

Fiscal Year

Start Year

2023

End Year

2023

*Authority Budget of:  
New Brunswick Parking Authority*

State Filing Year

2023

**ADOPTED COPY**

*For the Period:*

*January 1, 2023*

*to*

*December 31, 2023*

[njbpa.org](http://njbpa.org)

Authority Web Address



*Division of Local Government Services*

**2023 AUTHORITY BUDGET  
CERTIFICATION SECTION**

**2023**

New Brunswick Parking Authority

**AUTHORITY BUDGET**

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

**For Division Use Only**

**CERTIFICATION OF APPROVED BUDGET**

*It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.*

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

By: Paul D Cwert CPA, RMA Date: 1/4/2023

**CERTIFICATION OF ADOPTED BUDGET**

*It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.*

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

By: Paul D Cwert CPA, RMA Date: 1/4/2023

# 2023 PREPARER'S CERTIFICATION


New Brunswick Parking Authority

## AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	
Name:	Bright Rajaratnam
Title:	CFO
Address:	106 Somerset Street, 6th floor New Brunswick, NJ 08901
Phone Number:	732 545 3118 ext 114
Fax Number:	732 937 9262
E-mail Address:	brajaratnam@njbpa.org

# AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:

njnbpa.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority)*.
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:

Kevin McTernan

Title of Officer Certifying Compliance:

Chairman

Signature:



# 2023 APPROVAL CERTIFICATION


New Brunswick Parking Authority

## AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body New Brunswick Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 26, 2022.

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

<b>Officer's Signature:</b>	
<b>Name:</b>	Edwin Keefe
<b>Title:</b>	Secretary
<b>Address:</b>	106 Somerset Street, 6th floor New Brunswick, NJ 08901
<b>Phone Number:</b>	732 545 3118 ext 114
<b>Fax Number:</b>	732 937 9262
<b>E-mail Address:</b>	

# 2023 AUTHORITY BUDGET RESOLUTION

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

WHEREAS, the Annual Budget for New Brunswick Parking Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented before the governing body of the New Brunswick Parking Authority at its open public meeting of October 26, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$41,604,938.00, Total Appropriations including any Accumulated Deficit, if any, of \$31,121,036.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,100,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$2,100,000.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Parking Authority, at an open public meeting held on October 26, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the New Brunswick Parking Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Parking Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the New Brunswick Parking Authority will consider the Annual Budget and Capital Budget/Program for Adoption on December 14, 2022.

  
 \_\_\_\_\_  
 (Secretary's Signature)

10/26/2022  
 \_\_\_\_\_  
 (Date)

**Governing Body Recorded Vote**

Member	Aye	Nay	Abstain	Absent
Kevin McTernan	✓			
Tony Caputo	✓			
Louis Garlatti, Jr.	✓			
Edwin Keefe	✓			
Andrea Eato-White	✓			


# 2023 ADOPTION CERTIFICATION

New Brunswick Parking Authority

## AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the New Brunswick Parking Authority, pursuant to N.J.A.C 5:31-2.3, on December 19, 2022.

<b>Officer's Signature:</b>			
<b>Name:</b>	Kevin McTernan		
<b>Title:</b>	Chairman		
<b>Address:</b>	106 Somerset Street, 6th floor New Brunswick, NJ 08901		
<b>Phone Number:</b>	732 545 3118 ext 114	<b>Fax:</b>	732 937 9262
<b>E-mail address:</b>	chairman@njbpa.org		



# 2023 ADOPTED BUDGET RESOLUTION

## New Brunswick Parking Authority

### FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the New Brunswick Parking Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the New Brunswick Parking Authority at its open public meeting of December 19, 2022; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$41,604,938.00, Total Appropriations, including any Accumulated Deficit, if any, of \$31,121,036.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$2,100,000.00 and Total Unrestricted Net Position Utilized of \$2,100,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Parking Authority at an open public meeting held on December 19, 2022 that the Annual Budget and Capital Budget/Program of the New Brunswick Parking Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

  
 (Secretary's Signature)

12/19/2022  
 (Date)

**Governing Body Recorded Vote**

Member	Aye	Nay	Abstain	Absent
Kevin McTernan	✓			
Tony Caputo	✓			
Louis Garlatti, Jr.	✓			
Edwin Keefe				✓
Andrea Eato-White	✓			

**2023 AUTHORITY BUDGET  
NARRATIVE AND INFORMATION SECTION**

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

### F-2 Revenue

#### Other operating revenue

2022 was the final year of the fourteen-year New Jersey DOT grant, and so the associated \$1 million yearly grant revenue will not be received in 2023 and following years.

#### Non operating revenues

The sale of certain NBPA land parcels, centered on the former Ferren Mall site, is expected to close in early 2023.

Higher interest rates will augment interest income.

The anticipated increase in the scale of the NBPA's UEZ clean team contract for 2023 is reflected in increased funding for the program.

### F-4 Appropriations

Salaries/wages, benefits, and payroll tax expenditures are increased for 2023 due to increased parking volume post-pandemic.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

The regional economy has been continuing its incremental improvement post-pandemic, and contract parking demand continues to increase. Construction of the Jack and Sheryl Morris Cancer Center--and other major projects in New Brunswick--is boosting parking volume, and this is expected to be sustained long-term due to the significantly expanded number of downtown workers who will be stationed in the completed buildings.

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

N/A

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, pilot payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

N/A

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

The New Brunswick Parking Authority has always met its financial obligations. Implementation of GASB 68 and GASB 75 will put the NBPA in a deficit. If need be, the NBPA hopes to utilize its assets to satisfy any actual deficits, in addition to raising parking rates.

**(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?**

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

New Brunswick Parking Authority

FISCAL YEAR: January 01, 2023 to December 31, 2023

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, **if applicable**. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**").

Rates Are Staying The Same

# AUTHORITY CONTACT INFORMATION

## 2023

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

<b>Name of Authority:</b>	New Brunswick Parking Authority		
<b>Federal ID Number:</b>	22-6002609		
<b>Address:</b>	106 Somerset Street, Sixth floor		
<b>City, State, Zip:</b>	New Brunswick	NJ	08901
<b>Phone: (ext.)</b>	732-545-3118	<b>Fax:</b>	732 937-9262

<b>Preparer's Name:</b>	Bright Rajaratnam		
<b>Preparer's Address:</b>	106 Somerset Street, Sixth floor		
<b>City, State, Zip:</b>	New Brunswick		
<b>Phone: (ext.)</b>	732-545-3118 Ext. 114	<b>Fax:</b>	732 937-9262
<b>E-mail:</b>	brajaratnam@njbpa.org		

<b>Chief Executive Officer*</b>	Matthew Kennedy		
<i>*Or person who performs these functions under another title.</i>			
<b>Phone: (ext.)</b>	732-545-3118 Ext. 110	<b>Fax:</b>	732 937-9262
<b>E-mail:</b>	mkennedy@njbpa.org		

<b>Chief Financial Officer*</b>	Bright Rajaratnam		
<i>*Or person who performs these functions under another title.</i>			
<b>Phone: (ext.)</b>	732-545-3118 Ext. 114	<b>Fax:</b>	732 937-9262
<b>E-mail:</b>	brajaratnam@njbpa.org		

<b>Name of Auditor:</b>	Brad Caruso		
<b>Name of Firm:</b>	Withum		
<b>Address:</b>	One Tower Center Boulevard, 14th Floor		
<b>City, State, Zip:</b>	East Brunswick		
<b>Phone: (ext.)</b>	732 828-1614	<b>Fax:</b>	732 828-5156
<b>E-mail:</b>	bcaruso@withum.com		

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

47

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 1,904,802.00

3. Provide the number of regular voting members of the governing body:

5

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

Yes

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract\*?

No

\*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

**10.** Did the Authority pay for meals or catering during the current fiscal year? No

*If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

**11.** Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No

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

**12.** Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No
No
No
No
No
No
Yes
No
No

*If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.*

**13.** Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes

*If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).*

**14.** Did the Authority make any payments to current or former commissioners or employees for severance or termination? No

*If "yes", provide explanation, including amount paid.*

**15.** Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No

*If "yes", provide explanation including amount paid.*

**16.** Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No

*If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*



# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

*If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Use the space below to provide clarification for any Questionnaire responses.*

9 - Compensation is structured to be competitive to attract and retain top talent within the parking industry, taking into account inflation and the cost of living within the surrounding community. Any wage increases are reviewed by the authority chairman and treasurer and then approved by a formal vote of the board.

12 g: The New Brunswick Parking Authority provides agency vehicles for business use to the following employees. The portion of personal use of these vehicles is taxed as fringe benefits to the individuals

Matthew Kennedy	Executive Director	1171.42
Harry Delgado	Operations Director	1202.24
Mike DeTeresa	Property Manager	3728.79
Antoine Johnson	Enforcement Lieutenant	2111.70
Timothy Raywood	Facilities Supervisor	1620.00
Rebekah Jakubowski	Operations Manager	1804.29
Mitchell Karon	Executive Director - retired	256.62

# AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS

## New Brunswick Parking Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key Employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest Compensated Employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable Compensation** (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

New Brunswick Parking Authority  
For the Period January 01, 2023 to December 31, 2023

Name	Title	Average Hours per Week Dedicated to Position	Position		Reportable Compensation from Authority (W-2/ 1099)				Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
			Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend		
1 Kevin McTernan	Chairman	0.5	X							\$ -
2 Tony Caputo	Vice Chairman	0.5	X							\$ -
3 Louis Gariatti, Jr.	Treasurer	0.5	X							\$ -
4 Edwin Keefe	Secretary	0.5	X							\$ -
5 Andrea Eato-White	Commissioner	0.5	X							\$ -
6 Matthew Kennedy	Executive Director	40		X			\$ 93,561.55	\$ 1,771.42	\$ 22,877.42	\$ 118,210.39
7 Harry Delgado	Operations Director	40			X		\$ 114,333.76	\$ 1,202.24	\$ 8,551.32	\$ 124,087.32
8 Bright Rajaratnam	CFO/Consultant	24			X		\$ 118,560.00			\$ 118,560.00
9 Mitchell Karon	Executive Director	40				X	\$ 96,257.08	\$ 17,032.62	\$ 7,363.66	\$ 120,653.36
10										\$ -
11										\$ -
12										\$ -
13										\$ -
14										\$ -
15										\$ -
16										\$ -
17										\$ -
18										\$ -
19										\$ -
20										\$ -
21										\$ -
22										\$ -
23										\$ -
24										\$ -
25										\$ -
26										\$ -
27										\$ -
28										\$ -
29										\$ -
30										\$ -
31										\$ -
32										\$ -
33										\$ -
34										\$ -
35										\$ -
Total:										\$ 481,511.07
Total:										\$ 422,712.39
Total:										\$ -
Total:										\$ 20,006.28
Total:										\$ 38,792.40

# Schedule of Health Benefits - Detailed Cost Analysis

New Brunswick Parking Authority

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	31	10,671.00	330,801.00	25	10,859.00	271,475.00	59,326.00	21.9%
Parent & Child	10	20,290.00	202,900.00	8	20,368.00	162,944.00	39,956.00	24.5%
Employee & Spouse (or Partner)	4	24,917.00	99,668.00	2	23,113.00	46,226.00	53,442.00	115.6%
Family	11	33,027.00	363,297.00	14	31,456.00	440,384.00	(77,087.00)	-17.5%
Employee Cost Sharing Contribution (enter as negative - )			(130,721.00)			(101,284.00)	(29,437.00)	29.1%
<b>Subtotal</b>	<b>56</b>		<b>865,945.00</b>	<b>49</b>		<b>819,745.00</b>	<b>46,200.00</b>	<b>5.6%</b>
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative - )								
<b>Subtotal</b>								
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative - )								
<b>Subtotal</b>								
<b>GRAND TOTAL</b>	<b>56</b>		<b>865,945.00</b>	<b>49</b>		<b>819,745.00</b>	<b>46,200.00</b>	<b>5.6%</b>

Is medical coverage provided by the SHBP (Yes or No)?  Yes  No

Is prescription drug coverage provided by the SHBP (Yes or No)?  Yes  No

**New Brunswick Parking Authority**

For the Period: January 01, 2023 to December 31, 2023

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

If no accumulated absences, check this box:

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit			
			Approved Labor Agreement	Resolution	Individual Employment Agreement	
James Przybylowski	2.28	\$ 282.78			X	
Paul Francois	45.22	\$ 2,756.54			X	
Clarence Walker	38.66	\$ 2,526.57	X			
Dario Experience	87.56	\$ 5,747.60			X	
Rebekah Jakubowski	4.66	\$ 447.75			X	
Tina Hillisman-Moorman	0.63	\$ 44.68			X	
Omar Safwat	0.94	\$ 92.06	X			
Alia Cathcart	8.38	\$ 590.61			X	
Leonard Roman	83.16	\$ 5,501.62			X	
Stephanie Hart	27.25	\$ 4,714.25			X	
Harry Delgado	61.75	\$ 14,101.23			X	
Kevin Keegan	4.94	\$ 523.97			X	
Ann DeBonis	27.09	\$ 2,223.86			X	
Thomas Whalen	26.28	\$ 3,741.40			X	
Marvin Henderson	2.72	\$ 130.50			X	
Shihan Rehman	3.31	\$ 311.91			X	
Sabrina McKnight	0.34	\$ 21.66			X	
Hung Le	7.31	\$ 1,200.13			X	
<b>Total liability for accumulated compensated absences at per most recent audit (this page only)</b>		<b>\$ 44,959.12</b>				

**New Brunswick Parking Authority  
For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit</b>					

**Total liability for accumulated compensated absences at per most recent audit (this page only) \$** \_\_\_\_\_  
Page N-6 (2)

**New Brunswick Parking Authority  
For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit			
			Approved Labor Agreement	Resolution	Individual Employment Agreement	Individual Employment Agreement
Total liability for accumulated compensated absences at per most recent audit (this page only)		\$				



**New Brunswick Parking Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit</b>	<b>(this page only)</b>	<b>\$</b>			

**New Brunswick Parking Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit (this page only) \$</b>					





**New Brunswick Parking Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit (this page only) \$</b>					

**New Brunswick Parking Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit (all pages)</b>		<b>\$ 44,959.12</b>			



**2023 AUTHORITY BUDGET  
FINANCIAL SCHEDULES SECTION**



# SUMMARY

## New Brunswick Parking Authority

For the Period: January 01, 2023 to December 31, 2023

	<b>FY 2023 Proposed Budget</b>						<b>FY 2022 Adopted Budget</b>		<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>
	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations		
	\$	\$	\$	\$	\$	\$	\$	\$		
<b>REVENUES</b>										
Total Operating Revenues	\$ 23,774,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,774,390	\$ 24,176,175	\$ (401,785)	-1.7%
Total Non-Operating Revenues	17,830,548	-	-	-	-	17,830,548	6,281,915	11,548,633	183.8%	
Total Anticipated Revenues	41,604,938	-	-	-	-	41,604,938	30,458,090	11,146,848	36.6%	
<b>APPROPRIATIONS</b>										
Total Administration	2,046,964	-	-	-	-	2,046,964	1,909,526	137,438	7.2%	
Total Cost of Providing Services	11,564,178	-	-	-	-	11,564,178	11,023,099	541,079	4.9%	
Total Principal Payments on Debt Service in Lieu of Depreciation	7,805,000	-	-	-	-	7,805,000	7,440,000	365,000	4.9%	
Total Operating Appropriations	21,416,142	-	-	-	-	21,416,142	20,372,625	1,043,517	5.1%	
Total Interest Payments on Debt	9,704,894	-	-	-	-	9,704,894	10,075,928	(371,034)	-3.7%	
Total Other Non-Operating Appropriations	9,704,894	-	-	-	-	9,704,894	10,075,928	(371,034)	#DIV/0!	
Total Non-Operating Appropriations	19,409,788	-	-	-	-	19,409,788	20,151,856	(742,068)	-3.7%	
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	31,121,036	-	-	-	-	31,121,036	30,448,553	672,483	2.2%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	31,121,036	-	-	-	-	31,121,036	30,448,553	672,483	2.2%	
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 10,483,902	\$ -	\$ -	\$ -	\$ -	\$ 10,483,902	\$ 9,537	\$ 10,474,365	109828.7%	

# Revenue Schedule

New Brunswick Parking Authority  
For the Period: January 01, 2023 to December 31, 2023

	<b>FY 2023 Proposed Budget</b>						<b>FY 2022 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adapted</b>	<b>% Increase (Decrease) Proposed vs. Adapted</b>	
	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
<b>OPERATING REVENUES</b>										
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Service Charges</b>							-	-	-	#DIV/0!
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Connection Fees</b>							-	-	-	#DIV/0!
<i>Parking Fees</i>										
Meters	2,172,800						2,172,800	2,201,800	(29,000)	-1.3%
Permits							-	-	-	#DIV/0!
Fines/Penalties	190,000						190,000	190,000	-	0.0%
Other	21,411,590						21,411,590	20,784,375	627,215	3.0%
<b>Total Parking Fees</b>	23,774,390						23,774,390	23,176,175	598,215	2.6%
<i>Other Operating Revenues (List)</i>										
							-	1,000,000	(1,000,000)	-100.0%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
<b>Total Other Revenue</b>							-	1,000,000	(1,000,000)	-100.0%
<b>Total Operating Revenues</b>	23,774,390						23,774,390	24,176,175	(401,785)	-1.7%
<b>NON-OPERATING REVENUES</b>										
<i>Other Non-Operating Revenues (List)</i>										
Rental income	3,354,861						3,354,861	3,577,015	(222,154)	-6.2%
Management fees	554,004						554,004	284,900	269,104	94.5%
Gain on sale of property	13,861,683						13,861,683	2,380,000	11,481,683	482.4%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
<b>Total Other Non-Operating Revenue</b>	17,770,548						17,770,548	6,241,915	11,528,633	184.7%
<i>Interest on Investments &amp; Deposits (List)</i>										
Interest Earned	60,000						60,000	40,000	20,000	50.0%
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
<b>Total Interest</b>	60,000						60,000	40,000	20,000	50.0%
<b>Total Non-Operating Revenues</b>	17,830,548						17,830,548	6,281,915	11,548,633	183.8%
<b>TOTAL ANTICIPATED REVENUES</b>	\$ 41,604,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,604,938	\$ 30,458,090	\$ 11,146,848	36.6%

## Prior Year Adopted Revenue Schedule

### New Brunswick Parking Authority

#### FY 2022 Adopted Budget

	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters	2,201,800						2,201,800
Permits							-
Fines/Penalties	190,000						190,000
Other	20,784,375						20,784,375
Total Parking Fees	23,176,175	-	-	-	-	-	23,176,175
<i>Other Operating Revenues (List)</i>							
DOT	1,000,000						1,000,000
							-
							-
							-
							-
							-
							-
Total Other Revenue	1,000,000	-	-	-	-	-	1,000,000
Total Operating Revenues	24,176,175	-	-	-	-	-	24,176,175
<b>NON-OPERATING REVENUES</b>							
<i>Other Non-Operating Revenues (List)</i>							
Rental income	3,577,015						3,577,015
Management fees	284,900						284,900
Cash proceeds from sale of property	2,380,000						2,380,000
							-
							-
Other Non-Operating Revenues	6,241,915	-	-	-	-	-	6,241,915
<i>Interest on Investments &amp; Deposits</i>							
Interest Earned	40,000						40,000
Penalties							-
Other							-
Total Interest	40,000	-	-	-	-	-	40,000
Total Non-Operating Revenues	6,281,915	-	-	-	-	-	6,281,915
<b>TOTAL ANTICIPATED REVENUES</b>	\$ 30,458,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,458,090

# Appropriations Schedule

New Brunswick Parking Authority  
For the Period: January 01, 2023 to December 31, 2023

	<b>FY 2023 Proposed Budget</b>						<b>FY 2022</b>		<b>\$ Increase</b>	<b>% Increase</b>
	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	<b>Adopted Budget</b>		<b>(Decrease)</b>	<b>(Decrease)</b>
							<b>Total All Operations</b>	<b>Total All Operations</b>	<b>Proposed vs. Adopted</b>	<b>Proposed vs. Adopted</b>
<b>OPERATING APPROPRIATIONS</b>										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 769,796					\$ 769,796	\$ 673,386	\$ 96,410	14.3%	
Fringe Benefits	394,205					394,205	435,245	(41,040)	-9.4%	
<b>Total Administration - Personnel</b>	<b>1,164,001</b>					<b>1,164,001</b>	<b>1,108,631</b>	<b>55,370</b>	<b>5.0%</b>	
<i>Administration - Other (List)</i>										
Other Admin. Expenses	882,963					882,963	800,895	82,068	10.2%	
										#DIV/0!
										#DIV/0!
										#DIV/0!
Miscellaneous Administration*										#DIV/0!
<b>Total Administration - Other</b>	<b>882,963</b>					<b>882,963</b>	<b>800,895</b>	<b>82,068</b>	<b>10.2%</b>	
<b>Total Administration</b>	<b>2,046,964</b>					<b>2,046,964</b>	<b>1,909,526</b>	<b>137,438</b>	<b>7.2%</b>	
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	1,963,888					1,963,888	1,610,149	353,739	22.0%	
Fringe Benefits	1,103,542					1,103,542	1,016,460	87,082	8.6%	
<b>Total COPS - Personnel</b>	<b>3,067,430</b>					<b>3,067,430</b>	<b>2,626,609</b>	<b>440,821</b>	<b>16.8%</b>	
<i>Cost of Providing Services - Other (List)</i>										
Other COPS expenses	3,521,748					3,521,748	3,421,490	100,258	2.9%	
Contribution to City of New Brunswick	4,975,000					4,975,000	4,975,000	-	0.0%	
										#DIV/0!
										#DIV/0!
Miscellaneous COPS*										#DIV/0!
<b>Total COPS - Other</b>	<b>8,496,748</b>					<b>8,496,748</b>	<b>8,396,490</b>	<b>100,258</b>	<b>1.2%</b>	
<b>Total Cost of Providing Services</b>	<b>11,564,178</b>					<b>11,564,178</b>	<b>11,023,099</b>	<b>541,079</b>	<b>4.9%</b>	
<b>Total Principal Payments on Debt Service in Lieu of Depreciation</b>	<b>7,805,000</b>					<b>7,805,000</b>	<b>7,440,000</b>	<b>365,000</b>	<b>4.9%</b>	
<b>Total Operating Appropriations:</b>	<b>21,416,142</b>					<b>21,416,142</b>	<b>20,372,625</b>	<b>1,043,517</b>	<b>5.1%</b>	
<b>NON-OPERATING APPROPRIATIONS</b>										
Total Interest Payments on Debt	9,704,894					9,704,894	10,075,928	(371,034)	-3.7%	
Operations & Maintenance Reserve										#DIV/0!
Renewal & Replacement Reserve										#DIV/0!
Municipality/County Appropriation										#DIV/0!
Other Reserves										#DIV/0!
<b>Total Non-Operating Appropriations:</b>	<b>9,704,894</b>					<b>9,704,894</b>	<b>10,075,928</b>	<b>(371,034)</b>	<b>-3.7%</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>31,121,036</b>					<b>31,121,036</b>	<b>30,448,553</b>	<b>672,483</b>	<b>2.2%</b>	
<b>ACCUMULATED DEFICIT</b>										#DIV/0!
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>31,121,036</b>					<b>31,121,036</b>	<b>30,448,553</b>	<b>672,483</b>	<b>2.2%</b>	
<b>UNRESTRICTED NET POSITION UTILIZED</b>										
Municipality/County Appropriation										#DIV/0!
Other										#DIV/0!
<b>Total Unrestricted Net Position Utilized</b>										#DIV/0!
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 31,121,036</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,121,036</b>	<b>\$ 30,448,553</b>	<b>\$ 672,483</b>	<b>2.2%</b>

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations: \$ 1,070,807.10 \$ - \$ - \$ - \$ - \$ - \$ 1,070,807.10







# Prior Year Adopted Appropriations Schedule

## New Brunswick Parking Authority

FY 2022 Adopted Budget

	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 673,386						\$ 673,386
Fringe Benefits	435,245						435,245
Total Administration - Personnel	1,108,631	-	-	-	-	-	1,108,631
<i>Administration - Other (List)</i>							
Other Admin. Expenses	800,895						800,895
Miscellaneous Administration*							-
Total Administration - Other	800,895	-	-	-	-	-	800,895
Total Administration	1,909,526	-	-	-	-	-	1,909,526
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	1,610,149						1,610,149
Fringe Benefits	1,016,460						1,016,460
Total COPS - Personnel	2,626,609	-	-	-	-	-	2,626,609
<i>Cost of Providing Services - Other (List)</i>							
Other COPS expenses	3,421,490						3,421,490
Contribution to City of New Brunswick	4,975,000						4,975,000
Miscellaneous COPS*							-
Total COPS - Other	8,396,490	-	-	-	-	-	8,396,490
Total Cost of Providing Services	11,023,099	-	-	-	-	-	11,023,099
Total Principal Payments on Debt Service in Lieu of Depreciation	7,440,000	-	-	-	-	-	7,440,000
Total Operating Appropriations	20,372,625	-	-	-	-	-	20,372,625
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	10,075,928	-	-	-	-	-	10,075,928
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	10,075,928	-	-	-	-	-	10,075,928
<b>TOTAL APPROPRIATIONS</b>	<b>30,448,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,448,553</b>
<b>ACCUMULATED DEFICIT</b>							
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>30,448,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,448,553</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 30,448,553</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,448,553</b>

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations    \$ 1,018,631.25    \$ -    \$ -    \$ -    \$ -    \$ -    \$ -    \$ 1,018,631.25



# AUTHORITY PRIOR YEAR ADOPTED APPROPRIATIONS APPROPRIATION DETAIL PAGE

New Brunswick Parking Authority

FY 2022 Adopted Budget

*Use the space below to provide further detail of any Appropriations listed on "F-5 Appropriations (PY Adopted)"*

Line Item:	Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6





# Debt Service Schedule - Principal

New Brunswick Parking Authority

If Authority has no debt, check this box:

Fiscal Year Ending in

	Date of Local Finance Board Approval	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Principal Outstanding
<b>Parking Services</b>										
Series 2020 refunding & 2010 bonds	5/20/20 & 4/14/10	\$ 3,995,000	\$ 4,185,000	\$ 5,335,000	\$ 5,025,000	\$ 5,415,000	\$ 515,000	\$ 535,000	\$ -	\$ 21,010,000
Series 2016 refunding & 2012 bonds	3/9/2016 & 3/14/12	2,090,000	2,190,000	1,360,000	1,430,000	1,505,000	7,215,000	7,555,000	138,650,000	159,905,000
Series 2016 refunding 2006 bonds	3/9/2016	890,000	935,000	980,000	1,030,000	1,085,000	1,135,000	1,195,000	11,140,000	17,500,000
Series 2017 bonds	7/14/2017	465,000	495,000	515,000	540,000	565,000	595,000	640,000	17,730,000	21,080,000
<b>Total Principal</b>		<b>7,440,000</b>	<b>7,805,000</b>	<b>8,190,000</b>	<b>8,025,000</b>	<b>8,570,000</b>	<b>9,460,000</b>	<b>9,925,000</b>	<b>167,520,000</b>	<b>219,495,000</b>
Operation #2										
<b>Total Principal</b>										
Operation #3										
<b>Total Principal</b>										
Operation #4										
<b>Total Principal</b>										
Operation #5										
<b>Total Principal</b>										
Operation #6										
<b>Total Principal</b>										
<b>TOTAL PRINCIPAL ALL OPERATIONS</b>		<b>\$ 7,440,000</b>	<b>\$ 7,805,000</b>	<b>\$ 8,190,000</b>	<b>\$ 8,025,000</b>	<b>\$ 8,570,000</b>	<b>\$ 9,460,000</b>	<b>\$ 9,925,000</b>	<b>\$ 167,520,000</b>	<b>\$ 219,495,000</b>

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

	<b>Moody's</b>	<b>Fitch</b>	<b>Standard &amp; Poors</b>
Bond Rating	A2		
Year of Last Rating	2020		

# Debt Service Schedule - Interest

New Brunswick Parking Authority

If Authority has no debt, check this box:

	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
<b>Parking Services</b>									
Series 2020 refunding & 2010 bonds	\$ 1,150,230	\$ 951,446	\$ 871,030	\$ 546,263	\$ 299,213	\$ 32,691	\$ 11,026	\$ -	\$ 2,711,669
Series 2016 refunding & 2012 bonds	7,254,131	7,150,881	7,115,031	7,013,281	6,943,881	6,870,731	6,511,669	43,808,199	85,413,673
Series 2016 refunding 2006 bonds	685,667	640,417	624,833	560,250	508,750	454,500	397,750	1,584,625	4,771,125
Series 2017 bonds	985,900	962,150	953,900	919,900	892,900	864,650	834,900	9,619,700	15,048,100
<b>Total Interest Payments</b>	<b>10,075,928</b>	<b>9,704,894</b>	<b>9,564,794</b>	<b>9,039,694</b>	<b>8,644,744</b>	<b>8,222,572</b>	<b>7,755,345</b>	<b>55,012,524</b>	<b>107,944,567</b>
<b>Operation #2</b>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>Operation #3</b>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>Operation #4</b>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>Operation #5</b>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>Operation #6</b>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<b>TOTAL INTEREST ALL OPERATIONS</b>	<b>10,075,928</b>	<b>9,704,894</b>	<b>9,564,794</b>	<b>9,039,694</b>	<b>8,644,744</b>	<b>8,222,572</b>	<b>7,755,345</b>	<b>55,012,524</b>	<b>107,944,567</b>

# Net Position Reconciliation

New Brunswick Parking Authority

For the Period: January 01, 2023 to December 31, 2023

## FY 2023 Proposed Budget

Parking Services	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
\$ (15,366,155)						\$ (15,366,155)
1,553,003						1,553,003
35,067						35,067
(16,954,225)	-	-	-	-	-	(16,954,225)
6,828,647						6,828,647
14,979,295						14,979,295
256,681						256,681
5,110,398	-	-	-	-	-	5,110,398
2,100,000	-	-	-	-	-	2,100,000
2,100,000	-	-	-	-	-	2,100,000
\$ 3,010,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,010,398

### TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)

- Less: Invested in Capital Assets, Net of Related Debt (1)
- Less: Restricted for Debt Service Reserve (1)
- Less: Other Restricted Net Position (1)
- Total Unrestricted Net Position (1)
- Less: Designated for Non-Operating Improvements & Repairs
- Less: Designated for Rate Stabilization
- Less: Other Designated by Resolution
- Plus: Accrued Unfunded Pension Liability (1)
- Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
- Plus: Estimated Income (Loss) on Current Year Operations (2)
- Plus: Other Adjustments (attach schedule)

### UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

- Unrestricted Net Position Utilized to Balance Proposed Budget
- Unrestricted Net Position Utilized in Proposed Capital Budget
- Appropriation to Municipality/County (3)
- Total Unrestricted Net Position Utilized in Proposed Budget

### PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

#### Last Issued Audit Report (4)

- (1) Total of all operations for this line item must agree to audited financial statements.
- (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
- (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
  - Maximum Allowable Appropriation to Municipality/County \$ 1,070,807
- (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

**2023**

**New Brunswick Parking Authority**

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(Authority Name)

**2023 AUTHORITY CAPITAL BUDGET/PROGRAM**

# 2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

## New Brunswick Parking Authority

(Authority Name)

**Fiscal Year: January 01, 2023 to December 31, 2023**

*Check the box for the applicable statement below:*

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the New Brunswick Parking Authority, on October 26, 2022.

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

<b>Officer's Signature:</b>	ekeefe@njbpa.org
<b>Name:</b>	Edwin Keefe
<b>Title:</b>	Secretary
<b>Address:</b>	106 Somerset Street, 6th floor New Brunswick, NJ 08901
<b>Phone Number:</b>	732 545 3118 ext 114
<b>Fax Number:</b>	732 937 9262
<b>E-mail Address:</b>	ekeefe@njbpa.org



# 2023 CAPITAL BUDGET/PROGRAM MESSAGE

New Brunswick Parking Authority

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

No

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

No  
No

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

Yes

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

N/A

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

N/A

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

N/A

# Proposed Capital Budget

**New Brunswick Parking Authority**  
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking Services</i>						
Vehicles	\$ 100,000	\$ 100,000				
Revenue control equipment	150,000	150,000				
Garage restoration/improvement	1,850,000	1,850,000				
Equipment	-					
Total	2,100,000	2,100,000	-	-	-	-
<i>Operation #2</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ 2,100,000</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

# 5 Year Capital Improvement Plan

**New Brunswick Parking Authority**  
For the Period: January 01, 2023 to December 31, 2023

*Fiscal Year Beginning in*

	Estimated Total Cost	Current Budget					
		Year 2023	2024	2025	2026	2027	2028
<i>Parking Services</i>							
Vehicles	\$ 100,000	\$ 100,000					
Revenue control equipment	1,300,000	150,000	250,000	200,000	250,000	200,000	250,000
Garage restoration/improvement	4,050,000	1,850,000	300,000	650,000	300,000	650,000	300,000
Equipment	-	-					
Total	5,450,000	2,100,000	550,000	850,000	550,000	850,000	550,000
<i>Operation #2</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #3</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #4</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #5</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Operation #6</i>							
	-	-					
Total	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 5,450,000</b>	<b>\$ 2,100,000</b>	<b>\$ 550,000</b>	<b>\$ 850,000</b>	<b>\$ 550,000</b>	<b>\$ 850,000</b>	<b>\$ 550,000</b>

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

# 5 Year Capital Improvement Plan Funding Sources

New Brunswick Parking Authority  
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Parking Services</i>						
Vehicles	\$ 100,000	\$ 100,000				
Revenue control equipment	1,300,000	1,300,000				
Garage restoration/improvement Equipment	4,050,000	4,050,000				
Total	5,450,000	5,450,000	-	-	-	-
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 5,450,000</b>	<b>\$ 5,450,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total 5 Year Plan per CB-4	<b>\$ 5,450,000</b>					
Balance check						

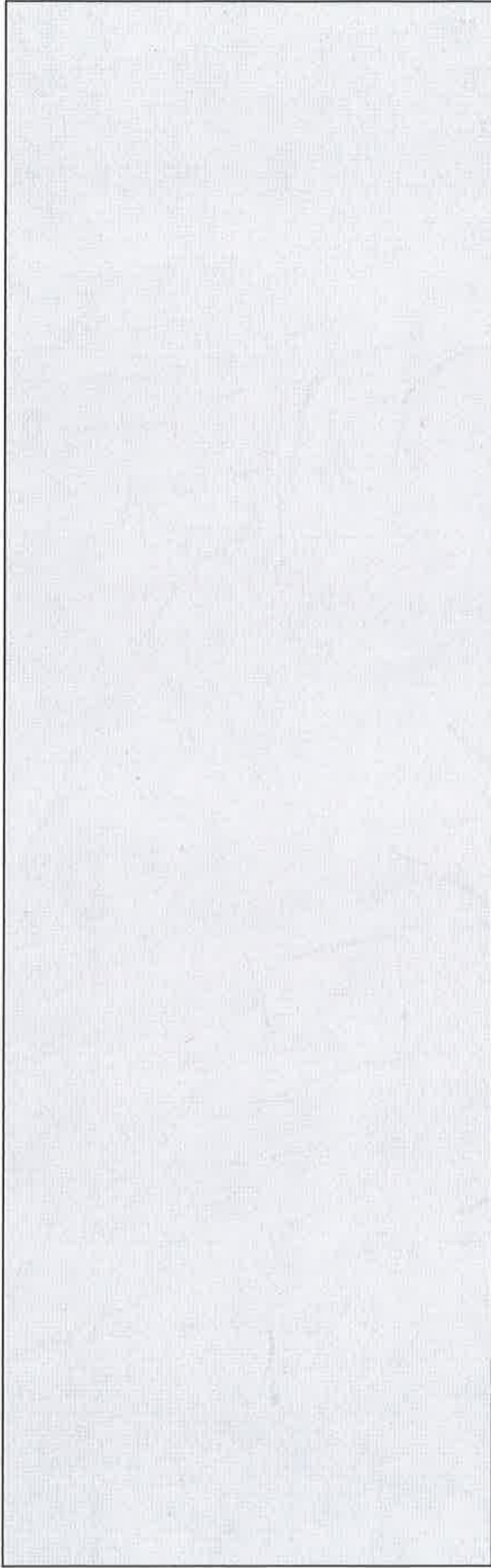
- If amount is other than zero, verify that projects listed above match projects listed on CB-4.

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

Annual List of Change Orders Approved  
Pursuant to N.J.A.C. 5:30-11

Contracting Unit: New Brunswick Parking Authority Year Ending: December 31, 2021

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.



For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here  and certify below.

10/25/22  
Date

[Signature]  
Clerk/Secretary to the Governing Body

Appendix to Budget Document