN. Governmental Pooled Loan Project Notes, Series 2025

On February 26, 2025 the Authority issued $237,176,000 of Government Pooled Project Notes, Series 2025, dated February 26, 2025.

The proceeds from the sale of the Series 2025 Notes will be used to acquire twenty-five separate series of Government Loan Project Notes, Series 2025 in the aggregate principal amount of $237,176,000 issued by the Authority under its twenty-five separate 2025 Governmental Loan Project Note Resolutions. The aggregate debt service on the notes, which will be held by the Trustee for the Series 2025 Notes, will be sufficient to pay the principal of and interest on the Series Notes when due.

The 2025 Notes shall be issued in the aggregate principal amount of $237,176,000, shall be dated their date of delivery, shall bear interest at the rate of 4% per annum from their dated dare to maturity and shall be payable as to both principal and interest on March 13, 2026. Interest on the Series 2025 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Redemption of Series 2025 Notes

The Series 2025 Notes shall not be subject to redemption prior to their respective maturity dates.

(7) ARBITRAGE REBATE

The Internal Revenue Code of 1986 requires that a rebate be made to the United States Government when earnings on unspent bond proceeds exceed bond yields, and when such excess earnings occur in a manner that is not in compliance with specific procedures of code. At July 31, 2025, the Authority has determined that none of the proceeds of its direct borrowings is liable for rebate. In the case of its pooled lease issues, the agreements with participants stipulate that participants are liable for any rebate attributable to excess yield on their interest

(8) RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disaster. The Authority is a member of the New Jersey Utilities Joint Insurance Fund. The joint insurance pool is both an insured and self-administered group of authorities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The Joint Insurance Fund will be self-sustaining through member premiums.

(9) SUBSEQUENT EVENTS

The Monmouth County Improvement Authority has evaluated subsequent events occurring after the financial statement date through April 28, 2026, which is the date the financial statements were available to be issued. Based on this evaluation, the following subsequent event has occurred.

The Authority issued $51,063,769 of Governmental Pooled Noes Revenue Bonds, Series 2025 dated December 1, 2025, with a maturity date of December 1, 2033, at an interest rate of 5%. The bonds are being issued to provide loans to six municipalities, two fire districts, and two local authorities.

The Authority issued $250,645,000 of Governmental Pooled Loan Project Notes, Series 2026 dated March 12, 2026, with a maturity date of March 12, 2027, at an interest rate of 4%. The notes are being issued to provide loans to 22 municipalities and one local authority.

(10) CONTINGENCIES AND COMMITMENTS

In the ordinary conduct of its business, the Authority may be a party to litigation. At July 31, 2025, in the opinion of management based upon consultation with legal counsel, there were no matters pending or threatened which would have a material adverse effect on the financial position of the Authority.

(11) PRIOR PERIOD ADJUSTMENTS

In 2024 the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and established that a conduit debt obligation is not a liability of the user. As a result, the following prior period adjustment has been made on the 2024 financial statements.

	Balance 7/31/2024 as Previously Reported	Retroactive Adjustment	Balance 7/31/2024 as Restated
Current Assets:			
Cash and Cash Equivalents	48,226,451	(47,081,155)	1,145,296
Investments	248,843,778	(248,843,778)	-
Investments in Direct Financing Leases	12,706,096	(12,706,096)	-
Accrued Interest Receivable	10,406,012	(10,406,012)	-
Long Term Assets:			
Investments	697,297,020	(697,297,020)	-
Investments in Directing Financing	36,655,489	(36,655,489)	-
Deferred Bond Issuance Costs	11,155,433	(11,155,433)	-
Current Liabilities:			
Accounts Payable	53,757	-	53,757
Accrued Interest Payable	11,825,824	(11,825,824)	-
Bonds Payable	258,980,000	(258,980,000)	-
Deferred Revenue	14,168,663	(14,168,663)	-
Long Term Liabilities:			
Bonds Payable	687,840,000	(687,840,000)	-
Unamortized Discount/Premium	91,330,496	(91,330,496)	-
Net Position:			
Unrestricted	1,091,539	-	1,091,539

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SUPPLEMENTARY INFORMATION

SCHEDULE 1

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

SCHEDULE OF OPERATING REVENUES AND COSTS
FUNDED BY OPERATING REVENUES COMPARED TO BUDGET
FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	July 31, 2025		2024
	Budget	Actual	Actual
Revenues:			
Finance Administration Fee	$ 111,000.00	$ 158,588.00	$ 141,501.00
Interest	14,000.00	47,541.00	39,600.00
Total Revenues	$ 125,000.00	$ 206,129.00	$ 181,101.00
Expenses:			
Salaries and Wages/Fringe Benefits	$	$	$ -
Professional Consulting	27,000.00	9,122.50	15,733.00
Audit	16,000.00	15,000.00	15,000.00
Office Expense	4,200.00	-	-
Legal	15,000.00	-	-
Legal Advertising	3,000.00	322.32	1,583.00
Travel, Meetings and Seminars	4,000.00	2,060.00	1,601.00
Financial Administration - County	50,000.00	50,000.00	50,000.00
Miscellaneous	800.00	-	-
Insurance	5,000.00	-	-
Total Expenses	$ 125,000.00	$ 76,504.82	$ 83,917.00
Less: Unreserved Retained Earnings Utilized			
Net Expenses	$ 125,000.00	$ 76,504.82	$ 83,917.00

	Year Ending July 31, 2025	Year Ending July 31, 2024
Analysis of Unrestricted Net Position:		
Net Position August 1	$ 1,091,539	994,355
Add: Total Revenues	206,129	181,101
Sub-total	1,297,668	1,175,456
Less:		
Net Position Utilized to Balance Budget	-	-
Net Expenses	76,505	83,917
Net Position July 31	$ 1,221,163	1,091,539

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

JULY 31, 2025

GENERAL COMMENTS AND RECOMMENDATIONS

NONE