

Authority Budget of:

ADOPTED COPY

Passaic County Improvement Authority

State Filing Year

2018

APPROVED COPY

For the Period:

January 1, 2018

to

December 31, 2018

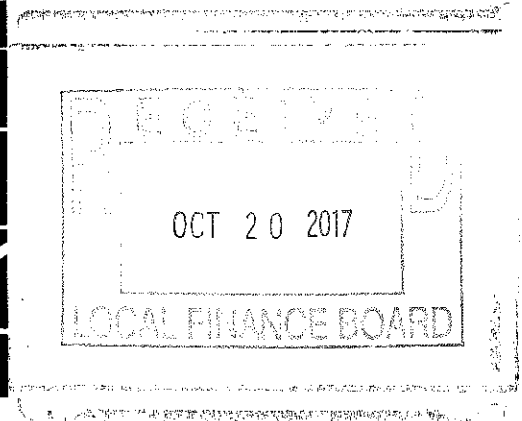
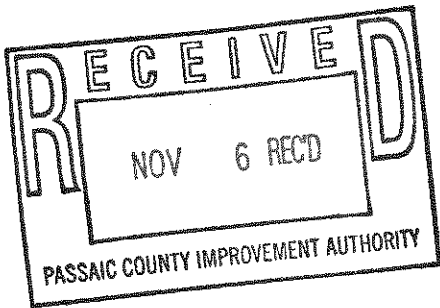
<http://passaiccountynj.org/PCIA>

Authority Web Address

Department Of



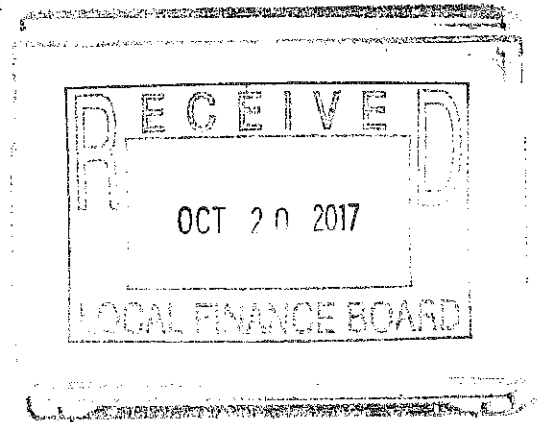
**Community
Affairs**



Division of Local Government Services

2018 AUTHORITY BUDGET

Certification Section



2018

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2018 TO December 31, 2018

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: 10/30/2017

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: 11/17/2017

2018 PREPARER'S CERTIFICATION

Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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 Employers, Highest Compensated Employee or Form Employee (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 07512		
Phone Number:	973-881-4550	Fax Number:	973-278-5635
E-mail address	nicolef@passaiccountynj.org		

2018 APPROVAL CERTIFICATION

Passaic County Improvement Authority

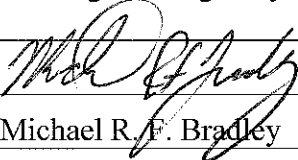
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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 12th day of October, 2017.

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://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

2018 AUTHORITY BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2018 **TO:** December 31, 2018

WHEREAS, the Annual Budget and Capital Budget for the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2018 and ending, December 31, 2018 has been presented before the governing body of the Passaic County Improvement Authority at its open public meeting of October 12, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 151,966, Total Appropriations, including any Accumulated Deficit if any, of \$ 264,019 and Total Unrestricted Net Position utilized of \$ 112,053; 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

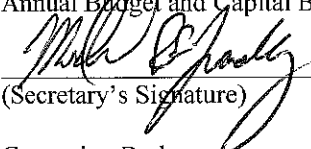
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for 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 12, 2017 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, 2018 and ending, December 31, 2018 is hereby approved; and

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

BE IT FURTHER RESOLVED, that the governing body of the Passaic County Improvement Authority will consider the Annual Budget and Capital Budget/Program for adoption on November 29, 2017.



 (Secretary's Signature)

10/12/17

 (Date)

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

2018 ADOPTION CERTIFICATION


Passaic County Improvement Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2018 **TO:** December 31, 2018

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 9th day of, November, 2017

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		

2018 ADOPTED BUDGET RESOLUTION

Passaic County Improvement Authority

(Name)

AUTHORITY

FISCAL YEAR: FROM: January 1, 2018 **TO:** December 31, 2018

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic County Improvement Authority for the fiscal year beginning January 1, 2018 and ending, December 31, 2018 has been presented for adoption before the governing body of the Passaic County Improvement Authority at its open public meeting of November 9, 2017; and

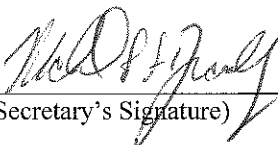
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 151,966, Total Appropriations, including any Accumulated Deficit, if any, of \$264,019 and Total Unrestricted Net Position utilized of \$ 112,053; and

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

NOW, THEREFORE BE IT RESOLVED, by the governing body of Passaic County Improvement Authority, at an open public meeting held on November 9, 2017 that the Annual Budget and Capital Budget/Program of the Passaic County Improvement Authority for the fiscal year beginning, January 1, 2018 and, ending, December 31, 2018 is hereby adopted and shall constitute appropriations for the purposes stated; and

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



 (Secretary's Signature)

11/9/17

 (Date)

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

2018 AUTHORITY BUDGET

Narrative and Information Section

2018 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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

1. Complete a brief statement on the 2018/2018-2019 proposed Annual Budget and make comparison to the 2017/2017-2018 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 2018/2018-2019 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.

2018 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic County Improvement Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

1. The Authority's debt previously stated in the its Budgets and Audits has been issued on behalf of third-party entities. The Authority has no obligation for the debt beyond the resources provided by related leases or loans, and, accordingly, the debt is no longer reflected as an appropriation in its budget. The Authority's audit no longer reflects the debt as a liability.
Other than this change, there is not a substantial change in appropriations.
2. The Authority is no longer reflecting the lease payments as revenues as the payments go directly to its trustee to pay the conduit debt issued.
Other than this change, there is not a substantial change in revenues.
3. The County of Passaic and municipalities 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 Resources Services through an Interlocal Agreement. The authority also pays rent to the County for office space.
6. N/A
7. N/A

AUTHORITY CONTACT INFORMATION 2018

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

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

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

Chief Executive Officer:	Nicole S. Fox		
Phone: (ext.)	973-881-4550	Fax:	973-276-5635
E-mail:	nicolef@passaiccountynj.org		

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 Ave.		
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, 2018 TO: December 31, 2018

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

- 1) Provide the number of individuals employed in (Use **Most Recent W-3 Available 2016 or 2017**) 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 as reported on the Authority's Form W-3, (Use **Most Recent W-3 Available 2016 or 2017**) Transmittal of Wage and Tax Statements: 99,801.92
- 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 (**Most Recent Filing that March 31, 2017 or 2018 deadline has passed 2017 or 2018**) because of their relationship with the Authority file the form as required? (Checked to see if individuals actually filed at <http://www.state.nj.us/dca/divisions/dlgs/resources/fds.html> 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. No **If "yes,"** attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **Attach a narrative of your Authority's procedures for all employees.**

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

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2018 **TO:** December 31, 2018

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.

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

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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: **(Use the Most Recent W-2 available 2017 or 2018)** 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, 2018, the **most recent W-2** and 1099 should be used 2017 or 2016 (60 days prior to start of budget year is November 1, 2017, with 2016 being the most recent calendar year ended), and for fiscal years ending June 30, 2018, the calendar year 2017 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2017, with 2017 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)

For the Period January 1, 2018 to December 31, 2018
 Passaic County Improvement Authority

Position (can check more than 1 Column for each person) Reportable Compensation from Authority (W-2/1099)

Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where individual is an Employee or Member of the Governing Body (1) See note below	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	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		
																			2/1099	2 1/2 hrs
1 Dennis F. Marco	Chairman	Varies	X																	
2 Wayne Alston	Vice Chairman	Varies	X																	
3 Michael R. Bradley	Secretary/Treasurer	Varies	X																	
4 Joseph C. Petriello	Commissioner	Varies	X																	
5 Ronda Casson Cotroneo	Commissioner	Varies	X																	
6 Nicole S. Fox	Executive Director	40		X	X			99,802	none	none	44,622	144,424	none	none	none		0	0	144,424	
7																				
8																				
9																				
10																				
11																				
12																				
13																				
14																				
15																				
								\$ 99,802	\$ -	\$ -	\$ 44,622	\$ 144,424				\$ -	\$ -	\$ -	\$ 144,424	

(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, 2018 to December 31, 2018

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Prior year Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Proposed Budget	Actual	Proposed Budget	Actual						
Active Employees - Health Benefits - Annual Cost										
Single Coverage					\$ -			\$ -		#DIV/0!
Parent & Child					-			-		#DIV/0!
Employee & Spouse (or Partner)					-			-		#DIV/0!
Family	1		36,380		36,380	1	34,177	34,177	2,203	6.4%
Employee Cost Sharing Contribution (enter as negative -)			(9,820)		(9,820)			(9,570)	(250)	2.6%
Subtotal	1		26,560		26,560	1		24,608	1,953	7.9%
Commissioners - Health Benefits - Annual Cost										
Single Coverage					-			-		#DIV/0!
Parent & Child					-			-		#DIV/0!
Employee & Spouse (or Partner)					-			-		#DIV/0!
Family					-			-		#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)										#DIV/0!
Subtotal	0					0				#DIV/0!
Retirees - Health Benefits - Annual Cost										
Single Coverage					-			-		#DIV/0!
Parent & Child					-			-		#DIV/0!
Employee & Spouse (or Partner)					-			-		#DIV/0!
Family					-			-		#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)										#DIV/0!
Subtotal	0					0				#DIV/0!
GRAND TOTAL	1		\$ 26,560		\$ 26,560	1		\$ 24,608	\$ 1,953	7.9%

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

2018 AUTHORITY BUDGET

Financial Schedules Section

SUMMARY

Passaic County Improvement Authority
 For the Period January 1, 2018 to December 31, 2018

	FY 2018 Proposed Budget				FY 2017 Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Operations	N/A	N/A	N/A	Total All Operations	Total All Operations		
REVENUES								
Total Operating Revenues	\$ 149,566	\$ -	\$ -	\$ -	\$ 149,566	\$ 15,843,345	\$ (15,693,779)	-99.1%
Total Non-Operating Revenues	2,400	-	-	-	2,400	-	-	0.0%
Total Anticipated Revenues	151,966	-	-	-	151,966	15,845,745	(15,693,779)	-99.0%
APPROPRIATIONS								
Total Administration	96,292	-	-	-	96,292	98,430	(2,138)	-2.2%
Total Cost of Providing Services	167,727	-	-	-	167,727	170,212	(2,485)	-1.5%
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	8,475,705	(8,475,705)	-100.0%
Total Operating Appropriations	264,019	-	-	-	264,019	8,744,347	(8,480,328)	-97.0%
Total Interest Payments on Debt	-	-	-	-	-	7,224,430	(7,224,430)	-100.0%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	7,224,430	(7,224,430)	-100.0%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	264,019	-	-	-	264,019	15,968,777	(15,704,758)	-98.3%
Less: Total Unrestricted Net Position Utilized	112,053	-	-	-	112,053	123,031	(10,978)	-8.9%
Net Total Appropriations	151,966	-	-	-	151,966	15,845,746	(15,693,780)	-99.0%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 1	-100.0%

Revenue Schedule

Passaic County Improvement Authority

For the Period January 1, 2018 to December 31, 2018

	FY 2018 Proposed Budget						FY 2017 Adopted Budget	Proposed vs. Adopted	Proposed vs. Adopted
	General Operations	N/A	N/A	N/A	N/A	N/A	Total All Operations	All Operations	All Operations
							Total All Operations	\$ Increase (Decrease)	% Increase (Decrease)
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)	137,830					137,830	131,636	6,194	4.7%
Lease Payments	-					-	15,700,134	(15,700,134)	-100.0%
Banc Program	10,000					10,000	10,000	-	0.0%
Tourism County Grant	1,736					1,736	1,575	161	10.3%
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	149,566					149,566	15,843,345	(15,693,779)	-99.1%
Total Operating Revenues	149,566					149,566	15,843,345	(15,693,779)	-99.1%
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	-	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	\$ 151,966	\$	-	\$	-	\$	-	\$	-
	\$ 151,966					\$ 151,966	\$ 15,845,745	\$ (15,693,779)	-99.0%

Prior Year Adopted Revenue Schedule

Passaic County Improvement Authority

FY 2017 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)	131,636						131,636	
Lease Payments (see schedules)	15,700,134						15,700,134	
Banc Program	10,000						10,000	
Tourism County Grant	1,575						1,575	
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	15,843,345	-	-	-	-	-	15,843,345	
Total Operating Revenues	15,843,345	-	-	-	-	-	15,843,345	
NON-OPERATING REVENUES								
<i>Other Non-Operating Revenues (List)</i>								
Type in								-
Type in							-	
Type in							-	
Type in							-	
Type in							-	
Total Non-Operating Revenues	-	-	-	-	-	-	-	
<i>Interest on Investments & Deposits</i>								
Interest Earned								2,400
Penalties							-	
Other							-	
Total Interest	2,400	-	-	-	-	-	2,400	
Total Non-Operating Revenues	2,400	-	-	-	-	-	2,400	
TOTAL ANTICIPATED REVENUES	\$ 15,845,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,845,745	

Appropriations Schedule

Passaic County Improvement Authority

For the Period January 1, 2018 to December 31, 2018

	FY 2018 Proposed Budget						FY 2017 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	\$ 39,440						\$ 39,440	\$ 38,655	\$ 785	2.0%
Fringe Benefits	15,277						15,277	18,200	(2,923)	-16.1%
Total Administration - Personnel	54,717	-	-	-	-	-	54,717	56,855	(2,138)	-3.8%
<i>Administration - Other (List)</i>										
Other Expenses (See Detail Attached)	41,575						41,575	41,575	-	0.0%
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	41,575	-	0.0%
Total Administration	96,292	-	-	-	-	-	96,292	98,430	(2,138)	-2.2%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	59,160						59,160	57,982	1,178	2.0%
Fringe Benefits	22,916						22,916	27,300	(4,384)	-16.1%
Total COPS - Personnel	82,076	-	-	-	-	-	82,076	85,282	(3,206)	-3.8%
<i>Cost of Providing Services - Other (List)</i>										
Other Expenses (See Detail Attached)	85,651						85,651	84,930	721	0.8%
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Type in Description							-	-	-	#DIV/0!
Miscellaneous COPS*							-	-	-	#DIV/0!
Total COPS - Other	85,651	-	-	-	-	-	85,651	84,930	721	0.8%
Total Cost of Providing Services	167,727	-	-	-	-	-	167,727	170,212	(2,485)	-1.5%
Total Principal Payments on Debt Service in Lieu of Depreciation	-	-	-	-	-	-	-	8,475,705	(8,475,705)	-100.0%
Total Operating Appropriations	264,019	-	-	-	-	-	264,019	8,744,347	(8,480,328)	-97.0%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	-	-	-	-	-	-	-	7,224,430	(7,224,430)	-100.0%
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)	-100.0%
TOTAL APPROPRIATIONS	264,019	-	-	-	-	-	264,019	15,968,777	(15,704,758)	-98.3%
ACCUMULATED DEFICIT	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	264,019	-	-	-	-	-	264,019	15,968,777	(15,704,758)	-98.3%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	#DIV/0!
Other	112,053						112,053	123,031	(10,978)	-8.9%
Total Unrestricted Net Position Utilized	112,053	-	-	-	-	-	112,053	123,031	(10,978)	-8.9%
TOTAL NET APPROPRIATIONS	\$ 151,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,966	\$ 15,845,746	\$ (15,693,780)	-99.0%

* 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 \$13,200.97 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$13,200.97

Passaic County Improvement Authority
2018 Appropriations

	<u>Admin</u>	<u>COPS</u>	<u>18 Budget</u>
Admin Expenses			
Fringe Benefits			-
Employer Paid Health Ber	10,477.20	15,715.80	26,193
Employer Pension	4,800.00	7,200.00	12,000
Total Fringe Benefits	<u>15,277.20</u>	<u>22,915.80</u>	<u>38,193</u>
Other Expenses			-
Auto - Miles	-	750.00	750
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	-	500.00	500
Misc. Conference & Regis	-	3,500.00	3,500
Office Supplies	715.00	0.00	715
Payroll Tax Expense - Em	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
Disseminatic	-	1,500.00	1,500
Financial Ad	1,675.00	31,825.00	33,500
Legal Fees -	12,000.00	18,000.00	30,000
Website	-	1,736.44	1,736
Total Professional Fees			93,486
Rent	18,000.00	0.00	18,000
Surety Bond	175.00	0.00	175
Other Expenses - Other	-	0.00	-
Total Other Expenses	<u>41,575.00</u>	<u>85,651.44</u>	<u>127,226</u>
Salaries & Wages	39,440.00	59,160.00	98,600
Total Salaries & Wages			-
Total Admin Expenses	<u>96,292.20</u>	<u>167,727.24</u>	<u>264,019</u>

Prior Year Adopted Appropriations Schedule

Passaic County Improvement Authority

FY 2017 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	\$ 38,655						\$ 38,655
Fringe Benefits	18,200						18,200
Total Administration - Personnel	56,855	-	-	-	-	-	56,855
<i>Administration - Other (List)</i>							
Type In Description	41,575						41,575
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous Administration*							-
Total Administration - Other	41,575	-	-	-	-	-	41,575
Total Administration	98,430	-	-	-	-	-	98,430
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	57,982						57,982
Fringe Benefits	27,300						27,300
Total COPS - Personnel	85,282	-	-	-	-	-	85,282
<i>Cost of Providing Services - Other (List)</i>							
Type In Description	84,930						84,930
Type In Description							-
Type In Description							-
Type In Description							-
Miscellaneous COPS*							-
Total COPS - Other	84,930	-	-	-	-	-	84,930
Total Cost of Providing Services	170,212	-	-	-	-	-	170,212
Total Principal Payments on Debt Service in Lieu of Depreciation	8,475,705	-	-	-	-	-	8,475,705
Total Operating Appropriations	8,744,347	-	-	-	-	-	8,744,347
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	7,224,430	-	-	-	-	-	7,224,430
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	7,224,430	-	-	-	-	-	7,224,430
TOTAL APPROPRIATIONS	15,968,777	-	-	-	-	-	15,968,777
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	15,968,777	-	-	-	-	-	15,968,777
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	123,031						123,031
Total Unrestricted Net Position Utilized	123,031	-	-	-	-	-	123,031
TOTAL NET APPROPRIATIONS	\$ 15,845,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,845,746

* 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 \$ 437,217.35 \$ - \$ - \$ - \$ - \$ - \$ - \$ 437,217.35

Debt Service Schedule - Interest

Passaic County Improvement Authority

If Authority has no debt X this box

Fiscal Year Ending in

	Adopted Budget Year 2017	Proposed Budget Year 2018	2019	2020	2021	2022	2023	Thereafter	Total Interest Payments Outstanding
<i>General Operations</i>									
All Issuances (see schedules)	\$ 7,224,430								\$ -
Type in Issue Name									
Type in Issue Name									
Type in Issue Name									
Total Interest Payments	7,224,430								
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									
TOTAL INTEREST ALL OPERATIONS	\$ 7,224,430								\$ -

Net Position Reconciliation

Passaic County Improvement Authority

For the Period January 1, 2018 to December 31, 2018

FY 2018 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	\$ 265,512
\$ 265,512						\$ 265,512
265,512	-	-	-	-	-	265,512
16,866						16,866
282,378	-	-	-	-	-	282,378
112,053	-	-	-	-	-	112,053
-	-	-	-	-	-	-
-	-	-	-	-	-	-
112,053	-	-	-	-	-	112,053
\$ 170,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,325

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	UNRESTRICTED NET POSITION UTILIZED IN PROPOSED BUDGET	UNRESTRICTED NET POSITION UTILIZED IN PROPOSED CAPITAL BUDGET	APPROPRIATION TO MUNICIPALITY/COUNTY (3)	TOTAL UNRESTRICTED NET POSITION UTILIZED IN PROPOSED BUDGET	PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR	LAST ISSUED AUDIT REPORT (4)
282,378	112,053	-	-	112,053	170,325	170,325

TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT 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)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

- 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

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

Last issued Audit Report (4)

(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

\$ 13,201 \$ - \$ - \$ - \$ - \$ - \$ 13,201

(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.

2018

Passaic County Improvement Authority

(Name)

**AUTHORITY
CAPITAL
BUDGET/
PROGRAM**

2018 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Passaic County Improvement Authority

(Name)


FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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

OR

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

The Authority has served as a conduit issuer on three financings in 2005, one in 2006, one in 2009, three in 2010, one in 2012, two in 2015, one in 2016 and two in 2017.

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		

2018 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic County Improvement Authority

(Name)

FISCAL YEAR: FROM: January 1, 2018 TO: December 31, 2018

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, 2018 to December 31, 2018

		<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, 2018 to December 31, 2018

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2018	2019	2020	2021	2022	2023
<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2018 to December 31, 2018

		<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	-					
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.

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2018 BUDGET

I, Ronald C Cotroneo, 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 NO *If Yes, please provide a description of the relationship including the names of the individuals involved and their positions at the Authority:* _____

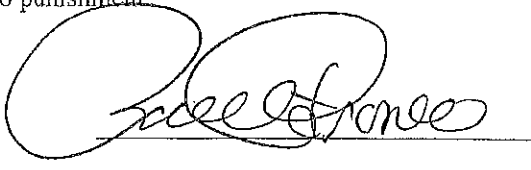
3. With regard to the information sought on Page N-3, Question 8, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current or former commissioner, officer, key employee, or highest compensated employee?		<input checked="" type="checkbox"/>
b.	A family member of 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: NONE
5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): NONE
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: 10/17/17

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2018 BUDGET

I, Wayne Alston, 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:* _____

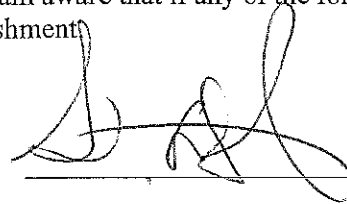
- With regard to the information sought on Page N-3, Question 8, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		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: _____
N/A
- Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): _____
N/A
- 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: 10/16/17

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2018 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 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 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: None
5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): None
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:

CERTIFICATION AS TO INFORMATION PROVIDE FOR THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY'S 2018 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 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: PASSAIC COUNTY COMMUNITY COLLEGE 2 1/2 HOURS PER MONTH

5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): NONE

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 2018 BUDGET**

I, Joseph C. Petriello, being of full age and duly sworn, by way of this Certification, do 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:* _____

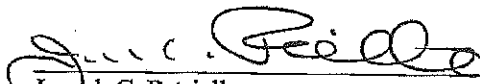
3. With regard to the information sought on Page N-3, Question 8, to the best of your knowledge, was the Authority a party to a business transaction with one of the following parties:

		YES	NO
a.	A current or former commissioner, officer, key employee, or highest compensated employee?		X
b.	A current or 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: _____
5. Reportable compensation from Other Public Entities and Other Compensation (Pension, Health Benefits, etc.): NONE _____
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.


Joseph C. Petriello

Dated: September 28, 2017

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

Expense Summary

DATE	PCIA Monitoring Fee	Balance of PCIA Issuance Fee	Total
		50,000	
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 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
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

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

Total Annual Debt Service

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

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

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/>	<hr/>
	3,510,000	17,055

**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

Passaic County Improvement Authority (Passaic County, New Jersey)
Governmental Loan Revenue Bonds, Series 2017 (Passaic County Guaranteed)
(City of Paterson Project)
\$33,835,000.00

Admin Fee Schedule

Date	Principal	Admin Fee %	Admin Fee
06/20/2017	-		
12/15/2017	-		
06/15/2018	2,855,000.00	0.050%	16,917.50
12/15/2018	-		
06/15/2019	2,850,000.00	0.050%	15,490.00
12/15/2019	-		
06/15/2020	820,000.00	0.050%	14,065.00
12/15/2020	-		
06/15/2021	1,070,000.00	0.050%	13,655.00
12/15/2021	-		
06/15/2022	1,640,000.00	0.050%	13,120.00
12/15/2022	-		
06/15/2023	1,640,000.00	0.050%	12,300.00
12/15/2023	-		
06/15/2024	1,640,000.00	0.050%	11,480.00
12/15/2024	-		
06/15/2025	1,640,000.00	0.050%	10,660.00
12/15/2025	-		
06/15/2026	1,640,000.00	0.050%	9,840.00
12/15/2026	-		
06/15/2027	1,640,000.00	0.050%	9,020.00
12/15/2027	-		
06/15/2028	1,640,000.00	0.050%	8,200.00
12/15/2028	-		
06/15/2029	1,640,000.00	0.050%	7,380.00
12/15/2029	-		
06/15/2030	1,640,000.00	0.050%	6,560.00
12/15/2030	-		
06/15/2031	1,640,000.00	0.050%	5,740.00
12/15/2031	-		
06/15/2032	1,640,000.00	0.050%	4,920.00
12/15/2032	-		
06/15/2033	1,640,000.00	0.050%	4,100.00
12/15/2033	-		
06/15/2034	1,640,000.00	0.050%	3,280.00
12/15/2034	-		
06/15/2035	1,640,000.00	0.050%	2,460.00
12/15/2035	-		
06/15/2036	1,640,000.00	0.050%	1,640.00
12/15/2036	-		
06/15/2037	1,640,000.00	0.050%	820.00
Total	\$33,835,000.00	-	\$171,647.50

