MONMOUTH COUNTY IMPROVEMENT AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED

JULY 31, 2024

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

January 21, 2025

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

Dear Commissioner:

The comprehensive annual financial report (CAFR) of the Monmouth County Improvement Authority ("MCIA" or the" Authority") for the year ended July 31, 2024 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 CAFR 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.

- Objective: Use MCIA when it can save money in comparison with traditional financings.
- Since 1986, MCIA has issued $3.068 billion in bonds and each of the 111 transactions has saved money. Total debt service savings from MCIA financings over 38 years is more than $134.5 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 fifty-three municipalities have participated in an 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 thirty-seven participants in the loan program; 27 municipalities, 5 Boards of Education and 4 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, 11 school districts, 1 local authority and 2 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 $1.38 billion in bonds have been issued benefiting 46 municipalities, eight local Authorities, six school districts and two Fire Districts, generating savings over $58.57 million. Additionally, MCIA has executed refunding of 18 previously issued Governmental Pooled Loan financings through eight transactions generating interest cost savings of $19.4 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 2023 Notes were issued on behalf of thirteen municipalities totaling $104.18 million. The Series 2024 Notes rolled over the Pooled 2023 Notes and added new money borrowing for those municipalities and eleven more local governments resulting in 24 borrowers for a total par of $193.185 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 2024. 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 intends to offer this program again in the summer of 2025.

- **Governmental Pooled Loan Project Notes Program:** The MCIA will offer the Project Notes program in with a maturity date in mid-March 2026 which will allow for participants to either roll their notes for another year or to permanently fund their notes in the 2025 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.

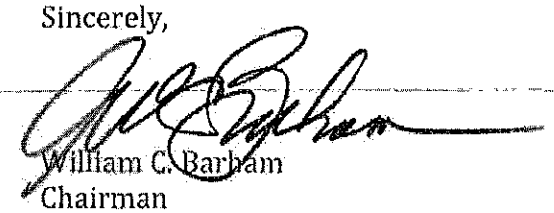
Independent Audit

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 2024 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, 2024

The Authority is composed of five members and the secretary appointed by the Monmouth County Board of Chosen 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
NW Financial Group	Financial Advisor
Raymond James Associates	Sr. Underwriter
Gregory Vella, Esq.	General Counsel
Robert A. Hulsart and Company	Auditor

Geri Elias	Secretary to the Board

Financial Section

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
ROBERT A. HULSART, JR.,C.P.A., P.S.A.

RICHARD J. HELLENBRECHT, JR., C.P.A., P.S.A.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Monmouth County Improvement Authority
Hall of Records
Main Street
Freehold, New Jersey 07728

Report on Financial Statements

We have audited the accompanying financial statements of the Monmouth County Improvement Authority (the "Authority"), in the County of Monmouth, State of New Jersey, as of and for the year ended July 31, 2024 and 2023, and the related notes to financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the Unites States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of July 31, 2024 and 2023, and the respective changes in financial position and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed 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 Governmental Auditing 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 inquires, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section and supplemental information, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information, referred to in the preceding paragraph, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Authority's internal control over financial reporting and compliance.

Robert A. Hulsart and Company
Independent Auditors

Robert A. Hulsart, Jr.
Certified Public Accountant

Wall Township, New Jersey
January 21, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis is designed to provide an analysis of the Improvement Authority's financial condition and operating results and to also inform the reader on Improvement Authority financial issues and activities.

The Management's Discussion and Analysis (MD&A) should be read in conjunction with the Transmittal Letter (beginning on page 1) and the Authority's basic financial statements (beginning on page 14).

USING THIS ANNUAL REPORT

The financial statements included in this annual report are those of a special-purpose government engaged only in a business-type activity. As enterprise funds, the Authority's basic financial statements include:

Statement of net position - reports the Authority's current financial resources (short-term spendable resources) with capital assets and long-term obligations. (Exhibit A)

Statement of revenues, expenses and changes in fund net position - reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions. (Exhibit B).

Statement of cash flows - reports the Authority's cash flows from operating activities, investing, capital and non-capital activities. (Exhibit C)

STATEMENT OF NET POSITION

	Years Ended July 31,	
	2024	**2023**
Assets:		
Current Assets	$ 320,182,337	219,883,585
Long-Term Assets	745,107,942	750,663,469
Total Assets	$ 1,065,290,279	970,547,054
Liabilities:		
Current Liabilities	$ 285,028,244	188,329,804
Non-Current Liabilities	779,170,496	781,222,895
Total Liabilities	$ 1,064,198,740	969,552,699

STATEMENT OF NET POSITION (CONTINUED)

	Years Ended July 31, 2024	2023
Net Position:		
Unrestricted	$ 1,091,539	994,355
Total Net Position	$ 1,091,539	994,355

The net position of the Authority increased to $1,091,539 during 2024, a $97,184 increase from 2023.

REVIEW OF REVENUES

	Years Ended July 31, 2024	2023
Total Operating Revenues	$ 141,501	219,189
Non-Operating Revenues:		
Lease Income	13,986,616	10,338,178
Interest Revenue	26,777,378	20,445,216
Deferred Revenue Applied to Lease Income		
Other	12,080,267	11,533,663
Total Non-Operating Revenues	52,844,261	42,317,057
Total Revenues	$ 52,985,762	42,536,246

In 2024, operating revenues decreased by $77,688 when compared to 2023. Non-operating revenues increased to $52,844,261 during 2024, a $10,527,204 increase from 2023. The increase was due primarily to changes in lease and interest income.

REVIEW OF EXPENSES

	Years Ended July 31,	
	2024	2023
Total Operating Expenses	$ 83,917	112,047
Non-Operating Expenses:		
Equipment Costs	11,654,911	7,680,155
Interest Expense	39,841,977	33,298,771
Deferred Revenue Applied to Interest Income	354,219	
Deferred Revenue Applied to Lease Income	878,404	1,244,691
Other	75,150	76,100
Total Non-Operating Expenses	52,804,661	42,299,717
Total Expenses	$ 52,888,578	42,411,764

The Authority's operating expenses increased by $28,130 in 2024 when compared to 2023. Non-operating expenses increased to $52,804,661 during 2024, a $10,504,944 increase from 2023. The increase was attributed to changes in deferred revenue applied to equipment costs and interest expense.

FINANCIAL CONTACT

The Authority's statements are designed to present a general overview of the Authority's finances and to demonstrate the Authority's accountability. If you have any questions about the report or need additional financial information, please contact the Finance Department, The Monmouth County Improvement Authority, Hall of Records, Freehold, NJ 07728.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Exhibit A

STATEMENT OF NET POSITION

JULY 31, 2024 AND 2023

	July 31, 2024	July 31, 2023
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 48,226,451	44,035,622
Investments	248,843,778	157,244,456
Investments in Direct Financing Leases	12,706,096	9,635,412
Accrued Interest Receivable	10,406,012	8,968,095
Total Current Assets	320,182,337	219,883,585
Long Term Assets:		
Investments	697,297,020	702,766,412
Investments in Direct Financing Leases	36,655,489	36,747,391
Deferred Bond Issuance Costs	11,155,433	11,149,666
Total Long-Term Assets	745,107,942	750,663,469
Total Assets	$ 1,065,290,279	970,547,054
Liabilities		
Current Liabilities:		
Accounts Payable	$ 53,757	46,304
Accrued Interest Payable	11,825,824	10,024,040
Bonds Payable	258,980,000	165,380,000
Deferred Revenue	14,168,663	12,879,460
Total Current Liabilities	285,028,244	188,329,804
Long Term Liabilities:		
Bonds Payable	687,840,000	685,655,000
Unamortized Discount/Premium	91,330,496	95,567,895
Total Long-Term Liabilities	779,170,496	781,222,895
Total Liabilities	1,064,198,740	969,552,699
Net Position:		
Unrestricted	1,091,539	994,355
Total Net Position	1,091,539	994,355
Total Liabilities and Net Position	$ 1,065,290,279	970,547,054

See Notes to Financial Statements

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Exhibit B

STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION

YEARS ENDED JULY 31, 2024 AND 2023

	July 31, 2024	July 31, 2023
Operating Revenues	$ 141,501	219,189
Operating Expenses	83,917	112,047
Operating Income (Loss)	57,584	107,142
Non-Operating Revenues / (Expenses)		
Interest and Fees on Loans	25,944,425	20,426,898
Deferred Revenue Applied to Interest Income	(348,143)	450,792
Lease Income	13,986,616	10,338,178
Interest Earned on Investments	826,877	18,318
Equipment Costs	(11,654,911)	(7,680,155)
Deferred Revenue Applied to Lease Income	(878,404)	(1,244,691)
Interest Expense	(39,841,977)	(33,298,771)
Amortization of Bond Issue Costs/Premium/Discount/Loss on Defeasance	12,080,267	11,082,871
Administration Expenses	(75,150)	(76,100)
Net Non-Operating (Expenses) / Revenues	39,600	17,340
Net Income / (Loss)	97,184	124,482
Net Position, August 1	994,355	869,873
Net Position, July 31	$ 1,091,539	994,355
Balance Comprised of:		
Unrestricted - Administrative	$ 1,091,539	994,355
Net Position	$ 1,091,539	994,355

See Notes to Financial Statements

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Exhibit C

STATEMENT OF CASH FLOWS

Sheet 1 of 2

YEARS ENDED JULY 31, 2024 AND 2023

	Year Ended July 31	
	2024	2023
Cash Flows From Operating Activities:		
Cash Flows From Administrative Operations:		
Operating Income (Loss)	$ 57,584	107,142
Accounts Payable-Other	7,453	(13,244)
Net Cash Provided (Used) by Operating Activities	65,037	93,898
Cash Flows From Program Loans:		
Administrative Costs	(75,150)	(76,100)
Lease Payments Received	11,007,834	12,398,059
Deferred Revenue	62,655	2,068
Net Cash Provided / (Used) by Program Loans	10,995,339	12,324,027
Cash Flows From Investing Activities:		
Investments Matured	156,790,000	50,975,000
Purchase of Investments	(253,916,493)	(253,514,089)
Interest Received on Investments	35,140,525	27,350,647
Returned Excess Proceeds to Towns		(2,258)
Equipment Costs	(10,465,487)	(7,680,155)
Net Cash Provided (Used) by Investing Activities	(72,451,455)	(182,870,855)
Cash Flows From Non-Capital and Related Financing Activities:		
Proceeds From Long -Term Project Bonds	270,943,683	272,624,256
Retirement of Bonds	(165,255,000)	(60,260,000)
Retirement of NJEIT Loans	(125,000)	
Interest Paid on Bonds	(38,040,193)	(30,790,602)
Deferred Issue Costs	(1,941,583)	(2,918,902)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	65,581,907	178,654,752

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

Exhibit C

STATEMENT OF CASH FLOWS

Sheet 2 of 2

YEARS ENDED JULY 31, 2024 AND 2023

	Year Ended July 31	
	2024	**2023**
Increase (Decrease) in Cash and Cash Equivalents	4,190,829	8,201,822
Cash and Cash Equivalents, Beginning of Year	44,035,622	35,833,800
Cash and Cash Equivalents, End of Year	$ 48,226,451	44,035,622
Balance Comprised of:		
Unrestricted Cash	$ 1,145,296	1,040,660
Restricted Cash	47,081,155	42,994,962
	$ 48,226,451	44,035,622

See Notes to Financial Statements

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Financial Statements

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.

Effective August 1, 2003, the Authority adopted GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments, Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments: Omnibus, and Statement No. 38, Certain Financial Statement Note Disclosures. The primary impact of adopting the Statements included changing the presentation of Fund Equity to Net Assets, changing the presentation of the Cash Flow Statement from the indirect method to the direct method, and the presentation of Management's Discussion and Analysis.

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Accounts Required by Various Bond Resolutions

Borough Guaranteed Revenue Bonds, Series 2005 (Shrewsbury Hose Company #1 Project)
Borough Guaranteed Revenue Bonds, Series 2006 (Shrewsbury Hose Company #1 Project)

Acquisition Fund	Bond proceeds at the option of the Authority, any monies received for or in connection with the properties.	For the payment of acquisition costs of properties.
Revenue Fund	All revenues.	For transfer to the Operating Fund and Debt Service Fund as required by the bond resolution.
Operating Fund	Transfer from Revenue Fund.	For the payment of operations and administrative expenses as required by the bond resolution.
Debt Service Fund	Transfer from Revenue Fund.	Payment of principal and interest on the bonds.
General Reserve Fund	Transfer from Revenue Fund.	Transfer to Debt Service Fund, and for other expenses as required by bond resolution.
Rebate Fund	All monies which are subject to rebate to the United States government.	Payments to United States government.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Accounts Required by Various Bond Resolutions (Continued)

Governmental Loan Revenue Bonds, Series 2011A
Governmental Loan Revenue Bonds, Series 2011B
Governmental Loan Revenue Bonds, Series 2012
Governmental Loan Revenue Bonds, Series 2013A
Governmental Loan Revenue Bonds, Series 2013
Governmental Pooled Loan Revenue Bonds, Series 2014
Governmental Pooled Loan Revenue Bonds, Series 2015
Governmental Pooled Loan Revenue Bonds, Series 2017
Governmental Pooled Loan Revenue Bonds, Series 2017B
Governmental Pooled Loan Revenue Bonds, Series 2018A
Governmental Pooled Loan Revenue Bonds, Series 2018B
Governmental Pooled Loan Revenue Bonds, Series 2018C
Governmental Loan Refunding Revenue Bonds, Series 2011
Governmental Loan Refunding Revenue Bonds, Series 2012
Governmental Pooled Loan Refunding Revenue Bonds, Series 2014
Governmental Pooled Loan Refunding Revenue Bonds, Series 2015
Governmental Pooled Loan Refunding Revenue Bonds, Series 2016
Governmental Pooled Loan Refunding Revenue Bonds, Series 2016B
Governmental Pooled Loan Revenue Bonds, Series 2019 A
Governmental Pooled Loan Revenue Bonds, Series 2019 B
Governmental Pooled Loan Revenue Bonds, Series 2020
Governmental Pooled Loan Revenue Bonds, Series 2021 A
Governmental Pooled Loan Revenue Bonds, Series 2021 B
Governmental Pooled Loan Revenue Bonds, Series 2022 A
Governmental Pooled Loan Revenue Bonds, Series 2022 B
Governmental Pooled Loan Revenue Bonds, Series 2022 C
Governmental Pooled Loan Revenue Bonds, Series 2023

Account	Source	Use for Which Restricted
Loan Fund	Bond proceeds.	For the execution of loans to Participating governmental entities According to the terms of the Bond Resolution.
Revenue Fund	All revenues.	For transfer to the Debt Service Fund.
Debt Service Fund	Transfer from Revenue Fund.	Payment of principal and interest on the bonds.
Rebate Fund	All monies which are subject to rebate to the United States Government.	Payments to United States Government.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Accounts Required by Various Bond Resolutions (Continued)

Capital Equipment Pooled Lease Revenue Bonds, Series 2013
Capital Equipment Pooled Lease Revenue Bonds, Series 2015
Capital Equipment Pooled Lease Revenue Bonds, Series 2017
Capital Equipment Pooled Lease Revenue Bonds, Series 2019
Capital Equipment Pooled Lease Revenue Bonds, Series 2021
Capital Equipment Pooled Lease Revenue Bonds, Series 2023

Acquisition Fund	Lease revenue or any other source.	For the payment of acquisition cost of properties.
Revenue Fund	All revenues.	Transfer to the Operating Fund and Debt Service Fund as required by the Bond Resolution.
Operating Fund	Transfer from Revenue Fund.	For the payment of operations and administrative expenses as required by the Bond Resolution.
Debt Service Fund	Transfer from Revenue Fund, insurance proceeds and condemnation.	Payment of principal and interest on the bonds.
Rebate Fund	All monies which are subject to rebate to the United States government.	Payments to United States government.
Bond Proceeds Fund	Bond proceeds.	Purchase of local unit bonds.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Accounts Required by Various Bond Resolutions (Continued)

Lease Refunding Revenue Bonds, Series 2012 (Brookdale Community College Project)
Lease Refunding Revenue Bonds, Series 2015 (Brookdale Community College Project)
Lease Refunding Revenue Bonds, Series 2019 (Brookdale Community College Project)

Account	Source	Use for Which Restricted
Construction Fund	Bond proceeds. At the option of the Authority, any monies received for, or in connection with, the properties.	For the payment of acquisition cost of properties.
Revenue Fund	All revenues.	For transfer to the Operating Fund and Debt Service Fund as required by the Bond resolution.
Operating Fund	Transfer from Revenue Fund.	For the payment of operations and administrative expenses as required by the Bond Resolution.
Debt Service Fund	Transfer from Revenue Fund.	Payment of principal and interest on the bonds.
Debt Service Reserve Fund	Bond proceeds.	Transfer to Debt Service Fund for any deficiencies.
General Reserve Fund	Transfer from Revenue Fund.	Transfer to Debt Service Fund, other expenses as required by the Bond Resolution.
Rebate Fund	All monies which are subject to rebate to the United States Government.	Payments to United States Government.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Accounts Required by Various Bond Resolutions (Continued)

Governmental Pooled Loan Project Notes, Series 2024
Lease Revenue Bonds, Series 2023 (Monmouth Ocean Educational Services Project)

Account	Source	Use for Which Restricted
Loan Fund	Note proceeds.	For the execution of loans to participating governmental entities according to the terms of the Note Resolution.
Revenue Fund	All revenues.	For transfer to the Debt Service Fund.
Debt Service Fund	Transfer from Revenue Fund	Payment of principal and interest on the Notes.
Rebate Fund	All monies which are subject to rebate to the United States Government.	Payments to United States Government.

In accordance with the terms of the various bond and note resolutions, cash and cash equivalents of the various funds are classified as restricted assets. The amounts by which the restricted assets exceed the corresponding liabilities they will liquidate are restrictions of retained earnings as these excesses are not available for the payment of current operating expenses.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Investment Income

In accordance with the resolutions authorizing the Pooled Governmental Loan Program Bonds, investment income earned on all funds and accounts, except the Debt Reserve Fund, shall be transferred to the subaccount in the Earnings Fund. Investment income earned on the Debt Reserve Fund shall be transferred similarly unless it is necessary to meet the bond reserve requirements.

Investment income on construction accounts for construction projects operated by entities other than the Authority is classified as escrow funds payable or arbitrage payable and the related assets are classified as restricted assets as the use of this income has been designated by resolution of the Authority to pay future construction or arbitrage costs. Any excess amounts are to be dedicated to the payment of debt service in subsequent years. (Note 1.J.)

Investment income on debt service accounts for projects which entail lease agreements are classified as deferred revenue (Note 1.K.) and the related assets are classified as restricted assets, as this income has been designated by resolution to pay debt service costs.

E. Deferred Issuance Costs

The Authority capitalized $24,395,278 as deferred issuance costs as detailed below. Accumulated amortization as of July 31, 2024 and 2023 are $11,155,433 and $12,571,610, respectively. The cost of issue for these projects will be paid by the participants. Interest earnings may reduce payments from participants. With regard to the other programs listed below, premiums were received on the issues, which affect the issue costs. The issue costs will not be recovered from the participants but are offset by the premiums received. For all other projects, the costs of issue were expensed when incurred and will be paid to the Authority from the individual participants through lease payments or, in cases where the Authority has an investment in the bonds of the participants, the costs of issue will be recovered through the payment from the participants.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Deferred Issuance Costs (Continued)

The balance of deferred issuance costs are as follows:

	Issue Costs	Accumulated Amortization	Balance
2005 Shrewsbury FD#1 Lease	$ 119,957	117,612	2,345
2006 Shrewsbury FD#1 Lease	55,077	53,964	1,113
2011A Pooled Government Loan	841,774	839,397	2,377
2012 Brookdale Community College Lease Revenue Bonds	260,983	246,174	14,809
2011B Pooled Revenue Government Loan	395,873	391,003	4,870
2012 Government Loan Refunding Revenue Bonds	1,150,638	1,138,852	11,786
2012 Pooled Revenue Governmental Loan	364,419	316,625	47,794
2013A Pooled Revenue Governmental Loan	579,809	480,073	99,736
2013B Pooled Revenue Government Loan	765,754	642,476	123,278
2013 Pooled Capital Equipment Lease	455,808	455,808	
2014B Pooled Revenue Governmental Loan	790,733	601,787	188,946
2014A Governmental Loan Refunding Revenue Bonds	335,278	319,806	15,472
2015 Brookdale Community College Refunding	468,688	236,148	232,540
2015 Governmental Loan Refunding Revenue Bonds	375,709	282,396	93,313
2015 Pooled Capital Equipment Lease	441,256	433,296	7,960
2015 Pooled Revenue Governmental Loan	523,832	352,385	171,447
2016A Government Loan Refunding Revenue Bonds	908,187	844,060	64,127
2017A Pooled Revenue Governmental Loan	755,393	447,047	308,346
2016B Governmental Loan Refunding Revenue Bonds	912,641	644,472	268,169
2017B Pooled Revenue Governmental Loan	496,795	285,948	210,847
2017 Pooled Capital Equipment Lease	340,625	307,998	32,627
2018A Pooled Revenue Governmental Loan	510,084	275,251	234,833
2018B Pooled Revenue Governmental Loan	1,021,516	457,361	564,155
2018C Pooled Revenue Governmental Loan	860,225	475,676	384,549
2019 Brookdale Community College Refunding	232,841	130,058	102,783
2019A Pooled Revenue Governmental Loan	727,965	246,450	481,515
2019 Pooled Capital Equipment Lease	404,565	309,206	95,359
2019B Pooled Revenue Governmental Loan	1,952,630	754,067	1,198,563
2020B Pooled Revenue Governmental Loan	907,375	286,223	621,152
2021A Pooled Revenue Governmental Loan	645,481	212,328	433,153
2021 Pooled Capital Equipment Lease	451,667	203,325	248,342
2021B Pooled Revenue Governmental Loan	833,235	200,105	633,130
2022A Pooled Revenue Governmental Loan	594,314	71,542	522,772
2022B Pooled Revenue Governmental Loan	977,132	97,697	879,435
2022C Pooled Revenue Governmental Loan	639,594	54,356	585,238
MOESC Lease 2023	355,842	28,873	326,969
2023 Pooled Capital Equipment Lease	397,634		397,634
2023 Pooled Revenue Governmental Loan	969,378		969,378
2024A Pooled Loan Project Notes	574,571		574,571
	$ 24,395,278	13,239,845	11,155,433

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. 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.

G. 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 present interest paid on bonds under "Cash Flows from Financing Activities", and interest received on investments as "Cash Flows from Investing Activities".

H. Investments

Investments are stated at market and are held by either the Trustee or by the Authority. Investments made with the proceeds of bonds are limited by the Bond Resolution to any bond, debenture, note or participation certificate issued by certain agencies identified within the Bond Resolution, any fully-secured negotiable or non-negotiable certificates of deposit and repurchase agreements, obligations of the New Jersey Cash Management Fund, and other obligations of the United States of America or the State of New Jersey.

I. Net Investment in a Direct Financing Lease

The Authority has direct financing leases with The County of Monmouth, Brookdale C.C., Shrewsbury Fire Department and various towns regarding the Water Treatment Facility and Capital Equipment Pooled Lease Programs.

Future interest payments and administrative costs are not included in the net investment. These items are accounted for as lease income and expenses as they accrue.

The components of the minimum lease payments to be received by the Authority include the principal and interest on the foregoing bonds and an allocable share of the administrative expenses incurred in the Operating Fund. Such annual payments will be made until the revenue bonds are paid in full. While the net investment in the lease will be recovered in an amount equal to the bond principal, interest expense, and administrative expenses, the minimum lease payments to be received by the Authority cannot be determined in advance because administrative expenses may fluctuate and future interest earnings will reduce the amount receivable. The net investments in direct financing leases for reporting purposes are established by eliminating retained earnings and setting the net investment equal to the difference between assets and liabilities of the project as the payments received will be reduced by investment earnings or will be returned to the participants at the end of the program. The minimum rental payments reflected in Note 2 assume rental payments will be equal to debt service.

J. Escrow Funds Payable

According to the various bond indentures, any excess bond proceeds over project costs are to be dedicated to the payment of debt service in subsequent years (Note 1.D.).

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Deferred Revenue

Revenues related to the various direct financing leases for which the related expenses have not yet been incurred are classified as deferred revenue.

Deferred revenue at July 31, 2024 and 2023 consists of the following:

	2024	2023
2011A Pooled Governmental Loan	$ 71	68
2011B Pooled Revenue Governmental Loan	735	735
2012 Brookdale Community College Lease Renewal	623,072	619,541
2012 Governmental Loan Refunding Revenue Bonds	3,438	3,435
2012 Pooled Revenue Governmental Loan	354	354
2013A Pooled Revenue Governmental Loan	1,438,967	1,453,589
2013B Pooled Revenue Governmental Loan	1,244	1,242
2013 Pooled Capital Equipment Lease	90,904	90,897
2014 Governmental Loan Refunding Revenue Bonds	9	9
2014 Pooled Revenue Governmental Loan	1,444	1,442
2015 Pooled Capital Equipment Lease	75,483	75,479
2015 Governmental Loan Refunding Revenue Bonds	69,196	74,495
2015 Pooled Revenue Governmental Loan	551	550
2015 Brookdale Community College Refunding	1,347,253	1,324,753
2016A Government Loan Refunding Revenue Bonds	1,494	1,486
2016 B Government Loan Refunding Revenue Bonds	4,588,410	4,511,850
2017 Pooled Capital Equipment Lease	521,331	13,828
2017A Pooled Revenue Governmental Loan	94,278	101,021
2017B Pooled Revenue Governmental Loan	2,291	2,287
2018 Pooled Revenue Governmental Loan	288	287
2018 B Pooled Revenue Governmental Loan	4,121	4,114
2018 C Pooled Revenue Governmental Loan	489	484
2019 Brookdale Community College Refunding	527,350	517,350
2019 Capital Equipment	277,654	27,193
2019A Pooled Revenue Governmental Loan	3,048,600	2,737,025
2019 B Pooled Revenue Governmental Loan	95	88
2020B Pooled Revenue Governmental Loan	23	19
2021 Pooled Capital Equipment	187	688
2021A Pooled Revenue Governmental Loan	124,768	131,360
2021B Pooled Revenue Governmental Loan	12	9
2022A Pooled Revenue Governmental Loan	1,077	1,627
2022B Pooled Revenue Governmental Loan	6	3
2023 Pooled Capital Equipment Lease	75,573	
2023 Pooled Revenue Governmental Loan	3	
2022C Pooled Revenue Governmental Loan	6	
2023 Pooled Loan Project Notes	18	2
2023 MOESC Lease	1,247,868	1,182,150
	$ 14,168,663	12,879,460

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Lease Income

Payments received for project costs and debt service requirements on projects which are treated as net investment in direct financing leases are classified as lease income.

M. Discount/Premium on Bonds Payable

Original bond discounts and premiums are being amortized using the bonds outstanding method over the life of the bonds until maturity. The unamortized amounts at July 31, 2024 and 2023 were $91,330,496 (net premium) and $95,567,895 (net premium), respectively. During 2024, the Authority amortized $(14,016,083) to interest expense. The balance is calculated as follows:

Net Premium, July 31, 2023	$ 95,567,895
Premium/Discount on Pooled Governmental Loan Revenue Bonds 2023 A	7,553,259
Premium/Discount on Pooled Governmental Loan Project Notes 2024	1,497,184
Premium/Discount on Pooled Capital Equipment Lease 2023	728,241
Net Amortization of Premiums/Discounts	(14,016,083)
Premium July 31, 2024	$ 91,330,496

N. Losses on Debt Defeasance

Accounting losses on advanced refundings of debt are being amortized as a component of interest expense using the bonds outstanding method over the life of the old debt or the new debt, whichever is shorter. The unamortized losses at July 31, 2024 and 2023 were $-0- and $-0-, respectively. During 2024, the Authority amortized $-0- of the loss on defeasance to interest expense.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS

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 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.

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 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.

C. 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

D. 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.

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, 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.

F. 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.

G. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

H. 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.

I. 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.

J. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

K. 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.

L. 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

M. 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.

N. 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.

O. 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).

P. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

Q. 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.

R. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

S. 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").

T. 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").

U. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

V. 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").

W. 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").

X. 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").

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

Y. 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.

Z. 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").

AA. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

AB. 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").

AC. 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

AD: 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.

AE: 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.

AF. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

AG. 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.

AH. 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.

AI. 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

AJ. 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.

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.

AK. 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.

AL. 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.

2. TRANSACTIONS WITH OTHER GOVERNMENTAL UNITS (Continued)

AM. 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.

AN. Governmental Pooled Loan Project Notes, Series 2024

On March 14, 2024, the Authority issued $53,225,000 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE

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.

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
2024	$ 200,000
2025*	210,000

*Final maturity

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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.

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
2024	$ 90,000
2025*	95,000

*Final maturity

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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	Year	Principal Amount	Interest Rate
2025	$ 160,000	5.00%	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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (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	Year	Principal Amount	Interest Rate
2024	$ 145,000	3.00%	2026	150,000	3.00%
2025	145,000	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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 585,000	2.25%	2026	635,000	5.00%
2025	610,000	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	Year	Principal Amount	Interest Rate
2024	$ 2,020,000	5.00%	2025	1,325,000	5.00%

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

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 695,000	2.00%	2029	120,000	3.50%
2025	710,000	3.00%	2030	120,000	3.50%
2026	730,000	2.00%	2031	125,000	2.50%
2027	620,000	2.00%	2032	130,000	2.50%
2028	240,000	2.25%			

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").

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (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	Year	Principal Amount	Interest Rate
2024	$ 1,200,000	5.00%	2028	1,285,000	5.00%
2025	1,220,000	5.00%	2029	815,000	3.00%
2026	1,240,000	5.00%	2030	815,000	4.00%
2027	1,265,000	5.00%	2031	820,000	3.125%

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.

Mandatory Sinking Fund Redemption – The Series 2013A Pooled Loan Bonds maturing on August 1, 2033 shall be subject to mandatory sinking fund redemption prior to maturity beginning on August 1, 2032 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:

Series 2013A Pooled Loan Bonds Due August 1, 2033

Year	Principal Amount
2032	$ 820,000
2033*	820,000

*Final maturity

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

I. Capital Equipment Pooled Lease Revenue Bonds, Series 2013

The Bonds were paid in full during the 2023-2024 fiscal year.

J. Governmental Loan Revenue Bonds, Series 2013B

On November 14, 2013, the Authority issued $34,715,000 of 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
2024	$ 2,515,000	5%	2029	830,000	5%
2025	2,570,000	5%	2030	455,000	5%
2026	1,910,000	5%	2031	475,000	4%
2027	1,985,000	5%	2032	485,000	4%
2028	1,385,000	5%	2033	485,000	4.08%

3. BONDS PAYABLE (Continued)

J. Governmental Loan Revenue Bonds, Series 2013B (Continued)

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.

K. 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
2024	$ 640,000	4%	2026	235,000	4%
2025	235,000	4%			

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

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

L. 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
2024	$ 2,370,000	5%	2029	1,895,000	5%
2025	2,175,000	5%	2030	1,760,000	5%
2026	2,210,000	5%	2031	1,625,000	4%
2027	2,000,000	5%	2032	1,625,000	4%
2028	1,860,000	5%			

$630,000 3 ¼% term bond due December 1, 2034 priced at 98.123% to yield 3.38%.

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.

Mandatory Sinking Fund Redemption – The Series 2014 Bonds maturing on December 1, 2034 shall be subject to mandatory sinking fund redemption prior to maturity beginning on December 1, 2033 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:

Year	Principal Amount
2033	$ 315,000
2034	315,000*

*Final maturity

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

M. 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. 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
2025	$ 275,000	4%	2030	330,000	3 ¼%
2026	285,000	4%	2031	335,000	3 ¼%
2027	300,000	3%	2032	345,000	3 3/8%
2028	305,000	3%	2033	360,000	3 3/8%
2029	315,000	3 1/8%	2034	375,000	3 ½%

$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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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

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

N. 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
2024	$ 945,000	5%	2030	1,285,000	5%
2025	1,000,000	5%	2031	1,350,000	3 ¼%
2026	1,050,000	5%	2032	1,400,000	3 ¼ %
2027	1,105,000	5%	2033	1,445,000	3 3/8%
2028	1,160,000	5%	2034	1,495,000	3 3/8%
2029	1,220,000	5%	2035	1,555,000	3 3/8%

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

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

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:

Bonds Due August 1, 2038

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

*Final maturity

O. 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	Year	Principal Amount	Interest Rate
2024	$ 280,000	5%	2025	290,000	5%

Redemption Provisions

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

3. BONDS PAYABLE (Continued)

P. 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
2024	$ 1,350,000	5%	2030	675,000	3 ½%
2025	1,415,000	5%	2031	695,000	3 ½%
2026	1,495,000	5%	2032	700,000	3 ½%
2027	1,095,000	5%	2033	740,000	3 ½%
2028	1,145,000	5%	2034	730,000	3 ½%
2029	1,195,000	5%	2035	740,000	3 ½%

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.

3. BONDS PAYABLE (Continued)

Q. 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
2024	$ 2,300,000	5%	2027	790,000	4%
2025	2,390,000	5%	2028	785,000	4%
2026	1,120,000	5%			

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.

3. BONDS PAYABLE (Continued)

R. 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
2024	$ 4,055,000	4%	2028	3,980,000	4%
2025	3,665,000	4%	2029	3,690,000	4%
2026	3,660,000	4%	2030	2,480,000	4%
2027	3,810,000	4%	2031	1,460,000	3%

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

S. 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
2025	$ 2,305,000	5%	2032	3,070,000	5%
2026	2,420,000	5%	2033	1,300,000	5%
2027	2,545,000	5%	2034	1,365,000	5%
2028	2,580,000	5%	2035	1,430,000	5%
2029	2,710,000	5%	2036	1,055,000	5%
2030	2,850,000	5%	2037	1,110,000	5%
2031	2,995,000	5%			

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.

3. BONDS PAYABLE (Continued)

T. 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
2025	$ 1,470,000	4%	2032	1,650,000	4%
2026	1,535,000	5%	2033	1,650,000	4%
2027	1,620,000	5%	2034	1,650,000	4%
2028	1,340,000	5%	2035	880,000	4%
2029	1,410,000	5%	2036	880,000	4%
2030	1,465,000	5%	2037	880,000	4%
2031	1,610,000	5%			

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

U. 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
2024	$ 400,000	5%	2026	360,000	5%
2025	345,000	4%	2027	375,000	5%

Redemption Provisions

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

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

V. 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
2025	$ 1,270,000	5%	2032	820,000	4%
2026	1,330,000	5%	2033	850,000	4%
2027	1,400,000	5%	2034	885,000	4%
2028	1,185,000	5%	2035	920,000	4%
2029	1,220,000	5%	2036	925,000	3%
2030	755,000	4%	2037	730,000	3%
2031	790,000	4%	2038	730,000	3%

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.

3. BONDS PAYABLE (Continued)

W. 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
2025	$ 2,565,000	5%	2033	1,700,000	3%
2026	2,725,000	5%	2034	2,785,000	4%
2027	2,880,000	5%	2035	4,925,000	4%
2028	3,060,000	5%	2036	5,090,000	5%
2029	3,230,000	5%	2037	5,190,000	5%
2030	3,985,000	5%	2038	5,290,000	4%
2031	4,145,000	5%	2039	5,390,000	4%
2032	4,345,000	5%			

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.

3. BONDS PAYABLE (Continued)

X. 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
2024	$ 3,180,000	5%	2032	2,860,000	5%
2025	3,500,000	5%	2033	560,000	5%
2026	3,815,000	5%	2034	100,000	3.125%
2027	4,535,000	5%	2035	100,000	3.250%
2028	4,400,000	5%	2036	100,000	3.250%
2029	3,880,000	5%	2037	100,000	3.375%
2030	3,035,000	5%	2038	100,000	3.375%
2031	3,115,000	5%			

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.

3. BONDS PAYABLE (Continued)

Y. 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
2024	$ 420,000	5%	2028	660,000	4%
2025	570,000	5%	2029	685,000	4%
2026	600,000	5%	2030	705,000	3%
2027	625,000	5%	2031	725,000	4%

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

Z. 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
2024	$ 2,235,000	4%	2034	890,000	3%
2025	2,325,000	4%	2034	2,195,000	4%
2026	2,420,000	4%	2035	890,000	3%
2027	2,520,000	4%	2035	2,285,000	4%
2028	2,615,000	4%	2036	890,000	3%
2029	2,690,000	4%	2036	2,375,000	4%
2030	2,760,000	4%	2037	890,000	3%
2031	2,835,000	4%	2037	1,300,000	4%
2032	890,000	3%	2038	890,000	3%
2032	2,020,000	4%	2038	1,300,000	4%
2033	890,000	3%	2039	890,000	3%
2033	2,105,000	4%	2039	1,300,000	4%

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.

3. BONDS PAYABLE (Continued)

AA. 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
2024	$ 2,570,000	5%	2027	530,000	5%
2025	540,000	5%	2028	555,000	5%
2026	565,000	5%	2029	585,000	5%

Redemption Provisions

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

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AB. 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
2024	$ 7,695,000	5%	2032	6,535,000	5%
2025	7,940,000	5%	2033	5,500,000	4%
2026	8,175,000	5%	2034	5,590,000	4%
2027	8,660,000	5%	2035	5,530,000	4%
2028	8,375,000	5%	2036	4,360,000	4%
2029	8,615,000	5%	2037	4,450,000	4%
2030	7,555,000	5%	2038	4,460,000	4%
2031	6,340,000	5%	2039	3,480,000	4%

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AC. 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
2024	$ 2,865,000	5%	2033	2,735,000	4%
2025	2,995,000	5%	2034	1,795,000	3%
2026	3,150,000	5%	2035	1,855,000	3%
2027	3,280,000	5%	2036	1,265,000	3%
2028	3,385,000	5%	2037	1,290,000	3%
2029	3,520,000	5%	2038	1,335,000	3%
2030	3,630,000	5%	2039	840,000	3%
2031	3,720,000	5%	2040	815,000	3%
2032	2,915,000	4%			

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AD. 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
2025	$ 1,990,000	4%	2032	2,565,000	3%
2026	2,055,000	4%	2033	2,125,000	3%
2027	2,110,000	5%	2034	2,145,000	3%
2028	2,270,000	5%	2035	2,165,000	3%
2029	2,355,000	5%	2036	2,185,000	3%
2030	2,435,000	5%	2037	915,000	3%
2031	2,495,000	5%	2038	365,000	2%

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.

3. BONDS PAYABLE (Continued)

AE. 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
2024	$ 2,715,000	5%	2028	690,000	4%
2025	2,850,000	5%	2029	690,000	5%
2026	2,990,000	4%	2030	730,000	5%
2027	665,000	4%	2031	765,000	5%

Redemption Provisions

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

AF. 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.

3. BONDS PAYABLE (Continued)

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

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").

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

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 2,800,000	4%	2034	990,000	4%
2025	2,850,000	4%	2035	1,015,000	4%
2026	2,920,000	5%	2036	710,000	4%
2027	2,635,000	5%	2037	360,000	4%
2028	2,720,000	5%	2038	370,000	3%
2029	2,485,000	5%	2039	380,000	3%
2030	2,575,000	5%	2040	380,000	3%
2031	2,730,000	5%	2041	380,000	3%
2032	1,710,000	5%	2042	300,000	3%
2033	950,000	5%			

$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.

3. BONDS PAYABLE (Continued)

AF. 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

AG. 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:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 1,880,000	5%	2032	2,990,000	5%
2025	1,935,000	5%	2033	2,715,000	5%
2026	1,985,000	5%	2034	1,985,000	5%
2027	2,060,000	5%	2035	510,000	5%
2028	2,130,000	5%	2036	535,000	5%
2029	2,215,000	5%	2037	560,000	5%
2030	2,300,000	5%	2038	585,000	5%
2031	2,385,000	5%			

3. BONDS PAYABLE (Continued)

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

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

3. BONDS PAYABLE (Continued)

AH. 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
2024	$ 2,290,000	5%	2034	3,480,000	5%
2025	2,370,000	5%	2035	2,665,000	5%
2026	2,490,000	5%	2036	2,355,000	5%
2027	2,590,000	5%	2037	2,450,000	5%
2028	2,695,000	5%	2038	2,120,000	5%
2029	2,880,000	5%	2039	2,210,000	5%
2030	3,010,000	5%	2040	1,795,000	5%
2031	3,085,000	5%	2041	1,585,000	5%
2032	3,225,000	5%	2042	1,495,000	5%
2033	3,360,000	5%			

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.

3. BONDS PAYABLE (Continued)

AI. 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:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 1,830,000	5%	2034	2,800,000	5%
2025	1,870,000	5%	2035	2,885,000	5%
2026	1,940,000	5%	2036	2,975,000	5%
2027	2,035,000	5%	2037	3,065,000	5%
2028	2,140,000	5%	2038	3,165,000	5%
2029	2,245,000	5%	2039	3,265,000	5%
2030	2,355,000	5%	2040	3,330,000	5%
2031	2,475,000	5%	2041	3,330,000	5%
2032	2,595,000	5%	2042	3,330,000	5%
2033	2,725,000	5%			

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AJ. 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
2025	$ 385,000	5%	2035	635,000	5%
2026	405,000	5%	2036	670,000	5%
2027	425,000	5%	2037	700,000	5%
2028	450,000	5%	2038	740,000	5%
2029	470,000	5%	2039	775,000	5%
2030	495,000	5%	2040	815,000	5%
2031	520,000	5%	2041	855,000	5%
2032	545,000	5%	2042	900,000	5%
2033	575,000	5%	2043	945,000	5%
2034	605,000	5%			
			2043*	2,800,000	4%

*term bond

Redemption Provisions

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

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AK. 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
2024	$ 2,370,000	5%	2029	380,000	5%
2025	2,400,000	5%	2030	400,000	5%
2026	2,520,000	5%	2031	400,000	5%
2027	2,645,000	5%	2032	420,000	5%
2028	2,780,000	5%	2033	440,000	5%

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AL. 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
2024	$ 2,635,000	5%	2034	4,090,000	5%
2025	2,860,000	5%	2035	4,300,000	5%
2026	2,965,000	5%	2036	2,075,000	5%
2027	3,080,000	5%	2037	1,765,000	5%
2028	3,215,000	5%	2038	1,305,000	5%
2029	3,380,000	5%	2039	1,355,000	5%
2030	3,555,000	5%	2040	1,295,000	5%
2031	3,675,000	5%	2041	1,275,000	5%
2032	3,860,000	5%	2042	1,315,000	5%
2033	3,895,000	5%	2043	1,330,000	5%

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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

3. BONDS PAYABLE (Continued)

AM. 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.

4. 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, 2024, 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.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

5: CASH AND CASH EQUIVALENTS

A. Deposits

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"), or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds; or

If the public funds deposited exceed 75 percent of the funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

At year-end, the carrying amount of the Authority's deposits was $48,226,451 and the bank balance was $48,226,451. Of this amount $1,001,148 was covered by federal depository insurance and a collateral pool under New Jersey's Governmental Unit Deposit Protection Act covered $47,225,303.

B. Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Authority may use available funds for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the Authority:

(1) Bonds or other obligations of the United States or obligations guaranteed by by the United States.

(2) Government money market mutual funds.

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.

(4) Bonds or other obligations of the Borough/Township, or bonds or other obligations of the school districts of which the Borough/Township is a part or within which the school district is located.

(5) Bonds or other obligations having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.

5: CASH AND CASH EQUIVALENTS (Continued)

B. **Investments (Continued)**

(6) Municipal investment pools.

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c. 281; or

(8) Agreements for the repurchase of fully collateralized securities, if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
(b) the custody of collateral is transferred to a third party;
(c) the maturity of the agreement is not more than 30 days;
(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970,c. 236 (C.17:9-41);
(e) a master repurchase agreement providing for the custody and security of collateral is executed.

(9) Agreements for the repurchase of fully collateralized securities, if:

(f) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
(g) the custody of collateral is transferred to a third party;
(h) the maturity of the agreement is not more than 30 days;
(i) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970,c. 236 (C.17:9-41);
(j) a master repurchase agreement providing for the custody and security of collateral is executed.

b. Any investment instruments in which the security is not physically held by the Authority shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Authority and prevent unauthorized use of such investments.

c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

At year-end, the carrying amount and bank balance of the Authority's investments was $-0-.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

5: CASH AND CASH EQUIVALENTS (Continued)

C. 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.

D. Credit Risk Categories

All bank deposits and investments as of the balance sheet date are classified as to credit risk by the following three categories described below:

Category 1 are deposits covered by federal depository insurance GUDPA (Governmental Unit Deposit Protection Act), or by collateral held by the Authority or its agent, in the Authority's name	$ 48,226,451
Category 2 are deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Authority's name.	-0-
Category 3 are deposits covered by collateral, held by the pledging financial institution, or its trust department, or its agent but not in the Authority's name.	-0-

6. 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.

7. CONTINGENT LIABILITIES

It is the opinion of the Authority officials that there is no litigation threatened or pending that would materially affect the financial position of the Authority or adversely affect the Authority's ability to levy, collect and enforce the collection of revenue for the payment of its obligations.

MONMOUTH COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2024 AND 2023

8. SUBSEQUENT EVENTS

The Authority issued $78,060,000 of Governmental Pooled Loan Revenue Bonds, Series 2024A, dated December 1, 2024, with a maturity date of December 31, 2033, at an interest rate of 5%. The bonds are being issued to provide loans to seventeen municipalities, one school district, one fire district, and two municipal sewerage authorities.

Subsequent events have been evaluated through January 21, 2025, which is the date the financial statements were available to be issued. No additional subsequent event disclosures are required.

ADDITIONAL INFORMATION

MONMOUTH COUNTY IMPROVEMENT AUTHORITY **Schedule 1**

SCHEDULE OF ADMINISTRATIVE REVENUES AND EXPENSES

COMPARED TO BUDGET

FOR THE YEAR ENDED JULY 31, 2024

WITH COMPARATIVE ACTUAL AMOUNTS

FOR THE YEAR ENDED JULY 31, 2023

	July 31, 2024		2023
	Budget	Actual	Actual
Revenues:			
Finance Administration Fee	$ 106,750	141,501	219,189
Other Income		-	
Interest	14,000	39,600	17,340
Total Revenues	$ 120,750	181,101	236,529
Expenses:			
Salaries and Wages/Fringe Benefits	$ -	-	46,500
Professional Consulting	40,000	15,733	44,515
Audit	15,000	15,000	15,000
Office Expense	4,200	-	-
Legal Advertising	2,000	1,583	756
Travel, Meetings and Seminars	4,000	1,601	990
Financial Administration - County	50,000	50,000	-
Miscellaneous	550	-	-
Insurance	5,000	-	4,286
Total Expenses	120,750	83,917	112,047
Less: Unreserved Retained Earnings Utilized			
Net Expenses	$ 120,750	83,917	112,047

	Year Ending July 31, 2024	Year Ending July 31, 2023
Analysis of Unrestricted Net Position:		
Net Position August 1	$ 994,355	869,873
Add: Total Revenues	181,101	236,529
Sub-total	1,175,456	1,106,402
Less:		
Net Position Utilized to Balance Budget	-	-
Net Expenses	83,917	112,047
Net Position July 31	$ 1,091,539	994,355

Report on Internal Control

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
ROBERT A. HULSART, JR.,C.P.A., P.S.A.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Monmouth County Improvement Authority
Hall of Records
Main Street
Freehold, New Jersey 07728

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Monmouth County Improvement Authority (the "Authority"), as of and for the year ended July 31, 2024 and 2023, as listed in the table of contents, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 21, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstance for the purpose of expressing our opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 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 then 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 identity 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 Authority's financial statements are free of 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.

Robert A. Hulsart and Company
Independent Auditors

Wall Township, New Jersey
January 21, 2025

COMMENTS AND RECOMMENDATIONS

General Comments and Recommendation

An audit of the financial statements of the Monmouth County Improvement Authority (the "Authority") for the fiscal year ended July 31, 2024, has recently been completed.

Scope of Audit

The audit covered the financial transactions of the Authority. Cash balances were reconciled with independent certification obtained directly from depositories, and receipts were established and verified as to source and amount. The internal control was evaluated to determine audit procedures for the purpose of expressing an opinion on the basic financial statements of the Authority, but not to provide assurance on the internal control.

Internal Control

The management of the Authority is responsible for establishing and maintaining an internal control. In fulfilling this responsibility, estimates and judgments by Authority management are required to assess the expected benefits and related costs of control procedures. The objectives of such an internal control are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization.

Because of inherent limitations in any internal control, errors or irregularities may occur and may go undetected. Also, the projection of any evaluation of the internal control to a future period is subject to the risk that procedures may become inadequate because of changes in conditions or because the effectiveness of the design and operation of policies and procedures may deteriorate.

Our consideration of the internal control would not necessarily disclose matters in the structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more internal control elements does not reduce to a relatively low level the risk that errors or irregularities of a material nature might occur that could adversely impact upon the financial statements should they go undetected. In the course of our evaluation of the internal control, we noted no matters that we considered to be such a weakness.

Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4

N.J.S. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included with the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate amount set forth in, or the amount calculated by the governor pursuant to. Section 3 of P.L. 1971, c. 198 (c.40A:11-9), except by contract or agreement". Effective July 1, 2020, the public contracts law was amended to change the bid threshold to $44,000.00 if there is a certified purchasing agent.

RECOMMENDATIONS

None

ACKNOWLEDGEMENT

We desire to express our appreciation for the assistance and courtesies rendered by the Authority officials and employees during the course of the audit.

Should any questions arise as to our comments please call us at your first opportunity.