

2011

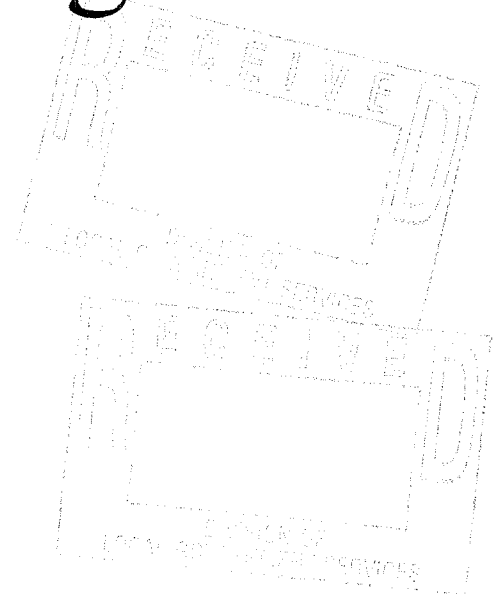
Passaic County Improvement Authority

# Authority Budget

Department Of



Community  
Affairs



Division of Local Government Services

2011

**Passaic County Improvement Authority**

**AUTHORITY BUDGET**

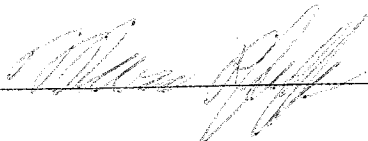
FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

*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. 40A:5A-11.*

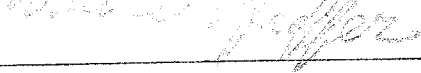
*State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services*

By:  Date: 11/30/11

**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:  Date: 2/10/11

# 2011 PREPARER'S CERTIFICATION

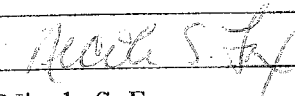
## Passaic County Improvement Authority

### AUTHORITY BUDGET

**FISCAL YEAR:** FROM: January 1, 2011 TO: December 31, 2011

It is hereby certified that the Authority Budget, including both 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 itemization, 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 Supplemental Schedules required are completed and attached.

Preparer's Signature:			
Name:	Nicole S. Fox		
Title:	Executive Director		
Address:	401 Grand Street, Room 103 Paterson, NJ 07505		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	<a href="mailto:nicolef@passaiccountynj.org">nicolef@passaiccountynj.org</a>		

# 2011 APPROVAL CERTIFICATION

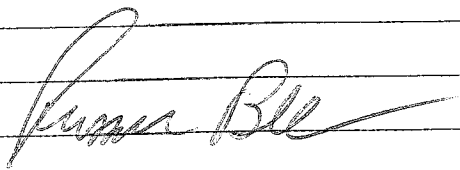
## Passaic County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2011 TO: December 31, 2011

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Passaic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 10<sup>th</sup> day November, 2010.

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

Secretary's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	401 Grand Street, Room 103 Paterson, NJ 07505		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	<a href="mailto:PCIA@passaiccountynj.org">PCIA@passaiccountynj.org</a>		

## 2011 AUTHORITY INFORMATION SHEET

Please complete the following information regarding this Authority:

<b>Name of Authority:</b>	Passaic County Improvement Authority		
<b>Address:</b>	401 Grand Street, Room 103		
<b>City, State, Zip:</b>	Paterson	NJ	07505
<b>Phone: (ext.)</b>	973-881-4550	<b>Fax:</b>	973-278-5635

<b>Preparer's Name:</b>	Nicole S. Fox		
<b>Preparer's Address:</b>	401 Grand Street, Room 103		
<b>City, State, Zip:</b>	Paterson	NJ	07505
<b>Phone: (ext.)</b>	973-881-4550	<b>Fax:</b>	973-278-5635

<b>Chief Executive Officer:</b>	Nicole S. Fox		
<b>Phone: (ext.)</b>	973-881-4550	<b>Fax:</b>	973-278-5635
<b>E-mail:</b>	nicolef@passaiccountynj.org		

<b>Chief Financial Officer:</b>			
<b>Phone: (ext.)</b>		<b>Fax:</b>	
<b>E-mail:</b>			

<b>Name of Auditor:</b>	Walter Ryglicki		
<b>Name of Firm:</b>	Samuel Klein & Company		
<b>Address:</b>	550 Broad Street		
<b>City, State, Zip:</b>	Newark	NJ	07102-4517
<b>Phone: (ext.)</b>	973-624-6100	<b>Fax:</b>	973-624-6101
<b>E-mail:</b>			

Membership of Board of Commissioners (Full Name)	Title
Dennis F. Marco	Chairman
Wayne Alston	Vice-Chairman
Russell Bleeker	Secretary/Treasurer
Joseph C. Petriello	Commissioner

## **2011 Authority Budget Resolution** **Passaic County Improvement Authority**

**FISCAL YEAR:**    **FROM:**    January 1, 2011    **TO:**    December 31, 2011

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2010, and ending, December 31, 2010, has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of November 10, 2010; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 10,192,280 , Total Appropriations, including any Accumulated Deficit if any, of \$ 10,289,364 and Total Unrestricted Net Assets utilized of \$ 97,084 ; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ 0 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$ 0; and

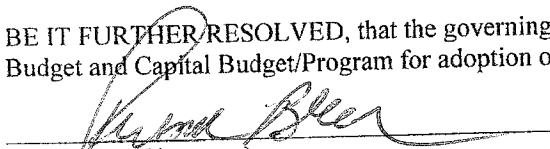
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 Passaic County Improvement Authority, at an open public meeting held on November 10, 2010, that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2011 and ending, December 31, 2011, 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 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 Passaic County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 15, 2010.

  
(Secretary's Signature)

11/10/10  
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Bleeker	/			
Joseph Petriello	/			
Wayne Alston, Vice Chairman	/			
Dennis Marco, Chairman	/			

**BUDGET MESSAGE 2011**  
**Passaic County Improvement Authority**

**AUTHORITY BUDGET**

**FISCAL YEAR:** FROM: January 1, 2011 TO: December 31, 2011

1. Complete a brief statement on the Passaic County Improvement Authority proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

N/A

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

Revenues projected are from annual administration fees the Authority receives from previous financings and lease payments received on projects through the Authority.

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

The County of Passaic and municipalities therein should continue to utilize the Authority in order to achieve savings and other benefits when issuing debt.

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The Authority has money available for use in the unrestricted net assets for one purpose of utilizing when revenues do not equal appropriations.

5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S.A 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

N/A

2011

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

**---ANTICIPATED REVENUES---**

OPERATING REVENUES -----	CROSS REF. -----	2011 PROPOSED BUDGET -----	2010 CURRENT YEAR'S ADOPTED BUDGET -----
SERVICE CHARGES	* A-1 *		* *
CONNECTION FEES	* A-2 *		* *
PARKING FEES	* A-3 *		* *
OTHER OPERATING REVENUES	* A-4 *	\$10,190,280	\$7,961,458 *
<b>TOTAL OPERATING REVENUES</b>	* R-1 *	\$10,190,280	\$7,961,458 *

NON-OPERATING REVENUES -----	CROSS REF. -----	2011 PROPOSED BUDGET -----	2010 CURRENT YEAR'S ADOPTED BUDGET -----
OPERATING GRANTS & ENTITLEMENTS	* A-5 *		* *
LOCAL SUBSIDIES & DONATIONS	* A-6 *		* *
INTEREST ON INVESTMENTS AND DEPOSIT	* A-7 *	\$2,000	\$2,000 *
OTHER NON-OPERATING REVENUES	* A-8 *		* *
<b>TOTAL NON-OPERATING REVENUES</b>	* R-2 *	\$2,000	\$2,000 *
<b>TOTAL ANTICIPATED REVENUES</b> (R-1 + R-2)	* B-1 *	\$10,192,280	\$7,963,458 *



2011

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

**---BUDGETED APPROPRIATIONS---**

**--OPERATING APPROPRIATIONS--**

ADMINISTRATION -----	CROSS REF. -----	2011 PROPOSED BUDGET -----	2010 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY & WAGES	* * *	\$93,045 *	\$93,045 *
FRINGE BENEFITS	* * *	\$22,200 *	\$21,148 *
OTHER EXPENSES	* * *	\$110,280 *	\$100,226 *
<b>TOTAL ADMINISTRATION</b>	* E-1 *	<b>\$225,525 *</b>	<b>\$214,419 *</b>
COST OF PROVIDING SERVICES -----	CROSS REF. -----	2011 PROPOSED BUDGET -----	2010 CURRENT YEAR'S ADOPTED BUDGET -----
SALARY & WAGES	* * *		* *
FRINGE BENEFITS	* * *		* *
OTHER EXPENSES	* * *		* *
<b>TOTAL COST OF PROVIDING SERVICES</b>	* E-2 *		* *
<b>TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION</b>	* D-1 *	<b>\$3,404,961 *</b>	<b>\$2,455,000 *</b>
<b>TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)</b>	* B-2 *	<b>\$3,630,486 *</b>	<b>\$2,669,419 *</b>

2011

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

**---BUDGETED APPROPRIATIONS---**

**--NON-OPERATING APPROPRIATIONS--**

			2011 PROPOSED BUDGET		2010 CURRENT YEAR'S ADOPTED BUDGET	
	CROSS REF.		-----		-----	
TOTAL INTEREST PAYMENTS ON DEBT	*	D-2	\$6,658,878	*	\$5,410,001	*
OPERATIONS & MAINTENANCE RESERVE	*	*		*		*
RENEWAL & REPLACEMENT RESERVE(S)	*	C-1		*		*
MUNICIPALITY/COUNTY APPROPRIATION	*	*		*		*
OTHER RESERVES	*	C-2		*		*
<b>TOTAL NON-OPERATING APPROPRIATIONS</b>	*	B-3	\$6,658,878	*	\$5,410,001	*
<b>ACCUMULATED DEFICIT</b>	*	B-4		*		*
<b>TOTAL OPERATING &amp; NON-OPERATING APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b> (B-2 + B-3 + B-4)	*	B-5	\$10,289,364	*	\$8,079,420	*
UNRESTRICTED NET ASSETS UTILIZED:						
MUNICIPALITY/COUNTY APPROPRIATION	*	R-3a		*		*
OTHER	*	R-3b	\$97,084	*	\$115,962	*
<b>LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)</b>	*	R-3	\$97,084	*	\$115,962	*
<b>NET TOTAL APPROPRIATIONS</b> (B-5 - R-3)	*	B-6	\$10,192,280	*	\$7,963,458	*

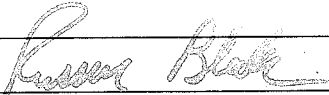
# 2011 ADOPTION CERTIFICATION

## Passaic County Improvement Authority

### AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2011 TO: December 31, 2011

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 Passaic County Improvement Authority, pursuant to N.J.A.C. 5:31-2.3, on the 8<sup>th</sup> day of, December, 2010.

Secretary's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	401 Grand Street, Room 103		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	<a href="mailto:PCIA@passaiccountynj.org">PCIA@passaiccountynj.org</a>		

## 2011 ADOPTED BUDGET RESOLUTION

### Passaic County Improvement Authority

**FISCAL YEAR:** FROM: January 1, 2011 **TO:** December 31, 2011

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic County Improvement Authority for the fiscal year beginning January 1, 2011, and ending, December 31, 2011, has been presented for adoption before the governing body of the Passaic County Improvement Authority at its open public meeting of December 8, 2011; 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 as presented for adoption reflects Total Revenues of \$ 10,192,280, Total Appropriations, including any Accumulated Deficit, if any, of \$ 10,298,364 and Total Unrestricted Net Assets utilized of \$97,084; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$ 0 and Total Unrestricted Net Assets planned to be utilized of \$ 0; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Passaic County Improvement Authority, at an open public meeting held on December 8, 2010, that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2011, and, ending, December 31, 2011, 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)

12-8-10  
 \_\_\_\_\_  
 (Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Bleeker	✓			
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

2011  
Passaic County  
Improvement  
Authority

AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

# 2011 CERTIFICATION of AUTHORITY CAPITAL BUDGET/PROGRAM

## Passaic County Improvement Authority

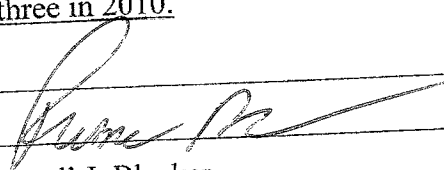
FISCAL YEAR: FROM: January 1, 2011 TO: December 31, 2011

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, by the governing body of the \_\_\_\_\_ Authority, on the \_\_\_\_\_ day of \_\_\_\_\_.

**OR**

It is further certified that the governing body of the Passaic County Improvement Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

The Authority has served as a conduit issuer on three improvement financings in 2005, one improvement project in 2006, one in 2009, and three in 2010.

Secretary's Signature:			
Name:	Russell J. Bleeker		
Title:	Secretary/Treasurer		
Address:	401 Grand Street, Room 103 Paterson, NJ 07505		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	PCIA@passaiccountynj.org		

# 2011 Capital Budget/Program Message

## Passaic County Improvement Authority

FISCAL YEAR: FROM: January 1, 2011 TO: December 31, 2011

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?

N/A

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

N/A

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

N/A

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

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

**Add additional sheets if necessary.**

2011

**AUTHORITY CAPITAL BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
<b>TOTAL</b>					



2011

**AUTHORITY CAPITAL PROGRAM**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

**5 YEAR CAPITAL IMPROVEMENT PLAN COSTS**

<b>PROJECTS</b>	<b>ESTIMATED TOTAL COST</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
<b>TOTAL</b>						

2011

**AUTHORITY CAPITAL PROGRAM**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

5 YEAR CAPITAL PLAN FUNDING SOURCES: From 2011 to 2015

PROJECTS	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
<b>TOTAL</b>					

2011

Passaic County Improvement Authority

AUTHORITY

SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

# 2011

## AUTHORITY BUDGET SUPPLEMENTAL SCHEDULES

(OPERATION)

### Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== OPERATING REVENUES ====

----SERVICE CHARGES----	CROSS REF.	# UNITS	2011 PROPOSED ANNUAL COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
<b>TOTAL SERVICE CHARGES</b>	* A-1	*	----- =====	*	----- =====

----CONNECTION FEES----	CROSS REF.	# UNITS	2011 PROPOSED ANNUAL COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
<b>TOTAL CONNECTION FEES</b>	* A-2	*	----- =====	*	----- =====

\* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES.

2011

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== OPERATING REVENUES ====

----PARKING FEES----	CROSS REF.	# UNITS	2011 PROPOSED ANNUAL COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
METERS	*	*		*	*
PERMITS	*	*		*	*
FINES/PENALTIES	*	*		*	*
OTHER	*	*		*	*
<b>TOTAL PARKING FEES</b>	<b>* A-3</b>	<b>*</b>		<b>*</b>	

----OTHER OPERATING REVENUES----	CROSS REF.	# UNITS	2011 PROPOSED ANNUAL COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
<b>LIST IN DETAIL:</b>					
Administration Fees	*	*	\$126,441	*	\$81,458
Lease Payments	*	*	\$10,063,839	*	\$7,865,001
Project Escrow	*	*		*	\$15,000
	*	*		*	
<b>TOTAL OTHER REVENUES</b>	<b>* A-4</b>	<b>*</b>	<b>\$10,190,280</b>	<b>*</b>	<b>\$7,961,459</b>

\* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES  
PAGE SS-2

2011

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== NON-OPERATING REVENUES ====

----GRANTS &----  
----ENTITLEMENTS----

CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
---------------	----------------------------	---

LIST IN DETAIL:

*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*

TOTAL GRANTS & ENT.

*	A-5	*	*
=====		=====	

---LOCAL SUBSIDIES---  
---& DONATIONS---

CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
---------------	----------------------------	---

LIST IN DETAIL:

*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*

TOTAL SUB. & DONATIONS

*	A-6	*	*
=====		=====	

**2011**

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== NON-OPERATING REVENUES ====

---INTEREST ON INVESTMENTS---  
---AND DEPOSITS---

	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
INVESTMENTS	* *	\$2,000 *	\$2,000 *
SECURITY DEPOSITS	* *		
PENALTIES	* *		
OTHER INVESTMENTS	* *		
<b>TOTAL INTEREST ON INVESTMENTS &amp; DEPOSITS</b>	* <b>A-7</b> *	<hr/> \$2,000 * =====	<hr/> \$2,000 * =====

---OTHER NON-OPERATING REVENUES---

	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	* *		
	* *		
	* *		
	* *		
	* *		
<b>TOTAL OTHER REVENUES</b>	* <b>A-8</b> *	<hr/> =====	<hr/> =====

2011

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== NON-OPERATING APPROPRIATIONS ====

----RENEWAL &---- ----REPLACEMENT RESERVE(S)----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	* *		* *
	* *		* *
	* *		* *
	* *		* *
TOTAL RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *		* *
		=====	=====
---OTHER RESERVES---			
LIST IN DETAIL:			
	* *		* *
	* *		* *
	* *		* *
	* *		* *
TOTAL OTHER RESERVES	* C-2 *		* *
		=====	=====



**2011**

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 21, 2011

==== BUDGETED DEBT SERVICE REQUIREMENTS ====

---PRINCIPAL PAYMENTS---

	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *		
AUTHORITY BONDS	* P-2 *	\$3,404,961	\$2,455,000
CAPITAL LEASES	* P-3 *		
INTERGOVERN. LOANS	* P-4 *		
OTHER OBLIGATIONS	* P-5 *		
<b>TOTAL PRINCIPAL PAYMENTS</b>	* D-1 *	<hr/> <b>\$3,404,961</b> <hr/>	<hr/> <b>\$2,455,000</b> <hr/>

---INTEREST PAYMENTS---

	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *		
AUTHORITY BONDS	* I-2 *	\$6,658,878	\$5,410,001
CAPITAL LEASES	* I-3 *		
INTERGOVERN. LOANS	* I-4 *		
OTHER OBLIGATIONS	* I-5 *		
<b>TOTAL INTEREST PAYMENTS</b>	* D-2 *	<hr/> <b>\$6,658,878</b> <hr/>	<hr/> <b>\$5,410,001</b> <hr/>

2011

**AUTHORITY BUDGET (OPERATION)**  
**SUPPLEMENTAL SCHEDULES**

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

**5 YEAR DEBT SERVICE SCHEDULE**

PRINCIPAL PAYMENTS	YEARS					
	Prior Year 2010	2011	2012	2013	2014	2015
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS P-1</b>	*	*	*	*	*	*
--AUTHORITY BONDS--						
Preakness Healthcare Cer *	\$1,295,000 *	\$1,335,000 *	\$1,385,000 *	\$1,440,000 *	\$1,515,000 *	\$1,595,000 *
Parking Facility Revenue F *	\$395,000 *	\$410,000 *	\$425,000 *	\$440,000 *	\$455,000 *	\$470,000 *
Prosecutor's Office Buildin *	\$235,000 *	\$250,000 *	\$255,000 *	\$270,000 *	\$285,000 *	\$300,000 *
Preakness Healthcare Cer *	\$445,000 *	\$465,000 *	\$485,000 *	\$510,000 *	\$530,000 *	\$555,000 *
County Guaranteed Gover *	\$85,000 *	\$90,000 *	\$160,000 *	\$170,000 *	\$180,000 *	\$410,000 *
County Guaranteed Gover *	*	\$305,000 *	\$313,000 *	\$345,000 *	\$351,000 *	\$363,000 *
Refunding Revenue Bond *	*	\$549,961 *	\$568,501 *	\$592,179 *	\$614,531 *	\$637,727 *
County Guaranteed Parkir *	*	*	*	\$575,000 *	\$590,000 *	\$610,000 *
<b>TOTAL PAYMENTS P-2</b>	\$2,455,000 *	\$3,404,961 *	\$3,591,501 *	\$4,342,179 *	\$4,520,531 *	\$4,940,727 *
--AUTHORITY CAPITAL LEASES--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS P-3</b>	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS P-4</b>	*	*	*	*	*	*
--AUTHORITY OBLIGATIONS (LIST)--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS P-5</b>	*	*	*	*	*	*
<b>TOTAL PRINCIPAL DEBT PAYMENTS SS-6</b>	\$2,455,000 *	\$3,404,961 *	\$3,591,501 *	\$4,342,179 *	\$4,520,531 *	\$4,940,727 *

2011

**AUTHORITY BUDGET (OPERATION)**  
**SUPPLEMENTAL SCHEDULES**  
**Passaic County Improvement Authority**

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

**5 YEAR DEBT SERVICE SCHEDULE**

INTEREST PAYMENTS	YEARS					
	Prior Year 2010	2011	2012	2013	2014	2015
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS I-1</b>	*	*	*	*	*	*
--AUTHORITY BONDS--						
Preakness Healthcare Cente *	\$2,940,184 *	\$2,898,418 *	\$2,853,188 *	\$2,793,634 *	\$2,719,759 *	\$2,642,009 *
Parking Facility Revenue Bo *	\$820,600 *	\$806,779 *	\$791,825 *	\$775,695 *	\$758,518 *	\$740,254 *
Prosecutor's Office Building *	\$235,234 *	\$223,484 *	\$210,984 *	\$198,234 *	\$187,434 *	\$173,184 *
Preakness Healthcare Cente *	\$1,010,868 *	\$990,443 *	\$971,443 *	\$948,993 *	\$925,643 *	\$903,943 *
County Guaranteed Govern *	\$403,116 *	\$399,504 *	\$395,679 *	\$388,879 *	\$381,654 *	\$374,004 *
County Guaranteed Govern *	*	\$542,419 *	\$532,873 *	\$526,895 *	\$518,960 *	\$507,201 *
Refunding Revenue Bonds ( *	*	\$797,833 *	\$779,293 *	\$755,615 *	\$733,263 *	\$710,067 *
County Guaranteed Parking *	*	*	*	\$1,258,913 *	\$1,241,663 *	\$1,223,963 *
<b>TOTAL PAYMENTS I-2</b>	* \$5,410,001 *	* \$6,658,878 *	* \$6,535,284 *	* \$7,646,857 *	* \$7,466,892 *	* \$7,274,623 *
--AUTHORITY CAPITAL LEASES--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS I-3</b>	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS I-4</b>	*	*	*	*	*	*
--AUTHORITY OBLIGATIONS (LIST):--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
<b>TOTAL PAYMENTS I-5</b>	*	*	*	*	*	*
<b>TOTAL INTEREST DEBT PAYMENTS SS-6</b>	* \$5,410,001 *	* \$6,658,878 *	* \$6,535,284 *	* \$7,646,857 *	* \$7,466,892 *	* \$7,274,623 *

Passaic County Improvement Authority

AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES

(OPERATION)

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

(1) PY UNRESTRICTED NET ASSETS	PY AUDIT	*	*	\$216,911	*
<b>ADJUSTMENTS DURING CURRENT YEAR</b>					
(a) EST. NET INCOME OR (LOSS) ON CURRENT YEAR'S RESULTS OF OPERATIONS		*	*	260,000	*
(b) ADJUSTMENTS: OTHER (Attach list):		*	*		*
(2) SUBTOTAL - ADJUSTMENTS	(ADD AMOUNTS ON LINES a-b)		*	260,000	*
(3) ADD LINES 1 AND 2			*	476,911	*
<b>CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS</b>					
(c) DEBT SERVICE		*	*		*
(d) MAINTENANCE RESERVE		*	*		*
(e) OPERATING REQUIREMENT		*	*		*
(f) OTHER LEGAL RESERVATIONS		*	*		*
(4) SUB-TOTAL - RESTRICTIONS	(ADD AMOUNTS ON LINES c-f)		*		*
<b>DESIGNATIONS (attach documentation)</b>					
(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)		*	*		*
(h) CONTRIBUTION TO RATE STABLIZATION PLAN (#)		*	*		*
(i) OTHER BOARD DESIGNATION		*	*		*
(j) ADJUSTMENTS /OTHER (Attach list):		*	*		*
(5) SUBTOTAL - DESIGNATIONS	(ADD AMOUNTS ON LINES g-i)		*		*
(6) ADD LINES 4 and 5			*		*
(7) UNRESTRICTED NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET	(SUBTRACT LINE 6 FROM LINE 3)		*	476,911	*
<b>PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS</b>					
(8) AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R-3b)		*	*	97,084	*
(9) FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3)		*	*		*
(10) SUBTOTAL - U/R NET ASSETS UTILIZED	(ADD AMOUNTS ON LINES 8-9)		*	97,084	*
(11) MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY			*	\$181,524	*
(12) AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6, LINE R-3a)			*		*
(13) TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS	(SUBTRACT LINES 10 AND 12 FROM LINE 7)		*	\$379,827	*

973-881-4550 / 973-378-5835  
Phone # (extension) / Fax#

CERTIFIED BY: Nicol S. Lopez  
EXECUTIVE DIRECTOR

(#) Explain in detail in the Budget Message

DATE: 11/10/10  
PAGE SS-9

**RESOLUTION OF THE  
PASSAIC COUNTY IMPROVEMENT AUTHORITY WITH REGARD TO THE  
LATE APPROVAL OF ITS 2011 BUDGET**

**WHEREAS**, a regular meeting of the Passaic County Improvement Authority (the "Authority") was held on November 10, 2010;

**WHEREAS**, pursuant to the regulations promulgated by the New Jersey Department of Community Affairs ("DCA"), N.J.A.C. 5:31-2.3, the Authority's budget for 2011 was to be introduced sixty (60) days prior to the expiration of its fiscal year;

**WHEREAS**, pursuant to those regulations, N.J.A.C. 5:31-2.5, an authority may prepare and submit its budget to DCA beyond the sixty (60) days prior to the expiration of its fiscal year, if it provides DCA with a reason for its delay;

**WHEREAS**, the Authority has not sent its proposed 2010 budget to DCA sixty (60) days prior to the expiration of its fiscal year, which is December 31, 2010;

**WHEREAS**, preparation of the Authority's 2011 budget prior to October 31, 2010 was impossible due to administrative delays beyond the control of the Authority, i.e. the Division of Local Government Services did not promulgate its required budget forms until approximately October 18, 2010; and

**WHEREAS**, N.J.A.C. 5:31-2.5 permits an Authority to make appropriations, pending review by the DCA of a late authority budget;

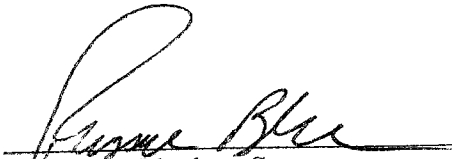
**WHEREAS**, the Authority desires to make appropriations pending DCA's review of its 2011 budget, in order to comply with its financial obligations.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. Due to 2011 Budget Documents being posted late, i.e. on or about October 18, 2010, by Division of Local Government Services, the Authority was not able to introduce its 2011 Budget prior to October 31, 2010.
2. The administrative delays have been alleviated.
3. Based on the foregoing, the Authority can now prepare a budget for 2011 and requests the DCA to review said budget by the Division of Local Government Services' promulgation of the required budget forms.
4. The Authority also makes the following appropriations, beginning January 1, 2011, pending review and approval of its 2011 budget, should the

budget approval process not be completed prior to January 1, 2011:  
\$40,000

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on November 10, 2010.

  
Russell J. Bleeker, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Russell Bleeker	✓			
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			