

ESSEX COUNTY IMPROVEMENT AUTHORITY

**REPORT ON THE FINANCIAL
STATEMENTS COMPILATION**

FOR THE YEAR ENDED DECEMBER 31, 2022

Report on the Financial Statements
Compilation

The Board of Commissioners
Essex County Improvement Authority
27 Wright Way
Fairfield, New Jersey 07004

Management is responsible for the accompanying financial statements of Essex County Improvement Authority, County of Essex, New Jersey, which comprise the Statement of Net Position as of December 31, 2022 and the related Statement of Revenues, Expenses and Change in Net Position and Statement of Cash Flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit all the disclosures including GASB #68 for Pension and GASB #75 other Post-Employment Benefits required by accounting principles generally accepted in the United States of America. If such omitted items and disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in Schedules 1 through 6 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

A handwritten signature in black ink that reads "Samuel Klein and Company LLP". The signature is written in a cursive, flowing style.

SAMUEL KLEIN AND COMPANY, LLP

Freehold, New Jersey
August 2, 2023

FINANCIAL STATEMENTS
[*UNAUDITED*]

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2022
[UNAUDITED]

	2022		
	Unrestricted	Restricted	Total
	Fund	Fund	
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 8,648,784		\$ 8,648,784
Inventory	77,151		77,151
Accounts receivable	14,930		14,930
Restricted bonds receivable		\$ 56,653,835	56,653,835
Due from participants/county			
Other current assets	45,547	524,547	570,094
Intrafunds receivable	111,864		111,864
Total current assets	8,898,276	57,178,382	66,076,658
Restricted assets:			
Restricted cash and cash equivalents	5,328,224	35,807,756	41,135,980
Restricted bonds receivable		381,829,678	381,829,678
Restricted net investment in direct financing leases, less construction costs to be incurred of \$2,069,316 and \$5,341,908 in 2022 and 2021, respectively.		7,759,299	7,759,299
Total restricted assets	5,328,224	425,396,733	430,724,957
Noncurrent assets:			
Capital assets, net	28,899,711		28,899,711
Total noncurrent assets	28,899,711		28,899,711
Total assets	\$ 43,126,211	\$ 482,575,115	\$ 525,701,326
<u>DEFERRED OUTFLOW</u> <u>OF RESOURCES</u>			
Loss/(Gain), net on defeasance	\$ 26,232		\$ 26,232
Total deferred outflow of resources	\$ 26,232		\$ 26,232

Notes to financial statement have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2022
[UNAUDITED]

	2022		
	Unrestricted	Restricted	Total
	Fund	Fund	
<u>LIABILITIES</u>			
Current liabilities:			
Current portion of bonds payable	\$ 840,000	\$ 57,083,835	\$ 57,923,835
Due to participants/counties		1,011,605	1,011,605
Various reserves		17,712,118	17,712,118
Accrued expenses and other current liabilities	3,312,598	2,582,879	5,895,477
Intrafund payable	111,864		111,864
Total current liabilities	4,264,462	78,390,437	82,654,899
Noncurrent Liabilities:			
Bonds payable, net of current portion	9,075,000	404,184,678	413,259,678
Premium on sale of bonds	1,149,265		1,149,265
Total noncurrent liabilities	10,224,265	404,184,678	414,408,943
Total Liabilities	\$ 14,488,727	\$ 482,575,115	\$ 497,063,842
<u>NET POSITION</u>			
Invested in capital assets	\$ 23,983,535		\$ 23,983,535
Restricted	46,368		46,368
Unrestricted	4,633,815		4,633,815
Net Position	\$ 28,663,718		\$ 28,663,718

Notes to financial statement have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022
[UNAUDITED]

	2022		
	Unrestricted Fund	Restricted Fund	Total
Revenues:			
Airport	\$ 6,060,976		\$ 6,060,976
Development and financial assistance	436,679	\$ 16,049,622	16,486,301
Parking	2,263,462		2,263,462
Sportsplex Parking	130,525		130,525
Total revenues	\$ 8,891,642	\$ 16,049,622	\$ 24,941,264
Expenses:			
Salaries	\$ 1,492,466		\$ 1,492,466
Fringe benefits	824,760		824,760
Services by contract	4,851,174	\$ 683,067	5,534,241
Interest and related charges		15,571,721	15,571,721
Depreciation	993,758		993,758
Total expenses	\$ 8,162,158	\$ 16,254,788	\$ 24,416,946
Operating Income	\$ 729,484	(205,166)	\$ 524,318
Nonoperating Revenues/(Expenses)			
Interest Income	\$ 119,853	536,297	\$ 656,150
Grant Contributions	1,228,528		1,228,528
Interest Expense	(453,298)		(453,298)
Amounts due under Service Agreements	(251,228)		(251,228)
Provision for Settlement of Litigation	(3,468,253)		(3,468,253)
Sportsplex Excess - Refunded	28,272		28,272
Miscellaneous	100,318	(331,131)	(230,813)
Total Nonoperating Revenues/(Expenses)	\$ (2,695,808)	\$ 205,166	\$ (2,490,642)
Change in Net Position - Increase/(Decrease)	(1,966,324)		(1,966,324)
Net Position, Beginning	30,630,041		30,630,041
Net Position, Ending	\$ 28,663,717		\$ 28,663,717

Notes to financial statement have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
[UNAUDITED]

	2022		
	Unrestricted	Restricted	Total
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 8,819,831		\$ 8,819,831
Cash Paid to Suppliers	(4,789,526)		(4,789,526)
Cash Paid to Employees Benefits	(809,799)		(809,799)
Cash Paid to Employees	(1,492,466)		(1,492,466)
Net Cash Flows from Operating Activities	1,728,040		1,728,040
Cash Flows from Noncapital Financing Activities:			
Other Operating Receipts/(Expenditures)	98,652		98,652
Service Agreements	(287,113)		(287,113)
Litigation Provision	(3,468,253)		(3,468,253)
Net Cash Flows from Noncapital Financing Activities	(3,656,714)		(3,656,714)
Cash Flows from Capital and Related Financing Activities:			
Received/(Disbursed):			
Acquisition of Capital Assets	\$ (2,463,644)		(2,463,644)
Interest Paid	(464,450)	\$ (20,699,922)	(21,164,372)
Bonds Paid	(1,480,000)	(66,625,000)	(68,105,000)
Grants	1,228,528		1,228,528
Accrued Expenses		(2,032,367)	(2,032,367)
Received from Participants		88,382,676	88,382,676
Finance Lease Repayment	703,500	510,000	1,213,500
Other Current Assets		514,686	514,686
Due to Participants		136,989	136,989
Capital, Debt & Maintenance Reserve		(83,591,195)	(83,591,195)
Net Cash Flows/(Used in) from Capital and Related Financing Activities	(2,476,066)	(83,404,133)	(85,880,199)
Cash Flows from Investing Activities:			
Interest Received on Investments	119,854	536,294	656,148
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ (4,284,886)	\$ (82,867,839)	\$ (87,152,725)
Cash and Cash Equivalents at Beginning of Year	18,261,896	118,675,594	136,937,490
Cash and Cash Equivalents at End of Year	\$ 13,977,010	\$ 35,807,755	\$ 49,784,765

Notes to financial statement have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
[UNAUDITED]

	2022		
	Unrestricted	Restricted	Total
Cash flows from operating activities:			
Revenues over/(under) expenses - net	\$ 729,484		\$ 729,484
Adjustments to reconcile revenues over/(under) expenses to net cash provided by operating activities:			
Depreciation and amortization	993,758		993,758
Changes in assets and liabilities:			
Decrease/(increase) in accounts receivable	222		222
(Increase)/decrease in other current assets	(5,884)		(5,884)
Decrease/(increase) in inventory	83,260		83,260
(Increase)/decrease in interfund receivable/payable	(73,299)		(73,299)
Increase/(decrease) in accrued expenses and other liabilities	499		499
Net cash provided/(used in) by operating activities	\$ 1,728,040		\$ 1,728,040

Notes to financial statements have been omitted.

SUPPLEMENTARY SCHEDULES
[*UNAUDITED*]

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2022
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

<u>ASSETS</u>	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Current assets:					
Cash, cash equivalents and investments	\$ 4,713,737	\$ 3,175,733	\$ 569,556	\$ 189,759	\$ 8,648,784
Inventory		77,151			77,151
Accounts receivable		14,930			14,930
Other current assets	3,480	38,462	3,547	58	45,547
Intrafund receivable	<u>78,379</u>	<u>21,522</u>	<u>11,922</u>	<u>41</u>	<u>111,864</u>
Total current assets	<u>4,795,596</u>	<u>3,327,798</u>	<u>585,025</u>	<u>189,858</u>	<u>8,898,277</u>
Restricted assets:					
Cash, cash equivalents and investments		<u>5,328,224</u>			<u>5,328,224</u>
Total restricted assets		<u>5,328,224</u>			<u>5,328,224</u>
Noncurrent assets:					
Capital assets, net		28,899,711			28,899,711
(Gain)/Loss on defeasance		<u>26,232</u>			<u>26,232</u>
Total noncurrent assets		<u>28,925,944</u>			<u>28,925,944</u>
Total assets	<u>\$ 4,795,596</u>	<u>\$ 37,581,966</u>	<u>\$ 585,025</u>	<u>\$ 189,858</u>	<u>\$ 43,152,445</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2022
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	Development and Financial Assistance	Airport	Parking	Sportsplex Garage	Total Unrestricted Fund
<u>LIABILITIES</u>					
Liabilities:					
Current liabilities payable from unrestricted assets:					
Current portion of bonds payable		\$ 840,000			\$ 840,000
Accrued expenses and other current liabilities	\$ 2,138,765	469,085	\$ 546,310	\$ 158,438	3,312,598
Intrafund payable	41,729		38,715	31,420	111,864
	<u>2,180,494</u>	<u>1,309,085</u>	<u>585,025</u>	<u>189,858</u>	<u>4,264,462</u>
Total current liabilities from unrestricted assets					
Noncurrent liabilities:					
Bonds payable, net of current portion		9,075,000			9,075,000
Premium on sale of bonds		1,149,265			1,149,265
		<u>10,224,265</u>			<u>10,224,265</u>
Total noncurrent liabilities					
	<u>\$ 2,180,494</u>	<u>\$ 11,533,350</u>	<u>\$ 585,025</u>	<u>\$ 189,858</u>	<u>\$ 14,488,727</u>
Total liabilities					
<u>NET POSITION</u>					
Net Position:					
Invested in capital assets		\$ 23,983,535			\$ 23,983,535
Restricted		46,368			46,368
Unrestricted	\$ 2,615,101	2,018,713			4,633,815
	<u>\$ 2,615,101</u>	<u>\$ 26,048,617</u>			<u>\$ 28,663,718</u>
Net position					

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Pooled Government Loan Program 1986	Property & Equipment Lease Program 1992	Property Improvement Lease Program 1996/1994/ 1993/1990	County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1996A (County Corr Facil)	County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)	County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)	City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)
ASSETS							
Current assets:							
Restricted bonds receivable	\$ 1,505,000						
Other current assets	48,180						\$ 2,890
Total current assets	1,553,180						2,890
Restricted cash, cash equivalents and investments	14,520,848	\$ 28,554	\$ 86,966	\$ 18,155	\$ 7,510	\$ 422	40,016
Restricted bonds receivable	1,270,000						265,000
Restricted net investment in direct financing leases (Costs to be incurred)/Earnings Utilized							1,890,000
	<u>\$ 17,344,028</u>	<u>\$ 28,554</u>	<u>\$ 86,966</u>	<u>\$ 18,155</u>	<u>\$ 7,510</u>	<u>\$ 422</u>	<u>\$ 2,197,906</u>
LIABILITIES							
Current liabilities:							
Current portion of bonds payable							\$ 265,000
Due to participants	43,918	\$ 28,554	\$ 86,966	\$ 18,155	\$ 7,510	\$ 422	40,016
Accrued expenses and other current liabilities	\$ 100,110						2,890
Capital, debt and maintenance reserve							
Total current liabilities	144,028	28,554	86,966	18,155	7,510	422	307,906
Bonds payable, net of current portion	17,200,000						1,890,000
	<u>\$ 17,344,028</u>	<u>\$ 28,554</u>	<u>\$ 86,966</u>	<u>\$ 18,155</u>	<u>\$ 7,510</u>	<u>\$ 422</u>	<u>\$ 2,197,906</u>
Total liabilities	<u>\$ 17,344,028</u>	<u>\$ 28,554</u>	<u>\$ 86,966</u>	<u>\$ 18,155</u>	<u>\$ 7,510</u>	<u>\$ 422</u>	<u>\$ 2,197,906</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2000 (County Correctional Facility Project)	County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)	Project Consolidation Revenue Bonds Series 2004 (Refunding Project)	Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)
<u>ASSETS</u>						
Current assets:						
Restricted bonds receivable					\$ 12,065,000	\$ 1,218,835
Other current assets					86,175	7,677
Total current assets					12,151,175	1,226,512
Restricted cash, cash equivalents and investments	\$ 14,847	\$ 335	\$ 1,363	\$ 586	21,520	3,829
Restricted bonds receivable					81,175,000	5,459,678
Restricted net investment in direct financing leases (Costs to be incurred)/Earnings Utilized						
	<u>\$ 14,847</u>	<u>\$ 335</u>	<u>\$ 1,363</u>	<u>\$ 586</u>	<u>\$ 93,347,695</u>	<u>\$ 6,690,018</u>
<u>LIABILITIES</u>						
Current liabilities:						
Current portion of bonds payable					\$ 12,065,000	\$ 1,218,835
Due to participants	\$ 14,847	\$ 335	\$ 1,363	\$ 586	21,520	3,729
Accrued expenses and other current liabilities					86,175	7,777
Capital, debt and maintenance reserve						
Total current liabilities	<u>14,847</u>	<u>335</u>	<u>1,363</u>	<u>586</u>	<u>12,172,695</u>	<u>1,230,340</u>
Bonds payable, net of current portion					81,175,000	5,459,678
Total liabilities	<u>\$ 14,847</u>	<u>\$ 335</u>	<u>\$ 1,363</u>	<u>\$ 586</u>	<u>\$ 93,347,695</u>	<u>\$ 6,690,018</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Project Consolidation Revenue Bonds Series 2005 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2006 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2007 (Refunding Project)	Fern Senior Housing Project Revenue Bonds Series 2010	Refunded County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2011 (Riverbank Park)
ASSETS							
Current assets:							
Restricted bonds receivable	\$ 190,000	\$ 325,000	\$ 3,635,000				
Other current assets	5,840	2,445	8,820	\$ 2,070		\$ 12,300	
Total current assets	195,840	327,445	3,643,820	2,070		12,300	
Restricted cash, cash equivalents and investments	1,173	843	453	376	\$ 1	1,296,568	\$ 42
Restricted bonds receivable	840,000	1,445,000	3,820,000	1,070,000		11,300,000	
Restricted net investment in direct financing leases (Costs to be incurred)/Earnings Utilized							
	<u>\$ 1,037,013</u>	<u>\$ 1,773,288</u>	<u>\$ 7,464,273</u>	<u>\$ 1,072,446</u>	<u>\$ 1</u>	<u>\$ 12,608,868</u>	<u>\$ 42</u>
LIABILITIES							
Current liabilities:							
Current portion of bonds payable	\$ 190,000	\$ 325,000	\$ 3,635,000		\$ 1		
Due to participants	1,173	843	453	\$ 376		\$ 46,187	\$ 42
Accrued expenses and other current liabilities	5,840	2,445	8,820	2,070		1,262,682	
Capital, debt and maintenance reserve							
Total current liabilities	197,013	328,288	3,644,273	2,446		1,308,868	42
Bonds payable, net of current portion	840,000	1,445,000	3,820,000	1,070,000		11,300,000	
Total liabilities	<u>\$ 1,037,013</u>	<u>\$ 1,773,288</u>	<u>\$ 7,464,273</u>	<u>\$ 1,072,446</u>	<u>\$ 1</u>	<u>\$ 12,608,868</u>	<u>\$ 42</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)	North Star Academy Charter School Revenue Bonds Series 2020
<u>ASSETS</u>						
Current assets:						
Restricted bonds receivable		\$ 515,000	\$ 34,020,000		\$ 1,335,000	\$ 340,000
Other current assets	\$ 1,710		6,835	\$ 5,090	70,610	59,020
Total current assets	1,710	515,000	34,026,835	5,090	1,405,610	399,020
Restricted cash, cash equivalents and investments	4,395	125,586	79,311	629,225	33,823	1,146,173
Restricted bonds receivable		8,330,000	1,835,000		66,860,000	28,930,000
Restricted net investment in direct financing leases (Costs to be incurred)/Earnings Utilized	1,480,000			4,990,000 (600,701)		
	<u>\$ 1,486,105</u>	<u>\$ 8,970,586</u>	<u>\$ 35,941,146</u>	<u>\$ 5,023,614</u>	<u>\$ 68,299,433</u>	<u>\$ 30,475,193</u>
<u>LIABILITIES</u>						
Current liabilities:						
Current portion of bonds payable	\$ 270,000	\$ 515,000	\$ 34,020,000	\$ 1,400,000	\$ 1,335,000	\$ 340,000
Due to participants	4,213	6,250	49,838	27,810	18,213	389,573
Accrued expenses and other current liabilities	1,892		36,308	5,804	86,220	59,020
Capital, debt and maintenance reserve		119,335				756,600
Total current liabilities	276,105	640,586	34,106,146	1,433,614	1,439,433	1,545,193
Bonds payable, net of current portion	1,210,000	8,330,000	1,835,000	3,590,000	66,860,000	28,930,000
Total liabilities	<u>\$ 1,486,105</u>	<u>\$ 8,970,586</u>	<u>\$ 35,941,146</u>	<u>\$ 5,023,614</u>	<u>\$ 68,299,433</u>	<u>\$ 30,475,193</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

	North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B	NJIT Student Housing General Obligation Lease Revenue Bonds Series 2021 A & B	Friends of Team Charter School Revenue Bonds Series 2021	Total Restricted Funds
<u>ASSETS</u>				
Current assets:				
Restricted bonds receivable	\$ 1,335,000		\$ 170,000	\$ 56,653,835
Other current assets	62,730	\$ 92,005	50,150	524,547
Total current assets	1,397,730	92,005	220,150	57,178,382
Restricted cash, cash equivalents and investments	2,418,530	5,932,718	9,393,590	35,807,756
Restricted bonds receivable	28,645,000	91,005,000	49,580,000	381,829,678
Restricted net investment in direct financing leases (Costs to be incurred)/Earnings Utilized				8,360,000 (600,701)
	<u>\$ 32,461,260</u>	<u>\$ 97,029,723</u>	<u>\$ 59,193,740</u>	<u>\$ 482,575,115</u>
<u>LIABILITIES</u>				
Current liabilities:				
Current portion of bonds payable	\$ 1,335,000		\$ 170,000	\$ 57,083,835
Due to participants	26,281	\$ 172,432		1,011,605
Accrued expenses and other current liabilities	772,672	92,005	50,150	2,582,879
Capital, debt and maintenance reserve	1,682,307	5,760,286	9,393,590	17,712,118
Total current liabilities	3,816,260	6,024,723	9,613,740	78,390,437
Bonds payable, net of current portion	28,645,000	91,005,000	49,580,000	404,184,678
Total liabilities	<u>\$ 32,461,260</u>	<u>\$ 97,029,723</u>	<u>\$ 59,193,740</u>	<u>\$ 482,575,116</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	Development and Financial Assistance	Airport	Parking	Sportsplex Garage	Total Unrestricted Fund
Revenues:					
Airport:					
Aviation rent		\$ 1,315,345			\$ 1,315,345
Landing fees		32,129			32,129
Tie down rent		450,600			450,600
T-Hangar rent		1,062,120			1,062,120
Commercial rent		64,616			64,616
Fuel sales		3,079,434			3,079,434
Miscellaneous airport income		56,733			56,733
Airport		\$ 6,060,976			\$ 6,060,976
Development and financial assistance:					
Administrative and management fees:					
Newark Public Safety 1999	\$ 2,155				\$ 2,155
Project Consolidation Refunding - 2004	93,240				93,240
Marina Bay	6,679				6,679
Project Consolidation Refunding - 2005	1,030				1,030
Sportsplex Refunding - 2005A	1,770				1,770
Project Consolidation Refunding - 2006	7,455				7,455
Sportsplex Refunding - 2006A	1,070				1,070
Fern - 2010	11,300				11,300
Social Services - 2011	1,480				1,480
Project Consolidation - 2017	35,855				35,855
Equipment lease fees - 2019	4,990				4,990
Newark Water bonds - 2019	68,195				68,195
Charter School - North Star Academy - 2020	29,595				29,595
Charter School - Broad/Hazelwood - 2020	31,290				31,290
NJIT - 2021	91,005				91,005
Team Charter School	49,570				49,570
Development and financial assistance	\$ 436,679				\$ 436,679
Parking:					
Administrative fees	\$ 120,718		\$ 1,268,717		\$ 1,389,435
Parking fees	680,450		193,577		874,027
Parking	\$ 801,168		\$ 1,462,294		\$ 2,263,462

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	Development and Financial Assistance	Airport	Parking	Sportsplex Garage	Total Unrestricted Fund
Sportsplex Parking:					
Miscellaneous				\$ 130,525	\$ 130,525
Sportsplex Parking				\$ 130,525	\$ 130,525
Total revenues	\$ 1,237,847	\$ 6,060,976	\$ 1,462,294	\$ 130,525	\$ 8,891,642
Expenses:					
Salaries	\$ 413,897	\$ 651,350	\$ 360,723	\$ 66,496	\$ 1,492,466
Employee Benefits	178,009	411,944	187,080	47,727	824,760
	\$ 591,906	\$ 1,063,294	\$ 547,803	\$ 114,223	\$ 2,317,226
Other:					
Stationery and office supplies	\$ 11,683	\$ 7,818	\$ 5,989		\$ 25,490
Facility and vehicle material and supplies	5,052	77,721	8,604		91,377
Uniforms		11,016	5,554		16,570
Utilities	27,801	68,659	58,693	\$ 20,887	176,039
Fuel for resale		2,830,933			2,830,933
Vehicle fuel		37,078			37,078
Fuel Tax		12,484			12,484
Permits		27,620			27,620
Facility and vehicle maintenance and repairs	27,198	266,573	380,912	3,699	678,382
Merchant Fees		49,899			49,899
Professional services	114,482	70,211	19,717	5,878	210,288
Non Professional services	10,181	6,980	6,035		23,196
Insurance	118,245	144,939	139,813	21,178	424,174
Pilot Fees		110,000			110,000
Trustee Fee		13,008			13,008
Miscellaneous	4,204	103,600	16,358		124,161
Depreciation and Amortization		993,758			993,758
Travel & Other	288	186			474
Total other expenses	\$ 319,133	\$ 4,832,482	\$ 641,675	\$ 51,642	\$ 5,844,932
Total Salaries and Other Expenses	\$ 911,039	\$ 5,895,776	\$ 1,189,478	\$ 165,865	\$ 8,162,158
Operating Income/(Loss)	\$ 326,808	\$ 165,200	\$ 272,816	\$ (35,340)	\$ 729,484

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022
UNRESTRICTED FUND BY ACTIVITY
[UNAUDITED]

	<u>Development and Financial Assistance</u>	<u>Airport</u>	<u>Parking</u>	<u>Sportsplex Garage</u>	<u>Total Unrestricted Fund</u>
Nonoperating Revenues/(Expenses):					
Interest Income	\$ 18,032	\$ 96,383	\$ 5,439		\$ 119,853
Interest expense		(428,173)	(25,125)		(453,298)
Sportsplex (excess)/deficit				\$ 28,272	28,272
Sportsplex Parking management fee	(7,068)			7,068	
Grant Contributions		1,228,528			1,228,528
Amounts due under service agreements	38,717		(289,945)		(251,228)
Provision for Settlement of Litigation	(3,468,253)				(3,468,253)
Miscellaneous	63,503		36,815		100,318
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Nonoperating Revenues/(Expenses)	\$ (3,355,070)	\$ 896,738	\$ (272,816)	\$ 35,340	\$ (2,695,808)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues (under)/over expenses	\$ (3,028,262)	\$ 1,061,938			\$ (1,966,325)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Change in Net Position - Increase/(Decrease)	\$ (3,028,262)	\$ 1,061,938			\$ (1,966,325)
Net Position, Beginning	<u>5,643,363</u>	<u>24,986,679</u>	<u> </u>	<u> </u>	<u>30,630,041</u>
Net Position, Ending	<u>\$ 2,615,101</u>	<u>\$ 26,048,617</u>	<u> </u>	<u> </u>	<u>\$ 28,663,717</u>
Detail:					
Invested in Capital Assets		\$ 23,983,535			\$ 23,983,535
Restricted		46,368			46,368
Unrestricted	<u>\$ 2,615,101</u>	<u>2,018,713</u>	<u> </u>	<u> </u>	<u>4,633,815</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 2,615,101</u>	<u>\$ 26,048,617</u>	<u> </u>	<u> </u>	<u>\$ 28,663,718</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 4
Sheet 1 of 5

	<u>Pooled Government Loan Program 1986</u>	<u>Property & Equipment Lease Program 1992</u>	<u>Property Improvement Lease Program 1996/1994/ 1993/1990</u>	<u>County of Essex General Obligation Lease Revenue Bonds Series 1996A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)</u>	<u>City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)</u>
Revenues:							
Development and financial assistance revenues	\$ 201,822						126,146
Interest	<u>205,165</u>	<u>\$ 344</u>	<u>\$ 1,048</u>	<u>\$ 6,082</u>	<u>\$ 6,614</u>	<u>\$ 6</u>	<u>604</u>
Total revenues	<u>\$ 406,987</u>	<u>\$ 344</u>	<u>\$ 1,048</u>	<u>\$ 6,082</u>	<u>\$ 6,614</u>	<u>\$ 6</u>	<u>126,750</u>
Expenses:							
Services by contract:							
Remarketing fees	\$ 17,452						
Administrative fees							1,890
Credit fees	132,753						
Tender agent fees	6,000						
Other	24,000						
Professional fees	5,000						
Auditing fees	7,500						1,000
Trustee fees	<u>10,667</u>						
Services by contract	<u>\$ 203,372</u>						<u>2,890</u>
Interest	203,615						123,256
Interest rebate expense (income)	<u></u>	<u>\$ 344</u>	<u>\$ 1,048</u>	<u>\$ 6,082</u>	<u>\$ 6,614</u>	<u>\$ 6</u>	<u>604</u>
Total expenses	<u>\$ 406,987</u>	<u>\$ 344</u>	<u>\$ 1,048</u>	<u>\$ 6,082</u>	<u>\$ 6,614</u>	<u>\$ 6</u>	<u>126,750</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 4
Sheet 2 of 5

	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2000 (County Correctional Facility Project)	County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)	Project Consolidation Revenue Bonds Series 2004 (Refunding Project)	Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)
Revenues:						
Development and financial assistance revenues					\$ 86,175	\$ 7,777
Interest	\$ 11,436	\$ 25	\$ 81	\$ 1,208	1,166	2,084
Total revenues	\$ 11,436	\$ 25	\$ 81	\$ 1,208	\$ 87,341	\$ 9,861
Expenses:						
Services by contract:						
Remarketing fees					\$ 81,175	\$ 6,777
Administrative fees						
Credit fees						
Tender agent fees						
Other						
Professional fees						
Auditing fees					5,000	1,000
Trustee fees						
Services by contract					86,175	7,777
Interest						
Interest rebate expense (income)	\$ 11,436	\$ 25	\$ 81	\$ 1,208	1,166	2,084
Total expenses	\$ 11,436	\$ 25	\$ 81	\$ 1,208	\$ 87,341	\$ 9,861

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 4
Sheet 3 of 5

	Project Consolidation Revenue Bonds Series 2005 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2006 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2007 (Refunding Project)	Fern Senior Housing Project Revenue Bonds Series 2010
Revenues:						
Development and financial assistance revenues	\$ 57,815	\$ 90,975	\$ 581,595	\$ 47,737	\$ 2,438,363	\$ 15,278
Interest	296	843	109	63	49,449	12,786
Total revenues	<u>\$ 58,111</u>	<u>\$ 91,818</u>	<u>\$ 581,704</u>	<u>\$ 47,800</u>	<u>\$ 2,487,811</u>	<u>\$ 28,063</u>
Expenses:						
Services by contract:						
Remarketing fees						
Administrative fees	\$ 840	\$ 1,445	\$ 3,820	\$ 1,070		\$ 14,278
Credit fees						
Tender agent fees						
Other						
Professional fees						
Auditing fees	5,000	1,000	5,000	1,000		1,000
Trustee fees						
Services by contract	5,840	2,445	8,820	2,070		15,278
Interest	51,975	88,530	572,775	45,667	\$ 2,438,363	
Interest rebate expense (income)	296	843	109	63	49,449	12,786
Total expenses	<u>\$ 58,111</u>	<u>\$ 91,818</u>	<u>\$ 581,704</u>	<u>\$ 47,800</u>	<u>\$ 2,487,811</u>	<u>\$ 28,063</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 4
Sheet 4 of 5

	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)	Project Consolidation Revenue Bonds Series 2014 (Refunding Project)	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)
Revenues:						
Development and financial assistance revenues	\$ 79,685	\$ 513,500		\$ 737,329	\$ 354,340	\$ 3,543,860
Interest	693	4,530	\$ 442	1,042	14,178	18,503
Total revenues	<u>\$ 80,378</u>	<u>\$ 518,030</u>	<u>\$ 442</u>	<u>\$ 738,371</u>	<u>\$ 368,518</u>	<u>\$ 3,562,363</u>
Expenses:						
Services by contract:						
Remarketing fees						
Administrative fees	\$ 1,210			\$ 1,835	\$ 3,590	\$ 66,860
Credit fees						
Tender agent fees						
Other						
Professional fees						
Auditing fees	500			5,000	1,750	3,750
Trustee fees						
Services by contract	1,710			6,835	5,340	70,610
Interest	77,975	\$ 513,500		730,494	349,000	3,473,250
Interest rebate expense (income)	693	4,530	\$ 442	1,042	14,178	18,503
Total expenses	<u>\$ 80,378</u>	<u>\$ 518,030</u>	<u>\$ 442</u>	<u>\$ 738,371</u>	<u>\$ 368,518</u>	<u>\$ 3,562,363</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 4
Sheet 5 of 5

	North Star Academy Charter School Revenue Bonds Series 2020	North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B	NJIT Student Housing General Obligation Lease Revenue Bonds Series 2021 A & B	Friends of Team Charter School Revenue Bonds Series 2021	Total
Revenues:					
Development and financial assistance revenues	\$ 1,242,820	\$ 1,301,024	\$ 3,119,179	\$ 1,504,203	\$ 16,049,622
Interest	<u>11,760</u>	<u>26,055</u>	<u>159,686</u>	<u></u>	<u>536,297</u>
Total revenues	<u>\$ 1,254,580</u>	<u>\$ 1,327,079</u>	<u>\$ 3,278,865</u>	<u>\$ 1,504,203</u>	<u>\$ 16,585,919</u>
Expenses:					
Services by contract:					
Remarketing fees					\$ 17,452
Administrative fees	\$ 58,270	\$ 61,980	\$ 91,005	\$ 49,400	445,445
Credit fees					132,753
Tender agent fees					6,000
Other					24,000
Professional fees					5,000
Auditing fees	750	750	1,000	750	41,750
Trustee fees	<u></u>	<u></u>	<u></u>	<u></u>	<u>10,667</u>
Services by contract	59,020	62,730	92,005	50,150	683,067
Interest	1,183,800	1,238,294	3,027,174	1,454,053	15,571,721
Interest rebate expense (income)	<u>11,760</u>	<u>26,055</u>	<u>159,686</u>	<u></u>	<u>331,133</u>
Total expenses	<u>\$ 1,254,580</u>	<u>\$ 1,327,079</u>	<u>\$ 3,278,865</u>	<u>\$ 1,504,203</u>	<u>\$ 16,585,920</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING UNRESTRICTED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
[UNAUDITED]

	Development and Financial Assistance	Airport	Parking Lot	Sportsplex Garage	Total Unrestricted Fund
Cash Flows from Operating Activities:					
Cash Received from Customers/Affiliations	\$ 557,399	\$ 6,061,380	\$ 2,070,527	\$ 130,525	\$ 8,819,831
Cash Paid to Suppliers	(247,900)	(3,767,059)	(687,842)	(86,725)	(4,789,526)
Cash Paid for Benefits	(168,923)	(421,154)	(173,274)	(46,448)	(809,799)
Cash Paid to Employees	(413,897)	(651,350)	(360,723)	(66,496)	(1,492,466)
Net Cash Flows from Operating Activities	(273,321)	1,221,817	848,688	(69,144)	1,728,040
Cash Flows from Noncapital Financing Activities:					
Other Operating Receipts/(Expenses)	56,437	5,400	36,815		98,652
Service Agreements	680,450		(1,002,903)	35,340	(287,113)
Litigation Provision	(3,468,253)				(3,468,253)
Net Cash Flows from Noncapital Financing Activities	(2,731,366)	5,400	(966,088)	35,340	(3,656,714)
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets		(2,463,644)			(2,463,644)
Interest Paid		(430,950)	(33,500)		(464,450)
Bonds Paid		(810,000)	(670,000)		(1,480,000)
Grants		1,228,528			1,228,528
Finance Lease Repayment			703,500		703,500
Net Cash Flows/(Used in) from Capital and Related Financing Activities		(2,476,066)			(2,476,066)
Cash Flows from Investing Activities:					
Interest Received on Investments	18,032	96,383	5,439		119,854
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ (2,986,655)	\$ (1,152,466)	\$ (111,961)	\$ (33,804)	\$ (4,284,886)
Cash and Cash Equivalents at Beginning of Year	7,700,392	9,656,423	681,517	223,563	18,261,895
Cash and Cash Equivalents at End of Year	\$ 4,713,737	\$ 8,503,957	\$ 569,556	\$ 189,759	\$ 13,977,009
Cash flows from operating activities:					
Revenues over/(under) expenses - net	\$ (314,925)	\$ 165,200	\$ 914,549	\$ (35,340)	\$ 729,484
Adjustments to reconcile revenues over/(under) expenses to net cash provided by operating activities:					
Depreciation and amortization		993,758			993,758
Changes in assets and liabilities:					
(Increase)/decrease in accounts receivable		404	(182)		222
(Increase)/decrease in other current assets	(116)	(6,113)		345	(5,884)
Decrease/(increase) in inventory		83,260			83,260
Increase/(decrease) in accrued expenses and other current liabilities	39,830	6,293	(94,899)	(24,523)	(73,299)
Net change in interfund/intrafund receivables and payables	1,890	(20,985)	29,220	(9,626)	499
Net cash provided/(used in) by operating activities	\$ (273,321)	\$ 1,221,817	\$ 848,688	\$ (69,144)	\$ 1,728,040

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 6
Sheet 1 of 5

	<u>Pooled Government Loan Program 1986</u>	<u>Property & Equipment Lease Program 1992</u>	<u>Property Improvement Lease Program 1996/1994/ 1993/1990</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1996A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1997A (County Corr Facil)</u>	<u>County of Essex General Obligation Guaranteed Lease Revenue Bonds Series 1999 D2 and H2 (Sportsplex Project)</u>
Cash Flows from Capital and Related Financing Activities:						
Received/(Disbursed)						
Interest Paid	\$ (203,615)					
Bonds Paid						
Other Current Assets	(1,531)					
Accrued Expenses	87,121					
Received from Participants	1,480,503					
Due to Participants						
Finance Lease - Receipt						
Capital, Debt & Maintenance Reserve						
Net Cash Flows/(Used in) from Capital and Related Financing Activities	<u>1,362,478</u>					
Cash Flows from Investing Activities:						
Interest Received on Investments	<u>205,165</u>	<u>\$ 344</u>	<u>\$ 1,047</u>	<u>\$ 6,082</u>	<u>\$ 6,613</u>	<u>\$ 5</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>1,567,643</u>	<u>344</u>	<u>1,047</u>	<u>6,082</u>	<u>6,613</u>	<u>5</u>
Cash and Cash Equivalents at Beginning of Year	<u>12,953,205</u>	<u>28,210</u>	<u>85,919</u>	<u>12,073</u>	<u>896</u>	<u>416</u>
Cash and Cash Equivalents at End of Year	<u>\$ 14,520,848</u>	<u>\$ 28,554</u>	<u>\$ 86,966</u>	<u>\$ 18,155</u>	<u>\$ 7,509</u>	<u>\$ 421</u>

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 6
Sheet 2 of 5

	City of Newark General Obligation Guaranteed Lease Revenue Bonds Series 1999 (Public Safety Communications Center Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2000 (County Correctional Facility Project)	County of Essex General Obligation Lease Revenue Bonds Series 2002 (Cogen Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2002 A & B (County Correctional Facility Project)	County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2003 A & B (County Correctional Facility Project)	Project Consolidation Revenue Bonds Series 2004 (Refunding Project)
Cash Flows from Capital and Related Financing Activities:						
Received/(Disbursed)						
Interest Paid	\$ (123,256)					\$ (5,128,200)
Bonds Paid	(250,000)					
Other Current Assets	3,155					98,240
Accrued Expenses	(3,155)					(98,240)
Received from Participants	141,362					5,128,200
Due to Participants					\$ (1,069)	(72,910)
Finance Lease - Receipt	250,000					
Capital, Debt & Maintenance Reserve						
Net Cash Flows/(Used in) from Capital and Related Financing Activities	18,106				(1,069)	(72,910)
Cash Flows from Investing Activities:						
Interest Received on Investments	604	\$ 11,436	\$ 25	\$ 81	1,208	1,166
Net Increase/(Decrease) in Cash and Cash Equivalents	18,710	11,436	25	81	140	(71,744)
Cash and Cash Equivalents at Beginning of Year	21,306	3,411	310	1,282	446	93,264
Cash and Cash Equivalents at End of Year	\$ 40,016	\$ 14,847	\$ 335	\$ 1,363	\$ 586	\$ 21,520

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 6
Sheet 3 of 5

	Multifamily Housing Revenue Bonds - Series 2005 A & B (Marina Bay Project)	Project Consolidation Revenue Bonds Series 2005 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2005 A & B (Sportsplex (Refunding Project)	Project Consolidation Revenue Bonds Series 2006 (Refunding Project)	Guaranteed Lease Revenue Bonds - Series 2006 A & B (Sportsplex Refunding Project)	Project Consolidation Revenue Bonds Series 2007 (Refunding Project)
Cash Flows from Capital and Related Financing Activities:						
Received/(Disbursed)						
Interest Paid		\$ (51,975)	\$ (88,530)	\$ (572,775)	\$ (45,668)	\$ (2,438,363)
Bonds Paid		(180,000)	(315,000)	(3,455,000)		(46,445,000)
Other Current Assets	\$ 7,677	6,030	2,770	12,455	2,070	5,000
Accrued Expenses	(1,511,323)	(6,030)	(2,770)	(12,455)	(2,070)	(5,000)
Received from Participants		231,975	403,527	4,027,775	45,660	48,883,363
Due to Participants	(81,929)					(62,015)
Finance Lease - Receipt						
Capital, Debt & Maintenance Reserve						
Net Cash Flows/(Used in) from Capital and Related Financing Activities	(1,585,575)		(3)		(8)	(62,015)
Cash Flows from Investing Activities:						
Interest Received on Investments	2,084	296	843	109	63	49,449
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,583,491)	296	840	109	55	(12,566)
Cash and Cash Equivalents at Beginning of Year	1,587,319	877	3	344	321	12,567
Cash and Cash Equivalents at End of Year	\$ 3,828	\$ 1,173	\$ 843	\$ 453	\$ 376	\$ 1

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 6
Sheet 4 of 5

	Fern Senior Housing Project Revenue Bonds Series 2010	Refunded County of Essex General Obligation Guaranteed Lease Revenue Bonds - Series 2011 (Riverbank Park)	Refunded County of Essex Guaranteed Lease Revenue Bonds Series 2011 (Social Services)	Project Consolidation Revenue Bonds Series 2014 (Refunding Project)	Park Terrace/ Grove House Apartments Project Revenue Bonds Series 2015 A-C	Project Consolidation Revenue Bonds Series 2017 (Refunding Project)
Cash Flows from Capital and Related Financing Activities:						
Received/(Disbursed)						
Interest Paid			\$ (77,975)	\$ (513,500)		\$ (730,494)
Bonds Paid			(260,000)	(10,270,000)		(555,000)
Other Current Assets	\$ 12,300		1,980	2,000		40,855
Accrued Expenses	(12,300)		(1,980)	(7,173)		(40,855)
Received from Participants	138,638		77,975	10,783,500	\$ 85,085	1,334,211
Due to Participants				(15,157)		
Finance Lease - Receipt			260,000			
Capital, Debt & Maintenance Reserve						
Net Cash Flows/(Used in) from Capital and Related Financing Activities	138,638			(20,330)	85,085	48,717.26
Cash Flows from Investing Activities:						
Interest Received on Investments	12,786		693	4,530	442	1,042
Net Increase/(Decrease) in Cash and Cash Equivalents	151,424		693	(15,801)	85,527	49,759
Cash and Cash Equivalents at Beginning of Year	1,145,144	\$ 42	3,702	15,801	40,059	29,552
Cash and Cash Equivalents at End of Year	\$ 1,296,568	\$ 42	\$ 4,395		\$ 125,586	\$ 79,311

Notes to financial statements have been omitted.

THE ESSEX COUNTY IMPROVEMENT AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
RESTRICTED FUND BY PROGRAM
[UNAUDITED]

Schedule 6
Sheet 5 of 5

	Capital Equipment Pooled Lease Rev. Bonds Series 2019	Governmental Loan Revenue Bonds - Series 2019 (City of Newark Project)	North Star Academy Charter School Revenue Bonds Series 2020	North Star Academy (Broad/Hazelwood) Charter School Revenue Bonds Series 2020 A & B	NJIT Student Housing General Obligation Lease Revenue Bonds Series 2021 A & B	Friends of Team Charter School Revenue Bonds Series 2021	Total Cash Flows
Cash Flows from Capital and Related Financing Activities:							
Received/(Disbursed)							
Interest Paid	\$ (349,000)	\$ (3,473,250)	\$ (1,183,800)	\$ (1,238,294)	\$ (3,027,174)	\$ (1,454,053)	\$ (20,699,922)
Bonds Paid	(1,990,000)	(1,270,000)	(325,000)	(1,310,000)			(66,625,000)
Other Current Assets	6,490	71,945	55,750	62,750	76,000	48,750	514,686
Accrued Expenses	(6,490)	(71,945)	(55,750)	(62,750)	(170,452)	(48,750)	(2,032,367)
Received from Participants	2,339,000	4,743,250	1,509,300	2,548,125	3,027,174	1,454,053	88,382,676
Due to Participants	(7,131)		377,200				136,989
Finance Lease - Receipt							510,000
Capital, Debt & Maintenance Reserve	(1,468,615)	(1,250)	(377,200)		(58,748,015)	(22,996,115)	(83,591,195)
Net Cash Flows/(Used in) from Capital and Related Financing Activities	(1,475,746)	(1,250)	500	(169)	(58,842,467)	(22,996,115)	(83,404,132)
Cash Flows from Investing Activities:							
Interest Received on Investments	14,178	18,503	11,760	26,055	159,686		536,294
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,461,568)	17,253	12,260	25,886	(58,682,781)	(22,996,115)	(82,867,838)
Cash and Cash Equivalents at Beginning of Year	2,090,794	16,570	1,133,913	2,392,644	64,615,499	32,389,705	118,675,594
Cash and Cash Equivalents at End of Year	\$ 629,225	\$ 33,823	\$ 1,146,173	\$ 2,418,530	\$ 5,932,718	\$ 9,393,590	\$ 35,807,756

Notes to financial statements have been omitted.