

LOCAL GOVT SERVICES

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2016

Passaic County Improvement Authority

(name)

Authority Budget

www.passaiccountynj.org/PCIA
(Authority Web Address)

Department Of



Community
Affairs

Division of Local Government Services

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2016 AUTHORITY BUDGET

Certification Section

2016

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM 1/1/14 TO 12/31/14

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

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

By: *C.M. Zepucki* Date: 10/28/15

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: *Christine M. Zepucki* Date: 11/26/14

2016 PREPARER'S CERTIFICATION

Passaic County Improvement Authority

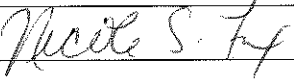
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

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, EXCEPT, where budget amounts or totals or responses to questions are based upon information provided to me individually by Commissioners, Officers, Key Employees, Highest Compensated Employee or Former Employer (as those terms are defined in the Budget).

Preparer's Signature:			
Name:	Nicole S. Fox		
Title:	Executive Director		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973) 881-4550	Fax Number:	(973) 278-5635
E-mail address	nicolef@passaiccountynj.org		

2016 APPROVAL CERTIFICATION

Passaic County Improvement Authority

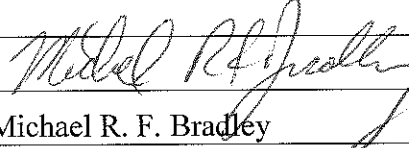
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Passaic County Improvement Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 22nd day of September, 2015.

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

Officer's Signature:			
Name:	Michael R. F. Bradley		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973) 881-4550	Fax Number:	(973) 278-5635
E-mail address	pcia@passaiccountynj.org		

INTERNET WEBSITE CERTIFICATION

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

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

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

Name of Officer Certifying compliance

Nicole S. Fox _____

Title of Officer Certifying compliance

Executive Director _____

Signature

 _____

2016 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of September 23, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 11,493,199, Total Appropriations, including any Accumulated Deficit if any, of \$ 11,613,912 and Total Unrestricted Net Position utilized of \$120,713; and

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

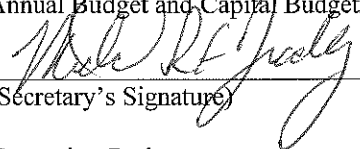
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 23, 2015 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 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 November 10, 2015.



 (Secretary's Signature)

9/23/15

 (Date)

Governing Body Recorded Vote:	Aye	No	Abstain	Absent
Russell Bleeker	✓			
Michael Bradley				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

2016 ADOPTION CERTIFICATION

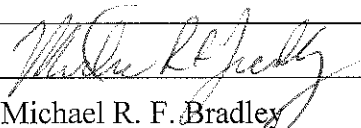
Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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 10th day of November, 2015.

Officer's Signature:			
Name:	Michael R. F. Bradley		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973) 881-4550	Fax Number:	(973) 278-5635
E-mail address	pcia@passaiccountynj.org		

2016 ADOPTED BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

AUTHORITY

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic County Improvement Authority for the fiscal year beginning January 1, 2016 and ending, December 31, 2016 has been presented for adoption before the governing body of the Passaic County Improvement Authority at its open public meeting of November 10, 2015; 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 \$11,493,199, Total Appropriations, including any Accumulated Deficit, if any, of \$11,613,912 and Total Unrestricted Net Position utilized of \$120,713; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$0 and Total Unrestricted Net Position 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, 2015 that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2016 and, ending, December 31, 2016 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)

11/10/15

 (Date)

Governing Body	Aye	No	Abstain	Absent
Recorded Vote: Russell Bleeker	✓			
Michael Bradley				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman	✓			
Dennis Marco, Chairman	✓			

2016 AUTHORITY BUDGET
Narrative and Information Section

2016 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2016 proposed Annual Budget and make comparison to the 2015 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.
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. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.
4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.
5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).
6. The proposed budget must not reflect an anticipated deficit from 2016 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.
7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

2016 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

1. The Authority's proposed annual budget is largely the same as the previous year. The budget has a 20% increase in investments which is still a conservative figure but is closer to historical yields the Authority has received.
2. The anticipated revenues forecasted in the budget are mainly from annual administration fees the Authority receives from previous financings and lease payments (see attached schedules) received on projects financed through the Authority. The Authority forecasted \$10,500 for the Banc Program. The Authority is continuously reviewing a variety of projects and programs; however, at this time the Authority is unable to project potential revenues to be realized from these projects and programs.
3. 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. The Authority has money available for use in the unrestricted net assets for one purpose of utilizing when revenues do not equal appropriations.
5. The County provides the Authority with Health Benefits and Human Resource Services through and Inter-local Agreement.
6. N/A
7. N/A
8. The Authority does not provide annual operating data to EMMA, nor does it have an obligation to do so under the Authority.

AUTHORITY CONTACT INFORMATION 2016

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

Name of Authority:	Passaic County Improvement Authority		
Federal ID Number:	05-0569671		
Address:	930 Riverview Drive, Suite 250		
City, State, Zip:	Totowa	NJ	07512
Phone: (ext.)	(973) 881-4550	Fax:	(973) 278-5635

Preparer's Name:	Nicole S. Fox		
Preparer's Address:	930 Riverview Drive, Suite 250		
City, State, Zip:	Totowa	NJ	07512
Phone: (ext.)	(973) 881-4550	Fax:	(973) 278-5635
E-mail:	nicolef@passaiccountynj.org		

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

Chief Financial Officer:	n/a		
Phone: (ext.)		Fax:	
E-mail:			

Name of Auditor:	Walter Ryglicki		
Name of Firm:	Samuel Klein & Co.		
Address:	36 West Main Street		
City, State, Zip:	Freehold	NJ	07728
Phone: (ext.)	(732) 780-2600	Fax:	(732) 780-1030
E-mail:	wryglicki@sklein-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 1
- 2) Provide the amount of total salaries and wages for calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$91,054.03
- 3) Provide the number of regular voting members of the governing body: 5
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? Please see individual certifications *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? Yes *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? No *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? Please see individual certifications.
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? Please see individual certifications.
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? Please see individual certifications.*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. No *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **Attach narrative.**
- 11) Did the Authority pay for meals or catering during the current fiscal year? Yes, please see expense reports for the current fiscal year. *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? Yes, please see expense reports for the current fiscal year. *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*
- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel No
 - b. Travel for companions No
 - c. Tax indemnification and gross-up payments No
 - d. Discretionary spending account No
 - e. Housing allowance or residence for personal use No
 - f. Payments for business use of personal residence No
 - g. Vehicle/auto allowance or vehicle for personal use No
 - h. Health or social club dues or initiation fees No
 - i. Personal services (i.e.: maid, chauffeur, chef) No
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? No *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? Yes, the Authority hired DAC last year to review all the Authority's Continuing Disclosure Agreements for all debt issuances. Moving forward DAC will review compliance annually to make sure the Authority is fully compliant currently and in the future. *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? No *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

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

In 2007, the Commissioners hired the Executive Director, no further staff changes have been implemented since. During the Executive Director search the Commissioners received many resumes and interviewed several candidates. The Commissioners considered compensation paid to other Executive Directors at Improvement Authorities. The Authority has a contract with the Executive Director that is subject to periodic Commissioner review and approval.

In 2012, the New Jersey Association of Counties compiled salary data from County positions that included Executive Directors of Improvement Authorities. The salary guide shows Authority's Executive Director to be the lowest compensated of the Authorities surveyed.

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

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

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

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

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

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

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

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

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

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

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2015, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2016, with 2015 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Passaic County Improvement Authority
 For the Period January 1, 2016 to December 31, 2016

Reportable Compensation from
 Authority (W-2/ 1099)

Name	Title	Average Hours per Week Dedicated to Position	Position			Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Estimated amount of other compensation from Other Public Entities (health benefits, pension, etc.)	Total Compensation All Public Entities
			Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Base Salary/ Stipend					
1 Dennis F. Marco	Chairman	varies	x				none	none	none	n/a as per commissioner certification	\$ 3,442	n/a as per commissioner certification	#VALUE!
2 Wayne Alston	Vice Chairman	varies	x			none	none	none	none	n/a as per commissioner certification	n/a as per commissioner certification	n/a as per commissioner certification	#VALUE!
3 Michael R. F. Bradley	Secretary/Treasurer	varies	x			none	none	none	none	n/a as per commissioner certification	none	Police & Fire Retirement System, see n/a as per commissioner certification	#VALUE!
4 Russell J. Bleeker	Deputy Secretary	varies	x			none	none	none	none	n/a as per commissioner certification	none	n/a as per commissioner certification	#VALUE!
5 Joseph C. Petriello	Commissioner	varies	x			none	none	none	none	n/a as per commissioner certification	none	n/a as per commissioner certification	#VALUE!
6 Nicole S. Fox	Executive Director	40	x	x		91,054	none	none	30,784	none	121,838	n/a as per commissioner certification	#VALUE!
7													121,838
8													
9													
10													
11													
12													
13													
14													
15													
Total:						\$91,054	\$ -	\$ -	\$ 30,784	\$ 121,838	\$ 3,442	\$ -	#VALUE!

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed: 1

Schedule of Health Benefits - Detailed Cost Analysis

Passaic County Improvement Authority
 For the Period January 1, 2016 to December 31, 2016

	Annual Cost		Total Cost Estimate Proposed Budget	# of Covered Members Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	# of Covered Members Proposed Budget	Estimate Proposed Budget						
Active Employees - Health Benefits - Annual Cost								
Single Coverage		\$ -	\$ -			\$ -		#DIV/0!
Parent & Child		-	-			-		#DIV/0!
Employee & Spouse (or Partner)		-	-			-		#DIV/0!
Family	1	42,257	42,257	1	41,093	41,093	1,164	2.8%
Employee Cost Sharing Contribution (enter as negative -)			(11,473)			(11,473)	(0)	0.0%
Subtotal	1	42,257	30,784	1		29,620	1,164	3.9%
Commissioners - Health Benefits - Annual Cost								
Single Coverage		-	-			-		#DIV/0!
Parent & Child		-	-			-		#DIV/0!
Employee & Spouse (or Partner)		-	-			-		#DIV/0!
Family		-	-			-		#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								#DIV/0!
Subtotal	0			0				#DIV/0!
Retirees - Health Benefits - Annual Cost								
Single Coverage		-	-			-		#DIV/0!
Parent & Child		-	-			-		#DIV/0!
Employee & Spouse (or Partner)		-	-			-		#DIV/0!
Family		-	-			-		#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								#DIV/0!
Subtotal	0			0				#DIV/0!
GRAND TOTAL	1		\$ 30,784	1		\$ 29,620	\$ 1,164	3.9%

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

2016 AUTHORITY BUDGET

Financial Schedules Section

2016 Budget Summary

Passaic County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Operations	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations		
	All Operations							All Operations		
REVENUES										
Total Operating Revenues	\$ 11,490,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,490,799	\$ 11,628,956	\$ (138,157)	-1.2%
Total Non-Operating Revenues	2,400					2,400	2,000	400	20.0%	
Total Anticipated Revenues	11,493,199					11,493,199	11,630,956	(137,757)	-1.2%	
APPROPRIATIONS										
Total Administration	80,590					80,590	80,130	460	0.6%	
Total Cost of Providing Services	178,435					178,435	188,445	(10,010)	-5.3%	
Total Principal Payments on Debt Service in Lieu of Depreciation	4,873,834					4,873,834	4,690,727	183,107	3.9%	
Total Operating Appropriations	5,132,859					5,132,859	4,959,302	173,557	3.5%	
Total Interest Payments on Debt	6,481,053					6,481,053	6,799,208	(318,155)	-4.7%	
Total Other Non-Operating Appropriations	-					-	-	-	#DIV/0!	
Total Non-Operating Appropriations	6,481,053					6,481,053	6,799,208	(318,155)	-4.7%	
Accumulated Deficit	-					-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	11,613,912					11,613,912	11,758,510	(144,598)	-1.2%	
Less: Total Unrestricted Net Position Utilized	120,713					120,713	127,554	(6,841)	-5.4%	
Net Total Appropriations	11,493,199					11,493,199	11,630,956	(137,757)	-1.2%	
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	

2016 Revenue Schedule

Passaic County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget			\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Operations	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations	
OPERATING REVENUES											
<i>Service Charges</i>											
Residential						\$ -	\$ -	\$ -		#DIV/0!	
Business/Commercial						-	-	-		#DIV/0!	
Industrial						-	-	-		#DIV/0!	
Intergovernmental						-	-	-		#DIV/0!	
Other						-	-	-		#DIV/0!	
Total Service Charges						-	-	-		#DIV/0!	
<i>Connection Fees</i>											
Residential						-	-	-		#DIV/0!	
Business/Commercial						-	-	-		#DIV/0!	
Industrial						-	-	-		#DIV/0!	
Intergovernmental						-	-	-		#DIV/0!	
Other						-	-	-		#DIV/0!	
Total Connection Fees						-	-	-		#DIV/0!	
<i>Parking Fees</i>											
Meters						-	-	-		#DIV/0!	
Permits						-	-	-		#DIV/0!	
Fines/Penalties						-	-	-		#DIV/0!	
Other						-	-	-		#DIV/0!	
Total Parking Fees						-	-	-		#DIV/0!	
<i>Other Operating Revenues (List)</i>											
Administrative Fees (see schedules)	125,412						125,412	128,521	(3,109)	-2.4%	
Lease Payments (see schedules)	11,354,887						11,354,887	11,489,935	(135,048)	-1.2%	
Banc Program	10,500						10,500	10,500	-	0.0%	
Other Revenue 4							-	-		#DIV/0!	
Total Other Revenue	11,490,799						11,490,799	11,628,956	(138,157)	-1.2%	
Total Operating Revenues	11,490,799						11,490,799	11,628,956	(138,157)	-1.2%	
NON-OPERATING REVENUES											
<i>Grants & Entitlements (List)</i>											
Grant #1							-	-	-	#DIV/0!	
Grant #2							-	-	-	#DIV/0!	
Grant #3							-	-	-	#DIV/0!	
Grant #4							-	-	-	#DIV/0!	
Total Grants & Entitlements							-	-	-	#DIV/0!	
<i>Local Subsidies & Donations (List)</i>											
Local Subsidy #1							-	-	-	#DIV/0!	
Local Subsidy #2							-	-	-	#DIV/0!	
Local Subsidy #3							-	-	-	#DIV/0!	
Local Subsidy #4							-	-	-	#DIV/0!	
Total Local Subsidies & Donations							-	-	-	#DIV/0!	
<i>Interest on Investments & Deposits</i>											
Investments	2,400						2,400	2,000	400	20.0%	
Security Deposits							-	-	-	#DIV/0!	
Penalties							-	-	-	#DIV/0!	
Other Investments							-	-	-	#DIV/0!	
Total Interest	2,400						2,400	2,000	400	20.0%	
<i>Other Non-Operating Revenues (List)</i>											
Other Non-Operating #1							-	-	-	#DIV/0!	
Other Non-Operating #2							-	-	-	#DIV/0!	
Other Non-Operating #3							-	-	-	#DIV/0!	
Other Non-Operating #4							-	-	-	#DIV/0!	
Other Non-Operating Revenues							-	-	-	#DIV/0!	
Total Non-Operating Revenues	2,400						2,400	2,000	400	20.0%	
TOTAL ANTICIPATED REVENUES	\$ 11,493,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,493,199	\$ 11,630,956	\$ (137,757)	-1.2%	

2015 Adopted Revenue Schedule

Passaic County Improvement Authority

Adopted Budget

	General Operations	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential						\$	-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Administrative Fees (see schedules)	128,521						128,521
Lease Payments (see schedules)	11,489,935						11,489,935
Banc Program	10,500						10,500
Other Revenue 4							-
Total Other Revenue	11,628,956	-	-	-	-	-	11,628,956
Total Operating Revenues	11,628,956	-	-	-	-	-	11,628,956
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1							-
Grant #2							-
Grant #3							-
Grant #4							-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1							-
Local Subsidy #2							-
Local Subsidy #3							-
Local Subsidy #4							-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Investments	2,000						2,000
Security Deposits							-
Penalties							-
Other Investments							-
Total Interest	2,000	-	-	-	-	-	2,000
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1							-
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Other Non-Operating Revenues	-	-	-	-	-	-	-
Total Non-Operating Revenues	2,000	-	-	-	-	-	2,000
TOTAL ANTICIPATED REVENUES	\$ 11,630,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,630,956

2016 Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget			\$ Increase (Decrease)	% Increase (Decrease)	
	General Operations	Operation #2	Operation #3	Operation #4	Operation #5	Operatio n #6	Total All Operations	Total All Operations	All Operations	All Operations	Proposed vs. Adopted	Proposed vs. Adopted
OPERATING APPROPRIATIONS												
<i>Administration - Personnel</i>												
Salary & Wages	\$ 39,040						\$ 39,040	\$ 38,380	\$ 660		1.7%	
Fringe Benefits	16,600					16,600	17,200	(600)		-3.5%		
Total Administration - Personnel	55,640	-	-	-	-	-	55,640	55,580	60		0.1%	
<i>Administration - Other (List)</i>												
Other Admin Expense #1	24,950					24,950	24,550	400		1.6%		
Other Admin Expense #2						-	-	-		#DIV/0!		
Other Admin Expense #3						-	-	-		#DIV/0!		
Other Admin Expense #4						-	-	-		#DIV/0!		
Miscellaneous Administration*						-	-	-		#DIV/0!		
Total Administration - Other	24,950	-	-	-	-	-	24,950	24,550	400		1.6%	
Total Administration	80,590	-	-	-	-	-	80,590	80,130	460		0.6%	
<i>Cost of Providing Services - Personnel</i>												
Salary & Wages	58,560					58,560	57,570	990		1.7%		
Fringe Benefits	24,900					24,900	25,800	(900)		-3.5%		
Total COPS - Personnel	83,460	-	-	-	-	-	83,460	83,370	90		0.1%	
<i>Cost of Providing Services - Other (List)</i>												
Other COPS Expense #1	94,975					94,975	98,745	(3,770)		-3.8%		
Other COPS Expense #2						-	6,330	(6,330)		-100.0%		
Other COPS Expense #3						-	-	-		#DIV/0!		
Other COPS Expense #4						-	-	-		#DIV/0!		
Miscellaneous COPS*						-	-	-		#DIV/0!		
Total COPS - Other	94,975	-	-	-	-	-	94,975	105,075	(10,100)		-9.6%	
Total Cost of Providing Services	178,435	-	-	-	-	-	178,435	188,445	(10,010)		-5.3%	
Total Principal Payments on Debt Service in Lieu of Depreciation	4,873,834	-	-	-	-	-	4,873,834	4,690,727	183,107		3.9%	
Total Operating Appropriation	5,132,859	-	-	-	-	-	5,132,859	4,959,302	173,557		3.5%	
NON-OPERATING APPROPRIATIONS												
Total Interest Payments on Debt	6,481,053	-	-	-	-	-	6,481,053	6,799,208	(318,155)		-4.7%	
Operations & Maintenance Reserve							-	-	-		#DIV/0!	
Renewal & Replacement Reserve							-	-	-		#DIV/0!	
Municipality/County Appropriation							-	-	-		#DIV/0!	
Other Reserves							-	-	-		#DIV/0!	
Total Non-Operating Appropriations	6,481,053	-	-	-	-	-	6,481,053	6,799,208	(318,155)		-4.7%	
TOTAL APPROPRIATIONS	11,613,912	-	-	-	-	-	11,613,912	11,758,510	(144,598)		-1.2%	
ACCUMULATED DEFICIT												
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,613,912	-	-	-	-	-	11,613,912	11,758,510	(144,598)		-1.2%	
UNRESTRICTED NET POSITION UTILIZED												
Municipality/County Appropriation							-	-	-		#DIV/0!	
Other	120,713					120,713	127,554	(6,841)		-5.4%		
Total Unrestricted Net Position Utilized	120,713	-	-	-	-	-	120,713	127,554	(6,841)		-5.4%	
TOTAL NET APPROPRIATIONS	\$ 11,493,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,493,199	\$ 11,630,956	\$ (137,757)		-1.2%	

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

5% of Total Operating Appropriation: \$ 256,642.93 \$ - \$ - \$ - \$ - \$ - \$ - \$ 256,642.93

2015 Adopted Appropriations Schedule

Passaic County Improvement Authority

	<i>Adopted Budget</i>						Total All Operations
	General Operations	Operatio n #2	Operation #3	Operation #4	Operation #5	Operatio n #6	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 38,380						\$ 38,380
Fringe Benefits	17,200						17,200
Total Administration - Personnel	55,580	-	-	-	-	-	55,580
<i>Administration - Other (List)</i>							
Other Admin Expense #1	24,550						24,550
Other Admin Expense #2							-
Other Admin Expense #3							-
Other Admin Expense #4							-
Miscellaneous Administration*							-
Total Administration - Other	24,550	-	-	-	-	-	24,550
Total Administration	80,130	-	-	-	-	-	80,130
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	57,570						57,570
Fringe Benefits	25,800						25,800
Total COPS - Personnel	83,370	-	-	-	-	-	83,370
<i>Cost of Providing Services - Other (List)</i>							
Other COPS Expense #1	98,745						98,745
Other COPS Expense #2	6,330						6,330
Other COPS Expense #3							-
Other COPS Expense #4							-
Miscellaneous COPS*							-
Total COPS - Other	105,075	-	-	-	-	-	105,075
Total Cost of Providing Services	188,445	-	-	-	-	-	188,445
Total Principal Payments on Debt Service in Lieu of Depreciation	4,690,727	-	-	-	-	-	4,690,727
Total Operating Appropriations	4,959,302	-	-	-	-	-	4,959,302
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	6,799,208	-	-	-	-	-	6,799,208
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	6,799,208	-	-	-	-	-	6,799,208
TOTAL APPROPRIATIONS	11,758,510	-	-	-	-	-	11,758,510
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,758,510	-	-	-	-	-	11,758,510
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							-
Other	127,554						127,554
Total Unrestricted Net Position Utilized	127,554	-	-	-	-	-	127,554
TOTAL NET APPROPRIATIONS	\$ 11,630,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,630,956

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

5% of Total Operating Appropriations \$ 247,965.10 \$ - \$ - \$ - \$ - \$ - \$ 247,965.10

5 Year Debt Service Schedule - Principal

Passaic County Improvement Authority

	<i>Fiscal Year Beginning in</i>						Total Principal Outstanding		
	Current Year (2015)	2016	2017	2018	2019	2020		2021	Thereafter
<i>General Operations</i>									
Debt Issuance #1	\$ 4,690,727	\$ 4,873,834	\$ 5,095,705	\$ 5,548,625	\$ 5,763,524	\$ 6,080,767	\$ 6,337,342	\$ 109,397,727	\$ 143,097,523
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	4,690,727	4,873,834	5,095,705	5,548,625	5,763,524	6,080,767	6,337,342	109,397,727	143,097,523
<i>Operation #2</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
<i>Operation #3</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
<i>Operation #4</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
<i>Operation #5</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
<i>Operation #6</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal									
TOTAL PRINCIPAL ALL OPERATIONS	\$ 4,690,727	\$ 4,873,834	\$ 5,095,705	\$ 5,548,625	\$ 5,763,524	\$ 6,080,767	\$ 6,337,342	\$ 109,397,727	\$ 143,097,523

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

	Moody's	Standard & Poor's
Bond Rating	Fitch	Standard & Poor's
Year of Last Rating		

5 Year Debt Service Schedule - Interest

Passaic County Improvement Authority

Fiscal Year Beginning in

Current Year (2015)	2016	2017	2018	2019	2020	2021	Thereafter	Total Interest Payments Outstanding		
<i>General Operations</i>										
Debt Issuance #1	\$ 6,799,208	\$ 6,481,053	\$ 6,258,880	\$ 6,024,843	\$ 5,784,167	\$ 5,552,353	\$ 5,276,693	\$ 42,317,273	\$ 77,695,262	
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	6,799,208	6,481,053	6,258,880	6,024,843	5,784,167	5,552,353	5,276,693	42,317,273	77,695,262	
<i>Operation #2</i>										
Debt Issuance #1										
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #3</i>										
Debt Issuance #1										
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #4</i>										
Debt Issuance #1										
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #5</i>										
Debt Issuance #1										
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #6</i>										
Debt Issuance #1										
Debt Issuance #2										
Debt Issuance #3										
Debt Issuance #4										
Total Interest Payments	-	-	-	-	-	-	-	-	-	
Total Interest Payments	\$ 6,799,208	\$ 6,481,053	\$ 6,258,880	\$ 6,024,843	\$ 5,784,167	\$ 5,552,353	\$ 5,276,693	\$ 42,317,273	\$ 77,695,262	
TOTAL INTEREST ALL OPERATIONS										

2016
Passaic County
Improvement
Authority
(Name)

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Passaic County Improvement Authority

(Name)

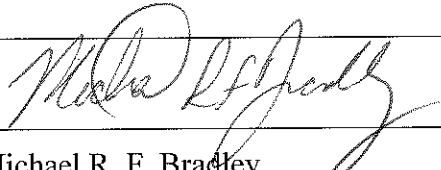
FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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 Passaic County Improvement Authority, on the 14th day of October, 2015.

OR

It is hereby 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 financings in 2005, one in 2006, one in 2009, three in 2010, one in 2012 and one in 2015.

Officer's Signature:			
Name:	Michael R. F. Bradley		
Title:	Secretary/Treasurer		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07512		
Phone Number:	(973) 881-4550	Fax Number:	(973) 278-5635
E-mail address	pcia@passaiccountynj.org		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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 improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) 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 impact 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.

2016 Proposed Capital Budget

Passaic County Improvement Authority
 For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Operations</i>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #2</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

5 Year Capital Improvement Plan

Passaic County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Fiscal Year Beginning in				
		Current Year Proposed Budget	2017	2018	2019	2020
<i>General Operations</i>						
Project A Description	\$ -	\$ -				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
<i>Operation #2</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
<i>Operation #3</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
<i>Operation #4</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
<i>Operation #5</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
<i>Operation #6</i>						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

5 Year Capital Improvement Plan Funding Sources

Passaic County Improvement Authority

For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Operations</i>						
Project A Description	\$ -					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #2</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

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

The Passaic County Improvement Authority

Parking Facility Revenue Bonds, Series 2005A (TaxExempt)

Date	Principal	Rate	Interest	Semi-Annual	
				DS	Annual DS
4/15/08			\$320,083	\$320,083	
10/15/08			\$320,083	\$320,083	\$640,165
4/15/09	\$310,000	3.50%	\$320,083	\$630,083	
10/15/09			\$314,658	\$314,658	\$944,740
4/15/10	\$325,000	3.10%	\$314,658	\$639,658	
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	\$948,880
4/15/12	\$345,000	3.40%	\$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	\$947,659
4/15/15	\$380,000	3.75%	\$285,476	\$665,476	
10/15/15			\$278,351	\$278,351	\$943,828
4/15/16	\$395,000	3.90%	\$278,351	\$673,351	
10/15/16			\$270,649	\$270,649	\$944,000
4/15/17	\$410,000	4.00%	\$270,649	\$680,649	
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	\$941,181
4/15/25	\$565,000	4.50%	\$192,300	\$757,300	
10/15/25			\$179,588	\$179,588	\$936,888
\$14,535,000			\$11,804,915	\$26,339,915	\$26,339,915

The Passaic County Improvement Authority

Parking Facility Revenue Bonds, Series 2005B (Taxable)

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual DS</u>	<u>Annual DS</u>
4/15/08			\$100,564	\$100,564	
10/15/08			\$100,564	\$100,564	\$201,128
4/15/09	\$70,000	4.54%	\$100,564	\$170,564	
10/15/09			\$98,975	\$98,975	\$269,539
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	\$172,347	
10/15/11			\$95,551	\$95,551	\$267,899
4/15/12	\$80,000	4.83%	\$95,551	\$175,551	
10/15/12			\$93,619	\$93,619	\$269,170
4/15/13	\$85,000	4.99%	\$93,619	\$178,619	
10/15/13			\$91,498	\$91,498	\$270,118
4/15/14	\$85,000	5.03%	\$91,498	\$176,498	
10/15/14			\$89,361	\$89,361	\$265,859
4/15/15	\$90,000	5.10%	\$89,361	\$179,361	
10/15/15			\$87,066	\$87,066	\$266,426
4/15/16	\$95,000	5.25%	\$87,066	\$182,066	
10/15/16			\$84,572	\$84,572	\$266,638
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	\$266,138
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	\$266,331
4/15/23	\$140,000	5.25%	\$66,459	\$206,459	
10/15/23			\$62,784	\$62,784	\$269,244
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
\$3,835,000			\$3,668,715	\$7,503,715	\$7,503,715

Passaic County Improvement Authority
Passaic County Community College Project
Parking Facility Revenue Bonds, Series 2005

Expense Summary

DATE	PCIA Monitoring Fee	50,000 Balance of PCIA Issuance Fee	Total
04/15/2005	-	-	-
04/15/2006	16,022.73	-	16,022.73
04/15/2007	18,370.00	-	18,370.00
04/15/2008	18,370.00	5,000.00	23,370.00
04/15/2009	18,370.00	5,000.00	23,370.00
04/15/2010	17,990.00	5,000.00	22,990.00
04/15/2011	17,595.00	5,000.00	22,595.00
04/15/2012	17,185.00	5,000.00	22,185.00
04/15/2013	16,760.00	5,000.00	21,760.00
04/15/2014	16,320.00	5,000.00	21,320.00
04/15/2015	15,865.00	5,000.00	20,865.00
04/15/2016	15,395.00	5,000.00	20,395.00
04/15/2017	14,905.00	5,000.00	19,905.00
04/15/2018	14,395.00		14,395.00
04/15/2019	13,865.00		13,865.00
04/15/2020	13,310.00		13,310.00
04/15/2021	12,730.00		12,730.00
04/15/2022	12,125.00		12,125.00
04/15/2023	11,495.00		11,495.00
04/15/2024	10,835.00		10,835.00
04/15/2025	10,145.00		10,145.00
04/15/2026	9,425.00		9,425.00
04/15/2027	8,670.00		8,670.00
04/15/2028	7,880.00		7,880.00
04/15/2029	7,050.00		7,050.00
04/15/2030	6,190.00		6,190.00
04/15/2031	5,280.00		5,280.00
04/15/2032	4,325.00		4,325.00
04/15/2033	3,320.00		3,320.00
04/15/2034	2,270.00		2,270.00
04/15/2035	1,160.00		1,160.00
Total	\$357,617.73	\$50,000.00	\$407,617.73

Passaic County Improvement Authority
County Guaranteed Governmental Loan Revenue Bonds, Series 2009
\$8,587,000.00

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
01/22/2009	-	-	-	-
10/01/2009	60,000.00	4.250%	280,585.83	340,585.83
04/01/2010	-	-	201,558.13	201,558.13
10/01/2010	85,000.00	4.250%	201,558.13	286,558.13
04/01/2011	-	-	199,751.88	199,751.88
10/01/2011	90,000.00	4.250%	199,751.88	289,751.88
04/01/2012	-	-	197,839.38	197,839.38
10/01/2012	160,000.00	4.250%	197,839.38	357,839.38
04/01/2013	-	-	194,439.38	194,439.38
10/01/2013	170,000.00	4.250%	194,439.38	364,439.38
04/01/2014	-	-	190,826.88	190,826.88
10/01/2014	180,000.00	4.250%	190,826.88	370,826.88
04/01/2015	-	-	187,001.88	187,001.88
10/01/2015	410,000.00	4.250%	187,001.88	597,001.88
04/01/2016	-	-	178,289.38	178,289.38
10/01/2016	440,000.00	4.000%	178,289.38	618,289.38
04/01/2017	-	-	169,489.38	169,489.38
10/01/2017	450,000.00	4.000%	169,489.38	619,489.38
04/01/2018	-	-	160,489.38	160,489.38
10/01/2018	650,000.00	4.000%	160,489.38	810,489.38
04/01/2019	-	-	147,489.38	147,489.38
10/01/2019	660,000.00	4.250%	147,489.38	807,489.38
04/01/2020	-	-	133,464.38	133,464.38
10/01/2020	745,000.00	4.500%	133,464.38	878,464.38
04/01/2021	-	-	116,701.88	116,701.88
10/01/2021	795,000.00	5.000%	116,701.88	911,701.88
04/01/2022	-	-	96,826.88	96,826.88
10/01/2022	1,030,000.00	5.500%	96,826.88	1,126,826.88
04/01/2023	-	-	68,501.88	68,501.88
10/01/2023	1,075,000.00	4.625%	68,501.88	1,143,501.88
04/01/2024	-	-	43,642.50	43,642.50
10/01/2024	1,102,000.00	5.500%	43,642.50	1,145,642.50
04/01/2025	-	-	13,337.50	13,337.50
10/01/2025	485,000.00	5.500%	13,337.50	498,337.50
Total	\$8,587,000.00	-	\$4,879,885.97	\$13,466,885.97

Passaic County Improvement Authority
County Guaranteed Loan Program Bonds
 (Recovery Zone Projects) Series 2010
 (Federally Taxable - Issuer Subsidy - Recovery Zone Economic Development Bonds)

Total Annual Debt Service of All Participants

Dated Date 7/28/2010
 Final Maturity 8/1/2031
 Outstanding Principal
 Balance \$10,292,000
 Call Provisions 8/1/2020 @ 100

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	1.6600%	268,968.05	573,968.05	847,418.90	9,987.00	2,500	859,905.90
2/1/2012			266,436.55	266,436.55				
8/1/2012	313,000	1.9100%	266,436.55	579,436.55	845,873.10	9,674.00	2,500	858,047.10
2/1/2013			263,447.40	263,447.40				
8/1/2013	345,000	2.3000%	263,447.40	608,447.40	871,894.80	9,329.00	2,500	883,723.80
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	8,978.00	2,500	881,437.80
2/1/2015			253,600.65	253,600.65				
8/1/2015	363,000	3.6000%	253,600.65	616,600.65	870,201.30	8,615.00	2,500	881,316.30
2/1/2016			247,066.65	247,066.65				
8/1/2016	374,000	4.3500%	247,066.65	621,066.65	868,133.30	8,241.00	2,500	878,874.30
2/1/2017			238,932.15	238,932.15				
8/1/2017	389,000	4.4500%	238,932.15	627,932.15	866,864.30	7,852.00	2,500	877,216.30
2/1/2018			230,276.90	230,276.90				
8/1/2018	461,000	4.9100%	230,276.90	691,276.90	921,553.80	7,391.00	2,500	931,444.80
2/1/2019			218,959.35	218,959.35				
8/1/2019	499,000	5.0100%	218,959.35	717,959.35	936,918.70	6,892.00	2,500	946,310.70
2/1/2020			206,459.40	206,459.40				
8/1/2020	570,000	5.1100%	206,459.40	776,459.40	982,918.80	6,322.00	2,500	991,740.80
2/1/2021			191,895.90	191,895.90				
8/1/2021	591,000	5.6100%	191,895.90	782,895.90	974,791.80	5,731.00	2,500	983,022.80
2/1/2022			175,318.35	175,318.35				
8/1/2022	616,000	5.6100%	175,318.35	791,318.35	966,636.70	5,115.00	2,500	974,251.70
2/1/2023			158,039.55	158,039.55				
8/1/2023	641,000	5.6100%	158,039.55	799,039.55	957,079.10	4,474.00	2,500	964,053.10
2/1/2024			140,059.50	140,059.50				
8/1/2024	668,000	5.6100%	140,059.50	808,059.50	948,119.00	3,806.00	2,500	954,425.00
2/1/2025			121,322.10	121,322.10				
8/1/2025	674,000	5.6100%	121,322.10	795,322.10	916,644.20	3,132.00	2,500	922,276.20
2/1/2026			102,416.40	102,416.40				
8/1/2026	704,000	6.5400%	102,416.40	806,416.40	908,832.80	2,428.00	2,500	913,760.80
2/1/2027			79,395.60	79,395.60				
8/1/2027	813,000	6.5400%	79,395.60	892,395.60	971,791.20	1,615.00	2,500	975,906.20
2/1/2028			52,810.50	52,810.50				
8/1/2028	455,000	6.5400%	52,810.50	507,810.50	560,621.00	1,160.00	2,500	564,281.00
2/1/2029			37,932.00	37,932.00				
8/1/2029	472,000	6.5400%	37,932.00	509,932.00	547,864.00	688.00	2,500	551,052.00
2/1/2030			22,497.60	22,497.60				
8/1/2030	489,000	6.5400%	22,497.60	511,497.60	533,995.20	199.00	2,500	536,694.20
2/1/2031			6,507.30	6,507.30				
8/1/2031	199,000	6.5400%	6,507.30	205,507.30	212,014.60	-	2,500	214,514.60
	10,292,000		7,088,126.40	17,380,126.40	17,380,126.40	111,629.00	52,500.00	17,544,255.40

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

Principal	\$21,931,500.00
Rate	3.660%
Term (mos.)	300
Payment	{112,316.14}

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
1	9/5/2010	10/5/2010	21,931,500.00	66,891.08	{112,316.14}	45,425.06	21,886,074.94
2	10/5/2010	11/5/2010	21,886,074.94	68,977.61	{112,316.14}	43,338.52	21,842,736.41
3	11/5/2010	12/5/2010	21,842,736.41	66,620.35	{112,316.14}	45,695.79	21,797,040.62
4	12/5/2010	1/5/2011	21,797,040.62	68,697.01	{112,316.14}	43,619.13	21,753,421.49
5	1/5/2011	2/5/2011	21,753,421.49	68,559.53	{112,316.14}	43,756.60	21,709,664.89
6	2/5/2011	3/5/2011	21,709,664.89	61,800.18	{112,316.14}	50,515.96	21,659,148.93
7	3/5/2011	4/5/2011	21,659,148.93	68,262.42	{112,316.14}	44,053.72	21,615,095.21
8	4/5/2011	5/5/2011	21,615,095.21	65,926.04	{112,316.14}	46,390.10	21,568,705.11
9	5/5/2011	6/5/2011	21,568,705.11	67,977.37	{112,316.14}	44,338.77	21,524,366.34
10	6/5/2011	7/5/2011	21,524,366.34	65,649.32	{112,316.14}	46,666.82	21,477,699.52
11	7/5/2011	8/5/2011	21,477,699.52	67,690.55	{112,316.14}	44,625.59	21,433,073.93
12	8/5/2011	9/5/2011	21,433,073.93	67,549.90	{112,316.14}	44,766.23	21,388,307.70
13	9/5/2011	10/5/2011	21,388,307.70	65,234.34	{112,316.14}	47,081.80	21,341,225.90
14	10/5/2011	11/5/2011	21,341,225.90	67,260.43	{112,316.14}	45,055.71	21,296,170.19
15	11/5/2011	12/5/2011	21,296,170.19	64,953.32	{112,316.14}	47,362.82	21,248,807.37
16	12/5/2011	1/5/2012	21,248,807.37	66,969.16	{112,316.14}	45,346.98	21,203,460.40
17	1/5/2012	2/5/2012	21,203,460.40	66,826.24	{112,316.14}	45,489.90	21,157,970.50
18	2/5/2012	3/5/2012	21,157,970.50	62,380.75	{112,316.14}	49,935.39	21,108,035.11
19	3/5/2012	4/5/2012	21,108,035.11	66,525.49	{112,316.14}	45,790.65	21,062,244.46
20	4/5/2012	5/5/2012	21,062,244.46	64,239.85	{112,316.14}	49,076.29	21,014,168.17
21	5/5/2012	6/5/2012	21,014,168.17	66,229.65	{112,316.14}	46,086.48	20,968,081.69
22	6/5/2012	7/5/2012	20,968,081.69	63,952.65	{112,316.14}	48,363.49	20,919,718.20
23	7/5/2012	8/5/2012	20,919,718.20	65,931.98	{112,316.14}	46,384.16	20,873,334.04
24	8/5/2012	9/5/2012	20,873,334.04	65,785.79	{112,316.14}	46,530.35	20,826,803.69
25	9/5/2012	10/5/2012	20,826,803.69	63,521.75	{112,316.14}	48,794.39	20,778,009.30
26	10/5/2012	11/5/2012	20,778,009.30	65,485.36	{112,316.14}	46,830.78	20,731,178.53
27	11/5/2012	12/5/2012	20,731,178.53	63,230.09	{112,316.14}	49,086.04	20,682,092.48
28	12/5/2012	1/5/2013	20,682,092.48	65,183.06	{112,316.14}	47,133.08	20,634,959.41
29	1/5/2013	2/5/2013	20,634,959.41	65,034.51	{112,316.14}	47,281.62	20,587,677.78
30	2/5/2013	3/5/2013	20,587,677.78	58,606.26	{112,316.14}	53,709.88	20,533,967.90
31	3/5/2013	4/5/2013	20,533,967.90	64,716.22	{112,316.14}	47,599.92	20,486,367.99
32	4/5/2013	5/5/2013	20,486,367.99	62,483.42	{112,316.14}	49,832.72	20,436,535.27
33	5/5/2013	6/5/2013	20,436,535.27	64,409.15	{112,316.14}	47,906.99	20,388,628.28
34	6/5/2013	7/5/2013	20,388,628.28	62,185.32	{112,316.14}	50,130.82	20,338,497.46
35	7/5/2013	8/5/2013	20,338,497.46	64,100.16	{112,316.14}	48,215.97	20,290,281.49
36	8/5/2013	9/5/2013	20,290,281.49	63,948.20	{112,316.14}	48,367.93	20,241,913.55
37	9/5/2013	10/5/2013	20,241,913.55	61,737.84	{112,316.14}	50,578.30	20,191,335.25
38	10/5/2013	11/5/2013	20,191,335.25	63,636.36	{112,316.14}	48,679.78	20,142,655.47
39	11/5/2013	12/5/2013	20,142,655.47	61,435.10	{112,316.14}	50,881.04	20,091,774.43
40	12/5/2013	1/5/2014	20,091,774.43	63,322.58	{112,316.14}	48,993.56	20,042,780.87
41	1/5/2014	2/5/2014	20,042,780.87	63,168.16	{112,316.14}	49,147.97	19,993,632.90
42	2/5/2014	3/5/2014	19,993,632.90	56,915.21	{112,316.14}	55,400.93	19,938,231.97
43	3/5/2014	4/5/2014	19,938,231.97	62,838.66	{112,316.14}	49,477.48	19,888,754.49
44	4/5/2014	5/5/2014	19,888,754.49	60,660.70	{112,316.14}	51,655.44	19,837,099.06
45	5/5/2014	6/5/2014	19,837,099.06	62,519.92	{112,316.14}	49,796.21	19,787,302.84
46	6/5/2014	7/5/2014	19,787,302.84	60,351.27	{112,316.14}	51,964.86	19,735,337.98
47	7/5/2014	8/5/2014	19,735,337.98	62,199.21	{112,316.14}	50,116.93	19,685,221.05
48	8/5/2014	9/5/2014	19,685,221.05	62,041.25	{112,316.14}	50,274.88	19,634,946.16
49	9/5/2014	10/5/2014	19,634,946.16	59,886.59	{112,316.14}	52,429.55	19,582,516.61
50	10/5/2014	11/5/2014	19,582,516.61	61,717.56	{112,316.14}	50,598.57	19,531,918.04
51	11/5/2014	12/5/2014	19,531,918.04	59,572.35	{112,316.14}	52,743.79	19,479,174.25
52	12/5/2014	1/5/2015	19,479,174.25	61,391.86	{112,316.14}	50,924.27	19,428,249.98
53	1/5/2015	2/5/2015	19,428,249.98	61,231.37	{112,316.14}	51,084.77	19,377,165.21
54	2/5/2015	3/5/2015	19,377,165.21	55,160.33	{112,316.14}	57,155.81	19,320,009.40
55	3/5/2015	4/5/2015	19,320,009.40	60,890.23	{112,316.14}	51,425.91	19,268,583.49
56	4/5/2015	5/5/2015	19,268,583.49	58,769.18	{112,316.14}	53,546.96	19,215,036.54

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
57	5/5/2015	6/5/2015	19,215,086.54	60,559.39	(112,316.14)	51,756.75	19,163,279.79
58	6/5/2015	7/5/2015	19,163,279.79	58,448.00	(112,316.14)	53,868.13	19,109,411.65
59	7/5/2015	8/5/2015	19,109,411.65	60,226.50	(112,316.14)	52,089.64	19,057,322.01
60	8/5/2015	9/5/2015	19,057,322.01	60,062.33	(112,316.14)	52,253.81	19,005,068.20
61	9/5/2015	10/5/2015	19,005,068.20	57,965.46	(112,316.14)	54,350.68	18,950,717.52
62	10/5/2015	11/5/2015	18,950,717.52	59,726.34	(112,316.14)	52,589.79	18,898,127.73
63	11/5/2015	12/5/2015	18,898,127.73	57,639.29	(112,316.14)	54,676.85	18,843,450.88
64	12/5/2015	1/5/2016	18,843,450.88	59,388.28	(112,316.14)	52,927.86	18,790,523.02
65	1/5/2016	2/5/2016	18,790,523.02	59,221.47	(112,316.14)	53,094.67	18,737,428.35
66	2/5/2016	3/5/2016	18,737,428.35	55,244.18	(112,316.14)	57,071.95	18,680,356.39
67	3/5/2016	4/5/2016	18,680,356.39	58,874.26	(112,316.14)	53,441.88	18,626,914.51
68	4/5/2016	5/5/2016	18,626,914.51	56,812.09	(112,316.14)	55,504.05	18,571,410.46
69	5/5/2016	6/5/2016	18,571,410.46	58,530.90	(112,316.14)	53,785.24	18,517,625.22
70	6/5/2016	7/5/2016	18,517,625.22	56,478.76	(112,316.14)	55,837.38	18,461,787.84
71	7/5/2016	8/5/2016	18,461,787.84	58,185.40	(112,316.14)	54,130.74	18,407,657.10
72	8/5/2016	9/5/2016	18,407,657.10	58,014.80	(112,316.14)	54,301.34	18,353,355.77
73	9/5/2016	10/5/2016	18,353,355.77	55,977.74	(112,316.14)	56,338.40	18,297,017.36
74	10/5/2016	11/5/2016	18,297,017.36	57,666.10	(112,316.14)	54,650.04	18,242,367.32
75	11/5/2016	12/5/2016	18,242,367.32	55,639.22	(112,316.14)	56,676.92	18,185,690.41
76	12/5/2016	1/5/2017	18,185,690.41	57,315.23	(112,316.14)	55,000.90	18,130,689.50
77	1/5/2017	2/5/2017	18,130,689.50	57,141.89	(112,316.14)	55,174.25	18,075,515.26
78	2/5/2017	3/5/2017	18,075,515.26	51,454.97	(112,316.14)	60,861.17	18,014,654.09
79	3/5/2017	4/5/2017	18,014,654.09	56,776.18	(112,316.14)	55,539.95	17,959,114.13
80	4/5/2017	5/5/2017	17,959,114.13	54,775.30	(112,316.14)	57,540.84	17,901,573.29
81	5/5/2017	6/5/2017	17,901,573.29	56,419.79	(112,316.14)	55,896.35	17,845,676.95
82	6/5/2017	7/5/2017	17,845,676.95	54,429.31	(112,316.14)	57,886.82	17,787,790.12
83	7/5/2017	8/5/2017	17,787,790.12	56,061.19	(112,316.14)	56,254.95	17,731,535.17
84	8/5/2017	9/5/2017	17,731,535.17	55,883.89	(112,316.14)	56,432.25	17,675,102.92
85	9/5/2017	10/5/2017	17,675,102.92	53,909.06	(112,316.14)	58,407.07	17,616,695.85
86	10/5/2017	11/5/2017	17,616,695.85	55,521.95	(112,316.14)	56,794.18	17,559,901.66
87	11/5/2017	12/5/2017	17,559,901.66	53,557.70	(112,316.14)	58,758.44	17,501,143.23
88	12/5/2017	1/5/2018	17,501,143.23	55,157.77	(112,316.14)	57,158.37	17,443,984.86
89	1/5/2018	2/5/2018	17,443,984.86	54,977.63	(112,316.14)	57,338.51	17,386,646.35
90	2/5/2018	3/5/2018	17,386,646.35	49,493.99	(112,316.14)	62,822.15	17,323,824.20
91	3/5/2018	4/5/2018	17,323,824.20	54,598.92	(112,316.14)	57,717.22	17,266,106.98
92	4/5/2018	5/5/2018	17,266,106.98	52,661.63	(112,316.14)	59,654.51	17,206,452.47
93	5/5/2018	6/5/2018	17,206,452.47	54,229.00	(112,316.14)	58,087.13	17,148,365.33
94	6/5/2018	7/5/2018	17,148,365.33	52,302.51	(112,316.14)	60,013.62	17,088,351.71
95	7/5/2018	8/5/2018	17,088,351.71	53,856.79	(112,316.14)	58,459.95	17,029,892.36
96	8/5/2018	9/5/2018	17,029,892.36	53,672.54	(112,316.14)	58,643.59	16,971,248.76
97	9/5/2018	10/5/2018	16,971,248.76	51,762.31	(112,316.14)	60,553.83	16,910,694.94
98	10/5/2018	11/5/2018	16,910,694.94	53,296.87	(112,316.14)	59,019.26	16,851,675.67
99	11/5/2018	12/5/2018	16,851,675.67	51,397.61	(112,316.14)	60,918.53	16,790,757.14
100	12/5/2018	1/5/2019	16,790,757.14	52,918.87	(112,316.14)	59,397.27	16,731,359.88
101	1/5/2019	2/5/2019	16,731,359.88	52,731.67	(112,316.14)	59,584.47	16,671,775.41
102	2/5/2019	3/5/2019	16,671,775.41	47,458.99	(112,316.14)	64,857.15	16,606,918.26
103	3/5/2019	4/5/2019	16,606,918.26	52,339.47	(112,316.14)	59,976.67	16,546,941.59
104	4/5/2019	5/5/2019	16,546,941.59	50,468.17	(112,316.14)	61,847.97	16,485,093.62
105	5/5/2019	6/5/2019	16,485,093.62	51,955.52	(112,316.14)	60,360.62	16,424,733.01
106	6/5/2019	7/5/2019	16,424,733.01	50,095.44	(112,316.14)	62,220.70	16,362,512.31
107	7/5/2019	8/5/2019	16,362,512.31	51,569.18	(112,316.14)	60,746.95	16,301,765.35
108	8/5/2019	9/5/2019	16,301,765.35	51,377.73	(112,316.14)	60,938.41	16,240,826.95
109	9/5/2019	10/5/2019	16,240,826.95	49,534.52	(112,316.14)	62,781.62	16,178,045.33
110	10/5/2019	11/5/2019	16,178,045.33	50,987.81	(112,316.14)	61,328.33	16,116,717.00
111	11/5/2019	12/5/2019	16,116,717.00	49,155.99	(112,316.14)	63,160.15	16,053,556.85
112	12/5/2019	1/5/2020	16,053,556.85	50,595.46	(112,316.14)	61,720.68	15,991,836.17
113	1/5/2020	2/5/2020	15,991,836.17	50,400.94	(112,316.14)	61,915.20	15,929,920.97
114	2/5/2020	3/5/2020	15,929,920.97	46,966.72	(112,316.14)	65,349.42	15,864,571.55
115	3/5/2020	4/5/2020	15,864,571.55	49,999.84	(112,316.14)	62,316.30	15,802,255.25
116	4/5/2020	5/5/2020	15,802,255.25	48,196.88	(112,316.14)	64,119.26	15,738,135.99
117	5/5/2020	6/5/2020	15,738,135.99	49,601.36	(112,316.14)	62,714.78	15,675,421.21
118	6/5/2020	7/5/2020	15,675,421.21	47,810.03	(112,316.14)	64,506.10	15,610,915.11
119	7/5/2020	8/5/2020	15,610,915.11	49,200.40	(112,316.14)	63,115.74	15,547,799.37
120	8/5/2020	9/5/2020	15,547,799.37	49,001.48	(112,316.14)	63,314.66	15,484,484.72
121	9/5/2020	10/5/2020	15,484,484.72	47,227.68	(112,316.14)	65,088.46	15,419,396.26
122	10/5/2020	11/5/2020	15,419,396.26	48,596.80	(112,316.14)	63,719.34	15,355,676.92
123	11/5/2020	12/5/2020	15,355,676.92	46,834.81	(112,316.14)	65,481.32	15,290,195.59
124	12/5/2020	1/5/2021	15,290,195.59	48,189.60	(112,316.14)	64,126.54	15,226,069.06
125	1/5/2021	2/5/2021	15,226,069.06	47,987.49	(112,316.14)	64,328.64	15,161,740.41
126	2/5/2021	3/5/2021	15,161,740.41	43,160.42	(112,316.14)	69,155.72	15,092,584.70
127	3/5/2021	4/5/2021	15,092,584.70	47,566.80	(112,316.14)	64,749.34	15,027,835.36
128	4/5/2021	5/5/2021	15,027,835.36	45,834.90	(112,316.14)	66,481.24	14,961,354.12
129	5/5/2021	6/5/2021	14,961,354.12	47,153.20	(112,316.14)	65,162.94	14,896,191.18
130	6/5/2021	7/5/2021	14,896,191.18	45,433.38	(112,316.14)	66,882.75	14,829,308.42
131	7/5/2021	8/5/2021	14,829,308.42	46,737.04	(112,316.14)	65,579.10	14,763,729.32
132	8/5/2021	9/5/2021	14,763,729.32	46,530.35	(112,316.14)	65,785.78	14,697,943.54
133	9/5/2021	10/5/2021	14,697,943.54	44,828.73	(112,316.14)	67,487.41	14,630,456.13
134	10/5/2021	11/5/2021	14,630,456.13	46,110.32	(112,316.14)	66,205.82	14,564,250.31
135	11/5/2021	12/5/2021	14,564,250.31	44,420.96	(112,316.14)	67,895.17	14,496,355.14
136	12/5/2021	1/5/2022	14,496,355.14	45,687.68	(112,316.14)	66,628.46	14,429,726.68
137	1/5/2022	2/5/2022	14,429,726.68	45,477.69	(112,316.14)	66,838.45	14,362,888.23
138	2/5/2022	3/5/2022	14,362,888.23	40,886.36	(112,316.14)	71,429.78	14,291,458.45
139	3/5/2022	4/5/2022	14,291,458.45	45,041.91	(112,316.14)	67,274.22	14,224,184.22

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
140	4/5/2022	5/5/2022	14,224,184.22	43,383.76	(112,316.14)	68,932.38	14,155,251.85
141	5/5/2022	6/5/2022	14,155,251.85	44,612.64	(112,316.14)	67,703.50	14,087,548.35
142	6/5/2022	7/5/2022	14,087,548.35	42,967.02	(112,316.14)	69,349.12	14,018,199.23
143	7/5/2022	8/5/2022	14,018,199.23	44,180.69	(112,316.14)	68,135.45	13,950,063.79
144	8/5/2022	9/5/2022	13,950,063.79	43,965.95	(112,316.14)	68,350.19	13,881,713.60
145	9/5/2022	10/5/2022	13,881,713.60	42,339.23	(112,316.14)	69,976.91	13,811,736.69
146	10/5/2022	11/5/2022	13,811,736.69	43,529.99	(112,316.14)	68,786.15	13,742,950.54
147	11/5/2022	12/5/2022	13,742,950.54	41,916.00	(112,316.14)	70,400.14	13,672,550.40
148	12/5/2022	1/5/2023	13,672,550.40	43,091.32	(112,316.14)	69,224.82	13,603,325.58
149	1/5/2023	2/5/2023	13,603,325.58	42,873.15	(112,316.14)	69,442.99	13,533,882.60
150	2/5/2023	3/5/2023	13,533,882.60	38,526.45	(112,316.14)	73,789.69	13,460,092.91
151	3/5/2023	4/5/2023	13,460,092.91	42,421.73	(112,316.14)	69,894.41	13,390,198.50
152	4/5/2023	5/5/2023	13,390,198.50	40,840.11	(112,316.14)	71,476.03	13,318,722.47
153	5/5/2023	6/5/2023	13,318,722.47	41,976.17	(112,316.14)	70,339.96	13,248,382.50
154	6/5/2023	7/5/2023	13,248,382.50	40,407.57	(112,316.14)	71,908.57	13,176,473.93
155	7/5/2023	8/5/2023	13,176,473.93	41,527.85	(112,316.14)	70,788.28	13,105,685.65
156	8/5/2023	9/5/2023	13,105,685.65	41,304.75	(112,316.14)	71,011.39	13,034,674.26
157	9/5/2023	10/5/2023	13,034,674.26	39,755.76	(112,316.14)	72,560.38	12,962,113.88
158	10/5/2023	11/5/2023	12,962,113.88	40,852.26	(112,316.14)	71,463.88	12,890,650.01
159	11/5/2023	12/5/2023	12,890,650.01	39,316.48	(112,316.14)	72,999.66	12,817,650.35
160	12/5/2023	1/5/2024	12,817,650.35	40,396.96	(112,316.14)	71,919.18	12,745,731.17
161	1/5/2024	2/5/2024	12,745,731.17	40,170.50	(112,316.14)	72,145.84	12,673,585.33
162	2/5/2024	3/5/2024	12,673,585.33	37,365.95	(112,316.14)	74,950.18	12,598,635.15
163	3/5/2024	4/5/2024	12,598,635.15	39,706.70	(112,316.14)	72,609.44	12,526,025.71
164	4/5/2024	5/5/2024	12,526,025.71	38,204.38	(112,316.14)	74,111.76	12,451,913.95
165	5/5/2024	6/5/2024	12,451,913.95	39,244.28	(112,316.14)	73,071.86	12,378,842.10
166	6/5/2024	7/5/2024	12,378,842.10	37,755.47	(112,316.14)	74,560.67	12,304,281.43
167	7/5/2024	8/5/2024	12,304,281.43	38,778.99	(112,316.14)	73,537.14	12,230,744.28
168	8/5/2024	9/5/2024	12,230,744.28	38,547.23	(112,316.14)	73,768.91	12,156,975.37
169	9/5/2024	10/5/2024	12,156,975.37	37,078.77	(112,316.14)	75,237.36	12,081,738.01
170	10/5/2024	11/5/2024	12,081,738.01	38,077.61	(112,316.14)	74,238.53	12,007,499.48
171	11/5/2024	12/5/2024	12,007,499.48	36,622.87	(112,316.14)	75,693.26	11,931,806.22
172	12/5/2024	1/5/2025	11,931,806.22	37,605.08	(112,316.14)	74,711.06	11,857,095.16
173	1/5/2025	2/5/2025	11,857,095.16	37,369.61	(112,316.14)	74,946.53	11,782,148.63
174	2/5/2025	3/5/2025	11,782,148.63	33,539.85	(112,316.14)	78,776.29	11,703,372.34
175	3/5/2025	4/5/2025	11,703,372.34	36,885.13	(112,316.14)	75,431.01	11,627,941.33
176	4/5/2025	5/5/2025	11,627,941.33	35,465.22	(112,316.14)	76,850.92	11,551,090.42
177	5/5/2025	6/5/2025	11,551,090.42	36,405.19	(112,316.14)	75,910.95	11,475,179.47
178	6/5/2025	7/5/2025	11,475,179.47	34,999.30	(112,316.14)	77,316.84	11,397,862.63
179	7/5/2025	8/5/2025	11,397,862.63	35,922.26	(112,316.14)	76,393.87	11,321,468.75
180	8/5/2025	9/5/2025	11,321,468.75	35,681.50	(112,316.14)	76,634.64	11,244,834.11
181	9/5/2025	10/5/2025	11,244,834.11	34,296.74	(112,316.14)	78,019.39	11,166,814.72
182	10/5/2025	11/5/2025	11,166,814.72	35,194.08	(112,316.14)	77,122.06	11,089,692.66
183	11/5/2025	12/5/2025	11,089,692.66	33,823.56	(112,316.14)	78,492.58	11,011,200.08
184	12/5/2025	1/5/2026	11,011,200.08	34,703.63	(112,316.14)	77,612.51	10,933,587.58
185	1/5/2026	2/5/2026	10,933,587.58	34,459.02	(112,316.14)	77,857.11	10,855,730.46
186	2/5/2026	3/5/2026	10,855,730.46	30,902.65	(112,316.14)	81,413.49	10,774,316.97
187	3/5/2026	4/5/2026	10,774,316.97	33,957.06	(112,316.14)	78,359.08	10,695,957.89
188	4/5/2026	5/5/2026	10,695,957.89	32,622.67	(112,316.14)	79,693.47	10,616,264.42
189	5/5/2026	6/5/2026	10,616,264.42	33,458.93	(112,316.14)	78,857.21	10,537,407.21
190	6/5/2026	7/5/2026	10,537,407.21	32,139.09	(112,316.14)	80,177.05	10,457,230.17
191	7/5/2026	8/5/2026	10,457,230.17	32,957.70	(112,316.14)	79,358.43	10,377,871.73
192	8/5/2026	9/5/2026	10,377,871.73	32,707.59	(112,316.14)	79,608.55	10,298,263.19
193	9/5/2026	10/5/2026	10,298,263.19	31,409.70	(112,316.14)	80,906.43	10,217,356.75
194	10/5/2026	11/5/2026	10,217,356.75	32,201.70	(112,316.14)	80,114.43	10,137,242.32
195	11/5/2026	12/5/2026	10,137,242.32	30,918.59	(112,316.14)	81,397.55	10,055,844.77
196	12/5/2026	1/5/2027	10,055,844.77	31,692.67	(112,316.14)	80,623.47	9,975,221.30
197	1/5/2027	2/5/2027	9,975,221.30	31,438.57	(112,316.14)	80,877.57	9,894,343.74
198	2/5/2027	3/5/2027	9,894,343.74	28,165.90	(112,316.14)	84,150.24	9,810,193.50
199	3/5/2027	4/5/2027	9,810,193.50	30,918.46	(112,316.14)	81,397.68	9,728,795.82
200	4/5/2027	5/5/2027	9,728,795.82	29,672.83	(112,316.14)	82,643.31	9,646,152.51
201	5/5/2027	6/5/2027	9,646,152.51	30,401.46	(112,316.14)	81,914.68	9,564,237.83
202	6/5/2027	7/5/2027	9,564,237.83	29,170.93	(112,316.14)	83,145.21	9,481,092.62
203	7/5/2027	8/5/2027	9,481,092.62	29,881.24	(112,316.14)	82,434.89	9,398,657.72
204	8/5/2027	9/5/2027	9,398,657.72	29,621.44	(112,316.14)	82,694.70	9,315,963.02
205	9/5/2027	10/5/2027	9,315,963.02	28,413.69	(112,316.14)	83,902.45	9,232,060.57
206	10/5/2027	11/5/2027	9,232,060.57	29,096.38	(112,316.14)	83,219.76	9,148,840.81
207	11/5/2027	12/5/2027	9,148,840.81	27,903.96	(112,316.14)	84,412.17	9,064,428.64
208	12/5/2027	1/5/2028	9,064,428.64	28,568.06	(112,316.14)	83,748.08	8,980,680.56
209	1/5/2028	2/5/2028	8,980,680.56	28,304.11	(112,316.14)	84,012.03	8,896,668.53
210	2/5/2028	3/5/2028	8,896,668.53	26,230.34	(112,316.14)	86,085.79	8,810,582.74
211	3/5/2028	4/5/2028	8,810,582.74	27,768.02	(112,316.14)	84,548.12	8,726,034.62
212	4/5/2028	5/5/2028	8,726,034.62	26,614.41	(112,316.14)	85,701.73	8,640,332.89
213	5/5/2028	6/5/2028	8,640,332.89	27,231.45	(112,316.14)	85,084.69	8,555,248.20
214	6/5/2028	7/5/2028	8,555,248.20	26,093.51	(112,316.14)	86,222.63	8,469,025.57
215	7/5/2028	8/5/2028	8,469,025.57	26,691.55	(112,316.14)	85,624.59	8,383,400.98
216	8/5/2028	9/5/2028	8,383,400.98	26,421.69	(112,316.14)	85,894.45	8,297,506.53
217	9/5/2028	10/5/2028	8,297,506.53	25,307.39	(112,316.14)	87,008.74	8,210,497.78
218	10/5/2028	11/5/2028	8,210,497.78	25,876.75	(112,316.14)	86,439.39	8,124,058.40

	From and Including	To but Excluding	Beg. Balance	Interest	Payment	Principal Due	End Balance
219	11/5/2028	12/5/2028	8,124,058.40	24,778.38	(112,316.14)	87,537.76	8,036,520.64
220	12/5/2028	1/5/2029	8,036,520.64	25,328.43	(112,316.14)	86,987.70	7,949,532.93
221	1/5/2029	2/5/2029	7,949,532.93	25,054.28	(112,316.14)	87,261.86	7,862,271.07
222	2/5/2029	3/5/2029	7,862,271.07	22,381.26	(112,316.14)	89,934.87	7,772,336.20
223	3/5/2029	4/5/2029	7,772,336.20	24,495.81	(112,316.14)	87,820.32	7,684,515.88
224	4/5/2029	5/5/2029	7,684,515.88	23,437.77	(112,316.14)	88,878.36	7,595,637.51
225	5/5/2029	6/5/2029	7,595,637.51	23,998.92	(112,316.14)	88,377.22	7,507,260.29
226	6/5/2029	7/5/2029	7,507,260.29	22,897.14	(112,316.14)	89,418.99	7,417,841.30
227	7/5/2029	8/5/2029	7,417,841.30	23,378.56	(112,316.14)	88,937.57	7,328,903.72
228	8/5/2029	9/5/2029	7,328,903.72	23,098.26	(112,316.14)	89,217.88	7,239,685.85
229	9/5/2029	10/5/2029	7,239,685.85	22,081.04	(112,316.14)	90,235.10	7,149,450.75
230	10/5/2029	11/5/2029	7,149,450.75	22,532.69	(112,316.14)	89,783.45	7,059,667.30
231	11/5/2029	12/5/2029	7,059,667.30	21,531.99	(112,316.14)	90,784.15	6,968,883.15
232	12/5/2029	1/5/2030	6,968,883.15	21,963.60	(112,316.14)	90,352.54	6,878,530.61
233	1/5/2030	2/5/2030	6,878,530.61	21,678.84	(112,316.14)	90,637.30	6,787,893.30
234	2/5/2030	3/5/2030	6,787,893.30	19,322.87	(112,316.14)	92,993.27	6,694,900.04
235	3/5/2030	4/5/2030	6,694,900.04	21,100.09	(112,316.14)	91,216.04	6,603,683.99
236	4/5/2030	5/5/2030	6,603,683.99	20,141.24	(112,316.14)	92,174.90	6,511,509.09
237	5/5/2030	6/5/2030	6,511,509.09	20,522.11	(112,316.14)	91,794.03	6,419,715.06
238	6/5/2030	7/5/2030	6,419,715.06	19,580.13	(112,316.14)	92,736.01	6,326,979.05
239	7/5/2030	8/5/2030	6,326,979.05	19,940.53	(112,316.14)	92,375.61	6,234,603.44
240	8/5/2030	9/5/2030	6,234,603.44	19,649.39	(112,316.14)	92,666.75	6,141,936.70
241	9/5/2030	10/5/2030	6,141,936.70	18,732.91	(112,316.14)	93,583.23	6,048,353.47
242	10/5/2030	11/5/2030	6,048,353.47	19,062.39	(112,316.14)	93,253.74	5,955,099.72
243	11/5/2030	12/5/2030	5,955,099.72	18,163.05	(112,316.14)	94,153.08	5,860,946.64
244	12/5/2030	1/5/2031	5,860,946.64	18,471.75	(112,316.14)	93,844.39	5,767,102.25
245	1/5/2031	2/5/2031	5,767,102.25	18,175.98	(112,316.14)	94,140.15	5,672,962.10
246	2/5/2031	3/5/2031	5,672,962.10	16,149.03	(112,316.14)	96,167.11	5,576,794.99
247	3/5/2031	4/5/2031	5,576,794.99	17,576.20	(112,316.14)	94,739.94	5,482,055.05
248	4/5/2031	5/5/2031	5,482,055.05	16,720.27	(112,316.14)	95,595.87	5,386,459.19
249	5/5/2031	6/5/2031	5,386,459.19	16,976.32	(112,316.14)	95,339.81	5,291,119.37
250	6/5/2031	7/5/2031	5,291,119.37	16,137.91	(112,316.14)	96,178.22	5,194,941.15
251	7/5/2031	8/5/2031	5,194,941.15	16,372.72	(112,316.14)	95,943.41	5,098,997.73
252	8/5/2031	9/5/2031	5,098,997.73	16,070.34	(112,316.14)	96,245.80	5,002,751.94
253	9/5/2031	10/5/2031	5,002,751.94	15,258.39	(112,316.14)	97,057.74	4,905,694.19
254	10/5/2031	11/5/2031	4,905,694.19	15,461.11	(112,316.14)	96,855.02	4,808,839.17
255	11/5/2031	12/5/2031	4,808,839.17	14,666.96	(112,316.14)	97,649.18	4,711,189.99
256	12/5/2031	1/5/2032	4,711,189.99	14,848.10	(112,316.14)	97,468.04	4,613,721.95
257	1/5/2032	2/5/2032	4,613,721.95	14,540.91	(112,316.14)	97,775.22	4,515,946.73
258	2/5/2032	3/5/2032	4,515,946.73	13,314.52	(112,316.14)	99,001.62	4,416,945.11
259	3/5/2032	4/5/2032	4,416,945.11	13,920.74	(112,316.14)	98,395.40	4,318,549.71
260	4/5/2032	5/5/2032	4,318,549.71	13,171.58	(112,316.14)	99,144.56	4,219,405.15
261	5/5/2032	6/5/2032	4,219,405.15	13,298.16	(112,316.14)	99,017.98	4,120,387.17
262	6/5/2032	7/5/2032	4,120,387.17	12,567.18	(112,316.14)	99,748.96	4,020,638.21
263	7/5/2032	8/5/2032	4,020,638.21	12,671.71	(112,316.14)	99,644.43	3,920,993.78
264	8/5/2032	9/5/2032	3,920,993.78	12,357.67	(112,316.14)	99,958.47	3,821,035.31
265	9/5/2032	10/5/2032	3,821,035.31	11,654.16	(112,316.14)	100,661.98	3,720,373.33
266	10/5/2032	11/5/2032	3,720,373.33	11,725.38	(112,316.14)	100,590.76	3,619,782.57
267	11/5/2032	12/5/2032	3,619,782.57	11,040.34	(112,316.14)	101,275.80	3,518,506.77
268	12/5/2032	1/5/2033	3,518,506.77	11,089.16	(112,316.14)	101,226.98	3,417,279.79
269	1/5/2033	2/5/2033	3,417,279.79	10,770.13	(112,316.14)	101,546.01	3,315,733.78
270	2/5/2033	3/5/2033	3,315,733.78	9,438.79	(112,316.14)	102,877.35	3,212,856.43
271	3/5/2033	4/5/2033	3,212,856.43	10,125.85	(112,316.14)	102,190.29	3,110,666.15
272	4/5/2033	5/5/2033	3,110,666.15	9,487.53	(112,316.14)	102,828.61	3,007,837.54
273	5/5/2033	6/5/2033	3,007,837.54	9,479.70	(112,316.14)	102,836.44	2,905,001.11
274	6/5/2033	7/5/2033	2,905,001.11	8,860.25	(112,316.14)	103,455.88	2,801,545.22
275	7/5/2033	8/5/2033	2,801,545.22	8,829.54	(112,316.14)	103,486.60	2,698,058.62
276	8/5/2033	9/5/2033	2,698,058.62	8,503.38	(112,316.14)	103,812.76	2,594,245.87
277	9/5/2033	10/5/2033	2,594,245.87	7,912.45	(112,316.14)	104,403.69	2,489,842.18
278	10/5/2033	11/5/2033	2,489,842.18	7,847.15	(112,316.14)	104,468.99	2,385,373.19
279	11/5/2033	12/5/2033	2,385,373.19	7,275.39	(112,316.14)	105,040.75	2,280,332.44
280	12/5/2033	1/5/2034	2,280,332.44	7,186.85	(112,316.14)	105,129.29	2,175,203.15
281	1/5/2034	2/5/2034	2,175,203.15	6,855.52	(112,316.14)	105,460.62	2,069,742.53
282	2/5/2034	3/5/2034	2,069,742.53	5,891.87	(112,316.14)	106,424.27	1,963,318.26
283	3/5/2034	4/5/2034	1,963,318.26	6,187.72	(112,316.14)	106,128.41	1,857,189.85
284	4/5/2034	5/5/2034	1,857,189.85	5,664.43	(112,316.14)	106,651.71	1,750,538.14
285	5/5/2034	6/5/2034	1,750,538.14	5,517.11	(112,316.14)	106,799.02	1,643,739.11
286	6/5/2034	7/5/2034	1,643,739.11	5,013.40	(112,316.14)	107,302.73	1,536,436.38
287	7/5/2034	8/5/2034	1,536,436.38	4,842.34	(112,316.14)	107,473.80	1,428,962.58
288	8/5/2034	9/5/2034	1,428,962.58	4,503.61	(112,316.14)	107,812.52	1,321,150.05
289	9/5/2034	10/5/2034	1,321,150.05	4,029.51	(112,316.14)	108,286.63	1,212,863.42
290	10/5/2034	11/5/2034	1,212,863.42	3,822.54	(112,316.14)	108,493.60	1,104,369.83
291	11/5/2034	12/5/2034	1,104,369.83	3,368.33	(112,316.14)	108,947.81	995,422.02
292	12/5/2034	1/5/2035	995,422.02	3,137.24	(112,316.14)	109,178.90	886,243.12
293	1/5/2035	2/5/2035	886,243.12	2,793.14	(112,316.14)	109,522.99	776,720.12
294	2/5/2035	3/5/2035	776,720.12	2,211.06	(112,316.14)	110,105.07	666,615.05
295	3/5/2035	4/5/2035	666,615.05	2,100.95	(112,316.14)	110,215.19	556,399.86
296	4/5/2035	5/5/2035	556,399.86	1,697.02	(112,316.14)	110,619.12	445,780.74
297	5/5/2035	6/5/2035	445,780.74	1,404.95	(112,316.14)	110,911.19	334,869.56
298	6/5/2035	7/5/2035	334,869.56	1,021.35	(112,316.14)	111,294.79	223,574.77
299	7/5/2035	8/5/2035	223,574.77	704.63	(112,316.14)	111,611.50	111,963.27
300	8/5/2035	9/5/2035	111,963.27	352.87	(112,316.14)	111,963.27	0.00

Passaic County Improvement Authority
Summary of Annual Fees Owed to the PCIA
\$21,931,500 Yeshiva Ktana of Passaic

Year	Annual Principal Payments	Annual PCIA Fee (due 12/31)
2010	\$178,078.51	Paid at Closing
2011	549,961.09	21,203.46
2012	568,500.99	20,634.96
2013	592,178.54	20,042.78
2014	614,530.89	19,428.25
2015	637,726.96	18,790.52
2016	659,833.51	18,130.69
2017	686,704.65	17,443.98
2018	712,624.98	16,731.36
2019	739,523.71	15,991.84
2020	765,767.11	15,226.07
2021	796,342.38	14,429.73
2022	826,401.10	13,603.33
2023	857,594.41	12,745.73
2024	888,636.02	11,857.10
2025	923,507.58	10,933.59
2026	958,366.27	9,975.22
2027	994,540.74	8,980.68
2028	1,031,147.62	7,949.53
2029	1,071,002.33	6,878.53
2030	1,111,428.35	5,767.10
2031	1,153,380.30	4,613.72
2032	1,196,442.16	3,417.28
2033	1,242,076.64	2,175.20
2034	1,288,960.03	886.24
2035	886,243.12	0.00
Total	\$21,931,500.00	\$297,836.89

BOND DEBT SERVICE

PCIA-Gtd Parking Revenue Bonds
 PCIA/200 Hospital Corporation
 St. Joseph's Regional Medical Center
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2011			660,929.06	660,929.06
05/01/2012			1,258,912.50	1,258,912.50
05/01/2013	575,000	3.000%	1,258,912.50	1,833,912.50
05/01/2014	590,000	3.000%	1,241,662.50	1,831,662.50
05/01/2015	610,000	3.000%	1,223,962.50	1,833,962.50
05/01/2016	625,000	2.000%	1,205,662.50	1,830,662.50
05/01/2017	640,000	2.250%	1,193,162.50	1,833,162.50
05/01/2018	655,000	2.500%	1,178,762.50	1,833,762.50
05/01/2019	670,000	2.750%	1,162,387.50	1,832,387.50
05/01/2020	690,000	3.000%	1,143,962.50	1,833,962.50
05/01/2021	710,000	3.125%	1,123,262.50	1,833,262.50
05/01/2022	730,000	3.250%	1,101,075.00	1,831,075.00
05/01/2023	755,000	3.500%	1,077,350.00	1,832,350.00
05/01/2024	780,000	4.000%	1,050,925.00	1,830,925.00
05/01/2025	815,000	3.500%	1,019,725.00	1,834,725.00
05/01/2026	840,000	3.750%	991,200.00	1,831,200.00
05/01/2027	875,000	4.000%	959,700.00	1,834,700.00
05/01/2028	905,000	4.000%	924,700.00	1,829,700.00
05/01/2029	945,000	4.000%	888,500.00	1,833,500.00
05/01/2030	980,000	4.000%	850,700.00	1,830,700.00
05/01/2031	1,020,000	5.000%	811,500.00	1,831,500.00
05/01/2032	1,070,000	5.000%	760,500.00	1,830,500.00
05/01/2033	1,125,000	5.000%	707,000.00	1,832,000.00
05/01/2034	1,180,000	5.000%	650,750.00	1,830,750.00
05/01/2035	1,240,000	5.000%	591,750.00	1,831,750.00
05/01/2036	1,300,000	5.000%	529,750.00	1,829,750.00
05/01/2037	1,365,000	5.000%	464,750.00	1,829,750.00
05/01/2038	1,435,000	5.000%	396,500.00	1,831,500.00
05/01/2039	1,505,000	5.000%	324,750.00	1,829,750.00
05/01/2040	1,585,000	5.000%	249,500.00	1,834,500.00
05/01/2041	1,660,000	5.000%	170,250.00	1,830,250.00
05/01/2042	1,745,000	5.000%	87,250.00	1,832,250.00
	29,620,000		27,259,704.06	56,879,704.06

NET DEBT SERVICE

PCIAY/200 Hospital Corporation
 St. Joseph's Regional Medical Center
 FINAL NUMBERS

Period Ending	Total Debt Service	Construction Monitoring Fee	PCIA Monitoring Fee	General Fund	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
05/01/2011	660,929.06	14,000	15,550.50		4,816.15	660,929.06	24,734.55
05/01/2012	1,258,912.50	16,000	29,620.00		9,173.62	1,258,912.50	36,446.38
05/01/2013	1,833,912.50		29,620.00		9,173.62		1,854,358.88
05/01/2014	1,831,662.50		29,045.00		9,173.62		1,851,533.88
05/01/2015	1,833,962.50		28,455.00		9,173.62		1,853,243.88
05/01/2016	1,830,662.50		27,845.00		9,173.62		1,849,333.88
05/01/2017	1,833,162.50		27,220.00		9,173.62		1,851,208.88
05/01/2018	1,833,762.50		26,580.00		9,173.62		1,851,168.88
05/01/2019	1,832,387.50		25,925.00		9,173.62		1,849,138.88
05/01/2020	1,833,962.50		25,255.00		9,173.62		1,850,043.88
05/01/2021	1,833,262.50		24,565.00		9,173.62		1,848,653.88
05/01/2022	1,831,075.00		23,855.00		9,173.62		1,845,756.38
05/01/2023	1,832,350.00		23,125.00		9,173.62		1,846,301.38
05/01/2024	1,830,925.00		22,370.00		9,173.62		1,844,121.38
05/01/2025	1,834,725.00		21,590.00		9,173.62		1,847,141.38
05/01/2026	1,831,200.00		20,775.00		9,173.62		1,842,801.38
05/01/2027	1,834,700.00		19,935.00		9,173.62		1,845,461.38
05/01/2028	1,829,700.00		19,060.00		9,173.62		1,839,586.38
05/01/2029	1,833,500.00		18,155.00		9,173.62		1,842,481.38
05/01/2030	1,830,700.00		17,210.00		9,173.62		1,838,736.38
05/01/2031	1,831,500.00		16,230.00		9,173.62		1,838,556.38
05/01/2032	1,830,500.00		15,210.00		9,173.62		1,836,536.38
05/01/2033	1,832,000.00		14,140.00		9,173.62		1,836,966.38
05/01/2034	1,830,750.00		13,015.00		9,173.62		1,834,591.38
05/01/2035	1,831,750.00		11,835.00		9,173.62		1,834,411.38
05/01/2036	1,829,750.00		10,595.00		9,173.62		1,831,171.38
05/01/2037	1,829,750.00		9,295.00		9,173.62		1,829,871.38
05/01/2038	1,831,500.00		7,930.00		9,173.62		1,830,256.38
05/01/2039	1,829,750.00		6,495.00		9,173.62		1,827,071.38
05/01/2040	1,834,500.00		4,990.00		9,173.62		1,830,316.38
05/01/2041	1,830,250.00		3,405.00		9,173.62		1,824,481.38
05/01/2042	1,832,250.00		1,745.00		1,843,898.62		-9,903.62
	56,879,704.06	30,000	590,640.50	0	2,123,923.37	1,919,841.56	53,456,579.63

Passaic County Improvement Authority
Preakness Healthcare Center Expansion Project
Refunding Bonds, Series 2012 (Refunding of the Series 2005 Bonds)
Debt Service

Total Annual Debt Service

Dated Date	8/29/2012
Final Maturity	5/1/2035
Outstanding Principal	
Balance	\$57,425,000
Call Provisions	5/1/2022 @ 100

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Authority Fee (.05%)	Trustee Annual Fee	TOTAL Annual Payment
11/1/2012		368,489.90	368,489.90				
5/1/2013	210,000	1,069,809.38	1,279,809.38	1,648,299.28	28,712.50	2,000	1,679,011.78
11/1/2013		1,068,234.38	1,068,234.38				
5/1/2014	215,000	1,068,234.38	1,283,234.38	2,351,468.76	28,607.50	2,000	2,382,076.26
11/1/2014		1,065,009.38	1,065,009.38				
5/1/2015	220,000	1,065,009.38	1,285,009.38	2,350,018.76	28,500.00	2,000	2,380,518.76
11/1/2015		1,061,709.38	1,061,709.38				
5/1/2016	1,905,000	1,061,709.38	2,966,709.38	4,028,418.76	28,390.00	4,000	4,060,808.76
11/1/2016		1,014,084.38	1,014,084.38				
5/1/2017	2,000,000	1,014,084.38	3,014,084.38	4,028,168.76	27,437.50	4,000	4,059,606.26
11/1/2017		964,084.38	964,084.38				
5/1/2018	2,105,000	964,084.38	3,069,084.38	4,033,168.76	26,437.50	4,000	4,063,606.26
11/1/2018		912,459.38	912,459.38				
5/1/2019	2,190,000	912,459.38	3,102,459.38	4,014,918.76	25,385.00	4,000	4,044,303.76
11/1/2019		878,109.38	878,109.38				
5/1/2020	2,250,000	878,109.38	3,128,109.38	4,006,218.76	24,290.00	4,000	4,034,508.76
11/1/2020		854,203.13	854,203.13				
5/1/2021	2,330,000	854,203.13	3,184,203.13	4,038,406.26	23,165.00	4,000	4,065,571.26
11/1/2021		795,953.13	795,953.13				
5/1/2022	2,430,000	795,953.13	3,225,953.13	4,021,906.26	22,000.00	4,000	4,047,906.26
11/1/2022		754,328.13	754,328.13				
5/1/2023	2,510,000	754,328.13	3,264,328.13	4,018,656.26	20,785.00	4,000	4,043,441.26
11/1/2023		717,946.88	717,946.88				
5/1/2024	2,610,000	717,946.88	3,327,946.88	4,045,893.76	19,530.00	4,000	4,069,423.76
11/1/2024		652,696.88	652,696.88				
5/1/2025	2,740,000	652,696.88	3,392,696.88	4,045,393.76	18,225.00	4,000	4,067,618.76
11/1/2025		584,196.88	584,196.88				
5/1/2026	2,885,000	584,196.88	3,469,196.88	4,053,393.76	16,855.00	4,000	4,074,248.76
11/1/2026		512,071.88	512,071.88				
5/1/2027	3,000,000	512,071.88	3,512,071.88	4,024,143.76	15,412.50	4,000	4,043,556.26
11/1/2027		467,071.88	467,071.88				
5/1/2028	3,090,000	467,071.88	3,557,071.88	4,024,143.76	13,912.50	4,000	4,042,056.26
11/1/2028		420,721.88	420,721.88				
5/1/2029	3,185,000	420,721.88	3,605,721.88	4,026,443.76	12,367.50	4,000	4,042,811.26
11/1/2029		370,956.25	370,956.25				
5/1/2030	3,290,000	370,956.25	3,660,956.25	4,031,912.50	10,775.00	4,000	4,046,687.50
11/1/2030		319,550.00	319,550.00				
5/1/2031	3,400,000	319,550.00	3,719,550.00	4,039,100.00	9,130.00	4,000	4,052,230.00
11/1/2031		260,050.00	260,050.00				
5/1/2032	3,520,000	260,050.00	3,780,050.00	4,040,100.00	7,430.00	4,000	4,051,530.00
11/1/2032		198,450.00	198,450.00				
5/1/2033	3,650,000	198,450.00	3,848,450.00	4,046,900.00	5,670.00	4,000	4,056,570.00
11/1/2033		134,575.00	134,575.00				
5/1/2034	3,775,000	134,575.00	3,909,575.00	4,044,150.00	3,845.00	4,000	4,051,995.00
11/1/2034		68,512.50	68,512.50				
5/1/2035	3,915,000	68,512.50	3,983,512.50	4,052,025.00	1,957.50	4,000	4,057,982.50
11/1/2035		-	-				
	57,425,000	29,588,249.44	87,013,249.44	87,013,249.44	418,820.00	86,000.00	87,518,069.44

UNREFUNDED BOND DEBT SERVICE

Passaic County Improvement Authority
Revenue Refunding Bonds, Series 2015A (Preakness Healthcare)
Preakness Healthcare Center Project

Series 2006 (Preakness Healthcare Center) (SER2006)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			11,787.50	11,787.50	
12/31/2015					11,787.50
05/01/2016	575,000	4.100%	11,787.50	586,787.50	
12/31/2016					586,787.50
	575,000		23,575.00	598,575.00	598,575.00

Passaic County Improvement Authority
Revenue Bonds, Series 2006 (Preakness Healthcare)
Unrefunded Debt Service
Admin Fee Schedule

Year	Principal	Fee
2015	555,000	1,130.0
2016	575,000	575.00
	1,130,000	1,705

Passaic County Improvement Authority
 Revenue Refunding Bonds, Series 2015A (Preakness Healthcare)
 Admin Fee Schedule

Year	Principal	Fee
2015		
2016		19,550.00
2017	630,000	18,920.00
2018	655,000	18,265.00
2019	685,000	17,580.00
2020	725,000	16,855.00
2021	760,000	16,095.00
2022	795,000	15,300.00
2023	840,000	14,460.00
2024	880,000	13,580.00
2025	925,000	12,655.00
2026	960,000	11,695.00
2027	990,000	10,705.00
2028	1,025,000	9,680.00
2029	1,060,000	8,620.00
2030	1,095,000	7,525.00
2031	1,140,000	6,385.00
2032	1,180,000	5,205.00
2033	1,230,000	3,975.00
2034	1,275,000	2,700.00
2035	1,325,000	1,375.00
2036	1,375,000	-
	19,550,000	231,125

BOND DEBT SERVICE

Passaic County Improvement Authority
 Revenue Refunding Bonds, Series 2015A (Preakness Healthcare)
 Preakness Healthcare Center Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			293,493.75	293,493.75	
12/31/2015					293,493.75
05/01/2016			391,325.00	391,325.00	
11/01/2016			391,325.00	391,325.00	
12/31/2016					782,650.00
05/01/2017	630,000	4.000%	391,325.00	1,021,325.00	
11/01/2017			378,725.00	378,725.00	
12/31/2017					1,400,050.00
05/01/2018	655,000	4.000%	378,725.00	1,033,725.00	
11/01/2018			365,625.00	365,625.00	
12/31/2018					1,399,350.00
05/01/2019	685,000	5.000%	365,625.00	1,050,625.00	
11/01/2019			348,500.00	348,500.00	
12/31/2019					1,399,125.00
05/01/2020	725,000	5.000%	348,500.00	1,073,500.00	
11/01/2020			330,375.00	330,375.00	
12/31/2020					1,403,875.00
05/01/2021	760,000	5.000%	330,375.00	1,090,375.00	
11/01/2021			311,375.00	311,375.00	
12/31/2021					1,401,750.00
05/01/2022	795,000	5.000%	311,375.00	1,106,375.00	
11/01/2022			291,500.00	291,500.00	
12/31/2022					1,397,875.00
05/01/2023	840,000	5.000%	291,500.00	1,131,500.00	
11/01/2023			270,500.00	270,500.00	
12/31/2023					1,402,000.00
05/01/2024	880,000	5.000%	270,500.00	1,150,500.00	
11/01/2024			248,500.00	248,500.00	
12/31/2024					1,399,000.00
05/01/2025	925,000	5.000%	248,500.00	1,173,500.00	
11/01/2025			225,375.00	225,375.00	
12/31/2025					1,398,875.00
05/01/2026	960,000	3.000%	225,375.00	1,185,375.00	
11/01/2026			210,975.00	210,975.00	
12/31/2026					1,396,350.00
05/01/2027	990,000	3.125%	210,975.00	1,200,975.00	
11/01/2027			195,506.25	195,506.25	
12/31/2027					1,396,481.25
05/01/2028	1,025,000	3.250%	195,506.25	1,220,506.25	
11/01/2028			178,850.00	178,850.00	
12/31/2028					1,399,356.25
05/01/2029	1,060,000	3.250%	178,850.00	1,238,850.00	
11/01/2029			161,625.00	161,625.00	
12/31/2029					1,400,475.00
05/01/2030	1,095,000	3.750%	161,625.00	1,256,625.00	
11/01/2030			141,093.75	141,093.75	
12/31/2030					1,397,718.75
05/01/2031	1,140,000	3.750%	141,093.75	1,281,093.75	
11/01/2031			119,718.75	119,718.75	
12/31/2031					1,400,812.50
05/01/2032	1,180,000	3.750%	119,718.75	1,299,718.75	
11/01/2032			97,593.75	97,593.75	
12/31/2032					1,397,312.50
05/01/2033	1,230,000	3.750%	97,593.75	1,327,593.75	
11/01/2033			74,531.25	74,531.25	
12/31/2033					1,402,125.00

BOND DEBT SERVICE

Passaic County Improvement Authority
 Revenue Refunding Bonds, Series 2015A (Preakness Healthcare)
 Preakness Healthcare Center Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2034	1,275,000	3.750%	74,531.25	1,349,531.25	
11/01/2034			50,625.00	50,625.00	
12/31/2034					1,400,156.25
05/01/2035	1,325,000	3.750%	50,625.00	1,375,625.00	
11/01/2035			25,781.25	25,781.25	
12/31/2035					1,401,406.25
05/01/2036	1,375,000	3.750%	25,781.25	1,400,781.25	
12/31/2036					1,400,781.25
	19,550,000		9,521,018.75	29,071,018.75	29,071,018.75

UNREFUNDED BOND DEBT SERVICE

Passaic County Improvement Authority
Revenue Refunding Bonds, Series 2015B (Prosecutor's Office)
Prosecutor's Office

Series 2005 (Prosecutor's Office) (SER05PR)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2015	300,000	4.000%	6,000	306,000	
12/31/2015					306,000
	300,000		6,000	306,000	306,000

Passaic County Improvement Authority
Revenue Bonds, Series 2005 (Prosecutor's Office)
Unrefunded Debt Service
Admin Fee Schedule

Year	Principal	Fee
2015	300,000	300
	300,000	300

Passaic County Improvement Authority
Revenue Refunding Bonds, Series 2015B (Prosecutor's Office)
Admin Fee Schedule

<u>Year</u>	<u>Principal</u>	<u>Fee</u>
2015		
2016	295,000	3,215.00
2017	300,000	2,915.00
2018	310,000	2,605.00
2019	320,000	2,285.00
2020	335,000	1,950.00
2021	355,000	1,595.00
2022	370,000	1,225.00
2023	390,000	835.00
2024	405,000	430.00
2025	430,000	-
	<hr/>	
	3,510,000	17,055

BOND DEBT SERVICE

Passaic County Improvement Authority
 Revenue Refunding Bonds, Series 2015B (Prosecuter's Office)
 Prosecuter's Office

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2015			72,519.86	72,519.86	
12/31/2015					72,519.86
06/15/2016			72,925.00	72,925.00	
12/15/2016	295,000	2.000%	72,925.00	367,925.00	
12/31/2016					440,850.00
06/15/2017			69,975.00	69,975.00	
12/15/2017	300,000	3.000%	69,975.00	369,975.00	
12/31/2017					439,950.00
06/15/2018			65,475.00	65,475.00	
12/15/2018	310,000	3.000%	65,475.00	375,475.00	
12/31/2018					440,950.00
06/15/2019			60,825.00	60,825.00	
12/15/2019	320,000	5.000%	60,825.00	380,825.00	
12/31/2019					441,650.00
06/15/2020			52,825.00	52,825.00	
12/15/2020	335,000	5.000%	52,825.00	387,825.00	
12/31/2020					440,650.00
06/15/2021			44,450.00	44,450.00	
12/15/2021	355,000	5.000%	44,450.00	399,450.00	
12/31/2021					443,900.00
06/15/2022			35,575.00	35,575.00	
12/15/2022	370,000	5.000%	35,575.00	405,575.00	
12/31/2022					441,150.00
06/15/2023			26,325.00	26,325.00	
12/15/2023	390,000	5.000%	26,325.00	416,325.00	
12/31/2023					442,650.00
06/15/2024			16,575.00	16,575.00	
12/15/2024	405,000	5.000%	16,575.00	421,575.00	
12/31/2024					438,150.00
06/15/2025			6,450.00	6,450.00	
12/15/2025	430,000	3.000%	6,450.00	436,450.00	
12/31/2025					442,900.00
	3,510,000		975,319.86	4,485,319.86	4,485,319.86

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2016 BUDGET

I, Joseph Petriello, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Commissioner with the Passaic County Improvement Authority.
2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

 NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

 YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? No

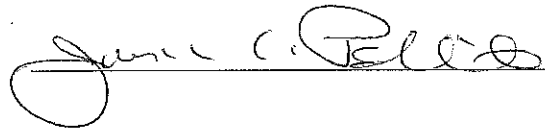
Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

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

4. I hold the office or title of Commissioner with the Passaic County Improvement Authority.
5. Please list public entities where you are Employed or a Member of the Governing Body, your position and your weekly hours dedicated to the position: NONE
6. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): NONE
7. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2016 Authority Budget.
8. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.



Dated: 9/23/15

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2016 BUDGET

I, Joseph Blesser, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Commissioner with the Passaic County Improvement Authority.
2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? no


Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? no

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? no

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

4. I hold the office or title of Commissioner with the Passaic County Improvement Authority.
5. Please list public entities where you are Employed or a Member of the Governing Body, your position and your weekly hours dedicated to the position: NU
6. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): N/A
7. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2016 Authority Budget.
8. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.



Dated: 9-23-15

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2016 BUDGET

I, DENNIS F. MARCO, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of CHAIRMAN with the Passaic County Improvement Authority.
2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:
 NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.
 YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO

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

4. I hold the office or title of CHAIRMAN with the Passaic County Improvement Authority.
5. Please list public entities where you are Employed or a Member of the Governing Body, your position and your weekly hours dedicated to the position: Borough of North Haledon Council
6. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): ANNUAL \$3,442
7. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2016 Authority Budget.
8. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dennis J. Marcis

Dated: 9/23/15

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2016 BUDGET

I, WYNE ALSTON, being of full age and duly worn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Vice-Chairman with the Passaic County Improvement Authority.
2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? No

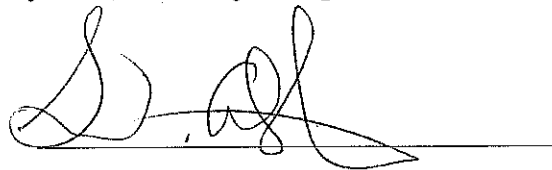
Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? No

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? No

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

4. I hold the office or title of Vice Chairman with the Passaic County Improvement Authority.
5. Please list public entities where you are Employed or a Member of the Governing Body, your position and your weekly hours dedicated to the position: N/A
6. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): N/A
7. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2016 Authority Budget.
8. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

A handwritten signature in black ink, appearing to be "D. A. J.", written over a horizontal line.

Dated: 9/23/15

CERTIFICATION AS TO INFORMATION CONTAINED IN THE PASSAIC COUNTY IMPROVEMENT AUTHORITY'S 2016 BUDGET

I, Michael Bradley being of full age and duly sworn, by way of this Certification, does hereby state as follows:

1. I hold the office or title of Commissioner with the Passaic County Improvement Authority.

2. With regard to the information sought on Page N-3, Question 5, I hereby provide the following response:

NO, I have not had a family or business relationship with any other person listed on Page N-4 of the 2015 Budget during the current fiscal year.

YES, I have had a family or business relationship with a person listed on Page N-4 of the 2015 Budget during the current fiscal year.

The following is a description of the relationship including the names of the individuals involved and their positions at the Authority:

3. With regard to the information sought on Page N-3, Question 8, I hereby provide the following response:

Question 8: To the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

Question 8a: A current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8b: A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO

Question 8c: An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO

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

4. I hold the office or title of Commissioner with the Passaic County Improvement Authority.
5. Please list public entities where you are Employed or a Member of the Governing Body, your position and your weekly hours dedicated to the position: Director of Consumer Affairs & Safety & Security in Bergen County
40 hours a week
6. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): Police & Fire Retirement System
7. With regard to Page N-4 (2 of 2), as to the information concerning my compensation as listed on that page, the information contained thereon was provided by me on the attached questionnaire to the preparers of the 2016 Authority Budget.
8. The information I provided and included on Page N-4 (2 of 2), as it applies to me, is true and accurate.

I certify that the foregoing statements made are true. I am aware that if any of the forgoing statements made by me are willfully false, I am subject to punishment.

Medha R. Jolly

Dated: 9/23/15