

2012

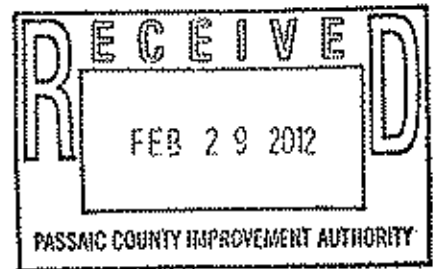
RECEIVED  
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PASSAIC COUNTY IMPROVEMENT AUTHORITY

# Passaic County Improvement Authority Budget

Department Of



Community  
Affairs



Division of Local Government Services

2012

**Passaic County Improvement Authority**

(Name)

**AUTHORITY BUDGET**

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

*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: \_\_\_\_\_

**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: *Marc Pfeiffer* Date: *02/04/2012*

# 2012 PREPARER'S CERTIFICATION

## Passaic County Improvement Authority

(Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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:	
E-mail address	<a href="mailto:nicolef@passaiccountynj.org">nicolef@passaiccountynj.org</a>		

# 2012 APPROVAL CERTIFICATION

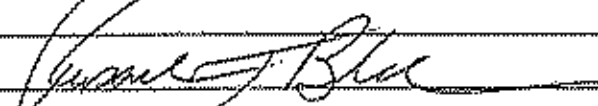
## Passaic County Improvement Authority (Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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 28th day of September, 2011.

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. Blecker		
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		

# AUTHORITY INFORMATION SHEET

## 2012

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>	<a href="mailto:nicolef@passaiccountynj.org">nicolef@passaiccountynj.org</a>		

<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
Michael R. F. Bradley	Commissioner

**Passaic County Improvement Authority**  
(Name)

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 28, 2011; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 10,265,896 , Total Appropriations, including any Accumulated Deficit if any, of \$ 10,359,080 and Total Unrestricted Net Assets utilized of \$93,154; 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 September 28, 2011 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, 2012 and ending, December 31, 2012 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 October 26, 2011.

  
(Secretary's Signature)

September 28, 2011  
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Blocker	✓			
Michael R. F. Bradley				✓
Joseph Petricello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

**BUDGET MESSAGE 2012**  
**Passaic County Improvement Authority**  
(Name)

**AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

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

2012

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

OPERATING REVENUES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
SERVICE CHARGES	* A-1 *	*	*
CONNECTION FEES	* A-2 *	*	*
PARKING FEES	* A-3 *	*	*
OTHER OPERATING REVENUES	* A-4 *	\$10,264,587 *	\$10,190,280 *
<b>TOTAL OPERATING REVENUES</b>	* R-1 *	<b>\$10,264,587 *</b> -----	<b>\$10,190,280 *</b> -----

NON-OPERATING REVENUES -----	CROSS REF. -----	2012 PROPOSED BUDGET -----	2011 CURRENT YEAR'S ADOPTED BUDGET -----
OPERATING GRANTS & ENTITLEMENTS	* A-5 *	*	*
LOCAL SUBSIDIES & DONATIONS	* A-6 *	*	*
INTEREST ON INVESTMENTS AND DEPOSIT	* A-7 *	\$1,300 *	\$2,000 *
OTHER NON-OPERATING REVENUES	* A-8 *	*	*
<b>TOTAL NON-OPERATING REVENUES</b>	* R-2 *	<b>\$1,300 *</b> -----	<b>\$2,000 *</b> -----

<b>TOTAL ANTICIPATED REVENUES</b> (R-1 + R-2)	* B-1 *	<b>\$10,265,887 *</b> =====	<b>\$10,192,280 *</b> =====
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2012

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

**--OPERATING APPROPRIATIONS--**

ADMINISTRATION	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	* *	\$93,045 *	\$93,045 *
FRINGE BENEFITS	* *	\$23,350 *	\$22,200 *
OTHER EXPENSES	* *	\$115,900 *	\$110,280 *
<b>TOTAL ADMINISTRATION</b>	* E-1 *	<b>\$232,295 *</b>	<b>\$225,525 *</b>

COST OF PROVIDING SERVICES	CROSS REF.	2012 PROPOSED BUDGET	2011 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>\$3,591,501 *</b>	<b>\$3,404,961 *</b>
<b>TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)</b>	* B-2 *	<b>\$3,823,796 *</b>	<b>\$3,630,486 *</b>

2012

**AUTHORITY BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

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

			2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
	CROSS REF.			
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *		\$6,535,275 *	\$6,658,878 *
OPERATIONS & MAINTENANCE RESERVE	* *		*	*
RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *		*	*
MUNICIPALITY/COUNTY APPROPRIATION	* *		*	*
OTHER RESERVES	* C-2 *		*	*
TOTAL NON-OPERATING APPROPRIATIONS	* B-3 *		\$6,535,275 *	\$6,658,878 *
ACCUMULATED DEFICIT	* B-4 *		*	*
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	* B-5 *		\$10,359,071 *	\$10,289,364 *
UNRESTRICTED NET ASSETS UTILIZED:				
MUNICIPALITY/COUNTY APPROPRIATION	* R-3a *		*	*
OTHER	* R-3b *		\$93,184 *	\$97,084 *
LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)	* R-3 *		\$93,184 *	\$97,084 *
NET TOTAL APPROPRIATIONS (B-5 - R-3)	* B-6 *		\$10,265,887 *	\$10,192,280 *

## 2012 ADOPTION CERTIFICATION

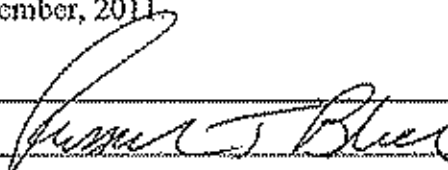
### Passaic County Improvement Authority

(Name)

### AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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 10 day of, November, 2011.

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		

**Passaic County Improvement Authority  
Resolution to Amend the 2012 Approved Budget**

WHEREAS, the Passaic County Improvement Authority has approved the 2012 Authority Budget on date, September 28, 2011 and

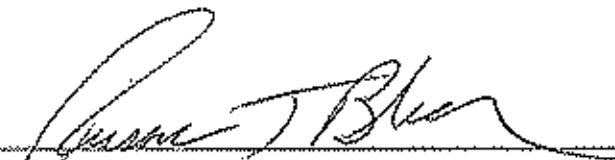
WHEREAS, the Passaic County Improvement Authority finds it necessary to amend the 2012 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues:</u>		
Parking Fees	\$0	\$0
Operating Revenues	10,264,599	10,264,587
Total Anticipated Revenues	10,265,899	10,265,887
<u>Budgeted Appropriations:</u>		
<u>Operating Appropriations:</u>		
Administration		
Other Expenses	\$ 115,900	\$ 115,900
Total Administration	232,295	232,295
Total Operating Appropriations	3,823,796	3,823,796
Total Non Operating Appropriations	<u>6,535,284</u>	<u>6,535,275</u>
Net Total Appropriations	\$10,265,896	\$10,265,887
Less: Total Unrestricted Net Assets Utilized	<u>93,184</u>	<u>93,184</u>
Net Total Appropriations	<u>\$10,265,896</u>	<u>\$10,265,887</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Passaic County Improvement Authority's 2012 Budget is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Authority's 2012 budget.

Adopted this November 10, 2011

  
Secretary

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

## 2012 ADOPTED BUDGET RESOLUTION

### Passaic County Improvement Authority

(Name)

## AUTHORITY BUDGET

**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic County Improvement Authority for the fiscal year beginning January 1, 2012 and ending, December 31, 2012 has been presented for adoption before the governing body of the Passaic County Improvement Authority at its open public meeting of November 10, 2011; and

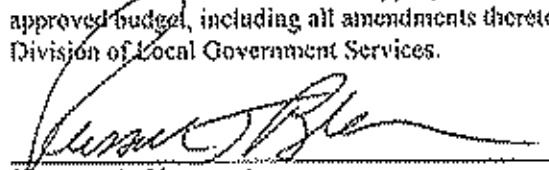
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$10,265,887, Total Appropriations, including any Accumulated Deficit, if any, of \$10,359,071 and Total Unrestricted Net Assets utilized of \$93,184; 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 November 10, 2011 that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2012 and ending, December 31, 2012 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)

November 10, 2011

(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Blecker				✓
Michael R. F. Bradley				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

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2012  
Passaic County  
Improvement  
AUTHORITY  
CAPITAL  
BUDGET/  
PROGRAM

**2012 CERTIFICATION of AUTHORITY CAPITAL  
BUDGET/PROGRAM**

**Passaic County Improvement Authority**  
(Name)

**AUTHORITY BUDGET**

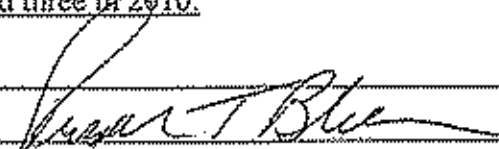
**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

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. Blecker		
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		



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## **2012 Capital Budget/Program Message**

### **Passaic County Improvement Authority**

(Name)

## **AUTHORITY BUDGET**

**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

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

**Add additional sheets if necessary.**

2012

**AUTHORITY CAPITAL BUDGET**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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					
TOTAL					

2012

**AUTHORITY CAPITAL PROGRAM (OPERATION)**

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

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

2012

**AUTHORITY CAPITAL PROGRAM**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

5 YEAR CAPITAL PLAN FUNDING SOURCES: From 2012 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					
TOTAL	=====	=====	=====	=====	=====

2012  
Passaic County  
Improvement  
AUTHORITY

SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

2012

**AUTHORITY BUDGET**  
SUPPLEMENTAL SCHEDULES

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

==== OPERATING REVENUES ====

----SERVICE CHARGES----	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
<b>TOTAL SERVICE CHARGES</b>	<b>* A-1</b>	*	=====	*	=====

----CONNECTION FEES----	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	*		*	*
BUSINESS/COMMERCIAL	*	*		*	*
INDUSTRIAL	*	*		*	*
INTERGOVERNMENTAL	*	*		*	*
OTHER	*	*		*	*
<b>TOTAL CONNECTION FEES</b>	<b>* A-2</b>	*	=====	*	=====

\* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES  
PAGE SS-1

2012

**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

==== OPERATING REVENUES =====

----PARKING FEES----	CROSS REF.	# UNITS	2012 PROPOSED ANNUAL COLLECTION	# UNITS	2011 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.		2012 PROPOSED ANNUAL COLLECTION		2011 CURRENT YEAR'S ADOPTED BUDGET
<b>LIST IN DETAIL:</b>					
Administration Fees	*	*	\$137,811	*	\$126,441
Lease Payments	*	*	\$10,126,776	*	\$10,083,839
Project Escrow	*	*		*	*
	*	*		*	*
	*	*		*	*
<b>TOTAL OTHER REVENUES</b>	<b>* A-4</b>	<b>*</b>	<b>\$10,264,587</b>	<b>*</b>	<b>\$10,190,280</b>

2012

**AUTHORITY BUDGET**  
**SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

---GRANTS &--- ---ENTITLEMENTS---	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL GRANTS & ENT.	* A-5 *	*****	*****

---LOCAL SUBSIDIES--- ---& DONATIONS---	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL SUB. & DONATIONS	* A-6 *	*****	*****



2012

**AUTHORITY BUDGET**  
SUPPLEMENTAL SCHEDULES

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

---INTEREST ON INVESTMENTS---

---AND DEPOSITS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
INVESTMENTS	*	\$1,300	\$2,000
SECURITY DEPOSITS	*		
PENALTIES	*		
OTHER INVESTMENTS	*		
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-7	\$1,300	\$2,000

---OTHER NON-OPERATING REVENUES---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:	*		
	*		
	*		
	*		
	*		
	*		
TOTAL OTHER REVENUES	* A-8		

2012

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

---RENEWAL &--- ---REPLACEMENT RESERVE(S)---	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL RENEWAL & REPLACEMENT RESERVE(S)	* C-1 *	*****	*****
---OTHER RESERVES---			
	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL OTHER RESERVES	* C-2 *	*****	*****

2012

**AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES**

(OPERATION)

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

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

---PRINCIPAL PAYMENTS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* P-1 *		
AUTHORITY BONDS	* P-2 *	\$3,591,501	\$3,404,961
CAPITAL LEASES	* P-3 *		
INTERGOVERN. LOANS	* P-4 *		
OTHER OBLIGATIONS	* P-5 *		
<b>TOTAL PRINCIPAL PAYMENTS</b>	<b>* D-1 *</b>	<b>\$3,591,501</b>	<b>\$3,404,961</b>

---INTEREST PAYMENTS---

	CROSS REF.	2012 PROPOSED BUDGET	2011 CURRENT YEAR'S ADOPTED BUDGET
AUTHORITY NOTES	* I-1 *		
AUTHORITY BONDS	* I-2 *	\$6,535,275	\$6,658,878
CAPITAL LEASES	* I-3 *		
INTERGOVERN. LOANS	* I-4 *		
OTHER OBLIGATIONS	* I-5 *		
<b>TOTAL INTEREST PAYMENTS</b>	<b>* D-2 *</b>	<b>\$6,535,275</b>	<b>\$6,658,878</b>

2012

**AUTHORITY BUDGET (OPERATION)**

**SUPPLEMENTAL SCHEDULES**

**Passaic County Improvement Authority**

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

**5 YEAR DEBT SERVICE SCHEDULE**

PRINCIPAL PAYMENTS	YEARS					
	Prior Year 2011	2012	2013	2014	2015	2016
<b>--AUTHORITY NOTES--</b>						
TOTAL PAYMENTS P-1						
<b>--AUTHORITY BONDS--</b>						
Preakness Healthcare Cer	\$1,335,000	\$1,385,000	\$1,440,000	\$1,516,000	\$1,595,000	\$1,676,000
Parking Facility Revenue F	\$410,000	\$425,000	\$440,000	\$455,000	\$470,000	\$480,000
Prosecutor's Office Buildin	\$250,000	\$255,000	\$270,000	\$285,000	\$300,000	\$310,000
Preakness Healthcare Cer	\$465,000	\$485,000	\$510,000	\$530,000	\$555,000	\$575,000
County Guaranteed Gover	\$90,000	\$160,000	\$170,000	\$180,000	\$410,000	\$440,000
County Guaranteed Gover	\$305,000	\$313,000	\$345,000	\$351,000	\$363,000	\$374,000
Refunding Revenue Bond	\$549,961	\$568,501	\$592,179	\$614,531	\$637,727	\$659,834
County Guaranteed Parkir			\$575,000	\$590,000	\$610,000	\$625,000
TOTAL PAYMENTS P-2	\$3,404,961	\$3,591,501	\$4,342,179	\$4,520,531	\$4,940,727	\$5,148,834
<b>--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						
TOTAL PRINCIPAL DEBT PAYMENTS SS-6	\$3,404,961	\$3,591,501	\$4,342,179	\$4,520,531	\$4,940,727	\$5,148,834

2012

**AUTHORITY BUDGET**

(OPERATION)

SUPPLEMENTAL SCHEDULES

Passaic County Improvement Authority

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

5 YEAR DEBT SERVICE SCHEDULE

INTEREST PAYMENTS	YEARS					
	Prior Year 2011	2012	2013	2014	2015	2016
--AUTHORITY NOTES--						
TOTAL PAYMENTS I-1						
--AUTHORITY BONDS--						
Preakness Healthcare Cente *	\$2,898,418 *	\$2,853,179 *	\$2,793,634 *	\$2,719,759 *	\$2,642,008 *	\$2,560,258 *
Parking Facility Revenue Bo *	\$806,779 *	\$791,825 *	\$775,695 *	\$758,518 *	\$740,254 *	\$720,638 *
Prosecutor's Office Building *	\$223,484 *	\$210,984 *	\$198,234 *	\$187,434 *	\$173,184 *	\$161,184 *
Preakness Healthcare Cente *	\$990,443 *	\$971,443 *	\$948,993 *	\$925,643 *	\$903,943 *	\$881,056 *
County Guaranteed Governn *	\$399,504 *	\$395,679 *	\$388,879 *	\$381,654 *	\$374,004 *	\$356,579 *
County Guaranteed Governn *	\$542,419 *	\$532,873 *	\$526,896 *	\$518,960 *	\$507,201 *	\$494,133 *
Refunding Revenue Bonds ( *	\$797,833 *	\$779,293 *	\$755,615 *	\$733,263 *	\$710,067 *	\$687,860 *
County Guaranteed Parking *			\$1,258,913 *	\$1,241,063 *	\$1,223,963 *	\$1,205,663 *
TOTAL PAYMENTS I-2	\$6,668,878 *	\$6,535,275 *	\$7,646,857 *	\$7,466,892 *	\$7,274,623 *	\$7,067,470 *
--AUTHORITY CAPITAL LEASES--						
TOTAL PAYMENTS I-3						
--AUTHORITY INTERGOVERNMENTAL LOANS--						
TOTAL PAYMENTS I-4						
--AUTHORITY OBLIGATIONS (LIST)--						
TOTAL PAYMENTS I-5						
TOTAL INTEREST DEBT PAYMENTS SS-6	\$6,668,878 *	\$6,535,275 *	\$7,646,857 *	\$7,466,892 *	\$7,274,623 *	\$7,067,470 *

Passaic County Improvement Authority

AUTHORITY BUDGET  
SUPPLEMENTAL SCHEDULES

(OPERATION)

FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012

(1) PY UNRESTRICTED NET ASSETS	PY AUDIT		\$459,548
ADJUSTMENTS DURING CURRENT YEAR			
(a) EST. NET INCOME OR (LOSS) ON CURRENT YEAR'S RESULTS OF OPERATIONS (Include unbudgeted use of unrestricted net assets)			
(b) ADJUSTMENTS: OTHER (Attach list):			
(2) SUBTOTAL - ADJUSTMENTS	(ADD AMOUNTS ON LINES a-b)		
(3) ADD LINES 1 AND 2			459,548
CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS (attach documentation)			
(c) DEBT SERVICE		INC./(DEC.)	
(d) MAINTENANCE RESERVE			
(e) OPERATING REQUIREMENT			
(f) OTHER LEGAL RESERVATIONS			
(4) SUB-TOTAL - RESTRICTIONS	(ADD AMOUNTS ON LINES c-f)		
DESIGNATIONS (attach documentation)			
(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)			
(h) CONTRIBUTION TO RATE STABILIZATION 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)			459,548
PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS			
(8) AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R-3b)		93,184	
(9) FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3)			
(10) SUBTOTAL - U/R NET ASSETS UTILIZED	(ADD AMOUNTS ON LINES 8-9)		93,184
(11) MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY (Budget Item B-2 times 5%)		\$191,190	
(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)			\$366,364

(973) 881-4550 / (973) 278-5635  
Phone # (extension) / Fax#

CERTIFIED BY: Nicole S. Fox  
EXECUTIVE DIRECTOR

(#) Explain in detail in the Budget Message

DATE: November 10, 2011  
PAGE SS-9

## The Passaic County Improvement Authority

### Frankness Healthcare Center Expansion Project

Lower Revenue Bonds, Series 2005

Date	Extension	Rate	Interest	Semi-Annual DS	Amount DS
5/1/08	\$1,210,000	3.50%	\$1,523,265.63	\$2,733,265.63	
11/1/08			\$1,502,090.63	\$1,502,090.63	\$1,235,356.75
5/1/09	\$1,255,000	3.50%	\$1,502,090.63	\$2,757,090.63	
11/1/09			\$1,480,128.13	\$1,480,128.13	\$1,237,248.75
5/1/10	\$1,295,000	3.10%	\$1,480,128.13	\$2,775,128.13	
11/1/10			\$1,460,055.63	\$1,460,055.63	\$1,235,183.75
5/1/11	\$1,335,000	3.25%	\$1,460,055.63	\$2,795,055.63	
11/1/11			\$1,438,361.88	\$1,438,361.88	\$1,233,417.50
5/1/12	\$1,365,000	3.40%	\$1,438,361.88	\$2,823,561.88	
11/1/12			\$1,414,816.88	\$1,414,816.88	\$1,232,178.75
5/1/13	\$1,410,000	5.00%	\$1,414,816.88	\$2,856,516.88	
11/1/13			\$1,378,816.88	\$1,378,816.88	\$1,233,693.75
5/1/14	\$1,515,000	5.00%	\$1,378,816.88	\$2,893,816.88	
11/1/14			\$1,340,941.88	\$1,340,941.88	\$1,234,738.75
5/1/15	\$1,595,000	5.00%	\$1,340,941.88	\$2,935,941.88	
11/1/15			\$1,301,066.88	\$1,301,066.88	\$1,237,008.75
5/1/16	\$1,675,000	5.00%	\$1,301,066.88	\$2,976,066.88	
11/1/16			\$1,259,191.88	\$1,259,191.88	\$1,235,268.75
5/1/17	\$1,760,000	5.00%	\$1,259,191.88	\$3,019,191.88	
11/1/17			\$1,215,191.88	\$1,215,191.88	\$1,234,493.75
5/1/18	\$1,845,000	4.00%	\$1,215,191.88	\$3,060,191.88	
11/1/18			\$1,178,291.88	\$1,178,291.88	\$1,232,483.75
5/1/19	\$1,920,000	4.15%	\$1,178,291.88	\$3,098,291.88	
11/1/19			\$1,138,691.88	\$1,138,691.88	\$1,230,983.75
5/1/20	\$2,000,000	4.20%	\$1,138,691.88	\$3,138,691.88	
11/1/20			\$1,096,691.88	\$1,096,691.88	\$1,225,383.75
5/1/21	\$2,085,000	4.25%	\$1,096,691.88	\$3,181,691.88	
11/1/21			\$1,052,385.63	\$1,052,385.63	\$1,224,077.50
5/1/22	\$2,180,000	4.30%	\$1,052,385.63	\$3,232,385.63	
11/1/22			\$1,005,515.63	\$1,005,515.63	\$1,227,901.25
5/1/23	\$2,275,000	4.38%	\$1,005,515.63	\$3,280,515.63	
11/1/23			\$955,750.00	\$955,750.00	\$1,226,265.00
5/1/24	\$2,385,000	5.00%	\$955,750.00	\$3,340,750.00	
11/1/24			\$906,125.00	\$906,125.00	\$1,226,875.00
5/1/25	\$2,505,000	5.00%	\$906,125.00	\$3,401,125.00	
11/1/25			\$833,500.00	\$833,500.00	\$1,224,625.00
<b>\$67,800,000</b>			<b>\$55,128,760.00</b>	<b>\$120,138,760.00</b>	<b>\$120,128,760.00</b>

## The Passaic County Improvement Authority

### Parking Facility Revenue Bonds, Series 2005A (Tax Exempt)

Date	Principal	Rate	Semi-Annual		Annual DS
			Interest	DS	
4/15/08			\$320,083	\$320,083	
10/15/08			\$320,083	\$320,083	\$640,166
4/15/09	\$340,000	3.50%	\$320,083	\$630,083	
10/15/09			\$314,656	\$314,656	\$944,740
4/15/10	\$325,000	3.70%	\$314,656	\$639,656	
10/15/10			\$309,620	\$309,620	\$949,278
4/15/11	\$335,000	3.20%	\$309,620	\$644,620	
10/15/11			\$304,260	\$304,260	\$945,580
4/15/12	\$345,000	3.60%	\$304,260	\$649,260	
10/15/12			\$298,395	\$298,395	\$947,655
4/15/13	\$355,000	3.50%	\$298,395	\$653,395	
10/15/13			\$292,183	\$292,183	\$945,578
4/15/14	\$370,000	3.63%	\$292,183	\$662,183	
10/15/14			\$285,476	\$285,476	\$947,654
4/15/15	\$380,000	3.75%	\$285,476	\$668,476	
10/15/15			\$278,351	\$278,351	\$943,828
4/15/16	\$395,000	3.90%	\$278,351	\$673,351	
10/15/16			\$270,640	\$270,640	\$944,900
4/15/17	\$410,000	4.00%	\$270,640	\$680,640	
10/15/17			\$262,449	\$262,449	\$943,098
4/15/18	\$425,000	4.00%	\$262,449	\$687,449	
10/15/18			\$253,949	\$253,949	\$941,398
4/15/19	\$445,000	4.10%	\$253,949	\$698,949	
10/15/19			\$244,826	\$244,826	\$943,775
4/15/20	\$460,000	4.10%	\$244,826	\$704,826	
10/15/20			\$235,396	\$235,396	\$940,223
4/15/21	\$480,000	4.10%	\$235,396	\$715,396	
10/15/21			\$225,556	\$225,556	\$940,953
4/15/22	\$500,000	4.25%	\$225,556	\$725,556	
10/15/22			\$214,931	\$214,931	\$940,488
4/15/23	\$520,000	4.25%	\$214,931	\$734,931	
10/15/23			\$203,881	\$203,881	\$938,813
4/15/24	\$545,000	4.25%	\$203,881	\$748,881	
10/15/24			\$192,300	\$192,300	\$941,301
4/15/25	\$565,000	4.50%	\$192,300	\$757,300	
10/15/25			\$179,588	\$179,588	\$936,888

\$13,535,000	\$11,807,915	\$26,134,915	\$26,339,915
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## The Passaic County Improvement Authority

### Parking Facility Revenue Bonds, Series 2005B (Taxable)

Date	Principal	Rate	Interest	Strain Annualize	Annualize
4/15/08			\$160,564	\$160,564	
10/15/08			\$160,564	\$160,564	\$261,128
4/15/09	\$70,000	4.54%	\$160,564	\$170,164	
10/15/09			\$98,975	\$98,975	\$269,339
4/15/10	\$70,000	4.65%	\$98,975	\$168,975	
10/15/10			\$97,347	\$97,347	\$266,322
4/15/11	\$75,000	4.79%	\$97,347	\$132,347	
10/15/11			\$95,551	\$95,551	\$267,899
4/15/12	\$80,000	4.83%	\$95,551	\$135,551	
10/15/12			\$95,619	\$95,619	\$269,170
4/15/13	\$85,000	4.99%	\$95,619	\$138,619	
10/15/13			\$91,498	\$91,498	\$270,118
4/15/14	\$85,000	5.03%	\$91,498	\$136,498	
10/15/14			\$89,361	\$89,361	\$265,859
4/15/15	\$91,000	5.10%	\$89,361	\$139,361	
10/15/15			\$87,066	\$87,066	\$266,426
4/15/16	\$95,000	5.24%	\$87,066	\$182,066	
10/15/16			\$84,572	\$84,572	\$266,038
4/15/17	\$100,000	5.25%	\$84,572	\$184,572	
10/15/17			\$81,947	\$81,947	\$266,519
4/15/18	\$105,000	5.25%	\$81,947	\$186,947	
10/15/18			\$79,191	\$79,191	\$266,198
4/15/19	\$110,000	5.25%	\$79,191	\$189,191	
10/15/19			\$76,303	\$76,303	\$265,494
4/15/20	\$120,000	5.25%	\$76,303	\$196,303	
10/15/20			\$73,153	\$73,153	\$269,456
4/15/21	\$125,000	5.25%	\$73,153	\$198,153	
10/15/21			\$69,872	\$69,872	\$268,025
4/15/22	\$130,000	5.25%	\$69,872	\$199,872	
10/15/22			\$66,459	\$66,459	\$266,311
4/15/23	\$140,000	5.25%	\$66,459	\$206,459	
10/15/23			\$62,784	\$62,784	\$269,264
4/15/24	\$145,000	5.25%	\$62,784	\$207,784	
10/15/24			\$58,978	\$58,978	\$266,763
4/15/25	\$155,000	5.25%	\$58,978	\$213,978	
10/15/25			\$54,909	\$54,909	\$268,888
<b>\$1,835,000</b>			<b>\$3,668,715</b>	<b>\$7,503,715</b>	<b>\$7,503,715</b>

# The Passaic County Improvement Authority

## Prosecutor's Office

*Lease Revenue Bonds, Series 2005*

Date	Subtotal	Rate	Interest	Serial	Annual ISS
6/15/08			\$126,517	\$126,517	
12/15/08	\$220,000	4.00%	\$126,517	\$246,517	\$473,034
6/15/09			\$122,117	\$122,117	
12/15/09	\$225,000	4.00%	\$122,117	\$347,117	\$469,234
6/15/10			\$117,617	\$117,617	
12/15/10	\$235,000	5.00%	\$117,617	\$352,617	\$479,234
6/15/11			\$111,742	\$111,742	
12/15/11	\$250,000	5.00%	\$111,742	\$361,742	\$473,484
6/15/12			\$105,492	\$105,492	
12/15/12	\$255,000	5.00%	\$105,492	\$369,492	\$465,984
6/15/13			\$99,117	\$99,117	
12/15/13	\$270,000	4.00%	\$99,117	\$369,117	\$468,234
6/15/14			\$93,717	\$93,717	
12/15/14	\$285,000	5.00%	\$93,717	\$378,717	\$472,474
6/15/15			\$86,592	\$86,592	
12/15/15	\$300,000	4.00%	\$86,592	\$386,592	\$473,184
6/15/16			\$80,592	\$80,592	
12/15/16	\$310,000	4.00%	\$80,592	\$396,592	\$471,184
6/15/17			\$74,392	\$74,392	
12/15/17	\$320,000	4.15%	\$74,392	\$394,392	\$468,784
6/15/18			\$67,792	\$67,792	
12/15/18	\$335,000	4.15%	\$67,792	\$402,792	\$470,584
6/15/19			\$60,823	\$60,823	
12/15/19	\$350,000	4.25%	\$60,823	\$410,823	\$471,765
6/15/20			\$53,445	\$53,445	
12/15/20	\$365,000	4.25%	\$53,445	\$418,445	\$471,890
6/15/21			\$45,689	\$45,689	
12/15/21	\$380,000	4.30%	\$45,689	\$425,689	\$471,578
6/15/22			\$37,519	\$37,519	
12/15/22	\$395,000	4.38%	\$37,519	\$432,519	\$470,038
6/15/23			\$28,878	\$28,878	
12/15/23	\$415,000	4.38%	\$28,878	\$441,878	\$472,756
6/15/24			\$19,800	\$19,800	
12/15/24	\$430,000	4.50%	\$19,800	\$449,800	\$469,600
6/15/25			\$10,125	\$10,125	
12/15/25	\$450,000	4.50%	\$10,125	\$460,125	\$470,250
<b>\$6,000,000</b>			<b>\$3,076,198</b>	<b>\$9,076,198</b>	<b>\$9,076,198</b>

## The Passaic County Improvement Authority

### Prohaska Healthcare Center Expansion Project Lease Revenue Bonds, Series 2006

Date	Principal	Rate	Interest	Semi-Annual	
				ISS	Amort. ISS
5/1/06				\$0	
11/1/06			\$519,496	\$519,496	\$519,496
5/1/09	\$425,000	4.00%	\$519,496	\$519,496	
11/1/09			\$519,996	\$519,996	\$1,455,493
5/1/10	\$445,000	5.00%	\$519,996	\$519,996	
11/1/10			\$499,871	\$499,871	\$1,455,868
5/1/11	\$465,000	4.00%	\$499,871	\$499,871	
11/1/11			\$490,571	\$490,571	\$1,455,443
5/1/12	\$485,000	4.00%	\$490,571	\$490,571	
11/1/12			\$480,871	\$480,871	\$1,456,413
5/1/13	\$510,000	5.00%	\$480,871	\$480,871	
11/1/13			\$468,121	\$468,121	\$1,458,093
5/1/14	\$530,000	6.00%	\$468,121	\$468,121	
11/1/14			\$457,521	\$457,521	\$1,458,643
5/1/15	\$555,000	4.00%	\$457,521	\$457,521	
11/1/15			\$446,421	\$446,421	\$1,458,963
5/1/16	\$575,000	4.10%	\$446,421	\$446,421	
11/1/16			\$434,634	\$434,634	\$1,459,056
5/1/17	\$600,000	4.15%	\$434,634	\$434,634	
11/1/17			\$422,359	\$422,359	\$1,459,893
5/1/18	\$625,000	4.25%	\$422,359	\$422,359	
11/1/18			\$408,978	\$408,978	\$1,459,236
5/1/19	\$655,000	6.25%	\$408,978	\$408,978	
11/1/19			\$395,059	\$395,059	\$1,459,036
5/1/20	\$685,000	4.30%	\$395,059	\$395,059	
11/1/20			\$380,331	\$380,331	\$1,460,390
5/1/21	\$715,000	4.35%	\$380,331	\$380,331	
11/1/21			\$364,691	\$364,691	\$1,460,022
5/1/22	\$745,000	4.35%	\$364,691	\$364,691	
11/1/22			\$348,394	\$348,394	\$1,458,064
5/1/23	\$780,000	4.50%	\$348,394	\$348,394	
11/1/23			\$330,844	\$330,844	\$1,459,238
5/1/24	\$815,000	4.50%	\$330,844	\$330,844	
11/1/24			\$312,506	\$312,506	\$1,458,360
5/1/25	\$850,000	4.50%	\$312,506	\$312,506	
11/1/25			\$293,381	\$293,381	\$1,458,688
5/1/26	\$1,425,000	4.75%	\$293,381	\$293,381	
					\$1,458,864
	<b>\$22,000,000</b>		<b>\$10,371,216</b>	<b>\$41,331,216</b>	<b>\$41,331,216</b>

**Passaic County Improvement Authority**  
**Yeshiva Ketana of Passaic**  
**\$21,931,500 Principal Payment Schedule**

Principal **\$21,931,500.00**  
 Rate **3.650%**  
 Term (mo.) **300**  
 Payment **1112,129,894**

	From and Including	To and Excluding	Beg. Balance	Interest	Payment	Principi Due	End Balance
1	8/5/2010	10/5/2010	21,931,500.00	66,891.68	(117,816.34)	45,425.06	21,886,074.94
2	10/5/2010	11/5/2010	21,866,074.94	68,977.61	(117,816.34)	45,330.52	21,842,744.41
3	11/5/2010	12/5/2010	21,842,744.41	70,020.35	(117,816.34)	45,236.79	21,797,940.67
4	12/5/2010	1/5/2011	21,797,940.67	60,097.01	(117,816.34)	43,619.43	21,753,471.49
5	1/5/2011	2/5/2011	21,753,471.49	58,559.53	(117,816.34)	42,756.69	21,709,464.89
6	2/5/2011	3/5/2011	21,709,464.89	61,850.18	(117,816.34)	40,515.96	21,659,149.73
7	3/5/2011	4/5/2011	21,659,149.93	68,267.42	(117,816.34)	44,558.72	21,615,046.22
8	4/5/2011	5/5/2011	21,615,046.22	65,806.84	(117,816.34)	46,390.10	21,566,705.11
9	5/5/2011	6/5/2011	21,568,709.11	67,977.67	(117,816.34)	64,398.77	21,576,746.34
10	6/5/2011	7/5/2011	21,524,368.34	65,649.32	(117,816.34)	66,666.82	21,477,699.52
11	7/5/2011	8/5/2011	21,477,699.52	67,690.59	(117,816.34)	44,625.59	21,440,073.23
12	8/5/2011	9/5/2011	21,419,071.99	67,569.90	(117,816.34)	44,766.73	21,388,807.70
13	9/5/2011	10/5/2011	21,380,307.70	68,234.34	(117,816.34)	47,681.80	21,341,225.58
14	10/5/2011	11/5/2011	21,341,225.58	67,280.43	(117,816.34)	45,055.71	21,296,170.10
15	11/5/2011	12/5/2011	21,286,170.10	69,959.92	(117,816.34)	47,967.62	21,240,807.37
16	12/5/2011	1/5/2012	21,248,897.37	68,969.16	(117,816.34)	45,346.98	21,201,450.40
17	1/5/2012	2/5/2012	21,208,460.40	66,886.24	(117,816.34)	45,469.90	21,157,707.50
18	2/5/2012	3/5/2012	21,157,707.50	69,880.75	(117,816.34)	68,939.89	21,108,657.11
19	3/5/2012	4/5/2012	21,108,657.11	66,525.49	(117,816.34)	45,790.65	21,062,264.46
20	4/5/2012	5/5/2012	21,062,264.46	64,289.85	(117,816.34)	40,976.29	21,014,168.17
21	5/5/2012	6/5/2012	21,014,168.17	68,229.65	(117,816.34)	46,086.48	20,968,401.69
22	6/5/2012	7/5/2012	20,968,402.69	69,957.35	(117,816.34)	48,363.48	20,920,716.20
23	7/5/2012	8/5/2012	20,920,716.20	68,931.98	(117,816.34)	48,384.16	20,873,394.34
24	8/5/2012	9/5/2012	20,873,394.04	68,768.79	(117,816.34)	46,533.33	20,828,603.69
25	9/5/2012	10/5/2012	20,826,899.69	68,541.79	(117,816.34)	68,794.39	20,778,609.30
26	10/5/2012	11/5/2012	20,778,609.30	65,485.36	(117,816.34)	46,820.70	20,731,178.53
27	11/5/2012	12/5/2012	20,731,178.53	63,290.09	(117,816.34)	49,086.04	20,682,092.49
28	12/5/2012	1/5/2013	20,682,092.48	68,303.65	(117,816.34)	47,133.78	20,634,959.41
29	1/5/2013	2/5/2013	20,634,959.41	65,034.51	(117,816.34)	47,281.61	20,587,677.70
30	2/5/2013	3/5/2013	20,587,677.70	68,606.26	(117,816.34)	58,709.85	20,538,967.90
31	3/5/2013	4/5/2013	20,538,967.90	64,716.22	(117,816.34)	47,899.92	20,489,367.99
32	4/5/2013	5/5/2013	20,489,367.99	62,489.42	(117,816.34)	49,032.72	20,439,586.27
33	5/5/2013	6/5/2013	20,439,586.27	64,409.15	(117,816.34)	47,908.99	20,389,680.20
34	6/5/2013	7/5/2013	20,389,680.20	62,185.32	(117,816.34)	50,120.82	20,339,492.46
35	7/5/2013	8/5/2013	20,339,492.46	64,160.16	(117,816.34)	48,215.67	20,289,281.69
36	8/5/2013	9/5/2013	20,289,281.69	68,398.20	(117,816.34)	48,167.93	20,239,013.55
37	9/5/2013	10/5/2013	20,241,013.55	61,737.84	(117,816.34)	58,578.88	20,191,375.23
38	10/5/2013	11/5/2013	20,191,375.23	59,636.30	(117,816.34)	48,679.73	20,142,695.47
39	11/5/2013	12/5/2013	20,142,695.47	61,435.10	(117,816.34)	50,881.04	20,091,774.40
40	12/5/2013	1/5/2014	20,091,774.43	63,377.58	(117,816.34)	48,992.86	20,042,780.07
41	1/5/2014	2/5/2014	20,042,780.07	63,169.13	(117,816.34)	49,147.97	19,993,633.00
42	2/5/2014	3/5/2014	19,993,633.00	56,916.71	(117,816.34)	55,000.38	19,938,321.92
43	3/5/2014	4/5/2014	19,938,321.92	67,898.68	(117,816.34)	49,677.48	19,886,754.40
44	4/5/2014	5/5/2014	19,886,754.43	66,610.70	(117,816.34)	51,655.44	19,837,099.05
45	5/5/2014	6/5/2014	19,837,099.06	62,519.92	(117,816.34)	49,794.73	19,787,304.04
46	6/5/2014	7/5/2014	19,787,304.04	60,351.27	(117,816.34)	52,964.85	19,735,339.96
47	7/5/2014	8/5/2014	19,735,339.96	62,199.73	(117,816.34)	50,126.98	19,681,521.05
48	8/5/2014	9/5/2014	19,681,521.05	68,041.29	(117,816.34)	50,274.88	19,626,846.16
49	9/5/2014	10/5/2014	19,626,846.16	59,886.59	(117,816.34)	52,429.85	19,571,516.62
50	10/5/2014	11/5/2014	19,571,516.61	61,717.56	(117,816.34)	50,540.52	19,517,928.04
51	11/5/2014	12/5/2014	19,517,918.04	59,577.35	(117,816.34)	52,743.79	19,479,174.25
52	12/5/2014	1/5/2015	19,479,174.25	61,391.86	(117,816.34)	50,884.27	19,428,349.88
53	1/5/2015	2/5/2015	19,428,349.88	61,731.37	(117,816.34)	51,084.77	19,377,105.21
54	2/5/2015	3/5/2015	19,377,105.21	55,160.13	(117,816.34)	67,135.81	19,319,009.40
55	3/5/2015	4/5/2015	19,319,009.40	60,690.23	(117,816.34)	51,421.91	19,264,588.09
56	4/5/2015	5/5/2015	19,264,588.49	58,768.13	(117,816.34)	50,566.96	19,213,821.14

	From and Including	To but Excluding	Orig. Balance	Interest	Payments	Principal Due	End Balance
57	5/5/2013	6/5/2013	19,219,036.54	65,556.39	(117,316.14)	51,756.75	19,167,279.79
58	6/5/2013	7/5/2013	19,163,279.79	65,448.00	(117,316.14)	52,066.12	19,109,411.65
59	7/5/2013	8/5/2013	19,109,411.65	65,276.50	(117,316.14)	52,369.64	19,057,171.01
60	8/5/2013	9/5/2013	19,057,171.01	65,062.38	(117,316.14)	52,753.81	19,005,068.20
61	9/5/2013	10/5/2013	19,005,068.20	64,816.44	(117,316.14)	53,150.60	18,953,717.51
62	10/5/2013	11/5/2013	18,953,717.52	64,542.34	(117,316.14)	53,569.79	18,902,127.73
63	11/5/2013	12/5/2013	18,902,127.73	64,240.29	(117,316.14)	54,009.85	18,850,260.00
64	12/5/2013	1/5/2014	18,850,260.00	63,911.28	(117,316.14)	54,469.86	18,798,144.14
65	1/5/2014	2/5/2014	18,798,144.14	63,558.30	(117,316.14)	54,949.82	18,745,785.35
66	2/5/2014	3/5/2014	18,745,785.35	63,181.34	(117,316.14)	55,449.73	18,692,654.53
67	3/5/2014	4/5/2014	18,692,654.53	62,781.40	(117,316.14)	55,969.60	18,638,764.26
68	4/5/2014	5/5/2014	18,638,764.26	62,359.58	(117,316.14)	56,509.43	18,584,147.80
69	5/5/2014	6/5/2014	18,584,147.80	61,916.87	(117,316.14)	57,069.22	18,528,802.54
70	6/5/2014	7/5/2014	18,528,802.54	61,453.36	(117,316.14)	57,649.06	18,472,745.74
71	7/5/2014	8/5/2014	18,472,745.74	60,970.00	(117,316.14)	58,248.95	18,415,976.75
72	8/5/2014	9/5/2014	18,415,976.75	60,467.78	(117,316.14)	58,868.89	18,358,493.64
73	9/5/2014	10/5/2014	18,358,493.64	59,946.80	(117,316.14)	59,508.88	18,300,201.56
74	10/5/2014	11/5/2014	18,300,201.56	59,407.06	(117,316.14)	60,168.92	18,241,112.68
75	11/5/2014	12/5/2014	18,241,112.68	58,849.56	(117,316.14)	60,849.01	18,181,223.63
76	12/5/2014	1/5/2015	18,181,223.63	58,274.30	(117,316.14)	61,549.15	18,120,936.79
77	1/5/2015	2/5/2015	18,120,936.79	57,681.28	(117,316.14)	62,269.34	18,060,251.73
78	2/5/2015	3/5/2015	18,060,251.73	57,071.50	(117,316.14)	63,009.58	18,000,000.00
79	3/5/2015	4/5/2015	18,000,000.00	56,445.06	(117,316.14)	63,769.87	17,939,124.10
80	4/5/2015	5/5/2015	17,939,124.10	55,802.86	(117,316.14)	64,549.21	17,877,638.85
81	5/5/2015	6/5/2015	17,877,638.85	55,145.00	(117,316.14)	65,347.60	17,815,446.15
82	6/5/2015	7/5/2015	17,815,446.15	54,471.58	(117,316.14)	66,165.14	17,752,551.59
83	7/5/2015	8/5/2015	17,752,551.59	53,782.40	(117,316.14)	67,001.93	17,688,940.05
84	8/5/2015	9/5/2015	17,688,940.05	53,079.06	(117,316.14)	67,858.06	17,624,602.11
85	9/5/2015	10/5/2015	17,624,602.11	52,362.56	(117,316.14)	68,733.64	17,559,528.63
86	10/5/2015	11/5/2015	17,559,528.63	51,633.89	(117,316.14)	69,627.67	17,493,730.94
87	11/5/2015	12/5/2015	17,493,730.94	50,893.06	(117,316.14)	70,549.15	17,427,203.85
88	12/5/2015	1/5/2016	17,427,203.85	50,140.17	(117,316.14)	71,488.08	17,359,815.72
89	1/5/2016	2/5/2016	17,359,815.72	49,375.04	(117,316.14)	72,444.46	17,291,571.30
90	2/5/2016	3/5/2016	17,291,571.30	48,600.76	(117,316.14)	73,418.29	17,222,463.01
91	3/5/2016	4/5/2016	17,222,463.01	47,818.34	(117,316.14)	74,408.57	17,152,484.58
92	4/5/2016	5/5/2016	17,152,484.58	47,028.78	(117,316.14)	75,415.30	17,081,637.46
93	5/5/2016	6/5/2016	17,081,637.46	46,232.08	(117,316.14)	76,438.48	17,010,021.04
94	6/5/2016	7/5/2016	17,010,021.04	45,430.24	(117,316.14)	77,478.01	16,937,642.93
95	7/5/2016	8/5/2016	16,937,642.93	44,623.26	(117,316.14)	78,533.89	16,864,509.00
96	8/5/2016	9/5/2016	16,864,509.00	43,812.14	(117,316.14)	79,605.12	16,790,623.86
97	9/5/2016	10/5/2016	16,790,623.86	43,000.88	(117,316.14)	80,691.70	16,716,082.15
98	10/5/2016	11/5/2016	16,716,082.15	42,190.48	(117,316.14)	81,793.63	16,640,888.50
99	11/5/2016	12/5/2016	16,640,888.50	41,380.94	(117,316.14)	82,910.91	16,564,947.59
100	12/5/2016	1/5/2017	16,564,947.59	40,573.26	(117,316.14)	84,043.54	16,488,254.31
101	1/5/2017	2/5/2017	16,488,254.31	39,767.44	(117,316.14)	85,191.52	16,410,806.77
102	2/5/2017	3/5/2017	16,410,806.77	38,963.58	(117,316.14)	86,354.85	16,332,552.90
103	3/5/2017	4/5/2017	16,332,552.90	38,161.68	(117,316.14)	87,533.53	16,253,489.35
104	4/5/2017	5/5/2017	16,253,489.35	37,361.74	(117,316.14)	88,727.56	16,173,521.74
105	5/5/2017	6/5/2017	16,173,521.74	36,563.76	(117,316.14)	89,936.94	16,092,634.56
106	6/5/2017	7/5/2017	16,092,634.56	35,767.74	(117,316.14)	91,161.67	16,010,837.15
107	7/5/2017	8/5/2017	16,010,837.15	34,973.68	(117,316.14)	92,401.75	15,928,125.48
108	8/5/2017	9/5/2017	15,928,125.48	34,181.58	(117,316.14)	93,657.18	15,844,508.34
109	9/5/2017	10/5/2017	15,844,508.34	33,391.44	(117,316.14)	94,928.96	15,760,096.72
110	10/5/2017	11/5/2017	15,760,096.72	32,603.26	(117,316.14)	96,217.19	15,674,879.53
111	11/5/2017	12/5/2017	15,674,879.53	31,817.04	(117,316.14)	97,521.87	15,588,857.70
112	12/5/2017	1/5/2018	15,588,857.70	31,032.78	(117,316.14)	98,842.00	15,502,025.64
113	1/5/2018	2/5/2018	15,502,025.64	30,250.48	(117,316.14)	100,177.58	15,414,388.14
114	2/5/2018	3/5/2018	15,414,388.14	29,469.14	(117,316.14)	101,528.61	15,325,919.49
115	3/5/2018	4/5/2018	15,325,919.49	28,689.76	(117,316.14)	102,895.09	15,236,524.40
116	4/5/2018	5/5/2018	15,236,524.40	27,912.34	(117,316.14)	104,277.02	15,146,247.38
117	5/5/2018	6/5/2018	15,146,247.38	27,136.88	(117,316.14)	105,674.40	15,055,080.98
118	6/5/2018	7/5/2018	15,055,080.98	26,363.38	(117,316.14)	107,087.23	14,963,023.73
119	7/5/2018	8/5/2018	14,963,023.73	25,591.84	(117,316.14)	108,515.51	14,870,078.22
120	8/5/2018	9/5/2018	14,870,078.22	24,822.26	(117,316.14)	110,959.24	14,776,245.98
121	9/5/2018	10/5/2018	14,776,245.98	24,054.64	(117,316.14)	113,418.42	14,681,527.56
122	10/5/2018	11/5/2018	14,681,527.56	23,288.98	(117,316.14)	115,893.05	14,585,934.49
123	11/5/2018	12/5/2018	14,585,934.49	22,525.28	(117,316.14)	118,383.13	14,489,451.64
124	12/5/2018	1/5/2019	14,489,451.64	21,763.54	(117,316.14)	120,888.66	14,392,073.52
125	1/5/2019	2/5/2019	14,392,073.52	21,003.76	(117,316.14)	123,409.64	14,293,763.84
126	2/5/2019	3/5/2019	14,293,763.84	20,245.94	(117,316.14)	125,946.07	14,194,517.71
127	3/5/2019	4/5/2019	14,194,517.71	19,490.08	(117,316.14)	128,497.95	14,094,339.74
128	4/5/2019	5/5/2019	14,094,339.74	18,736.18	(117,316.14)	131,065.28	14,000,000.00
129	5/5/2019	6/5/2019	14,000,000.00	17,984.24	(117,316.14)	133,648.06	13,902,351.94
130	6/5/2019	7/5/2019	13,902,351.94	17,234.26	(117,316.14)	136,246.29	13,801,305.65
131	7/5/2019	8/5/2019	13,801,305.65	16,486.24	(117,316.14)	138,859.97	13,696,745.72
132	8/5/2019	9/5/2019	13,696,745.72	15,740.18	(117,316.14)	141,489.10	13,589,166.60
133	9/5/2019	10/5/2019	13,589,166.60	15,000.08	(117,316.14)	144,133.69	13,478,572.99
134	10/5/2019	11/5/2019	13,478,572.99	14,266.94	(117,316.14)	146,793.74	13,364,779.25
135	11/5/2019	12/5/2019	13,364,779.25	13,540.76	(117,316.14)	149,469.25	13,247,758.96
136	12/5/2019	1/5/2020	13,247,758.96	12,821.54	(117,316.14)	152,160.22	13,127,420.24
137	1/5/2020	2/5/2020	13,127,420.24	12,109.28	(117,316.14)	154,866.65	13,003,753.59
138	2/5/2020	3/5/2020	13,003,753.59	11,404.00	(117,316.14)	157,588.54	12,876,865.05
139	3/5/2020	4/5/2020	12,876,865.05	10,705.70	(117,316.14)	160,325.88	12,746,839.17
140	4/5/2020	5/5/2020	12,746,839.17	10,014.48	(117,316.14)	163,079.67	12,613,569.50
141	5/5/2020	6/5/2020	12,613,569.50	9,330.34	(117,316.14)	165,848.91	12,477,040.69
142	6/5/2020	7/5/2020	12,477,040.69	8,653.28	(117,316.14)	168,633.60	12,337,407.09
143	7/5/2020	8/5/2020	12,337,407.09	7,983.29	(117,316.14)	171,433.84	12,194,673.25
144	8/5/2020	9/5/2020	12,194,673.25	7,320.36	(117,316.14)	174,249.63	12,048,023.88
145	9/5/2020	10/5/2020	12,048,023.88	6,664.50	(117,316.14)	177,080.97	11,897,442.91
146	10/5/2020	11/5/2020	11,897,442.91	6,015.71	(117,316.14)	179,927.86	11,742,815.05
147	11/5/2020	12/5/2020	11,742,815.05	5,374.09	(117,316.14)	182,790.30	11,584,524.75
148	12/5/2020	1/5/2021	11,584,524.75	4,739.64	(117,316.14)	185,668.39	11,422,186.40
149	1/5/2021	2/5/2021	11,422,186.40	4,112.36	(117,316.14)	188,562.13	11,255,304.66
150	2/5/2021	3/5/2021	11,255,304.66	3,492.24	(117,316.14)	191,471.52	11,083,133.14
151	3/5/2021	4/5/2021	11,083,133.14	2,879.28	(117,316.14)	194,396.56	10,905,736.58
152	4/5/2021	5/5/2021	10,905,736.58	2,273.48	(117,316.14)	197,337.25	10,723,199.31
153	5/5/2021	6/5/2021	10,723,199.31	1,674.84	(117,316.14)	200,293.59	10,535,505.72
154	6/5/2021	7/5/2021	10,535,505.72	1,083.36	(117,316.14)	203,265.48	10,342,240.24
155	7/5/2021	8/5/2021	10,342,240.24	500.00	(117,316.14)	206,252.92	10,143,487.32
156	8/5/2021	9/5/2021	10,143,487.32	0.00	(117,316.14)	209,255.91	9,939,131.41
157	9/5/2021	10/5/2021	9,939,131.41	0.00	(117,316.14)	212,274.45	9,729,856.96
158	10/5/2021	11/5/2021	9,729,856.96	0.00	(117,316.14)	215,308.54	9,515,548.42
159	11/5/2021	12/5/2021	9,515,548.42	0.00	(117,316.14)	218,358.18	9,296,190.24

	From end including	To (incl) Excluding	Beg. Balance	Interest	Payment	Principal Req.	End Balance
140	4/5/2022	7/5/2022	14,274,184.73	49,589.76	(132,850.24)	62,024.38	14,155,253.85
141	5/5/2022	6/5/2022	14,275,151.85	44,612.04	(132,156.24)	57,709.50	14,007,348.55
142	6/5/2022	7/5/2022	14,087,548.35	42,967.02	(132,336.33)	60,849.22	13,916,197.33
143	7/5/2022	8/5/2022	14,030,154.28	44,180.80	(132,744.54)	68,135.65	13,950,499.39
144	8/5/2022	9/5/2022	13,950,063.79	49,964.95	(137,316.14)	60,850.99	13,881,719.65
145	9/5/2022	10/5/2022	13,881,713.00	42,979.23	(132,576.18)	60,876.91	13,811,736.85
146	10/5/2022	11/5/2022	13,811,736.49	43,573.99	(132,516.16)	60,786.25	13,742,809.54
147	11/5/2022	12/5/2022	13,742,809.54	41,916.40	(132,316.14)	70,400.24	13,672,509.40
148	12/5/2022	1/5/2023	13,672,509.40	49,091.32	(132,316.14)	60,226.82	13,603,325.50
149	1/5/2023	2/5/2023	13,603,325.50	42,873.55	(132,316.14)	62,442.99	13,533,082.60
150	2/5/2023	3/5/2023	13,533,082.60	50,576.45	(137,316.14)	73,780.69	13,460,092.91
151	3/5/2023	4/5/2023	13,460,092.91	42,471.73	(132,316.14)	62,894.41	13,390,199.50
152	4/5/2023	5/5/2023	13,390,199.50	40,040.31	(132,316.14)	71,476.09	13,316,711.47
153	5/5/2023	6/5/2023	13,316,711.47	41,976.37	(132,316.14)	70,399.96	13,246,592.50
154	6/5/2023	7/5/2023	13,246,592.50	40,467.57	(132,316.14)	71,906.57	13,176,479.93
155	7/5/2023	8/5/2023	13,176,479.93	42,171.85	(132,316.14)	70,709.20	13,106,565.65
156	8/5/2023	9/5/2023	13,106,565.65	41,304.75	(132,316.14)	71,021.39	13,034,674.28
157	9/5/2023	10/5/2023	13,034,674.28	39,755.36	(132,316.14)	72,560.36	12,962,117.88
158	10/5/2023	11/5/2023	12,962,117.88	40,652.26	(132,316.14)	71,663.86	12,890,050.60
159	11/5/2023	12/5/2023	12,890,050.60	39,316.48	(132,316.14)	72,999.66	12,817,690.85
160	12/5/2023	1/5/2024	12,817,690.85	40,396.95	(132,316.14)	71,910.10	12,745,780.37
161	1/5/2024	2/5/2024	12,745,780.37	40,137.50	(132,316.14)	72,145.06	12,673,592.51
162	2/5/2024	3/5/2024	12,673,592.51	37,845.95	(132,316.14)	74,970.12	12,600,635.15
163	3/5/2024	4/5/2024	12,600,635.15	39,706.70	(132,316.14)	72,608.45	12,528,075.71
164	4/5/2024	5/5/2024	12,528,075.71	38,204.88	(132,316.14)	74,011.76	12,455,313.50
165	5/5/2024	6/5/2024	12,455,313.50	39,244.20	(132,316.14)	73,071.86	12,379,842.10
166	6/5/2024	7/5/2024	12,379,842.10	37,750.47	(132,316.14)	74,560.67	12,304,281.45
167	7/5/2024	8/5/2024	12,304,281.45	38,770.90	(132,316.14)	73,537.14	12,229,074.98
168	8/5/2024	9/5/2024	12,229,074.98	38,542.33	(132,316.14)	73,740.91	12,154,097.57
169	9/5/2024	10/5/2024	12,154,097.57	37,877.77	(132,316.14)	75,140.86	12,079,289.01
170	10/5/2024	11/5/2024	12,079,289.01	38,097.61	(132,316.14)	74,248.55	12,004,699.98
171	11/5/2024	12/5/2024	12,004,699.98	36,627.87	(132,316.14)	75,690.26	11,931,099.22
172	12/5/2024	1/5/2025	11,931,099.22	37,605.61	(132,316.14)	74,711.01	11,857,693.16
173	1/5/2025	2/5/2025	11,857,693.16	37,869.61	(132,316.14)	74,944.59	11,782,140.63
174	2/5/2025	3/5/2025	11,782,140.63	33,639.83	(132,316.14)	78,276.29	11,703,372.84
175	3/5/2025	4/5/2025	11,703,372.84	36,685.13	(132,316.14)	75,431.01	11,627,944.39
176	4/5/2025	5/5/2025	11,627,944.39	35,465.22	(132,316.14)	76,050.91	11,551,099.62
177	5/5/2025	6/5/2025	11,551,099.62	36,405.19	(132,316.14)	75,810.95	11,473,179.47
178	6/5/2025	7/5/2025	11,473,179.47	34,999.30	(132,316.14)	77,346.84	11,392,862.63
179	7/5/2025	8/5/2025	11,392,862.63	35,922.26	(132,316.14)	76,308.87	11,311,469.75
180	8/5/2025	9/5/2025	11,311,469.75	33,661.50	(132,316.14)	76,634.64	11,244,834.11
181	9/5/2025	10/5/2025	11,244,834.11	34,298.74	(132,316.14)	78,039.99	11,166,814.77
182	10/5/2025	11/5/2025	11,166,814.77	33,194.08	(132,316.14)	77,122.06	11,089,499.61
183	11/5/2025	12/5/2025	11,089,499.61	33,625.56	(132,316.14)	78,482.58	11,011,209.09
184	12/5/2025	1/5/2026	11,011,209.09	34,703.63	(132,316.14)	77,642.51	10,932,597.88
185	1/5/2026	2/5/2026	10,932,597.88	34,459.60	(132,316.14)	77,852.11	10,855,740.46
186	2/5/2026	3/5/2026	10,855,740.46	30,907.88	(132,316.14)	81,414.40	10,774,326.97
187	3/5/2026	4/5/2026	10,774,326.97	33,957.66	(132,316.14)	78,350.08	10,695,977.89
188	4/5/2026	5/5/2026	10,695,977.89	32,622.57	(132,316.14)	79,601.47	10,616,284.42
189	5/5/2026	6/5/2026	10,616,284.42	33,458.99	(132,316.14)	78,057.21	10,537,427.33
190	6/5/2026	7/5/2026	10,537,427.33	32,139.09	(132,316.14)	80,177.02	10,457,250.17
191	7/5/2026	8/5/2026	10,457,250.17	33,057.70	(132,316.14)	79,358.63	10,377,871.73
192	8/5/2026	9/5/2026	10,377,871.73	32,707.99	(132,316.14)	79,601.55	10,298,269.19
193	9/5/2026	10/5/2026	10,298,269.19	31,409.70	(132,316.14)	80,906.43	10,217,856.75
194	10/5/2026	11/5/2026	10,217,856.75	32,304.70	(132,316.14)	80,114.48	10,137,749.82
195	11/5/2026	12/5/2026	10,137,749.82	30,918.99	(132,316.14)	81,897.63	10,055,844.77
196	12/5/2026	1/5/2027	10,055,844.77	32,692.67	(132,316.14)	80,613.47	9,975,221.52
197	1/5/2027	2/5/2027	9,975,221.52	31,439.50	(132,316.14)	80,877.97	9,894,343.74
198	2/5/2027	3/5/2027	9,894,343.74	28,165.90	(132,316.14)	84,150.24	9,812,193.60
199	3/5/2027	4/5/2027	9,812,193.60	30,918.46	(132,316.14)	81,307.44	9,729,795.82
200	4/5/2027	5/5/2027	9,729,795.82	29,572.05	(132,316.14)	82,643.81	9,646,151.91
201	5/5/2027	6/5/2027	9,646,151.91	26,401.46	(132,316.14)	81,916.48	9,564,237.83
202	6/5/2027	7/5/2027	9,564,237.83	29,170.91	(132,316.14)	83,165.21	9,481,092.62
203	7/5/2027	8/5/2027	9,481,092.62	29,601.14	(132,316.14)	82,434.69	9,398,697.92
204	8/5/2027	9/5/2027	9,398,697.92	29,421.44	(132,316.14)	82,694.70	9,315,963.82
205	9/5/2027	10/5/2027	9,315,963.82	28,413.69	(132,316.14)	83,901.45	9,232,070.57
206	10/5/2027	11/5/2027	9,232,070.57	29,096.76	(132,316.14)	83,129.76	9,148,840.81
207	11/5/2027	12/5/2027	9,148,840.81	27,904.98	(132,316.14)	84,412.17	9,064,678.64
208	12/5/2027	1/5/2028	9,064,678.64	28,648.05	(132,316.14)	83,748.98	8,980,609.56
209	1/5/2028	2/5/2028	8,980,609.56	28,304.11	(132,316.14)	84,017.02	8,896,601.54
210	2/5/2028	3/5/2028	8,896,601.54	26,230.34	(132,316.14)	85,085.78	8,812,509.72
211	3/5/2028	4/5/2028	8,812,509.72	27,768.02	(132,316.14)	84,848.37	8,728,634.62
212	4/5/2028	5/5/2028	8,728,634.62	26,614.41	(132,316.14)	85,201.73	8,644,929.89
213	5/5/2028	6/5/2028	8,644,929.89	27,321.43	(132,316.14)	85,004.69	8,562,349.20
214	6/5/2028	7/5/2028	8,562,349.20	26,293.51	(132,316.14)	85,222.63	8,479,895.57
215	7/5/2028	8/5/2028	8,479,895.57	24,091.55	(132,316.14)	85,624.60	8,397,400.98
216	8/5/2028	9/5/2028	8,397,400.98	24,421.69	(132,316.14)	85,094.63	8,314,909.54
217	9/5/2028	10/5/2028	8,314,909.54	25,907.89	(132,316.14)	82,000.94	8,232,409.78
218	10/5/2028	11/5/2028	8,232,409.78	15,874.23	(132,316.14)	86,429.39	8,149,969.40

	From and Including	To but Excluding	Reg. Balance	Interest	Payment	Principal Due	End Balance
219	11/15/2028	12/15/2028	1,174,058.40	24,778.98	(117,346.14)	87,537.76	8,036,520.64
220	12/15/2028	1/15/2029	6,076,500.64	20,828.48	(112,316.14)	86,787.70	7,949,511.03
221	1/15/2029	2/15/2029	7,349,527.03	25,894.78	(112,316.14)	87,261.86	7,852,271.07
222	2/15/2029	3/15/2029	7,662,271.07	22,381.26	(112,316.14)	89,914.87	7,772,336.20
223	3/15/2029	4/15/2029	7,772,336.20	24,483.61	(112,316.14)	87,820.57	7,684,515.68
224	4/15/2029	5/15/2029	7,684,515.68	29,837.77	(112,316.14)	88,826.36	7,595,697.51
225	5/15/2029	6/15/2029	7,595,697.51	23,930.93	(112,316.14)	88,177.22	7,507,280.79
226	6/15/2029	7/15/2029	7,507,280.79	22,697.24	(112,316.14)	89,418.99	7,417,861.90
227	7/15/2029	8/15/2029	7,417,861.90	28,378.56	(112,316.14)	88,937.57	7,328,503.72
228	8/15/2029	9/15/2029	7,328,503.72	28,098.76	(112,316.14)	89,217.88	7,239,185.64
229	9/15/2029	10/15/2029	7,239,185.64	22,082.04	(112,316.14)	89,235.10	7,149,850.55
230	10/15/2029	11/15/2029	7,149,850.55	22,552.89	(112,316.14)	89,783.26	7,059,667.39
231	11/15/2029	12/15/2029	7,059,667.39	21,535.99	(112,316.14)	90,784.15	6,968,883.15
232	12/15/2029	1/15/2030	6,968,883.15	21,963.60	(112,316.14)	88,852.54	6,878,530.61
233	1/15/2030	2/15/2030	6,878,530.61	21,678.04	(112,316.14)	90,687.80	6,787,893.72
234	2/15/2030	3/15/2030	6,787,893.72	19,327.47	(112,316.14)	92,493.27	6,696,900.64
235	3/15/2030	4/15/2030	6,696,900.64	21,200.09	(112,316.14)	92,216.04	6,605,684.59
236	4/15/2030	5/15/2030	6,605,684.59	28,242.74	(112,316.14)	92,174.90	6,514,509.69
237	5/15/2030	6/15/2030	6,514,509.69	20,522.11	(112,316.14)	91,784.03	6,423,715.66
238	6/15/2030	7/15/2030	6,423,715.66	19,580.13	(112,316.14)	92,216.04	6,332,979.65
239	7/15/2030	8/15/2030	6,332,979.65	19,240.53	(112,316.14)	92,375.81	6,242,603.84
240	8/15/2030	9/15/2030	6,242,603.84	19,649.89	(112,316.14)	92,666.75	6,151,937.09
241	9/15/2030	10/15/2030	6,151,937.09	18,737.91	(112,316.14)	93,583.29	6,060,353.87
242	10/15/2030	11/15/2030	6,060,353.87	19,062.81	(112,316.14)	94,250.74	5,967,803.72
243	11/15/2030	12/15/2030	5,967,803.72	18,169.05	(112,316.14)	96,159.08	5,874,944.64
244	12/15/2030	1/15/2031	5,874,944.64	16,471.75	(112,316.14)	93,044.39	5,781,102.25
245	1/15/2031	2/15/2031	5,781,102.25	18,178.91	(112,316.14)	94,160.15	5,687,867.10
246	2/15/2031	3/15/2031	5,687,867.10	16,169.89	(112,316.14)	96,169.11	5,594,308.99
247	3/15/2031	4/15/2031	5,594,308.99	17,976.20	(112,316.14)	94,730.84	5,499,954.35
248	4/15/2031	5/15/2031	5,499,954.35	16,720.27	(112,316.14)	98,595.07	5,396,459.19
249	5/15/2031	6/15/2031	5,396,459.19	16,970.32	(112,316.14)	95,539.81	5,291,119.37
250	6/15/2031	7/15/2031	5,291,119.37	16,187.91	(112,316.14)	96,178.22	5,194,941.15
251	7/15/2031	8/15/2031	5,194,941.15	16,872.72	(112,316.14)	95,845.41	5,098,597.79
252	8/15/2031	9/15/2031	5,098,597.79	16,070.34	(112,316.14)	96,345.00	5,001,751.09
253	9/15/2031	10/15/2031	5,001,751.09	19,258.39	(112,316.14)	97,837.74	4,904,694.30
254	10/15/2031	11/15/2031	4,904,694.30	15,461.11	(112,316.14)	95,856.82	4,808,837.17
255	11/15/2031	12/15/2031	4,808,837.17	14,666.96	(112,316.14)	97,649.18	4,713,188.99
256	12/15/2031	1/15/2032	4,713,188.99	14,868.10	(112,316.14)	97,618.88	4,617,721.05
257	1/15/2032	2/15/2032	4,617,721.05	14,548.92	(112,316.14)	97,775.82	4,522,945.13
258	2/15/2032	3/15/2032	4,522,945.13	13,144.52	(112,316.14)	99,801.62	4,428,946.12
259	3/15/2032	4/15/2032	4,428,946.12	13,820.74	(112,316.14)	98,395.40	4,335,548.71
260	4/15/2032	5/15/2032	4,335,548.71	13,171.50	(112,316.14)	99,144.56	4,242,403.15
261	5/15/2032	6/15/2032	4,242,403.15	13,290.45	(112,316.14)	99,812.98	4,149,590.17
262	6/15/2032	7/15/2032	4,149,590.17	12,567.18	(112,316.14)	99,748.96	4,057,841.21
263	7/15/2032	8/15/2032	4,057,841.21	12,671.71	(112,316.14)	99,644.43	3,966,297.78
264	8/15/2032	9/15/2032	3,966,297.78	12,352.67	(112,316.14)	99,950.47	3,875,047.31
265	9/15/2032	10/15/2032	3,875,047.31	13,054.16	(112,316.14)	100,661.98	3,779,875.33
266	10/15/2032	11/15/2032	3,779,875.33	13,725.30	(112,316.14)	100,590.76	3,684,784.57
267	11/15/2032	12/15/2032	3,684,784.57	11,040.34	(112,316.14)	101,275.80	3,589,208.77
268	12/15/2032	1/15/2033	3,589,208.77	11,009.10	(112,316.14)	101,226.60	3,493,279.79
269	1/15/2033	2/15/2033	3,493,279.79	10,770.19	(112,316.14)	101,546.02	3,397,443.97
270	2/15/2033	3/15/2033	3,397,443.97	9,458.79	(112,316.14)	102,072.85	3,299,571.12
271	3/15/2033	4/15/2033	3,299,571.12	9,175.80	(112,316.14)	102,126.70	3,199,644.42
272	4/15/2033	5/15/2033	3,199,644.42	9,467.32	(112,316.14)	102,828.65	3,097,815.77
273	5/15/2033	6/15/2033	3,097,815.77	9,479.70	(112,316.14)	102,830.64	2,995,985.13
274	6/15/2033	7/15/2033	2,995,985.13	8,890.25	(112,316.14)	103,455.88	2,891,529.25
275	7/15/2033	8/15/2033	2,891,529.25	8,822.54	(112,316.14)	103,480.60	2,788,048.65
276	8/15/2033	9/15/2033	2,788,048.65	8,503.36	(112,316.14)	103,812.76	2,684,235.89
277	9/15/2033	10/15/2033	2,684,235.89	7,932.45	(112,316.14)	104,493.60	2,579,842.19
278	10/15/2033	11/15/2033	2,579,842.19	7,647.15	(112,316.14)	104,460.90	2,475,381.19
279	11/15/2033	12/15/2033	2,475,381.19	7,775.30	(112,316.14)	105,040.75	2,370,340.44
280	12/15/2033	1/15/2034	2,370,340.44	7,286.85	(112,316.14)	105,120.29	2,265,219.15
281	1/15/2034	2/15/2034	2,265,219.15	6,855.52	(112,316.14)	105,460.82	2,160,758.33
282	2/15/2034	3/15/2034	2,160,758.33	5,993.87	(112,316.14)	106,426.77	2,057,331.56
283	3/15/2034	4/15/2034	2,057,331.56	6,187.72	(112,316.14)	106,328.41	1,954,003.85
284	4/15/2034	5/15/2034	1,954,003.85	5,666.43	(112,316.14)	106,661.71	1,850,342.14
285	5/15/2034	6/15/2034	1,850,342.14	5,517.11	(112,316.14)	106,798.02	1,746,544.12
286	6/15/2034	7/15/2034	1,746,544.12	5,013.40	(112,316.14)	107,388.73	1,642,155.39
287	7/15/2034	8/15/2034	1,642,155.39	4,607.14	(112,316.14)	107,473.80	1,537,781.59
288	8/15/2034	9/15/2034	1,537,781.59	4,503.81	(112,316.14)	107,817.52	1,432,964.07
289	9/15/2034	10/15/2034	1,432,964.07	4,079.89	(112,316.14)	108,286.63	1,327,677.44
290	10/15/2034	11/15/2034	1,327,677.44	3,822.54	(112,316.14)	108,429.60	1,221,357.84
291	11/15/2034	12/15/2034	1,221,357.84	3,508.93	(112,316.14)	108,847.83	1,114,510.01
292	12/15/2034	1/15/2035	1,114,510.01	3,127.24	(112,316.14)	109,328.20	1,007,181.81
293	1/15/2035	2/15/2035	1,007,181.81	2,798.14	(112,316.14)	109,521.99	898,864.82
294	2/15/2035	3/15/2035	898,864.82	2,211.02	(112,316.14)	110,105.07	790,549.85
295	3/15/2035	4/15/2035	790,549.85	2,100.95	(112,316.14)	110,250.19	682,339.86
296	4/15/2035	5/15/2035	682,339.86	1,697.07	(112,316.14)	110,620.12	574,019.74
297	5/15/2035	6/15/2035	574,019.74	1,404.94	(112,316.14)	110,911.29	465,698.56
298	6/15/2035	7/15/2035	465,698.56	1,021.35	(112,316.14)	111,294.79	357,377.77
299	7/15/2035	8/15/2035	357,377.77	764.65	(112,316.14)	111,681.50	249,056.27
300	8/15/2035	9/15/2035	249,056.27	592.87	(112,316.14)	111,965.27	140,740.00

**Passaic County Improvement Authority**  
**County Guaranteed Loan Program Bonds**  
**(Recovery Zone Projects) Series 2018**  
(Potentially Taxable - Issuer Subsidy - Recovery Zone Economic Development Bonds)

**Total Annual Debt Service of All Participants**

Issue Date	2/28/2019
Fiscal Month	5/1/2021
Outstanding Principal	
Balance	\$10,292,000
Call Provisions	2/1/2020 @ 10b

Date	Principal	Interest Rate	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Authority Fee (100%)	Trustee Annual Fee	TOTAL Annual Payment
2/1/2011			273,450.85	273,450.85				
8/1/2011	305,000	1.6000%	268,968.95	573,968.95	847,418.90	9,987.00	2,500	859,905.90
2/1/2012			266,436.55	266,436.55				
8/1/2012	112,000	1.9400%	266,436.55	379,436.55	565,879.10	9,674.00	2,500	578,053.10
2/1/2013			263,442.40	263,442.40				
8/1/2013	345,000	2.3000%	263,442.40	608,442.40	871,894.80	9,230.10	2,500	883,624.90
2/1/2014			259,479.90	259,479.90				
8/1/2014	351,000	3.3500%	259,479.90	610,479.90	869,959.80	11,978.00	2,500	884,437.80
2/1/2015			253,600.65	253,600.65				
8/1/2015	303,000	3.6000%	253,600.65	616,600.65	870,201.30	8,615.00	2,500	881,316.30
2/1/2016			247,806.65	247,806.65				
8/1/2016	374,000	4.3500%	247,806.65	622,066.65	868,133.30	8,241.50	2,500	878,874.80
2/1/2017			238,932.15	238,932.15				
8/1/2017	389,000	4.4500%	238,932.15	627,932.15	866,364.30	7,852.90	2,500	877,717.20
2/1/2018			230,276.90	230,276.90				
8/1/2018	464,000	4.9100%	230,276.90	691,276.90	921,853.80	7,591.00	2,500	931,944.80
2/1/2019			218,959.35	218,959.35				
8/1/2019	409,000	5.0100%	218,959.35	717,959.35	936,918.70	6,892.00	2,500	946,310.70
2/1/2020			206,659.60	206,659.60				
8/1/2020	520,000	5.1100%	206,659.60	776,459.60	982,918.50	6,322.00	2,500	991,740.50
2/1/2021			194,895.90	194,895.90				
8/1/2021	591,000	5.6100%	194,895.90	892,895.90	976,791.80	5,721.00	2,500	985,012.80
2/1/2022			175,318.55	175,318.55				
8/1/2022	676,000	5.6400%	175,318.55	791,318.55	966,636.70	5,145.00	2,500	974,281.70
2/1/2023			158,329.55	158,329.55				
8/1/2023	644,000	5.6100%	158,329.55	799,659.55	957,079.10	4,474.00	2,500	964,053.10
2/1/2024			140,859.50	140,859.50				
8/1/2024	668,000	5.6100%	140,859.50	849,859.50	940,109.00	3,806.00	2,500	954,415.00
2/1/2025			124,322.10	124,322.10				
8/1/2025	674,000	5.6100%	124,322.10	795,322.10	916,644.20	3,132.00	2,500	922,226.20
2/1/2026			102,416.40	102,416.40				
8/1/2026	704,000	6.5400%	102,416.40	806,416.40	908,832.00	2,428.00	2,500	913,760.00
2/1/2027			79,395.60	79,395.60				
8/1/2027	813,000	6.5400%	79,395.60	892,395.60	971,791.70	1,645.00	2,500	975,936.70
2/1/2028			52,810.30	52,810.30				
8/1/2028	455,000	6.5400%	52,810.30	597,810.30	969,021.00	1,160.00	2,500	972,681.00
2/1/2029			27,932.00	27,932.00				
8/1/2029	472,000	6.5400%	27,932.00	599,332.00	947,864.00	688.00	2,500	951,052.00
2/1/2030			22,497.60	22,497.60				
8/1/2030	489,000	6.5400%	22,497.60	541,897.60	951,995.20	109.00	2,500	954,604.20
2/1/2031			6,507.30	6,507.30				
8/1/2031	190,000	6.5400%	6,507.30	295,507.30	247,814.00	-	2,500	244,314.00
	10,292,000		2,688,126.40	17,380,126.40	17,380,126.40	711,620.00	92,500.00	17,544,235.40



UNIVERSAL BOND SOLUTION

PCIA/200 Hospital Corporation  
 St. Joseph's Regional Medical Center  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unsttd Revenues	Debt Serv Coverage
05/01/2011		660,929	-636,195	24,734		-24,734	
05/01/2012		1,258,913	-1,222,166	36,446		-36,446	
05/01/2013	575,000	1,833,913	20,446	1,854,359	2,236,300	381,941	120.59694%
05/01/2014	590,000	1,831,663	19,871	1,851,534	2,245,300	393,766	121.26702%
05/01/2015	610,000	1,833,963	19,281	1,853,244	2,338,800	485,556	126.20034%
05/01/2016	625,000	1,830,663	18,671	1,849,334	2,411,400	562,066	130.39200%
05/01/2017	640,000	1,833,163	18,046	1,851,209	2,486,400	635,191	134.31233%
05/01/2018	655,000	1,833,763	17,406	1,851,169	2,563,500	712,331	138.48007%
05/01/2019	670,000	1,832,388	16,751	1,849,139	2,642,800	793,661	142.92058%
05/01/2020	690,000	1,833,963	16,081	1,850,044	2,724,600	874,556	147.27218%
05/01/2021	710,000	1,833,263	15,391	1,848,654	2,808,900	960,246	151.94299%
05/01/2022	730,000	1,831,073	14,681	1,845,756	2,895,800	1,050,044	156.88961%
05/01/2023	755,000	1,832,350	13,951	1,846,301	2,985,100	1,138,799	161.68800%
05/01/2024	780,000	1,830,925	13,196	1,844,121	3,077,100	1,232,979	166.85995%
05/01/2025	815,000	1,834,725	12,416	1,847,141	3,171,900	1,324,759	171.71939%
05/01/2026	840,000	1,831,200	11,601	1,842,801	3,269,541	1,426,740	177.42232%
05/01/2027	875,000	1,834,700	10,761	1,845,461	3,370,111	1,524,650	182.61619%
05/01/2028	905,000	1,829,700	9,886	1,839,586	3,473,609	1,634,112	188.83041%
05/01/2029	945,000	1,833,500	8,981	1,842,481	3,580,304	1,737,912	194.32454%
05/01/2030	980,000	1,830,700	8,036	1,838,736	3,690,289	1,851,553	200.69705%
05/01/2031	1,020,000	1,831,500	7,056	1,838,556	3,803,482	1,964,926	206.87329%
05/01/2032	1,070,000	1,830,500	6,036	1,836,536	3,920,070	2,083,534	213.44911%
05/01/2033	1,125,000	1,832,000	4,966	1,836,966	4,040,157	2,203,190	219.93634%
05/01/2034	1,180,000	1,830,750	3,841	1,834,591	4,163,845	2,329,254	226.96309%
05/01/2035	1,240,000	1,831,750	2,661	1,834,411	4,291,245	2,456,853	233.93033%
05/01/2036	1,300,000	1,829,750	1,421	1,831,171	4,422,466	2,591,295	241.51022%
05/01/2037	1,365,000	1,829,750	121	1,829,871	4,557,624	2,727,753	249.06800%
05/01/2038	1,435,000	1,831,500	-1,244	1,830,256	4,696,837	2,866,580	256.62179%
05/01/2039	1,505,000	1,829,750	-2,679	1,827,071	4,840,226	3,013,154	264.91717%
05/01/2040	1,585,000	1,834,500	-4,134	1,830,316	4,987,917	3,157,600	272.51663%
05/01/2041	1,660,000	1,830,250	-5,769	1,824,481	5,140,038	3,315,557	281.72598%
05/01/2042	1,745,000	1,832,250	-1,842,154	-9,904	5,296,723	5,306,627	
	29,620,000	56,879,704	-3,423,124	53,456,580	106,132,563	52,675,983	

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION OF LOCAL GOVERNMENT SERVICES  
BUREAU OF AUTHORITY REGULATION  
TRENTON, N.J.

CERTIFICATION OF AMENDED BUDGET

**PASSAIC COUNTY IMPROVEMENT AUTHORITY**

It is hereby certified that the amendment attached hereto complies with the requirements of law, and approval is given pursuant to N.J.A.C. 5:31-2.8.

Department of Community Affairs  
Division of Local Government Services  
Marc Pfeiffer, Deputy Director

By   
For: Thomas H. Neri, Director

Date 09/24/2018

MP: sc  
Attachment

**Passaic County Improvement Authority  
Resolution to Amend the 2012 Approved Budget**

WHEREAS, the Passaic County Improvement Authority has approved the 2012 Authority Budget on date, September 28, 2011 and

WHEREAS, the Passaic County Improvement Authority finds it necessary to amend the 2012 approved Authority Budget, as follows:

	<u>From</u>	<u>To</u>
<u>Anticipated Revenue:</u>		
<u>Operating Revenues:</u>		
Parking Fees	\$0	\$0
Operating Revenues	10,264,599	10,264,587 ✓
Total Anticipated Revenues	10,265,899	10,265,887
 <u>Budgeted Appropriations:</u>		
<u>Operating Appropriations:</u>		
Administration		
Other Expenses	\$ 115,900	\$ 115,900
Total Administration	232,295	232,295
Total Operating Appropriations	3,823,796	3,823,796
Total Non Operating Appropriations	<u>6,535,284</u>	<u>6,535,275</u>
Net Total Appropriations	\$10,265,896	\$10,265,887
Less: Total Unrestricted Net Assets Utilized	<u>93,184</u>	<u>93,184</u> ✓
Net Total Appropriations	<u>\$10,265,896</u>	<u>\$10,265,887</u>

NOW, THEREFORE BE IT RESOLVED, by the Commissioners of the Passaic County Improvement Authority's 2012 Budget is hereby amended as detailed above, and

BE IT FURTHER RESOLVED, that the Board's secretary is hereby directed to submit a copy of this resolution to the Director of Local Government Services for approval as part of the Authority's 2012 budget.

Adopted this November 10, 2011

  
Secretary

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Russell Blecker				✓
Michael R. F. Bradley				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

3/5  
vote @