

# ANNUAL DEBT STATEMENT

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

of the \_\_\_\_\_ of \_\_\_\_\_ County of PASSAIC  
 Prepared as of December 31, 2006

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>                    </u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>                    </u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>                    </u> (50013-00)
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>                    </u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>  448,333,535          </u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>      58,330,852      </u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>      390,002,683      </u> (50019-00)
Total Gross Debt-	\$ <u>  448,333,535          </u> (50020-00)		
Total Deductions		\$ <u>      58,330,852      </u> (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2006</b>			\$ <u>      390,002,683      </u> (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) 2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>  40,051,086,468          </u>
(2) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>  45,360,047,660          </u>
(3) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>  51,734,513,053          </u>

5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3). \$   45,715,215,727          

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):

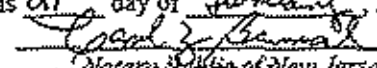
Eighty-five One Hundredths per cent (0.85%)  
(50039-00)

### 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 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, 2006 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 21<sup>st</sup> day of February, 2007  
  
 Carol Z. Bernick  
 Notary Public of New Jersey

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

**A NOTARY PUBLIC OF NEW JERSEY**  
 MY COMMISSION EXPIRES SEPT. 25, 2009

NOTE - One copy must be filed not later than January 31, 2007 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) )	Strike out one
		(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, 2006		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But Not Issued
		N/A			
Totals					

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 (50217-00) \$ \_\_\_\_\_  
(smaller of Line 6 or 7).

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 <hr style="width: 100%; border: 0; border-top: 1px solid black; margin: 0;"/> (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		\$	_____ <hr style="width: 100%; border: 0; border-top: 1px solid black; margin: 0;"/> (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	\$ 285,000
(2)	Refunding Bonds General - 1992	\$ 1,615,000
(3)	Refunding Bonds General - 1993	\$ 6,215,000
(4)	Refunding Bonds General - 1994	\$ 1,310,000
(5)	Pension Bonds - 1995 (Refunded 1998)	\$ 23,300,000
(6)	Refunding Bonds General - 1995	\$ 4,135,000
(7)	Series A Bonds 1998 (Term Bonds)	\$ 665,000
(8)	College Bonds Series B - 1996	\$ 2,159,000
(9)	College Bonds County - 2000	\$ 3,100,000
(10)	College Bonds State Aid - 2000	\$ 3,099,000
(11)	General Bonds - 2000	\$ 11,690,000
(12)	Refunding Bonds - General 2001	\$ 24,985,000
(13)	General Bonds - March 2001	\$ 14,625,000
(14)	General Bonds - Sept. 2001	\$ 12,565,000
(15)	General Improvement Bonds - 2002	\$ 3,560,000
(16)	County College Bonds - 2002	\$ 693,000
(17)	Vocational School Bonds - 2002	\$ 2,265,000

## OTHER BONDS, NOTES AND LOANS

### 3. SERIAL BONDS (Continued)

(a) Issued

(18)	Pension Refunding Bonds, Series 2003	\$	5,605,000
(19)	General Improvement Bonds - 2003	\$	14,790,000
(20)	County College Bonds - June 2003	\$	2,362,000
(21)	Vocational School Bonds - June 2003	\$	1,125,000
(22)	General Improvement Bonds - August 2003	\$	11,752,000
(23)	County College Bonds - August 2003	\$	1,515,000
(24)	General Obligation Refunding Bonds - Sept. 2003	\$	14,060,000
(25)	General Obligation Bonds - 2004	\$	17,420,000
(26)	General Obligation Refunding Bonds - May 2004	\$	12,220,000
(27)	General Obligation Refunding Bonds (A) - Sept. 2004	\$	34,960,000
(28)	General Obligation Refunding Bonds (B) - Sept. 2004	\$	7,660,000
(29)	County College Bonds (A) - October 2004	\$	4,263,000
(30)	County College Bonds (B) - October 2004	\$	3,941,000
(31)	General Obligation Bonds - 2005	\$	19,975,000
(32)	General Obligation Bonds - 2006	\$	20,000,000
(33)	County College Bonds (A) - November 2006	\$	3,050,000
(34)	County College Bonds (B) - November 2006	\$	3,050,000
(35)	_____	\$	_____
(36)	_____	\$	_____
Total Serial Bonds Issued			\$ <u>299,014,000</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>299,014,000</u> (50565-00)
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## OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	As Per List Attached	\$	71,544,000
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
(11)		\$	
(12)		\$	
(13)		\$	
(14)		\$	
Bond Anticipation Notes Issued			\$ <u>71,544,000</u>

(b) Authorized but not issued

(1)	As Per List Attached	\$	74,255,775
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	
(9)		\$	
(10)		\$	
Bond Anticipation Notes Authorized but not Issued			\$ <u>74,255,775</u> (50661-00)

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

\$ 145,799,775  
(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, 2006	Date of Maturity	Interest Rate	2007 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Note Sale 6/14/06-7/15/07								
Acq of Equipment for Passaic County Vocational Tech.	979,000	12/28/2005	979,000	7/15/2007	4.50%		44,055	7/15/2007
Acquisition of Computer Equipment	285,000	12/28/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Acquisition of Various Equipment	475,000	12/28/2005	475,000	7/15/2007	4.50%		21,375	7/15/2007
Various Road Improvement Projects	617,500	12/28/2005	617,500	7/15/2007	4.50%		27,788	7/15/2007
Development of a Secured, Private Fiber Network	2,000,000	12/28/2005	2,000,000	7/15/2007	4.50%		90,000	7/15/2007
County Road Resurfacing	3,800,000	12/28/2005	3,800,000	7/15/2007	4.50%		171,000	7/15/2007
Acquisition of Land - Aiferi Tract	1,075,000	12/28/2005	1,075,000	7/15/2007	4.50%		48,375	7/15/2007
Improvements to the PC Tech Institute	979,000	12/28/2005	979,000	7/15/2007	4.50%		44,055	7/15/2007
Improvements to the Passaic County Jail	1,900,000	12/28/2005	1,900,000	7/15/2007	4.50%		85,500	7/15/2007
Acquisition of Equipment - Preakness Healthcare Center	950,000	12/28/2005	950,000	7/15/2007	4.50%		42,750	7/15/2007
DPW Various Equipment & General Improvements	2,707,500	12/28/2005	2,707,500	7/15/2007	4.50%		121,838	7/15/2007
Various Repairs & Improvement	2,574,000	12/28/2005	2,574,000	7/15/2007	4.50%		115,695	7/15/2007
Acquisition of Property - Ball Tract	6,275,000	12/28/2005	6,275,000	7/15/2007	4.50%		282,375	7/15/2007
Improvements to Community College	3,800,000	12/28/2005	3,800,000	7/15/2007	4.50%		171,000	7/15/2007
Sub-total BANs Due 7/15/07			28,414,000				1,278,630	
Note Sale 7/15/06-7/15/07								
Design & Rehab. Magee Road Bridge - PC #494	5,000	7/14/2005	5,000	7/15/2007	4.50%		225	7/15/2007
Replacement of Wagaraw Road Bridge	60,000	7/14/2005	60,000	7/15/2007	4.50%		2,700	7/15/2007
Supplemental - Various Drainage Projects	20,000	7/14/2005	20,000	7/15/2007	4.50%		900	7/15/2007
Acquisition of Property - (Bloomingdale B/L 3/13)	260,000	7/14/2005	260,000	7/15/2007	4.50%		11,700	7/15/2007
Supplemental - Renovation of Various Parks	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Supplemental - Reconstruction of Greenwood Lake Turnpike	238,000	7/14/2005	238,000	7/15/2007	4.50%		10,710	7/15/2007

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2006	Date of Maturity	Interest Rate	2007 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Supplemental - Reconstruction of Ringwood Ave	242,000	7/14/2005	242,000	7/15/2007	4.50%		10,890	7/15/2007
Supplemental - Improvements to Camp Hope	95,000	7/14/2005	95,000	7/15/2007	4.50%		4,275	7/15/2007
Supplemental - 1992 Guide Rail Program	5,000	7/14/2005	5,000	7/15/2007	4.50%		225	7/15/2007
Drainage Crooks and Wabash Avenues	714,000	7/14/2005	714,000	7/15/2007	4.50%		32,130	7/15/2007
Supplemental - Renovations to Courthouse Complex	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Supplemental - Acquisition of equipment for jail	4,100	7/14/2005	4,100	7/15/2007	4.50%		185	7/15/2007
Supplemental - Acquisition of Equipment for Preakness Hospital	422,000	7/14/2005	422,000	7/15/2007	4.50%		18,990	7/15/2007
Renovations - County Jail	476,000	7/14/2005	476,000	7/15/2007	4.50%		21,420	7/15/2007
Supplemental - Renv. of 80 Hamilton St. - Welfare Board	380,000	7/14/2005	380,000	7/15/2007	4.50%		17,100	7/15/2007
Supplemental - Renovation of Youth Center	238,000	7/14/2005	238,000	7/15/2007	4.50%		10,710	7/15/2007
Supplemental - Renovation of Vocation School	628,000	7/14/2005	628,000	7/15/2007	4.50%		28,260	7/15/2007
Supplemental - Acquisition of Voc School Equipment	352,000	7/14/2005	352,000	7/15/2007	4.50%		15,840	7/15/2007
Supplemental - Acquisition of Comm College Equipment	2,505,000	7/14/2005	2,505,000	7/15/2007	4.50%		112,725	7/15/2007
Supplemental - Renovations to Courthouse Complex	857,000	7/14/2005	857,000	7/15/2007	4.50%		38,565	7/15/2007
Supplemental - Rehab/Upgrade of DPW Equipment	475,000	7/14/2005	475,000	7/15/2007	4.50%		21,375	7/15/2007
Waterproofing of Administration Building	285,000	7/14/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Supplemental - Renovations of 80 Hamilton Street	476,000	7/14/2005	476,000	7/15/2007	4.50%		21,420	7/15/2007
Acquisition of Buildings/Grounds Equipment	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Duct Repairs to Courthouse & Administration Building	380,000	7/14/2005	380,000	7/15/2007	4.50%		17,100	7/15/2007
Supplemental - Improvements to Camp Hope	142,000	7/14/2005	142,000	7/15/2007	4.50%		6,390	7/15/2007
Supplemental - Imp to Youth Center	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Supplemental - Repair of Belmont Ave Bridge	285,000	7/14/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Supplemental - Reconstruction of Various Bridges	476,000	7/14/2005	476,000	7/15/2007	4.50%		21,420	7/15/2007

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2006	Date of Maturity	Interest Rate	2007 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Imp to Hamburg Turnpike & Jackson Avenue	285,000	7/14/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Supplemental - Imp to Intersection of Alps Road & Ratzler Road	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Supplemental - Acquisition of Paratransit/ Meals on Wheel Vehicles	285,000	7/14/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Golf Course Improvements	285,000	7/14/2005	285,000	7/15/2007	4.50%		12,825	7/15/2007
Acquisition of Paratransit Vehicles	714,000	7/14/2005	714,000	7/15/2007	4.50%		32,130	7/15/2007
Supplemental - Various Capital Improvements	190,400	7/14/2005	190,400	7/15/2007	4.50%		8,568	7/15/2007
Expansion of Breakness Health Care Facility	2,857,000	7/14/2005	2,857,000	7/15/2007	4.50%		128,565	7/15/2007
Supplemental - Removal of Storage Tanks	142,500	7/14/2005	142,500	7/15/2007	4.50%		6,413	7/15/2007
Acquisition of Youth Detention Security Cameras	619,000	7/14/2005	619,000	7/15/2007	4.50%		27,855	7/15/2007
Supplemental - Renovations to Court House Complex	142,500	7/14/2005	142,500	7/15/2007	4.50%		6,413	7/15/2007
Supplemental - Renovations to Public Buildings	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Supplemental - Rehab to Administration Building Plaza	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Union Valley Road/Green Brook Bridge Design PC#434	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
President St/Weasel Brook Bridge Design PC#53	142,500	7/14/2005	142,500	7/15/2007	4.50%		6,413	7/15/2007
Supplemental - Public Works Equipment	665,000	7/14/2005	665,000	7/15/2007	4.50%		29,925	7/15/2007
Imp to Crooks Ave./Wabash Ave. Drainage	380,000	7/14/2005	380,000	7/15/2007	4.50%		17,100	7/15/2007
Improvements to HVAC System	950,000	7/14/2005	950,000	7/15/2007	4.50%		42,750	7/15/2007
General Renovations to County Buildings	570,000	7/14/2005	570,000	7/15/2007	4.50%		25,850	7/15/2007
Acquisition of Building and Grounds Equipment	190,000	7/14/2005	190,000	7/15/2007	4.50%		8,550	7/15/2007
Acq of Equipment for Passaic County Comm. College	1,772,000	7/14/2005	1,772,000	7/15/2007	4.50%		79,740	7/15/2007
2004 Road Resurfacing Program	2,850,000	7/14/2005	2,850,000	7/15/2007	4.50%		128,250	7/15/2007
Equip. for the Public Works & Buildings & Grounds	950,000	7/14/2005	950,000	7/15/2007	4.50%		42,750	7/15/2007

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2006	Date of Maturity	Interest Rate	2007 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
Improvement Description Acquisition of & Renovation to County Building	5,700,000	7/14/2005	5,700,000	7/15/2007	4.50%		256,500	7/15/2007
Sub-total BANS Due 7/15/07			31,230,000				1,405,350	
Note Sale 11/15/06-11/15/07								
Improvements to County Community College	11,900,000	11/15/2006	11,900,000	11/15/2007	4.25%		508,750	11/15/2007
			11,900,000				505,750	
<b>TOTAL BANS</b>			<b>71,544,000</b>				<b>3,189,730</b>	

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 renewal date of subsequent notes which were issued. All notes with an original date of issue of 2002 or prior require only legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2006 or within 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, 2006

Ordinance Number	Improvement Description	Balance Dec. 31, 2005	Increased	Decreased	Balance Dec. 31, 2006
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		38,132	87,868
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		31,462	63,538
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	Breakneck Brook PC #348	37,000			37,000
96-22	Reconstruction of Valley Road	3,240			3,240
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		97,419	92,581
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	90,000			90,000
98-23	Replacement of Wagaraw Road Bridge	225,000		150,000	75,000
98-35	Intersection Improvement at Belmont and Barbour Street	119,000		111,942	7,058
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	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 80 Hamilton St. - Welfare Beard	380,000			380,000
00-14	Supplemental - Redesigning of McBride Bridge	190,000		141,408	48,592
00-18	Supplemental - Reconstruction Various Bridges	285,000			285,000
00-19	Supplemental - Various Drainage Projects	218,000			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)	49,000		49,000	
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
00-44	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	Goffe 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	90,000			90,000
01-13	Supplemental - Various Drainage Projects	142,000			142,000
01-28	Supplemental - Improvements to Camp Hope	95,000			95,000
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
01-36	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

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2006

Ordinance Number	Improvement Description	Balance Dec. 31, 2005	Increased	Decreased	Balance Dec. 31, 2006
02-21	Supplemental - 1992 Guide 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 Apsahwa Dam	285,000			285,000
02-35	Replacement of Jail Roof	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		828	239,172
03-01	Refunding Bond Ordinance	6,980,000		6,580,000	400,000
03-02	Refunding Bond Ordinance	4,245,000		4,071,315	173,685
03-05	Self Insurance Funding	13,570,000			13,570,000
03-06	Supplemental - Road Improvements	266			266
03-08	Traffic Signal Reimbursements	857,000			857,000
03-09	Supplemental - Improvements to Camp Hope	142,850			142,850
03-15	Waganaw Road/Lincoln Avenue Improvements	380,000			380,000
03-16	Supplemental - Repair of Bellmount Ave Bridge	190,000			190,000
03-17	Supplemental - Reconstruction of Various Bridges	476,000			476,000
03-19	Supplemental - 1992 Guide Rail Program	190,000			190,000
03-20	Supplemental - Various Drainage Improvements	238,000			238,000
03-24	Supplemental - Renovations to W. Broadway Bridge PC#17	47,500			47,500
03-27	Supplemental - Acquisition of Hospital Equipment	475,000			475,000
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
04-05	Acquisition of Property for a Salt Dome	190,000			190,000
04-09	Acq of Equipment for Passaic County Comm. College	881			881
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
04-17	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
04-22	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	1,325,000			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
05-04	Acquisition of Land - Alfieri Tract	2,250,000			2,250,000
05-05	Acquisition of HAVA Voting Machines	1,068,208			1,068,208
05-06	Improvements to the PC Tech Institute	308			308
05-07	Parks & Recreation General Improvements	2,757,400			2,757,400
05-12	2000 General & College Refunding Bonds	15,000,000		15,000,000	
05-14	Improvements to Community College	18,000,000		18,000,000	
06-03	Road Improvements		3,610,000		3,610,000
06-04	Lease Improvements to Preakness Healthcare Center		2,040,000		2,040,000
06-05	Private Fiber Optic Network		5,225,000		5,225,000
06-06	Bridge Replacements and/or Repairs		2,068,754		2,068,754
06-07	Various Capital Improvements		1,359,500		1,359,500
06-08	Parks & Recreation General Improvements		28,500		28,500
06-09	Acquisition of Additional Equipment		1,045,000		1,045,000
06-10	Various Repairs & Improvements		950,000		950,000
06-11	Improvements to the Vocational School		979,308		979,308
06-12	Improvements to the Community College		2,250,000		2,250,000
06-10/06-14	Various Repairs & Improvements		5,225,000		5,225,000
15/00-44/06-1	Supplemental - Study and Improvements to Hazel Street		225,000		225,000
		\$ 99,214,219	25,006,062	49,964,506	74,255,775

## 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>2,284,760</u>
(4) <u>Chapter 12 County Loan</u>	(50714-00)	\$	<u>1,235,000</u>
(5) _____	(50715-00)	\$	_____
Miscellaneous Bonds, Notes and Loans Issued			\$ <u>3,519,760</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 \$ 3,519,760  
(50726-00)

Total of Pages 6,7,8 and 9 \$ 448,333,535  
(50759-00)

## 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>Unallocated TIP Program</u>	\$	
(2)	<u>EFA Loans</u>	\$	500,000
			\$ 500,000
			(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>	\$	1,651,734
(2)	<u>Reserve for Payment of Notes</u>	\$	42,118
(3)	<u></u>	\$	
			\$ 1,693,852
			(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></u>	\$	
(2)	<u></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)	<u></u>	\$	
(2)	<u></u>	\$	
			\$
			(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)

\$ 27,232,000

(50851-00)

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

(1)	<u>Various Pension Refunding Bonds</u>	\$	28,905,000
(2)	<u></u>	\$	
(3)	<u></u>	\$	
			\$ 28,905,000
			(50860-00)

Page Total

\$ 58,330,852

(50849-00)



*(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2006)*

**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, 2006 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2006 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 2006 authorizations repealed during 2006	(51105-00)	\$ _____
4. Net authorizations during 2006		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2006 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Matthew 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 \_\_\_\_\_, 2007.

\_\_\_\_\_  
Director