

ANNUAL DEBT STATEMENT

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

of the _____ of _____ County of PASSAIC
 Prepared as of December 31, 2010

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ _____ (50011-00)		
(b) Less Applicable Deductions		\$ _____ (50012-00)	
(c) Net Debt for School Purposes			\$ _____ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ _____ (50014-00)		
(b) Less Applicable Deductions		\$ _____ (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ _____ (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ _____ (50017-00)		
(b) Less Applicable Deductions		\$ _____ (50018-00)	
(c) Net Debt for Other Purposes			\$ _____ (50019-00)
Total Gross Debt-	\$ _____ (50020-00)		
Total Deductions		\$ _____ (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2010			\$ _____ (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) 2008 Equalized Valuation Real Property with improvements plus assessed valuation of class II R.R. property	\$ _____
(2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ _____
(3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ _____
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):

Sixty-eight one hundredths of one per cent (0.68%)

AFFIDAVIT

STATE OF NEW JERSEY)
 County of Passaic) ss.

Louis Carabaccio, being duly sworn, deposes and says:

Deponent is the chief financial officer of the 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, 2010 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 2 day of May, 2011
Douglas J. Stiles
 Notary Public of New Jersey

DODGLAS J. STILES
 NOTARY PUBLIC OF NEW JERSEY
 MY COMMISSION EXPIRES JUNE 19, 2013

Name: _____
 Title: Director of Finance
 Address: 201 Grand Street, Rm. 439
Paterson, NJ 07505
 Phone: (973) 881-4411
 Fax: (973) 881-0196

This copy must be filed not later than January 31, 2011 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) } -	<u>Strike out one</u>
		{Type II School District }	
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, 2010		
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. <u>4</u> per centum of average of equalized valuations
(50221-00)
as stated in Line 5, Page 1 | \$ _____
(50214-00) |

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) \$ <u>N/A</u> |
| 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 \$ N/A
(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 \$ N/A
(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)	<u>Refunding Bonds General - 1993</u>	\$	<u>4,115,000</u>
(2)	<u>Series D Bonds 1998 (Term Bonds)</u>	\$	<u>18,600,000</u>
(3)	<u>Series A Bonds 1998 (Term Bonds)</u>	\$	<u>665,000</u>
(4)	<u>College Bonds Series B - 1996</u>	\$	<u>719,000</u>
(5)	<u>Refunding Bonds - General 2001</u>	\$	<u>27,150,000</u>
(6)	<u>General Bonds - Sept. 2001</u>	\$	<u>7,665,000</u>
(7)	<u>General Improvement Bonds - 2002</u>	\$	<u>5,230,000</u>
(8)	<u>County College Bonds - 2002</u>	\$	<u>353,000</u>
(9)	<u>Vocational School Bonds - 2002</u>	\$	<u>1,370,000</u>
(10)	<u>Pension Refunding Bonds, Series 2003</u>	\$	<u>4,530,000</u>
(11)	<u>General Improvement Bonds - 2003</u>	\$	<u>12,390,000</u>
(12)	<u>County College Bonds - June 2003</u>	\$	<u>1,302,000</u>
(13)	<u>Vocational School Bonds - June 2003</u>	\$	<u>625,000</u>
(14)	<u>General Improvement Bonds - August 2003</u>	\$	<u>9,527,000</u>
(15)	<u>County College Bonds - August 2003</u>	\$	<u>830,000</u>
(16)	<u>General Obligation Refunding Bonds - Sept. 2003</u>	\$	<u>7,870,000</u>
(17)	<u>General Obligation Bonds - 2004</u>	\$	<u>12,345,000</u>

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18)	General Obligation Refunding Bonds - May 2004	\$	<u>8,375,000</u>
(19)	General Obligation Refunding Bonds (A) - Sept. 2004	\$	<u>23,700,000</u>
(20)	County College Bonds (A) - October 2004	\$	<u>2,958,000</u>
(21)	County College Bonds (B) - October 2004	\$	<u>2,111,000</u>
(22)	General Obligation Bonds - 2005	\$	<u>16,450,000</u>
(23)	General Obligation Bonds - 2006	\$	<u>19,775,000</u>
(24)	County College Bonds (A) - November 2006	\$	<u>2,190,000</u>
(25)	County College Bonds (B) - November 2006	\$	<u>2,190,000</u>
(26)	County College Bonds (A) - November 2007	\$	<u>4,835,000</u>
(27)	County College Bonds (B) - November 2007	\$	<u>4,835,000</u>
(28)	General Obligation Bonds - 2008	\$	<u>48,575,000</u>
(29)	County Vocational School Bonds - 2008	\$	<u>2,643,000</u>
(30)	County College Bonds - 2008	\$	<u>6,972,000</u>
(31)	County College Refunding Bonds - 2009	\$	<u>1,360,000</u>
(32)	General Improvement Refunding Bonds - 2009	\$	<u>7,230,000</u>
(33)	County College Refunding Bonds - 2009	\$	<u>1,795,000</u>
(34)	General Improvement Refunding Bonds - 2010	\$	<u>10,045,000</u>
(35)	General Obligation Bonds - 2010	\$	<u>19,671,000</u>
(36)	County Vocational Education Bonds - 2010	\$	<u>945,000</u>
(37)	County College Bonds - 2010	\$	<u>2,130,000</u>
(38)	County College Bonds - 2010	\$	<u>1,177,000</u>
(39)	County College 12c. Bonds - 2010	\$	<u>1,176,000</u>

Total Serial Bonds Issued	\$	<u>297,444,000</u> (50547-00)
---------------------------	----	----------------------------------

(b) Authorized but not issued

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

Total Serial Bonds Authorized but not Issued	\$	<u> -</u> (50564-00)
--	----	--

4. Total Serial Bonds Issued and Authorized but not Issued	\$	<u>297,444,000</u> (50565-00)
--	----	----------------------------------

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	As Per List Attached	\$	36,726,350
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
(11)		\$	
(12)		\$	
(13)		\$	
(14)		\$	
Bond Anticipation Notes issued			\$ <u>36,726,350</u>

(b) Authorized but not issued

(1)	As Per List Attached	\$	116,404,987
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
Bond Anticipation Notes Authorized but not issued			\$ <u>116,404,987</u> (50661-00)

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

\$ 153,131,337
(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, 2010	Date of Maturity	Interest Rate	2011 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Note Sale 4/13/10-4/12/11								
Self Insurance Funding	13,570,000	4/21/2009	13,570,000	4/12/2011	1.50%		203,550	4/12/2011
Supplemental - Improvements to Camp Hope	142,850	4/13/2009	142,850	4/12/2011	1.50%		2,143	4/12/2011
Waganaw Road/Lincoln Avenue Improvements	380,000	4/13/2009	380,000	4/12/2011	1.50%		5,700	4/12/2011
Supplemental - Repair of Bellmount Ave Bridge	190,000	4/13/2009	190,000	4/12/2011	1.50%		2,850	4/12/2011
Supplemental - Reconstruction of Various Bridges	476,000	4/13/2009	476,000	4/12/2011	1.50%		7,140	4/12/2011
Supplemental - 1992 Guide Rail Program	190,000	4/13/2009	190,000	4/12/2011	1.50%		2,850	4/12/2011
Supplemental - Various Drainage Improvements	238,000	4/13/2009	238,000	4/12/2011	1.50%		3,570	4/12/2011
Supplemental - Renovations to W. Broadway Bridge PC#17	47,500	4/13/2009	47,500	4/12/2011	1.50%		713	4/12/2011
Supplemental - Acquisition of Hospital Equipment	475,000	4/13/2009	475,000	4/12/2011	1.50%		7,125	4/12/2011
Imp to Paterson Hamburg Turnpike/Jackson Ave.	372,000	4/13/2009	372,000	4/12/2011	1.50%		5,580	4/12/2011
Various Drainage Projects	332,500	4/13/2009	332,500	4/12/2011	1.50%		4,988	4/12/2011
Traffic Safety Programs	142,500	4/13/2009	142,500	4/12/2011	1.50%		2,138	4/12/2011
Parks & Recreation General Improvements	2,000,000	4/13/2009	2,000,000	4/12/2011	1.50%		30,000	4/12/2011
Bridge Replacements and/or Repairs	1,000,000	4/13/2009	1,000,000	4/12/2011	1.50%		15,000	4/12/2011
Various Capital Improvements	1,000,000	4/13/2009	1,000,000	4/12/2011	1.50%		15,000	4/12/2011
Parks & Recreation General Improvements	28,500	4/13/2009	28,500	4/12/2011	1.50%		428	4/12/2011
Acquisition of Additional Equipment	1,045,000	4/13/2009	1,045,000	4/12/2011	1.50%		15,675	4/12/2011
Various Repairs & Improvements	950,000	4/13/2009	950,000	4/12/2011	1.50%		14,250	4/12/2011
Various Repairs & Improvements	5,225,000	4/13/2009	5,225,000	4/12/2011	1.50%		78,375	4/12/2011
Supplemental - Study and Improvements to Hazel Street	225,000	4/13/2009	225,000	4/12/2011	1.50%		3,375	4/12/2011
2007 Road Resurfacing Program	2,992,500	4/13/2009	2,992,500	4/12/2011	1.50%		44,888	4/12/2011
2007 Road Improvement Projects	1,619,000	4/13/2009	1,619,000	4/12/2011	1.50%		24,285	4/12/2011
Various Capital Improvements	4,085,000	4/13/2009	4,085,000	4/12/2011	1.50%		61,275	4/12/2011
Sub-total BANS Due 4/13/10			36,726,350				550,895	

DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2010	Date of Maturity	Interest Rate	2011 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	

MEMO: Designated as "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 removal date of subsequent notes which were issued.
All notes with an original date of issue of 2007 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2010 or

written intent of permanent financing submitted with statement.
**If interest on notes is financed by ordinance, designation 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, 2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
General Improvements:					
87-23	New Street Reconstruction - Thomas II and III	\$ 344,000			344,000
87-45	Reconstruction of Old Turnpike Bridge PC #225	87,858		14,271	87,568
91-30	Reconstruction East Main Bridge	149,768			149,768
91-34	Rehabilitation Maple Ave. Bridge	38,770			38,770
95-84	Road Intersection Program	51,538			51,538
95-07	Reconstruction Lafayette Ave.	1,300			1,300
99-06	Road Improvements Passaic Avenue	101,000			101,000
96-15	Hazel Street Scoping/Construction	6,000			6,000
96-21	Prekauss Brook PC #343	37,000			37,000
95-22	Reconstruction of Valley Road	8,249			8,249
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 - 1597	2,049			2,049
97-13	Church Street Bridge - PC #125	92,581			92,581
97-20	Construction of Police Academy Addition	7,000			7,000
97-26	Rehabilitate Bridges - PC #28 & #29	686,000			686,000
97-31	Design & Rehab. Magee Road Bridge - PC #404	90,000			90,000
98-23	Replacement of Wagraw Road Bridge	75,000			75,000
98-35	Intersection Improvement at Belmont and Barbours Street	7,058			7,058
99-10	Various Drainage Improvements Projects	238,000			238,000
99-15	Totowah/French Hill Road's Intersection Improvements	476,000			476,000
99-20	Shopping of Two Bridges-Road	45,000			45,000
00-08	Supplemental - Road Improvements	265			265
00-11	Supplemental - Acquisition of office equipment	285,000			285,000
00-12	Renovations of 30 Hamilton St. - Welfare Board	380,000			380,000
00-14	Supplemental - Redoing of McBurnie Bridge	48,592			48,592
00-18	Supplemental - Resurfacing Various Bridges	285,000			285,000
00-19	Supplemental - Various Drainage Projects	218,000			218,000
00-20	Construction of Injunctable from Paterson-Hamburg Turnpike to Finckelman Ave	238,000			238,000
00-25	Renovation of Youth Center	238,000			238,000
00-40	Supplemental - Repairs/Rehab to Kingsland Ave Bridge PC #81	36,000			36,000
00-41	Supplemental - Valley Road and Pompton-Hamburg Turnpike Intersection Improvements	238,000			238,000
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	425,000			425,000
01-08	Goffe Brook Multi-use Path	300,000			300,000
01-09	Reconstruction of Straight Turnpike St.	380,000			380,000
01-11	Supplemental - 1992 Guide Rail Program	90,000			90,000
01-12	Supplemental - Various Drainage Projects	142,000			142,000
01-28	Supplemental - Improvements to Camp Hope	93,000			93,000
01-29	Supplemental - Reconstruction of Greenwood Lake Turnpike	31,000			31,000
01-31	Supplemental - Totowa and French Hill Road Improv.	428,000			428,000
01-52	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	124,910			124,910
01-53	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	165,000			166,000
01-56	Supplemental - Various Road and Bridge Repairs Hurricane Floyd	238,000			238,000
02-12	Supplemental - Imp of Totowa/French Hill Road Intersection	285,000			285,000
02-14	Supplemental - Various Drainage Improvements	142,500			142,500
02-17	Supplemental - Reconst of Greenwood Lake Turnpike	1,932,000			1,932,000
02-21	Supplemental - Imp of Valley Road Rail Program	142,000			142,000
02-30	Supplemental - Imp of Valley Road & Paterson-Hamburg Turnpike Intersection	952,000			952,000
02-31	Supplemental - Renovation of Apheassa Dam	285,000			285,000
02-35	Replacement of Jail Roof	285,000			285,000
02-39	Supplemental - Equipment for Prekauss Hospital	285,000			285,000
02-40	Supplemental - Renovations to Public Buildings	190,000			190,000

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2010

Ordinance Number	Description	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010
02-41	Refunding ordinance - Payment of Pension Obligation	239,172	239,172		
03-01	Refunding Bond Ordinance	400,000	400,000		
03-02	Refunding Bond Ordinance	173,685	173,685		
03-06	Supplemental - Road Improvements	266	266		
03-07	Acquisition of Para Trans Vehicle	4,000	4,000		
03-08	Traffic Signal Replacements	857,000	857,000		
04-01	Improvements to Passaic Park	3,286,050	3,286,050		
04-03	Imp to Passaic Park	98	98		
04-05	Acquisition of Property for a Self Home	190,000	190,000		
04-09	Acq of Equipment for Passaic County Comm. College	881	881		
04-12	Imp & Replacements to 455 Hamburg Turnpike	570,000	570,000		
04-23	Intersection Improvements	332,500	332,500		
04-28	GIS Parcel Mapping in & by the County	166,250	166,250		
05-05	Acquisition of HVA Vending Machines	208	208	171	
05-06	Improvements to the HC Tech Institute	308	308		
05-07	Parks & Recreation General Improvements	757,000	757,000		
06-01	Lease Improvements to Passaic Healthcare Center	2,040,000	2,040,000		
06-05	Private Fiber Optic Network	827	827		
06-06	Bridge Repairs and/or Replaces	869,887	869,887		
06-07	Various Capital Improvements	359,500	359,500		
06-11	Improvements to the Vocational Schools	308	308	241	
06-12	Improvements of Passaic County Community College	761	761		
07-04	Replacement of Hilary Street Bridge	500,000	500,000		
07-06	Various Capital Improvements	1,995,000	1,995,000		
07-10	Implementation of Traffic Safety Program	122,500	122,500		
07-11	Intersection Improvement Projects	332,500	332,500		
07-12	Acquisition of Various Equipment	1,446,850	1,446,850		
07-14	Various Improvements for the County College	2,500,000	2,500,000		
07-15	Various Improvements for the Vocational Schools	979,308	979,308		
08-01	Various Building and Grounds Improvements	7,410,000	7,410,000		
08-02	Various Roadway Imp & Acq of Equipment	5,771,250	5,771,250		
08-03	Various Capital Improvements	10,732,779	10,732,779		
09-01	2055 Road Resurfacing	2,918,270	2,918,270		
09-02	Refunding Bonds	3,610,000	3,610,000		
09-04	Various Park & Recreation Improvements	717,250	717,250		
09-05	Bridge, Road, & Traffic Safety	1,164,700	1,164,700		
09-06	Building & Grounds Improvements	7,030,050	7,030,050		
09-07	Acquisition of Equipment	3,914,250	3,914,250		
09-08	Various Capital Improvements - PCCC	2,292,369	2,292,369		
09-09	Various Capital Improvements - PCTI	2,937,924	2,937,924		
09-10	Various Capital Improvements - PCCC	2,353,000	2,353,000		
10-02	Refunding Bonds - General Improvement Bonds	19,500,000	19,500,000	10,045,000	
10-06	Various Capital Improvements	4,493,500	4,493,500		
10-07	Refunding Bonds - (at 2005, 2011)	32,000,000	32,000,000		
10-08	Various Capital Improvements Funds	4,951,850	4,951,850		
		116,404,987	116,404,987	12,453,141	116,404,987
				2,000	
				51,847,358	51,847,358
				31,845,350	31,845,350
				2,000	
				51,847,358	51,847,358
				2,000	
				31,845,350	31,845,350
				2,000	
				51,847,358	51,847,358

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)	\$	1,108,709
(4) <u>Chapter 12 County Loan</u>	(50714-00)	\$	675,000
(5) <u>Green Trust - Loan</u>	(50715-00)	\$	487,004

Miscellaneous Bonds, Notes and Loans Issued \$ 2,270,713
(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 \$ 2,270,713
(50726-00)

Total of Pages 6,7,8 and 9

\$ 452,846,050
(50799-00)

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)	<u>EFA Loans</u>	\$	<u>2,270,714</u>	
(2)	_____	\$	_____	
				\$ <u>2,270,714</u> (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)	<u>Reserve for Payment of Bonds</u>	\$	<u>2,038,169</u>	
(2)	<u>Reserve for Payment of Notes</u>	\$	_____	
(3)	<u>Reserve for Payment of Debt Service - Authorized not Issued</u>	\$	<u>8,251,745</u>	
				\$ <u>10,289,914</u> (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)	<u>Reserve for Grants Receivable</u>	\$	<u>9,475,578.00</u>	
(2)	_____	\$	_____	
				\$ <u>9,475,578.00</u> (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-22.3)

\$ 33,798,000
(50851-00)

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

(1)	<u>Various Pension Refunding Bonds</u>	\$	<u>23,130,000</u>	
(2)	_____	\$	_____	
(3)	_____	\$	_____	
				\$ <u>23,130,000</u> (50860-00)

Page Total

\$ 78,964,206
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2010)

_____ 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)	(510 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, 2010 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2010 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 2010 authorizations repealed during 2010	(51105-00)	\$ _____
4. Net authorizations during 2010		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2010 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Susan Jacobucci, 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 _____, 2011.

Director