

as of 2/2/06

2005

# ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

of the \_\_\_\_\_ of \_\_\_\_\_ County of PASSAIC  
Prepared as of December 31, 2005

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>50011-00</u>		
(b) Less Applicable Deductions		\$ <u>50012-00</u>	
(c) Net Debt for School Purposes			\$ <u>50013-00</u>
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>N/A</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>N/A</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>50016-00</u>
3. (a) Total Other Bonds, Notes and Loans	\$ <u>478,051,343</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>-</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>478,051,343</u> (50019-00)
Total Gross Debt-	\$ <u>478,051,343</u> (50020-00)		
Total Deductions		\$ <u>-</u> (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2005</b>			<b>\$ <u>478,051,343</u></b> (50022-00)

## EQUALIZED VALUATION BASIS

Equalized valuation basis (the average valuations of real estate, including improvements, and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

- (1) 2003 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 34,961,740,635
- (2) 2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 40,051,086,468
- (3) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 15,300,047,660

5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above)

Eighty-seven one hundredths per cent (0.87%)  
(50039-00)

## AFFIDAVIT

STATE OF NEW JERSEY )  
County of Passaic ) ss.

Margaret Cherone being duly sworn, deposes and says:

Deponent is the chief financial officer of the \_\_\_\_\_ of \_\_\_\_\_ County of Passaic here and in the statement hereinafter mentioned called "the municipality" or "the county". The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2005 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et. seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2006  
\_\_\_\_\_  
Notary Public of New Jersey

Name: \_\_\_\_\_  
Title: Director of Finance  
Address: 401 Grand Street, Rm. 439  
Paterson, NJ 07505  
Phone: (973) 881-4441  
Fax: (973) 881-0196

NOTE - One copy must be filed not later than January 31, 2006 with Division of Local Government Services, CN 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

**BONDS AND NOTES FOR SCHOOL PURPOSES**

School District Other Than Regional School District

	Issued by	(Municipality (Type I) ) - (Type II School District )	Strike out one
1. TERM BONDS	(50111-00)	\$ _____	
2. SERIAL BONDS			
(a) Issued	(50112-00)	\$ _____	
(b) Authorized but not issued	(50113-00)	\$ _____	
3. TEMPORARY BONDS AND NOTES			
(a) Issued	(50114-00)	\$ _____	
(b) Authorized but not issued	(50115-00)	\$ _____	
4. TOTAL OF ABOVE BONDS AND NOTES			\$ <u>N/A</u> (50116-00)

Regional School District

5. SERIAL BONDS			
(a) Issued	(50117-00)	\$ _____	
(b) Authorized but not issued	(50118-00)	\$ _____	
6. TEMPORARY BONDS AND NOTES			
(a) Issued	(50119-00)	\$ _____	
(b) Authorized but not issued	(50120-00)	\$ _____	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES			\$ _____ (50121-00)

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

**COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT**

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31, 2005		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But Not Issued
		N/A			
Totals					

Page Total \_\_\_\_\_  
(50122-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included on the opposite page (Items 1,2,3,5,6)

- 1. Sinking funds in hand for bonds shown as Line 1,  
Page 2 of this statement but not in excess of such bonds. \$ \_\_\_\_\_  
(50211-00)
  
- 2. Funds in hand in those cases where such funds cannot  
be diverted to purposes other than the payment of bonds  
and notes included in Line 4, Page 2. \$ \_\_\_\_\_  
(50212-00)
  
- 3. Estimated proceeds of bonds and notes authorized but  
not issued where such proceeds will be used for the sole  
purpose of paying bonds and notes included in Line 4,  
Page 2. \$ \_\_\_\_\_  
(50213-00)
  
- 4.     4     per centum of average of equalized valuations  
(50221-00) \$ \_\_\_\_\_  
(50214-00)  
as stated in Line 5, Page 1

Instruction re: Line 4.

Use applicable per centum as follows:

- 2 1/2% Kindergarten or Grade 1 through Grade 6
- 3% Kindergarten or Grade 1 through Grade 8
- 3 1/2% Kindergarten or Grade 1 through Grade 9
- 4% Kindergarten or Grade 1 through Grade 12
- Other (insert applicable description)

N/A

\_\_\_\_\_  
(50222-00)

- 5. Additional State School Building Aid Bonds  
(N.J.S.A. 18A:58-33,4(d)). (50220-00) \$ \_\_\_\_\_
  
- 6. Total (50215-00) \$ \_\_\_\_\_
  
- 7. School Debt as shown by  
Line 4, Page 2. (50216-00) \$ N/A
  
- 8. Deduction for School Debt included in Line 4, Page 2  
(smaller of Line 6 or 7). (50217-00) \$ \_\_\_\_\_
  
- 9. Regional School Debt as shown by Line 7, Page 2. (50218-00) \$ \_\_\_\_\_
  
- Page Total \$ \_\_\_\_\_  
(50219-00)

## BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

**A. \_\_\_\_\_ SYSTEM**  
(insert Applicable Utility)

1. Terms bonds	(503 1-00)	\$ _____	
2. Serial bonds			
(a) Issued	(503 2-00)	\$ _____	
(b) Authorized but not issued	(503 3-00)	\$ _____	
3. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$ _____	
(b) Authorized but not issued	(503 5-00)	\$ _____	
4. Bond anticipation notes			
(a) Issued	(503 6-00)	\$ _____	
(b) Authorized but not issued	(503 7-00)	\$ _____	
5. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$ _____	
(b) Authorized but not issued	(503 9-00)	\$ _____	
6. Total			\$ <u>      N/A      </u> (503 0-00)

**B. \_\_\_\_\_ SYSTEM**  
(insert Applicable Utility)

7. Terms bonds	(503 1-00)	\$ _____	
8. Serial bonds			
(a) Issued	(503 2-00)	\$ _____	
(b) Authorized but not issued	(503 3-00)	\$ _____	
9. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$ _____	
(b) Authorized but not issued	(503 5-00)	\$ _____	
10. Bond anticipation notes			
(a) Issued	(503 6-00)	\$ _____	
(b) Authorized but not issued	(503 7-00)	\$ _____	
11. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$ _____	
(b) Authorized but not issued	(503 9-00)	\$ _____	
12. Total			\$ <u>      N/A      </u> (503 0-00)

**C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**  
(state on a separate sheet in the manner stated above)

Total \$ \_\_\_\_\_

Page Total \$       N/A        
(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SELF-LIQUIDATING PURPOSES**

1. \_\_\_\_\_ SYSTEM  
(Insert Applicable Utility)

(a) Gross \_\_\_\_\_ System Debt (504 1-00) \$ N/A

(b) Less: Deficit (Capitalized at 5%)

(Line 9 or line 11, Page 11)  
\$ \_\_\_\_\_ times 20 (504 2-00) \$ \_\_\_\_\_

(c) Deduction (504 3-00) \$ \_\_\_\_\_

(d) Plus: Cash held to Pay Bonds and Notes  
included in 2 (a) above (504 4-00) \$ \_\_\_\_\_

(e) Total Deduction \$ N/A  
(504 5-00)

2. \_\_\_\_\_ SYSTEM  
(Insert Applicable Utility)

(a) Gross \_\_\_\_\_ System Debt (504 1-00) \$ \_\_\_\_\_

(b) Less: Deficit (Capitalized at 5%)

Line 20 or line 22, Page 11  
\$ \_\_\_\_\_ times 20 (504 2-00) \$ \_\_\_\_\_

(c) Deduction (504 3-00) \$ \_\_\_\_\_

(d) Plus: Cash held to Pay Bonds and Notes  
included in 2 (a) above (504 4-00) \$ \_\_\_\_\_

(e) Total Deduction \$ \_\_\_\_\_  
(504 5-00)

3. OTHER SELF-LIQUIDATING PURPOSES FROM  
WHICH MUNICIPALITY DERIVES REVENUE  
(State separately as above)

NOTE-The deficit in revenues may be capitalized by either  
dividing such deficit by .05 or by multiplying such deficit  
by 20 as indicated above.

Page Total \$ N/A  
(50499-00)

## OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____

2. Total Term Bonds

\$ \_\_\_\_\_  
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	Vocational School - 1968	\$ 485,000
(2)	Refunding Bonds General - 1992	\$ 2,165,000
(3)	Refunding Bonds General - 1993	\$ 6,215,000
(4)	Refunding Bonds General - 1994	\$ 2,635,000
(5)	Pension Bonds - 1995 (Refunded 1998)	\$ 24,300,000
(6)	Refunding Bonds General - 1995	\$ 8,040,000
(7)	Series A Bonds 1998 (Term Bonds)	\$ 665,000
(8)	College Bonds Series B - 1996	\$ 2,509,000
(9)	College Bonds County - 2000	\$ 3,385,000
(10)	College Bonds State Aid - 2000	\$ 3,384,000
(11)	General Bonds - 2000	\$ 12,440,000
(12)	Refunding Bonds - General 2001	\$ 27,005,000
(13)	General Bonds - March 2001	\$ 15,600,000
(14)	General Bonds - Sept. 2001	\$ 13,365,000
(15)	General Improvement Bonds - 2002	\$ 8,855,000
(16)	County College Bonds - 2002	\$ 778,000
(17)	Vocational School Bonds - 2002	\$ 2,345,000

## OTHER BONDS, NOTES AND LOANS

### 3. SERIAL BONDS (Continued)

#### (a) Issued

(18)	Pension Refunding Bonds, Series 2003	\$	<u>5,985,000</u>
(19)	General Improvement Bonds - 2003	\$	<u>15,140,000</u>
(20)	County College Bonds - June 2003	\$	<u>2,627,000</u>
(21)	Vocational School Bonds - June 2003	\$	<u>1,250,000</u>
(22)	General Improvement Bonds - August 2003	\$	<u>11,852,000</u>
(23)	County College Bonds - August 2003	\$	<u>1,680,000</u>
(24)	General Obligation Refunding Bonds - Sept. 2003	\$	<u>16,055,000</u>
(25)	General Obligation Bonds - 2004	\$	<u>18,470,000</u>
(26)	General Obligation Refunding Bonds - May 2004	\$	<u>12,220,000</u>
(27)	General Obligation Refunding Bonds (A) - Sept. 2004	\$	<u>39,220,000</u>
(28)	General Obligation Refunding Bonds (B) - Sept. 2004	\$	<u>7,660,000</u>
(29)	County College Bonds (A) - October 2004	\$	<u>4,538,000</u>
(30)	County College Bonds (B) - October 2004	\$	<u>4,366,000</u>
(31)	General Obligation Bonds - 2005	\$	<u>20,000,000</u>
(32)	_____	\$	_____
(33)	_____	\$	_____
(34)	_____	\$	_____
(35)	_____	\$	_____
(36)	_____	\$	_____
Total Serial Bonds Issued			\$ <u>295,234,000</u> (50547-00)

#### (b) Authorized but not issued

(1)	_____	\$	_____
(2)	_____	\$	_____
(3)	_____	\$	_____
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
Total Serial Bonds Authorized but not Issued			\$ _____ (50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued	\$ <u>295,234,000</u> (50565-00)
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## OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>As Per List Attached</u>	\$	<u>79,644,000</u>
(2)	.....	\$	
(3)	.....	\$	
(4)	.....	\$	
(5)	.....	\$	
(6)	.....	\$	
(7)	.....	\$	
(8)	.....	\$	
(9)	.....	\$	
(10)	.....	\$	
(11)	.....	\$	
(12)	.....	\$	
(13)	.....	\$	
(14)	.....	\$	
Bond Anticipation Notes Issued			\$ <u>79,644,000</u>

(b) Authorized but not issued

(1)	<u>As Per List Attached</u>	\$	<u><del>106,769,817</del> 99,264,219</u>
(2)	.....	\$	
(3)	.....	\$	
(4)	.....	\$	
(5)	.....	\$	
(6)	.....	\$	
(7)	.....	\$	
(8)	.....	\$	
(9)	.....	\$	
(10)	.....	\$	
Bond Anticipation Notes Authorized but not issued			\$ <u>106,769,817</u> (50661-00)

6. Total Bond Anticipation Notes Issued  
and Authorized but not Issued

\$ 186,413,817  
(50662-00)



## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2005	Date of Maturity	Interest Rate	2005 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
<b>Note Sale 6/10/05</b>								
Long Range Facility Plan for Vocational School	20,000,000	6/11/2004	20,000,000	6/9/2006				
<b>Sub-total BANs Due 6/9/06</b>			<b>20,000,000</b>					
<b>Note Sale 12/28/05-6/14/06</b>								
Acq of Equipment for Passaic County Vocational Tech.	979,000	12/28/2005	979,000	6/14/2006	4.00%		39,160	
Acquisition of Computer Equipment	285,000	12/28/2005	285,000	6/14/2006	4.00%		11,400	
Acquisition of Various Equipment	475,000	12/28/2005	475,000	6/14/2006	4.00%		19,000	
Various Road Improvement Projects	617,500	12/28/2005	617,500	6/14/2006	4.00%		24,700	
Development of a Secured, Private Fiber Network	2,000,000	12/28/2005	2,000,000	6/14/2006	4.00%		80,000	
County Road Resurfacing	3,800,000	12/28/2005	3,800,000	6/14/2006	4.00%		152,000	
Acquisition of Land - Alfieri Tract	1,075,000	12/28/2005	1,075,000	6/14/2006	4.00%		43,000	
Improvements to the PC Tech Institute	979,000	12/28/2005	979,000	6/14/2006	4.00%		39,160	
Improvements to the Passaic County Jail	1,900,000	12/28/2005	1,900,000	6/14/2006	4.00%		76,000	
Acquisition of Equipment - Preakness Healthcare Center	950,000	12/28/2005	950,000	6/14/2006	4.00%		38,000	
DPW Various Equipment & General Improvements	2,707,500	12/28/2005	2,707,500	6/14/2006	4.00%		108,300	
Various Repairs & Improvement	2,571,000	12/28/2005	2,571,000	6/14/2006	4.00%		102,840	
Acquisition of Property - Ball Tract	6,275,000	12/28/2005	6,275,000	6/14/2006	4.00%		251,000	
Improvements to Community College	3,800,000	12/28/2005	3,800,000	6/14/2006	4.00%		152,000	
<b>Sub-total BANs Due 6/14/06</b>			<b>28,414,000</b>				<b>1,136,560</b>	
<b>Note Sale 7/14/05-7/15/06</b>								
Design & Rehab. Magee Road Bridge - PC #404	5,000	7/14/2005	5,000	7/14/2006	3.75%		188	
Replacement of Wagaraw Road Bridge	60,000	7/14/2005	60,000	7/14/2006	3.75%		2,250	
Supplemental - Various Drainage Projects	20,000	7/14/2005	20,000	7/14/2006	3.75%		750	

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2005	Date of Maturity	Interest Rate	2005 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Acquisition of Property - (Bloomingdale B/L 3/13)	260,000	7/14/2005	260,000	7/14/2006	3.75%		9,750	
Supplemental - Renovation of Various Parks	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Supplemental - Reconstruction of Greenwood Lake								
Tumpike	238,000	7/14/2005	238,000	7/14/2006	3.75%		8,925	
Supplemental - Reconstruction of Ringwood Ave	242,000	7/14/2005	242,000	7/14/2006	3.75%		9,075	
Supplemental - Improvements to Camp Hope	95,000	7/14/2005	95,000	7/14/2006	3.75%		3,563	
Supplemental - 1992 Guide Rail Program	5,000	7/14/2005	5,000	7/14/2006	3.75%		188	
Drainage Crooks and Wabash Avenues	714,000	7/14/2005	714,000	7/14/2006	3.75%		26,775	
Supplemental - Renovations to Courthouse Complex	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Supplemental - Acquisition of equipment for jail	4,100	7/14/2005	4,100	7/14/2006	3.75%		154	
Supplemental - Acquisition of Equipment for								
Preakness Hospital	422,000	7/14/2005	422,000	7/14/2006	3.75%		15,825	
Renovations - County Jail	476,000	7/14/2005	476,000	7/14/2006	3.75%		17,850	
Supplemental - Renv. of 80 Hamilton St. - Welfare Board	380,000	7/14/2005	380,000	7/14/2006	3.75%		14,250	
Supplemental - Renovation of Youth Center	238,000	7/14/2005	238,000	7/14/2006	3.75%		8,925	
Supplemental - Renovation of Vocation School	628,000	7/14/2005	628,000	7/14/2006	3.75%		23,550	
Supplemental - Acquisition of Voc School Equipment	352,000	7/14/2005	352,000	7/14/2006	3.75%		13,200	
Supplemental - Acquisition of Comm College Equipment	2,505,000	7/14/2005	2,505,000	7/14/2006	3.75%		93,938	
Supplemental - Renovations to Courthouse Complex	857,000	7/14/2005	857,000	7/14/2006	3.75%		32,138	
Supplemental - Rehab/Upgrade of DPW Equipment	475,000	7/14/2005	475,000	7/14/2006	3.75%		17,813	
Waterproofing of Administration Building	285,000	7/14/2005	285,000	7/14/2006	3.75%		10,688	
Supplemental - Renovations of 80 Hamilton Street	476,000	7/14/2005	476,000	7/14/2006	3.75%		17,850	
Acquisition of Buildings/Grounds Equipment	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Duct Repairs to Courthouse & Administration								
Building	380,000	7/14/2005	380,000	7/14/2006	3.75%		14,250	

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Page 81  
01-22 X

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2005	Date of Maturity	Interest Rate	2005 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Supplemental - Improvements to Camp Hope	142,000	7/14/2005	142,000	7/14/2006	3.75%		5,325	
Supplemental - Imp to Youth Center	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Supplemental - Repair of Belmont Ave Bridge	285,000	7/14/2005	285,000	7/14/2006	3.75%		10,688	
Supplemental - Reconstruction of Various Bridges	476,000	7/14/2005	476,000	7/14/2006	3.75%		17,850	
Imp to Hamburg Turnpike & Jackson Avenue	285,000	7/14/2005	285,000	7/14/2006	3.75%		10,688	
Supplemental - Imp to Intersection of Alps Road & Ratzer Road	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Supplemental - Acquisition of Paratransit/Meals on Wheel Vehicles	285,000	7/14/2005	285,000	7/14/2006	3.75%		10,688	
Golf Course Improvements	285,000	7/14/2005	285,000	7/14/2006	3.75%		10,688	
Acquisition of Paratransit Vehicles	714,000	7/14/2005	714,000	7/14/2006	3.75%		26,775	
Supplemental - Various Capital Improvements	190,400	7/14/2005	190,400	7/14/2006	3.75%		7,140	
Expansion of Preakness Health Care Facility	2,857,000	7/14/2005	2,857,000	7/14/2006	3.75%		107,138	
Supplemental - Removal of Storage Tanks	142,500	7/14/2005	142,500	7/14/2006	3.75%		5,344	
Acquisition of Youth Detention Security Cameras	619,000	7/14/2005	619,000	7/14/2006	3.75%		23,213	
Supplemental - Renovations to Court House Complex	142,500	7/14/2005	142,500	7/14/2006	3.75%		5,344	
Supplemental - Renovations to Public Buildings	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Supplemental - Rehab to Administration Building Plaza	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
Union Valley Road/Green Brook Bridge Design PC#434	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	
President St/Weasel Brook Bridge Design PC#53	142,500	7/14/2005	142,500	7/14/2006	3.75%		5,344	
Supplemental - Public Works Equipment	665,000	7/14/2005	665,000	7/14/2006	3.75%		24,938	
Imp to Crooks Ave./Wabash Ave. Drainage	380,000	7/14/2005	380,000	7/14/2006	3.75%		14,250	
Improvements to HVAC System	950,000	7/14/2005	950,000	7/14/2006	3.75%		35,625	
General Renovations to County Buildings	570,000	7/14/2005	570,000	7/14/2006	3.75%		21,375	
Acquisition of Building and Grounds Equipment	190,000	7/14/2005	190,000	7/14/2006	3.75%		7,125	

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2005	Date of Maturity	Interest Rate	2005 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest**	
Acq of Equipment for Passaic County Comm. College	1,772,000	7/14/2005	1,772,000	7/14/2006	3.75%		66,450	
2004 Road Resurfacing Program	2,850,000	7/14/2005	2,850,000	7/14/2008	3.75%		106,875	
Equip. for the Public Works & Buildings & Grounds	950,000	7/14/2005	950,000	7/14/2006	3.75%		35,625	
Acquisition of & Renovation to County Building	5,700,000	7/14/2005	5,700,000	7/14/2006	3.75%		213,750	
<b>Sub-total BANs Due 7/14/06</b>			<b>31,230,000</b>				<b>1,171,125</b>	
<b>TOTAL BANs</b>			<b>79,644,000</b>					

Page 8d

MEMO: Designated all "Capital Notes" issued under N.J.S. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

MEMO: Type 1 School Notes should be separately listed.

\*\*Original Date of Issue\* refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.

All notes with an original date of issue of 2002 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2006 or written intent of permanent financing submitted with statement.

\*\*If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

\*\*\*Legally payable installment payments due for the March Notes are scheduled to be funded by long term bonds.

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2005

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2004</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2005</u>
General Improvements:					
87-25	New Street Reconstruction - Phases II and III	\$ 354,000			354,000
87-43	Reconstruction of Old Turnpike Bridge PC #325	126,000			126,000
91-30	Reconstruction East Main Bridge	149,768			149,768
91-34	Rehabilitation Maple Ave. Bridge	81,000			81,000
95-04	Road Intersection Program	95,000			95,000
95-07	Reconstruction Lafayette Ave.	1,500			1,500
96-06	Road Improvements Passaic Avenue	101,000			101,000
96-15	Hazel Street Scoping/Construction	6,000			6,000
96-21	Preakness Brook PC #348	37,000			37,000
96-22	Reconstruction of Valley Road	8,240			8,240
96-24	Expansion PCCC	222,000			222,000
97-01	Main Street & Arch Street Bridges - PC#15 & 16	58,685			58,685
97-05	Road Resurfacing Program - 1997	2,040			2,040
97-09	Squaw Brook Road Bridge - PC #127	95,000			95,000
97-13	Church Street Bridge - PC #125	190,000			190,000
97-14	Intersection Improvements - Various Municipalities	95,000			95,000
97-20	Construction of Police Academy Addition	7,000			7,000
97-26	Rehabilitate Bridges - PC #28 & #29	666,000			666,000
97-31	Design & Rehab. Magee Road Bridge - PC #404	95,000		5,000	90,000
98-23	Replacement of Wagaraw Road Bridge	285,000		60,000	225,000
98-35	Intersection Improvement at Belmont and Barbour Street	119,000			119,000
99-06	Replacement of Lexington Ave. and Central Ave. Bridges	33,000			33,000
99-10	Various Drainage Improvements Projects	238,000			238,000
99-15	Totowa/French Hill Roads Intersection Improvements	476,000			476,000
99-20	Scoping of Two Bridges Road	95,000			95,000
00-08	Supplemental - Road Improvements	265			265
00-11	Supplemental - Acquisition of office equipment	285,000			285,000
00-12	Renovations of 80 Hamilton St. - Welfare Board	380,000			380,000
00-14	Supplemental - Redecking of McBride Bridge	190,000			190,000
00-18	Supplemental - Reconstruction Various Bridges	285,000			285,000
00-19	Supplemental - Various Drainage Projects	238,000		20,000	218,000
00-20	Construction of Jughandle from Paterson-Hamburg Turnpike to Hinchman Ave	238,000			238,000
00-25	Renovation of Youth Center	238,000			238,000
00-26	Acquisition of Property - (Bloomingdale B/L 3/13)	309,000		260,000	49,000
00-27	Supplemental - Renovation of Various Parks	190,000		190,000	
00-35	Supplemental - Reconstruction of Greenwood Lake Turnpike	238,000		238,000	
00-36	Supplemental - Reconstruction of Ringwood Ave	242,000		242,000	
00-40	Supplemental - Repairs/Rehab. to Kingsland Ave Bridge PC #81	36,000			36,000
00-41	Supplemental - Valley Road and Pompton-Hamburg Tpk intersection improvements	238,000			238,000
00-42	Supplemental - Improvements to Camp Hope	95,000		95,000	
00-44	Supplemental - Study and Improv. of Hazel St.	66,000			66,000
01-02	Supplemental - Renovations to Courthouse Complex	285,000			285,000
01-06	Supplemental - Acquisition of Equip. for Vo-Tech	426,000			426,000
01-08	Goffle Brook Multi-use Path	285,000			285,000
01-09	Reconstruction of Straight St/River St.	380,000			380,000
01-11	Supplemental - 1992 Guide Rail Program	95,000		5,000	90,000
01-13	Supplemental - Various Drainage Projects	142,000			142,000
01-14	Drainage Crooks and Wabash Avenues	714,000		714,000	
01-18	Supplemental - Renovations to Courthouse Complex	190,000		190,000	
01-22	Supplemental - Acquisition of equipment for jail	4,100		4,100	
01-23	Supplemental - Acquisition of Equipment for Preakness Hospital	422,000		422,000	
01-26	Renovations - County Jail	476,000		476,000	
01-27	Supplemental - Renv. of 80 Hamilton St. - Welfare Board	380,000		380,000	
01-28	Supplemental - Improvements to Camp Hope	95,000			95,000

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2005

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2004</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2005</u>
01-29	Supplemental - Reconstruction of Greenwood Lake Turnpike	81,000			81,000
01-31	Supplemental - Totowa and French Hill Road Imprv.	428,000			428,000
01-32	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	124,910			124,910
01-33	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	166,000			166,000
01-35	Supplemental - Renovation of Youth Center	238,000		238,000	
01-36	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	238,000			238,000
02-02	Long Range Facility Plan for Vocational School				
02-04	Supplemental - Renovation of Vocation School	628,000		628,000	
02-05	Supplemental - Acquisition of Voc School Equipment	352,000		352,000	
02-06	Supplemental - Acquisition of Conam College Equipment	2,505,000		2,505,000	
02-09	Supplemental - Renovations to Courthouse Complex	857,000		857,000	
02-11	Supplemental - Rehab/Upgrade of DPW Equipment	475,000		475,000	
02-12	Supplemental - Imp of Totowa/French Hill Road Intersection	285,000			285,000
02-14	Supplemental - Various Drainage Improvements	142,500			142,500
02-15	Waterproofing of Administration Building	285,000		285,000	
02-16	Supplemental - Renovations of 80 Hamilton Street	476,000		476,000	
02-17	Supplemental - Reconstr of Greenwood Lake Turnpike	1,932,000			1,932,000
02-19	Acquisition of Buildings/Grounds Equipment	190,000		190,000	
02-20	Duct Repairs to Courthouse & Administration Building	380,000		380,000	
02-21	Supplemental - 1992 Guide Rail Program	142,000			142,000
02-22	Supplemental - Improvements to Camp Hope	142,000		142,000	
02-24	Supplemental - Imp to Youth Center	190,000		190,000	
02-30	Supplemental - Imp of Valley Road & Paterson-Hamburg Turnpike Intersection	952,000			952,000
02-31	Supplemental - Renovation of Apschawa Dam	285,000			285,000
02-32	Supplemental - Repair of Belmont Ave Bridge	285,000		285,000	
02-33	Supplemental - Reconstruction of Various Bridges	476,000		476,000	
02-34	Imp to Hamburg Turnpike & Jackson Avenue	285,000		285,000	
02-35	Replacement of Jail Roof	285,000			285,000
02-36	Supplemental - Reconstruction of Ringwood Ave				
02-37	Supplemental - Imp to Intersection of Alps Road & Ratter Road	190,000		190,000	
02-38	Supplemental - Acquisition of Paratransit/Meals on Wheel Vehicles	285,000		285,000	
02-39	Supplemental - Equipment for Preakness Hospital	285,000			285,000
02-40	Supplemental - Renovations to Public Buildings	190,000			190,000
02-41	Refunding ordinance - Payment of Pension Obligation	240,000			240,000
03-01	Refunding Bond Ordinance	6,980,000			6,980,000
03-02	Refunding Bond Ordinance	4,245,000			4,245,000
03-03	Supplemental - Golf Course Improvements	285,000		285,000	
03-05	Self Insurance Funding	13,570,000			13,570,000
03-06	Supplemental - Road Improvements	266			266
03-07	Acquisition of Paratransit Vehicles	714,000		714,000	
03-08	Traffic Signal Reimbursements	857,000			857,000
03-09	Supplemental - Improvements to Camp Hope	142,850			142,850
03-13	Supplemental - Various Capital Improvements	190,400		190,400	
03-14	Expansion of Preakness Health Care Facility	2,857,000		2,857,000	
03-15	Waganaw Road/Lincoln Avenue Improvements	380,000			380,000
03-16	Supplemental - Repair of Belmont Ave Bridge	190,000			190,000
03-17	Supplemental - Reconstruction of Various Bridges	476,000			476,000
03-18	Supplemental - Removal of Storage Tanks	142,500		142,500	
03-19	Supplemental - 1992 Guide Rail Program	190,000			190,000
03-20	Supplemental - Various Drainage Improvements	238,000			238,000

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2005

Ordinance Number	Improvement Description	Balance Dec. 31, 2004	Increased	Decreased	Balance Dec. 31, 2005
03-21	Acquisition of Youth Detention Security Cameras	619,000		619,000	
03-22	Supplemental - Renovations to Court House Complex	142,500		142,500	
03-23	Supplemental - Renovations to Public Buildings	190,000		190,000	
03-24	Supplemental - Renovations to W. Broadway Bridge PC#17	47,500			47,500
03-26	Supplemental - Rehab to Administration Building Plaza	190,000		190,000	
03-27	Supplemental - Acquisition of Hospital Equipment	475,000			475,000
03-30	Union Valley Road/Green Brook Bridge Design PC#434	190,000		190,000	
03-31	President St/Wesol Brook Bridge Design PC#53	142,500		142,500	
03-32	Supplemental - Public Works Equipment	665,000		665,000	
04-01	Improvements to Paterson Hamburg	3,286,050			3,286,050
04-02	Imp to Greenwood Lake Turnpike/West Milford	950,000			950,000
04-03	Imp to Paterson Hamburg Turnpike/Jackson Ave.	372,098			372,098
04-04	Imp to Crooks Ave/Wabash Ave. Drainage	380,000		380,000	
04-05	Acquisition of Property for a Salt Dome	190,000			190,000
04-06	Improvements to HVAC System	950,000		950,000	
04-07	General Renovations to County Buildings	570,000		570,000	
04-08	Acquisition of Building and Grounds Equipment	190,000		190,000	
04-09	Acq of Equipment for Passaic County Comm. College	1,772,881		1,772,000	881
04-10	Acq of Equipment for Passaic County Vocational Tech	979,000		979,000	
04-11	Imp to Passaic County Jail & Acq of Various Equip	1,995,000			1,995,000
04-12	Imp & Renovations to 435 Hamburg Turnpike	570,000			570,000
04-13	Acquisition of Computer Equipment	285,000		285,000	
04-14	Acquisition of Various Equipment	475,000		475,000	
04-15	2004 Road Resurfacing Program	2,850,000		2,850,000	
04-16	Equip. for the Public Works & Buildings & Grounds	950,000		950,000	
04-17	Refunding Bond Ordinance	5,470,000			5,470,000
04-19	Various Bridge Repair & Replacement Project	950,000			950,000
04-20	Various Drainage Projects	332,500			332,500
04-21	Various Road Improvement Projects	617,500		617,500	
04-22	Traffic Safety Programs	142,500			142,500
04-23	Intersection Improvements	332,500			332,500
04-24	Miscellaneous Buildings & Grounds Improvements	1,900,000			1,900,000
04-25	Development of a Secured, Private Fiber Network	3,325,000		2,000,000	1,325,000
04-27	Repair & Upgrade of Passaic County Admin. Building	1,140,000			1,140,000
04-28	GIS Parcel Mapping in & by the County	166,250			166,250
04-29	Acquisition of & Renovation to County Building	5,700,000		5,700,000	
05-01	Preakness Healthcare Center Expansion		65,000,000	65,000,000	
05-02	County Road Resurfacing		3,800,000	3,800,000	
05-03	Prosecutor's Building Improvements		6,000,000	6,000,000	
05-04	Acquisition of Land - Alfieri Tract		3,325,000	1,075,000	2,250,000
05-05	Acquisition of HAVA Voting Machines		1,088,208		1,088,208
05-06	Improvements to the PC Tech Institute		979,308	979,000	308
05-07	Parks & Recreation General Improvements		2,757,000 <sup>400</sup>		2,757,000 <sup>400</sup>
05-08	Improvements to the Passaic County Jail		1,900,000	1,900,000	
05-09	Acquisition of Equipment - Preakness Healthcare Center		950,000	950,000	
05-10	DPW Various Equipment & General Improvements		2,707,500	2,707,500	
05-11	Various Repairs & Improvement		2,571,000	2,571,000	
05-12	2000 General & College Refunding Bonds		15,000,000		15,000,000
05-13	Amend Ord. 2002-02 - Long Range Facility Plan for Vocational School		7,505,998	7,505,998	2,505,998 <sup>→</sup>
05-14	Improvements to Community College		18,000,000		18,000,000
05-15	Acquisition of Property - Ball Tract		6,275,000	6,275,000	
05-16	Improvements to Community College		3,800,000	3,800,000	
		\$ 95,774,803	141,639,014	130,604,000	106,769,817
			141,639,404	138,149,998	99,264,219

## OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50711-00)	\$	_____
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00)	\$	_____
(3) <u>Green Acres - Loan</u>	(50713-00)	\$	<u>2,564,434</u>
(4) <u>Chapter 12 County Loan</u>	(50714-00)	\$	<u>1,365,000</u>
(5) _____	(50715-00)	\$	_____
Miscellaneous Bonds, Notes and Loans Issued			\$ <u>3,929,434</u> (50716-00)

(b) Authorized but not issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)	\$	_____
(2) Bonds Authorized by another Public Body Guaranteed by the Municipality	(50722-00)	\$	_____
(3) _____	(50723-00)	\$	_____
(4) _____	(50724-00)	\$	_____
(5) _____	(50725-00)	\$	_____
Miscellaneous Bonds and Notes Authorized but not Issued			\$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not issued		\$	\$ <u>3,929,434</u> (50726-00)
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Total of Pages 6,7,8 and 9		\$	\$ <u>478,051,343</u> (50799-00)
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## DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6,7,8 and 9.

(a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

- (1) Unallocated TIP Program \_\_\_\_\_
- (2) EFA Loans \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50814-00)

(b) Funds in hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on Pages 6,7,8 and 9

- (1) Reserve for DOT Projects \_\_\_\_\_
- (2) Reserve for Payment of Bonds \_\_\_\_\_
- (3) Reserve for Payment of Notes \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50824-00)

(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included on Pages 6,7,8 and 9

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50834-00)

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

- (1) \_\_\_\_\_
- (2) \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality

\$ \_\_\_\_\_  
(50844-00)

3. Bonds issued and bonds authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)]

\$ \_\_\_\_\_  
(50848-00)

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

\$ \_\_\_\_\_  
(50851-00)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

- (1) Various Refunding Bonds \_\_\_\_\_
- (2) \_\_\_\_\_
- (3) \_\_\_\_\_

\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50860-00)

Page Total

\$ \_\_\_\_\_  
(50849-00)

*(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2005)*

**UTILITY**

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00)	\$ _____	
2. Operating and Maintenance Cost	(509 2-00)	\$	_____	
3. Debt Service per Water Accounts				
(a) Interest	(509 3-00)	\$	_____	
(b) Notes	(509 4-00)	\$	_____	
(c) Serial Bonds	(509 5-00)	\$	_____	N/A
(d) Sinking Fund Requirement	(509 6-00)	\$	_____	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)				
(a) Interest on _____ Refunding Bonds	(509 7-00)	\$	_____	
(b) _____ Refunding Bonds	(509 8-00)	\$	_____	
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	\$	_____	
6. Total Debt Service	(510 0-00)	\$	_____	
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$	_____	
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$	_____	
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	\$	_____	
10. Total Debt Service (Line 6)	(510 4-00)	\$	_____	
11. Deficit (smaller of Line 9 or Line 10) to Page 5 if Excess in Revenues (Line 8) all _____ Utility Debt is Deductible	(510 5-00)	\$	_____	

**UTILITY**

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00)	\$ _____	
2. Operating and Maintenance Cost	(509 2-00)	\$	_____	
3. Debt Service per Water Accounts				
(a) Interest	(509 3-00)	\$	_____	
(b) Notes	(509 4-00)	\$	_____	
(c) Serial Bonds	(509 5-00)	\$	_____	
(d) Sinking Fund Requirement	(509 6-00)	\$	_____	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)				
(a) Interest on _____ Refunding Bonds	(509 7-00)	\$	_____	
(b) _____ Refunding Bonds	(509 8-00)	\$	_____	N/A
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	\$	_____	
6. Total Debt Service	(510 0-00)	\$	_____	
7. Total Deductions (Line 13 plus Line 17)	(510 1-00)	\$	_____	
8. Excess in Revenues (Line 12 minus Line 18)	(501 2-00)	\$	_____	
9. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	\$	_____	
10. Total Debt Service (Line 17)	(510 4-00)	\$	_____	
11. Deficit (smaller of Line 20 or Line 21) to Page 5 if Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00)	\$	_____	

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement).

**SPECIAL DEBT STATEMENT  
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity as of December 31, 2004 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2005 in excess of debt limitation and pursuant to		
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00)	\$ _____
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00)	\$ _____
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00)	\$ _____
Total	(51104-00)	\$ _____
3. Less 2005 authorizations repealed during 2005	(51105-00)	\$ _____
4. Net authorizations during 2005		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2005 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Mathew U. Watkins, Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on \_\_\_\_\_ and that this is a true copy of said statement and of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
*Director*