

State Filing Year

2017

ADOPTED COPY

Note: This Budget document is for Fiscal Years Beginning Jan. 1, 2017 to Dec. 31, 2017

	<u>Start Year</u>		<u>End Year</u>
Fiscal Year	2017	-	2017

Authority Budget of:

Passaic County Improvement Authority

For the Period:

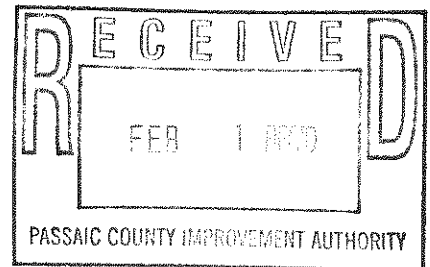
January 1, 2017 to December 31, 2017

www.passaiccountynj.org/PCIA

Authority Web Address



DEC 28 2016



Division of Local Government Services

2017 AUTHORITY BUDGET

Certification Section

2017

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2017 TO December 31, 2017

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

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

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

By: Paul D. Cwert, CPA, RMA Date: 12/14/2016

CERTIFICATION OF ADOPTED BUDGET

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

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

By: Paul D. Cwert CPA, RMA Date: 1/23/2017

2017 PREPARER'S CERTIFICATION

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

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:	<i>Nicole S. Fox</i>		
Name:	Nicole S. Fox		
Title:	Executive Director		
Address:	930 Riverview Drive, Suite 250 Totowa, NJ 07950		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	nicolef@passaiccountynj.org		

2017 APPROVAL CERTIFICATION

Passaic County Improvement Authority

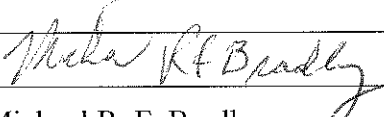
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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 26th day of October, 2016.

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: http://www.passaiccountynj.org/PCIA

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


Nicole S. Fox

2017 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2017 and ending, December 31, 2017 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of October 26, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 15,845,745, Total Appropriations, including any Accumulated Deficit if any, of \$ 15,968,776 and Total Unrestricted Net Position utilized of \$ 123,031; 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 October 26, 2016 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, 2017 and ending, December 31, 2017 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Passaic County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 14, 2016.

Michael R.F. Bradley
 (Secretary's Signature)

10/26/16
 (Date)

Governing Body	Recorded Vote			
	Aye	No	Abstain	Absent
Michael R.F. Bradley	✓			
Ronda Casson Cotroneo	✓			
Joseph Petriello				✓
Wayne Alston, Vice Chairman	✓			
Dennis F. Marco, Chairman	✓			

2017 ADOPTION CERTIFICATION

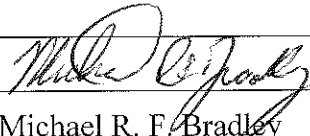
Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

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 14th day of, December, 2016.

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	Phone Number:	973-881-4550
E-mail address	pcia@passaiccountynj.org		

2017 ADOPTED BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

AUTHORITY

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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 December 14, 2016; 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 \$ 15,845,745, Total Appropriations, including any Accumulated Deficit, if any, of \$15,968,776 and Total Unrestricted Net Position utilized of \$123,031; 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 December 14, 2016 that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2017 and, ending, December 31, 2017 is hereby adopted and shall constitute appropriations for the purposes stated; and

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



 (Secretary's Signature)

12/14/16

 (Date)

Governing Body Recorded Vote:	Recorded Vote			
	Aye	No	Abstain	Absent
Michael R.F. Bradley	✓			
Ronda Casson Cotroneo				✓
Joseph Petriello	✓			
Wayne Alston, Vice Chairman				✓
Dennis F. Marco, Chairman	✓			

2017 AUTHORITY BUDGET

Narrative and Information Section

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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

1. Complete a brief statement on the 2017 proposed Annual Budget and make comparison to the 2016 adopted budget for each operation. Explain any variances over +/-10% **(As shown on budget page F-4 explain the reason for changes for each appropriation changing more than 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% **(As shown on budget page F-2 explain reason for change for each revenue changing more than 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 2017 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. **(Prepare a response to deficits caused by the implementation of GASB 68)**
7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

2017 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

1. Administration costs – this increase is due to monthly rent the Authority is now paying the County for its office space.
Principal Payments on Debt Service – this increase is due to the Passaic County Improvement Authority Governmental Loan Revenue Bonds, Series 2015 (Passaic County Guaranteed) (City of Paterson Project) issued in December 2015.
Interest Payments on Debt Service – this increase is due to the Passaic County Improvement Authority Governmental Loan Revenue Bonds, Series 2015 (Passaic County Guaranteed) (City of Paterson Project) issued in December 2015.
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 increase in anticipated revenues this year is attributed to the lease payments due from the City of Paterson to the Authority on the Passaic County Improvement Authority Governmental Loan Revenue Bonds, Series 2015 (Passaic County Guaranteed) (City of Paterson Project) issued in December 2015.
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. Additionally, 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.
5. The County provides the Authority with Health Benefits and Human Resource Services through and Inter-local Agreement. The Authority also pays rent to the County for office space.
6. N/A
7. N/A

AUTHORITY CONTACT INFORMATION

2017

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:	
E-mail:			

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

Name of Auditor:	Steven Wielkotz		
Name of Firm:	Ferraioli, Wielkotz, Cerullo & Cuva, P.A.		
Address:	401 Wanaque Avenue		
City, State, Zip:	Pompton Lakes	NJ	07442
Phone: (ext.)	973-835-7900	Fax:	973-835-6631
E-mail:	SWielkotz@fwcc-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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

- 1) Provide the number of individuals employed in calendar year 2015 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 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 91,054.02
- 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? **(Checked to see if individuals actually filed at http://fds.state.nj.us/njdeca_prod/fdssearch.aspx before answering)** 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. *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 a narrative of your Authorities procedures for all employees.***
- 11) Did the Authority pay for meals or catering during the current fiscal year? Yes, please see attached expense reports. *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.*

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

RESPONSE TO QUESTION 10

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. Changes to the contract and salary are considered by the Commissioners and approved by Resolution.

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.

- 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. (If your authority does not allow for reimbursements indicate that in answer)*
- 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 utilizes DAC to 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 SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2016, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2018, the calendar year 2016 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2017, with 2016 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, 2017 to December 31, 2017

Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Reportable Compensation from Authority (W-2/1099)			Estimated amount of other compensation from Authority (health benefits, pension, etc.)	Names of Other Public Entities where individual is an Employee or Member of the Governing Body (1) See note below	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column C	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
							Base Salary/Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)						
1 Dennis F. Marco	Chairman	Varies	X				none	none	none	0	none	3,127	0	3,127	
2 Wayne Alston	Vice Chairman	Varies	X				none	none	none	0	none	191,148	50,393	241,541	
3 Michael R. F. Bradley	Secretary/Treasurer	Varies	X				none	none	none	0	Dir. Of Consumer	0	0	0	
4 Joseph C. Petriello	Commissioner	Varies	X				none	none	none	0	none	0	0	0	
5 Ronda Casson Cotroneo	Commissioner	Varies	X				none	none	none	0	none	0	0	0	
6 Nicole S. Fox	Executive Director	40	X	X			92,894	none	45,475	138,360	none	0	0	138,360	
7							0	0	0	0	0	0	0	0	
8							0	0	0	0	0	0	0	0	
9							0	0	0	0	0	0	0	0	
10							0	0	0	0	0	0	0	0	
11							0	0	0	0	0	0	0	0	
12							0	0	0	0	0	0	0	0	
13							0	0	0	0	0	0	0	0	
14							0	0	0	0	0	0	0	0	
15							0	0	0	0	0	0	0	0	
Total:							\$ 92,884	\$ -	\$ -	\$ 45,476	\$ 138,360	\$ 194,275	\$ 50,393	\$ 383,029	

(1) Insert "None" in this column for each individual that does not hold a position with another Public Entity

Schedule of Health Benefits - Detailed Cost Analysis

Passaic County Improvement Authority
For the Period January 1, 2017 to December 31, 2017

	Annual Cost		# of Covered Members (Medical & Rx) Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Estimate per Employee Proposed Budget	Total Cost 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	47,189	1	44,813	44,813	2,376	5.3%	
Employee Cost Sharing Contribution (enter as negative -)		(13,213)			(12,548)	(665)	5.3%	
Subtotal	1	33,976	1		32,265	1,711	5.3%	
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 -)	0	-	0			-		#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 -)	0	-	0			-		#DIV/0!
Subtotal	0	-	0			-		#DIV/0!
GRAND TOTAL	1	\$ 33,976	1		\$ 32,265	\$ 1,711	5.3%	

Is medical coverage provided by the SHBP (Yes or No)? (Place Answer in Box)
 Is prescription drug coverage provided by the SHBP (Yes or No)? (Place Answer in Box)

No	Yes or No
No	Yes or No

Note: Remember to Enter an amount in rows for Employee Cost Sharing

2017 AUTHORITY BUDGET

Financial Schedules Section

2017

Passaic County Improvement Authority

(Name)

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

SUMMARY

Passaic County Improvement Authority
 January 1, 2017 to December 31, 2017

For the Period

	FY 2017 Proposed Budget					FY 2016 Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Operations	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations		
REVENUES									
Total Operating Revenues	\$ 15,843,345	\$ -	\$ -	\$ -	\$ 15,843,345	\$ 11,490,799	\$ 4,352,546	37.9%	
Total Non-Operating Revenues	2,400	-	-	-	2,400	2,400	-	0.0%	
Total Anticipated Revenues	15,845,745	-	-	-	15,845,745	11,493,199	4,352,546	37.9%	
APPROPRIATIONS									
Total Administration	98,430	-	-	-	98,430	80,590	17,840	22.1%	
Total Cost of Providing Services	170,212	-	-	-	170,212	178,435	(8,223)	-4.6%	
Total Principal Payments on Debt Service in Lieu of Depreciation	8,475,705	-	-	-	8,475,705	4,873,834	3,601,871	73.9%	
Total Operating Appropriations	8,744,347	-	-	-	8,744,347	5,132,859	3,611,488	70.4%	
Total Interest Payments on Debt	7,224,430	-	-	-	7,224,430	6,481,053	743,377	11.5%	
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!	
Total Non-Operating Appropriations	7,224,430	-	-	-	7,224,430	6,481,053	743,377	11.5%	
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	15,968,776	-	-	-	15,968,776	11,613,912	4,354,864	37.5%	
Less: Total Unrestricted Net Position Utilized	123,031	-	-	-	123,031	120,713	2,318	1.9%	
Net Total Appropriations	15,845,745	-	-	-	15,845,745	11,493,199	4,352,546	37.9%	
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	

Revenue Schedule

Passaic County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

FY 2017 Proposed Budget

	FY 2017 Proposed Budget						FY 2016 Adopted Budget			
	General Operations	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
								\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
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)	131,636						131,636	125,412	6,224	5.0%
Lease Payments (see schedules)	15,700,134						15,700,134	11,354,887	4,345,247	38.3%
Banc Program	10,000						10,000	10,500	(500)	-4.8%
Tourism County Grant	1575						1,575	-	1,575	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Type in (Grant, Other Rev)							-	-	-	#DIV/0!
Total Other Revenue	15,843,345						15,843,345	11,490,799	4,352,546	37.9%
Total Operating Revenues	15,843,345						15,843,345	11,490,799	4,352,546	37.9%
NON-OPERATING REVENUES										
<i>Other Non-Operating Revenues (List)</i>										
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Type in							-	-	-	#DIV/0!
Total Other Non-Operating Revenue							-	-	-	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>										
Interest Earned	2,400						2,400	2,400	-	0.0%
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Interest	2,400						2,400	2,400	-	0.0%
Total Non-Operating Revenues	2,400						2,400	2,400	-	0.0%
TOTAL ANTICIPATED REVENUES	\$ 15,845,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,845,745	\$ 11,493,199	\$ 4,352,546	37.9%

2017 Lease Payment Schedule

Parking Facility Revenue Bonds, Series 2005A&B (Paterson Parking Deck Project)	1,209,616.26
Haledon and Ringwood Pooled Loan, Series 2009	788,978.76
Passaic County Pooled Recovery Zone Bonds (County, Little Falls & Wanaque) \$10,292,000 County of Passaic Guaranteed Loan	866,864.30
Yeshiva Ktana of Passaic	1,347,793.64
200 Hospital Plaza Corporation Project, Series 2010	1,833,162.50
Preakness Healthcare Center Expansion Project Lease Revenue Refunding Bonds, Series 2012	3,978,168.76
Prosecutor's Office Building Improvements Project Lease Revenue Refunding Bonds, Series 2015	439,950.00
Preakness Healthier Center Expansion Project Lease Revenue Refunding Bonds, Series 2015	1,400,050.00
Governmental Loan Revenue Bonds, Series 2015 (County Guaranteed) (City of Paterson Project)	3,835,550.00
Total	15,700,134.22

Prior Year Adopted Revenue Schedule

Passaic County Improvement Authority

FY 2016 Adopted Budget

	General Operations	N/A	N/A	N/A	N/A	N/A	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)	125412						125,412	
Lease Payments (see schedules)	11354887						11,354,887	
Banc Program	10500						10,500	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Type in (Grant, Other Rev)							-	
Total Other Revenue	11,490,799	-	-	-	-	-	11,490,799	
Total Operating Revenues	11,490,799	-	-	-	-	-	11,490,799	
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
Type in								-
Type in							-	
Type in							-	
Type in							-	
Type in							-	
Type in							-	
Total Other Non-Operating Revenues	-	-	-	-	-	-	-	
<i>Interest on Investments & Deposits</i>								
Interest Earned	2,400						2,400	
Penalties							-	
Other							-	
Total Interest	2,400	-	-	-	-	-	2,400	
Total Non-Operating Revenues	2,400	-	-	-	-	-	2,400	
TOTAL ANTICIPATED REVENUES	\$11,493,199	\$	-	\$	-	\$	-	
							#####	

Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

	FY 2017 Proposed Budget						FY 2016 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General Operations	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
							Total All Operations	Total All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 38,655						\$ 38,655	\$ 39,040	\$ (385)	-1.0%
Fringe Benefits	18,200						18,200	16,600	1,600	9.6%
Total Administration - Personnel	56,855						56,855	55,640	1,215	2.2%
<i>Administration - Other (List)</i>										
Professional and other miscellaneous expen	41,575						41,575	24,950	16,625	66.6%
Type in Description										#DIV/0!
Type in Description										#DIV/0!
Type in Description										#DIV/0!
Miscellaneous Administration*										#DIV/0!
Total Administration - Other	41,575						41,575	24,950	16,625	66.6%
Total Administration	98,430						98,430	80,590	17,840	22.1%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	57,982						57,982	58,560	(578)	-1.0%
Fringe Benefits	27,300						27,300	24,900	2,400	9.6%
Total COPS - Personnel	85,282						85,282	83,460	1,822	2.2%
<i>Cost of Providing Services - Other (List)</i>										
Professional and other miscellaneous expen	84,930						84,930	94,975	(10,045)	-10.6%
Type in Description										#DIV/0!
Type in Description										#DIV/0!
Type in Description										#DIV/0!
Miscellaneous COPS*										#DIV/0!
Total COPS - Other	84,930						84,930	94,975	(10,045)	-10.6%
Total Cost of Providing Services	170,212						170,212	178,435	(8,223)	-4.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	8,475,705						8,475,705	4,873,834	3,601,871	73.9%
Total Operating Appropriations	8,744,347						8,744,347	5,132,859	3,611,488	70.4%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	7,224,430						7,224,430	6,481,053	743,377	11.5%
Operations & Maintenance Reserve										#DIV/0!
Renewal & Replacement Reserve										#DIV/0!
Municipality/County Appropriation										#DIV/0!
Other Reserves										#DIV/0!
Total Non-Operating Appropriations	7,224,430						7,224,430	6,481,053	743,377	11.5%
TOTAL APPROPRIATIONS	15,968,776						15,968,776	11,613,912	4,354,864	37.5%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	15,968,776						15,968,776	11,613,912	4,354,864	37.5%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation										#DIV/0!
Other	123,031						123,031	120,713	2,318	1.9%
Total Unrestricted Net Position Utilized	123,031						123,031	120,713	2,318	1.9%
TOTAL NET APPROPRIATIONS	\$ 15,845,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,845,745	\$ 11,493,199	\$ 4,352,546	37.9%

* 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 \$ 437,217.33 \$ - \$ - \$ - \$ - \$ - \$ - \$ 437,217.33

Passaic County Improvement Authority
2017 Appropriations

	Admin	COPS	17 Budget
Admin Expenses			
Fringe Benefits			
Employer Paid Health Benefits	13,600.00	20,400.00	34,000
Employer Pension	4,600.00	6,900.00	11,500
Total Fringe Benefits	18,200.00	27,300.00	45,500
Other Expenses			
Auto - Miles	-	800.00	800
Auto - Parking	-	50.00	50
Auto - Tolls/Public Trans.	-	50.00	50
Dues & Subscriptions	1,700.00	0.00	1,700
Lodging	-	450.00	450
Meals	-	215.00	215
Misc. Conference & Registratic	-	3,500.00	3,500
Office Supplies	715.00	0.00	715
Payroll Tax Expense - Employe	2,760.00	4,140.00	6,900
Phone	800.00	0.00	800
Postage/FedEx	150.00	0.00	150
Professional Fees	-	0.00	-
Arbitrage	-	2,750.00	2,750
Audit	3,600.00	20,400.00	24,000
Dissemination Agent	-	1,500.00	1,500
Financial Advisor	1,675.00	31,825.00	33,500
Legal Fees - Bonds	-	0.00	-
Legal Fees - General	12,000.00	18,000.00	30,000
Website	-	1,250.00	1,250
Total Professional Fees			93,000
Rent	18,000.00	0.00	18,000
Surety Bond	175.00	0.00	175
Other Expenses - Other	-	0.00	-
Total Other Expenses	41,575.00	84,930.00	126,505
Salaries & Wages	38,654.80	57,982.20	96,637
Total Salaries & Wages			96,637
Total Admin Expenses	98,429.80	170,212.20	268,642

Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

FY 2017 Proposed Budget

	FY 2017 Proposed Budget						FY 2016 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	General Operations	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 38,655						\$ 38,655	\$ 39,040	\$ (385)	-1.0%
Fringe Benefits	18,200						18,200	16,600	1,600	9.6%
Total Administration - Personnel	56,855	-	-	-	-	-	56,855	55,640	1,215	2.2%
<i>Administration - Other (List)</i>										
Type in Description	41,575						41,575	24,950	16,625	66.6%
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Miscellaneous Administration*							-	-	-	#DIV/0!
Total Administration - Other	41,575	-	-	-	-	-	41,575	24,950	16,625	66.6%
Total Administration	98,430	-	-	-	-	-	98,430	80,590	17,840	22.1%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	57,982						57,982	58,560	(578)	-1.0%
Fringe Benefits	27,300						27,300	24,900	2,400	9.6%
Total COPS - Personnel	85,282	-	-	-	-	-	85,282	83,460	1,822	2.2%
<i>Cost of Providing Services - Other (List)</i>										
Type in Description	84,930						84,930	94,975	(10,045)	-10.6%
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Miscellaneous COPS*							-	-	-	#DIV/0!
Total COPS - Other	84,930	-	-	-	-	-	84,930	94,975	(10,045)	-10.6%
Total Cost of Providing Services	170,212	-	-	-	-	-	170,212	178,435	(8,223)	-4.6%
Total Principal Payments on Debt Service in Lieu of Depreciation	8,475,705	-	-	-	-	-	8,475,705	4,873,834	3,601,871	73.9%
Total Operating Appropriations	8,744,347	-	-	-	-	-	8,744,347	5,132,859	3,611,488	70.4%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	7,224,430	-	-	-	-	-	7,224,430	6,481,053	743,377	11.5%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	7,224,430	-	-	-	-	-	7,224,430	6,481,053	743,377	11.5%
TOTAL APPROPRIATIONS	15,968,776	-	-	-	-	-	15,968,776	11,613,912	4,354,864	37.5%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	15,968,776	-	-	-	-	-	15,968,776	11,613,912	4,354,864	37.5%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation							-	-	-	#DIV/0!
Other	123,031						123,031	120,713	2,318	1.9%
Total Unrestricted Net Position Utilized	123,031	-	-	-	-	-	123,031	120,713	2,318	1.9%
TOTAL NET APPROPRIATIONS	\$ 15,845,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,845,745	\$ 11,493,199	\$ 4,352,546	37.9%

* 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 \$ 437,217.33 \$ - \$ - \$ - \$ - \$ - \$ - \$ 437,217.33

Prior Year Adopted Appropriations Schedule

Passaic County Improvement Authority

FY 2016 Adopted Budget

	General Operations	N/A	N/A	N/A	N/A	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 39,040						\$ 39,040
Fringe Benefits	16,600						16,600
Total Administration - Personnel	55,640	-	-	-	-	-	55,640
<i>Administration - Other (List)</i>							
Type In Description	24,950						24,950
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous Administration*							-
Total Administration - Other	24,950	-	-	-	-	-	24,950
Total Administration	80,590	-	-	-	-	-	80,590
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	58,560						58,560
Fringe Benefits	24,900						24,900
Total COPS - Personnel	83,460	-	-	-	-	-	83,460
<i>Cost of Providing Services - Other (List)</i>							
Type In Description	94,975						94,975
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous COPS*							-
Total COPS - Other	94,975	-	-	-	-	-	94,975
Total Cost of Providing Services	178,435	-	-	-	-	-	178,435
Total Principal Payments on Debt Service in Lieu of Depreciation	4,873,834	-	-	-	-	-	4,873,834
Total Operating Appropriations	5,132,859	-	-	-	-	-	5,132,859
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	6,481,053	-	-	-	-	-	6,481,053
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	6,481,053	-	-	-	-	-	6,481,053
TOTAL APPROPRIATIONS	11,613,912	-	-	-	-	-	11,613,912
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	11,613,912	-	-	-	-	-	11,613,912
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	120,713						120,713
Total Unrestricted Net Position Utilized	120,713	-	-	-	-	-	120,713
TOTAL NET APPROPRIATIONS	\$ 11,493,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,493,199

* 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 \$ 256,642.95 \$ - \$ - \$ - \$ - \$ - \$ - \$ 256,642.95

Debt Service Schedule - Principal

Passaic County Improvement Authority

If Authority has no debt X this box

	Fiscal Year Ending in								
	Adopted Budget Year 2016	Proposed Budget Year 2017	2018	2019	2020	2021	2022	Thereafter	Total Principal Outstanding
General Operations									
All issuances (see schedules)									
Type in Issue Name	\$ 4,873,834	\$ 8,475,705	\$ 8,073,625	\$ 7,803,524	\$ 7,710,767	\$ 8,077,342	\$ 8,562,401	\$ 124,310,326	\$ 173,013,690
Type in Issue Name									
Type in Issue Name									
Total Principal	4,873,834	8,475,705	8,073,625	7,803,524	7,710,767	8,077,342	8,562,401	124,310,326	173,013,690
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
N/A									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Principal									
TOTAL PRINCIPAL ALL OPERATIONS									
Total Principal	\$ 4,873,834	\$ 8,475,705	\$ 8,073,625	\$ 7,803,524	\$ 7,710,767	\$ 8,077,342	\$ 8,562,401	\$ 124,310,326	\$ 173,013,690

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

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

Debt Service Schedule - Interest

Passaic County Improvement Authority

If Authority has no debt X this box

	Fiscal Year Ending in						Total Interest Payments Outstanding
	Proposed Budget Year 2017	2018	2019	2020	2021	2022	
General Operations							
All issuances (see schedules)							
Type in Issue Name	\$ 6,481,053	\$ 6,875,593	\$ 6,535,167	\$ 6,229,103	\$ 5,900,943	\$ 5,535,383	\$ 78,203,758
Type in Issue Name							
Type in Issue Name							
Total Interest Payments	\$ 6,481,053	\$ 6,875,593	\$ 6,535,167	\$ 6,229,103	\$ 5,900,943	\$ 5,535,383	\$ 78,203,758
N/A							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Interest Payments							
N/A							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Interest Payments							
N/A							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Interest Payments							
N/A							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Type in Issue Name							
Total Interest Payments	\$ 6,481,053	\$ 6,875,593	\$ 6,535,167	\$ 6,229,103	\$ 5,900,943	\$ 5,535,383	\$ 78,203,758
TOTAL INTEREST ALL OPERATIONS							

Net Position Reconciliation

Passaic County Improvement Authority
 For the Period January 1, 2017 to December 31, 2017

FY 2017 Proposed Budget

General	N/A	N/A	N/A	N/A	N/A	Total All Operations
Operations	N/A	N/A	N/A	N/A	N/A	\$ 555,780
\$ 555,780						\$ 555,780
555,780	-	-	-	-	-	555,780
1,178						1,178
556,958	-	-	-	-	-	556,958
123,031	-	-	-	-	-	123,031
123,031	-	-	-	-	-	123,031
\$ 433,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,927

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)
Unrestricted Net Position Utilized to Balance Proposed Budget	
Unrestricted Net Position Utilized in Proposed Capital Budget	
Appropriation to Municipality/County (3)	
Total Unrestricted Net Position Utilized in Proposed Budget	
\$ 433,927	\$ 433,927

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)

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

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 437,217 \$ - \$ - \$ - \$ - \$ - \$ 437,217

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2017 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Passaic County Improvement Authority

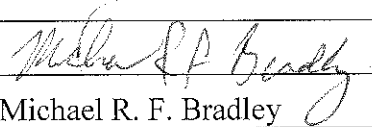
(Name)

FISCAL YEAR: FROM: January 1, 2017 **TO:** December 31, 2017

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

OR

It is hereby certified that the governing body of the _____ 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, two in 2015 and one in 2016.

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		

2017 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2017 TO: December 31, 2017

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.

Proposed Capital Budget

Passaic County Improvement Authority

For the Period January 1, 2017 to December 31, 2017

		<i>Funding Sources</i>				
		Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>General Operations</i>						
	Type in Description	\$ -				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Total	-				
<i>N/A</i>						
	Type in Description	-				
	Type in Description	-				
	Type in Description	-				
	Type in 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, 2017 to December 31, 2017

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2017	2018	2019	2020	2021	2022
<i>General Operations</i>							
Type in Description	\$ -	\$ -					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Total	-	-	-	-	-	-	-
<i>N/A</i>							
Type in Description	-	-					
Type in Description	-	-					
Type in Description	-	-					
Type in 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, 2017 to December 31, 2017

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Operations</i>						
Type in Description	\$ -					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in Description	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
Type in Description	-					
Type in Description	-					
Type in Description	-					
Type in 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)

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual</u>		<u>Annual DS</u>
				<u>DS</u>	<u>DS</u>	
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	
			<u>\$11,804,915</u>	<u>\$26,339,915</u>	<u>\$26,339,915</u>	

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
			<u>\$3,835,000</u>	<u>\$3,668,715</u>	<u>\$7,503,715</u>

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	(\$12,319.96)

	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	21,866,074.94
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)	48,076.29	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)	50,891.04	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	Reg. Balance	Interest	Payment	Principal Due	End Balance
57	5/5/2015	6/5/2015	19,215,036.54	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)	58,868.13	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	55,888.89	(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)	58,459.35	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	50,085.44	(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)	61,720.88	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	40,170.30	(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	23,938.92	(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	23,378.55	(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

NET DEBT SERVICE

PCIA/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	24,734.35
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

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

Passaic County Improvement Authority

Preakness Healthcare Center Expansion Project

Series 2005 Unrefunded Debt & Refunding Bonds, Series 2012 (Refunding of the Series 2005 Bonds) Combined Debt Service Schedule

Total Annual Debt Service

Date	Principal	Interest	Semi-Annual Debt Service	Annual Debt Service	Annual Authority Fee (.100%)	Trustee Annual Fee	TOTAL Annual Payment
11/1/2012		482,239.90	482,239.90				
5/1/2013	1,650,000	1,183,559.38	2,833,559.38	3,315,799.28	30,267.50	4,000	3,350,066.78
11/1/2013		1,145,984.38	1,145,984.38		-		
5/1/2014	1,730,000	1,145,984.38	2,875,984.38	4,021,968.76	29,405.00	4,000	4,055,373.76
11/1/2014		1,104,884.38	1,104,884.38		-		
5/1/2015	1,815,000	1,104,884.38	2,919,884.38	4,024,768.76	28,500.00	4,000	4,057,268.76
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		-	-		-		
	61,975,000	30,050,999.44	92,025,999.44	92,025,999.44	421,172.50	92,000.00	92,539,171.94

BOND DEBT SERVICE

Passaic County Improvement Authority
Lease Revenue Refunding Bonds Series 2015
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2015			366,013.61	366,013.61
12/31/2016	295,000	2.000%	928,500.00	1,223,500.00
12/31/2017	930,000	** %	910,000.00	1,840,000.00
12/31/2018	965,000	** %	875,300.00	1,840,300.00
12/31/2019	1,005,000	5.000%	835,775.00	1,840,775.00
12/31/2020	1,060,000	5.000%	784,525.00	1,844,525.00
12/31/2021	1,115,000	5.000%	730,650.00	1,845,650.00
12/31/2022	1,165,000	5.000%	674,025.00	1,839,025.00
12/31/2023	1,230,000	5.000%	614,650.00	1,844,650.00
12/31/2024	1,285,000	5.000%	552,150.00	1,837,150.00
12/31/2025	1,355,000	** %	486,775.00	1,841,775.00
12/31/2026	960,000	3.000%	436,350.00	1,396,350.00
12/31/2027	990,000	3.125%	406,481.25	1,396,481.25
12/31/2028	1,025,000	3.250%	374,356.25	1,399,356.25
12/31/2029	1,060,000	3.250%	340,475.00	1,400,475.00
12/31/2030	1,095,000	3.750%	302,718.75	1,397,718.75
12/31/2031	1,140,000	3.750%	260,812.50	1,400,812.50
12/31/2032	1,180,000	3.750%	217,312.50	1,397,312.50
12/31/2033	1,230,000	3.750%	172,125.00	1,402,125.00
12/31/2034	1,275,000	3.750%	125,156.25	1,400,156.25
12/31/2035	1,325,000	3.750%	76,406.25	1,401,406.25
12/31/2036	1,375,000	3.750%	25,781.25	1,400,781.25
	23,060,000		10,496,338.61	33,556,338.61

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

<u>Year</u>	<u>Principal</u>	<u>Fee</u>
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	-
	<u>19,550,000</u>	<u>231,125</u>

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

Passaic County Improvement Authority
Governmental Loan Revenue Bonds, Series 2015 (Passaic County Guaranteed)
City of Paterson Project
\$24,795,000.00

Debt Service Schedule - Semiannual

Date	Principal	Coupon	Interest	Total P+I
12/14/2015	-	-	-	-
08/01/2016	4,910,000.00	2.000%	670,753.47	5,580,753.47
02/01/2017	-	-	482,775.00	482,775.00
08/01/2017	2,870,000.00	4.000%	482,775.00	3,352,775.00
02/01/2018	-	-	425,375.00	425,375.00
08/01/2018	1,995,000.00	5.000%	425,375.00	2,420,375.00
02/01/2019	-	-	375,500.00	375,500.00
08/01/2019	1,485,000.00	5.000%	375,500.00	1,860,500.00
02/01/2020	-	-	338,375.00	338,375.00
08/01/2020	1,050,000.00	5.000%	338,375.00	1,388,375.00
02/01/2021	-	-	312,125.00	312,125.00
08/01/2021	1,135,000.00	5.000%	312,125.00	1,447,125.00
02/01/2022	-	-	283,750.00	283,750.00
08/01/2022	1,135,000.00	5.000%	283,750.00	1,418,750.00
02/01/2023	-	-	255,375.00	255,375.00
08/01/2023	1,135,000.00	5.000%	255,375.00	1,390,375.00
02/01/2024	-	-	227,000.00	227,000.00
08/01/2024	1,135,000.00	5.000%	227,000.00	1,362,000.00
02/01/2025	-	-	198,625.00	198,625.00
08/01/2025	1,135,000.00	5.000%	198,625.00	1,333,625.00
02/01/2026	-	-	170,250.00	170,250.00
08/01/2026	1,135,000.00	5.000%	170,250.00	1,305,250.00
02/01/2027	-	-	141,875.00	141,875.00
08/01/2027	1,135,000.00	5.000%	141,875.00	1,276,875.00
02/01/2028	-	-	113,500.00	113,500.00
08/01/2028	1,135,000.00	5.000%	113,500.00	1,248,500.00
02/01/2029	-	-	85,125.00	85,125.00
08/01/2029	1,135,000.00	5.000%	85,125.00	1,220,125.00
02/01/2030	-	-	56,750.00	56,750.00
08/01/2030	1,135,000.00	5.000%	56,750.00	1,191,750.00
02/01/2031	-	-	28,375.00	28,375.00
08/01/2031	1,135,000.00	5.000%	28,375.00	1,163,375.00
Total	\$24,795,000.00	-	\$7,660,303.47	\$32,455,303.47

**PCIA Paterson
Annual Fee Schedule**

Trustee Annual Fee	PCIA Annual Fee	Principal
\$ 1,250.00	\$ 12,397.50	\$ 4,910,000.00
\$ 1,250.00	\$ 9,942.50	\$ 2,870,000.00
\$ 1,250.00	\$ 8,507.50	\$ 1,995,000.00
\$ 1,250.00	\$ 7,510.00	\$ 1,485,000.00
\$ 1,250.00	\$ 6,767.50	\$ 1,050,000.00
\$ 1,250.00	\$ 6,242.50	\$ 1,135,000.00
\$ 1,250.00	\$ 5,675.00	\$ 1,135,000.00
\$ 1,250.00	\$ 5,107.50	\$ 1,135,000.00
\$ 1,250.00	\$ 4,540.00	\$ 1,135,000.00
\$ 1,250.00	\$ 3,972.50	\$ 1,135,000.00
\$ 1,250.00	\$ 3,405.00	\$ 1,135,000.00
\$ 1,250.00	\$ 2,837.50	\$ 1,135,000.00
\$ 1,250.00	\$ 2,270.00	\$ 1,135,000.00
\$ 1,250.00	\$ 1,702.50	\$ 1,135,000.00
\$ 1,250.00	\$ 1,135.00	\$ 1,135,000.00
\$ 1,250.00	\$ 567.50	\$ 1,135,000.00
\$ 20,000.00	\$ 82,580.00	24,795,000.00

**CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2017 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, Have you had a family or business relationship with any other person listed on Page N-4? I hereby provide the following response: YES NO *If Yes, please provide 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, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current or former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
b.	A current or former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>

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. 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, Governing Body, COUNCILMAN, 20 HRS/WEEK
5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): \$3,127 stipend.
6. 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.

Dennis F. Marco

Dated:

**CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2017 BUDGET**

I, Joseph L. Petrie¹⁰, being of full age and duly worn, by way of this Certification, does hereby state as follows:

- I hold the office or title of Commissioner with the Passaic County Improvement Authority.
- With regard to the information sought on Page N-3, Question 5, Have you had a family or business relationship with any other person listed on Page N-4? I hereby provide the following response: YES NO If Yes, please provide a description of the relationship including the names of the individuals involved and their positions at the Authority: _____

- With regard to the information sought on Page N-3, Question 8, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current or former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
b.	A current or former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>

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.

- 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
- Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): NONE
- 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: 10/17/16

**CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2017 BUDGET**

I, DAVID A. STON 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, Have you had a family or business relationship with any other person listed on Page N-4? I hereby provide the following response: NO If Yes, please provide 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, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current of former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
b.	A current of former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>

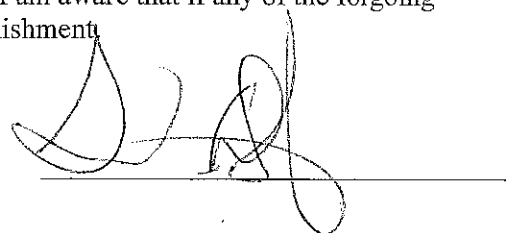
If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the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

4. 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

5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): N/A

6. 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.



Dated:

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2017 BUDGET

I, Michael Bradley, 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 Secretary with the Passaic County Improvement Authority.

2. With regard to the information sought on Page N-3, Question 5, Have you had a family or business relationship with any other person listed on Page N-4? I hereby provide the following response: YES NO If Yes, please provide 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, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

	YES	NO
a. A current of former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
b. A current of former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
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?		<input checked="" type="checkbox"/>

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. 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
Director of Safety & Security

5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): Police & Fire Pension System
Income \$6,275 + 104,873 | Benefits 50,393.73

6. 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.

Michael Bradley

Dated: 10/26/16

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2017 BUDGET

I, Ronda Colne, 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, Have you had a family or business relationship with any other person listed on Page N-4? I hereby provide the following response:
YES X NO *If Yes, please provide 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, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current of former commissioner, officer, key employee, or highest compensated employee?	YES	X
b.	A current of former commissioner, officer, key employee, or highest compensated employee?		X
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?		X

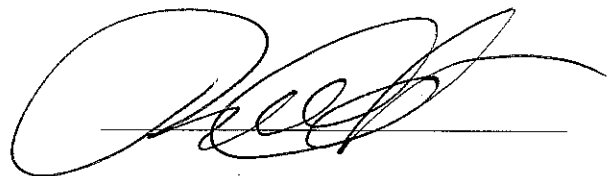
If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the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

4. 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

5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): 0

6. 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: