

# ANNUAL DEBT STATEMENT

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

of the \_\_\_\_\_ of \_\_\_\_\_, County of PASSAIC  
 Prepared as of December 31, 2011

	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)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2011</b>			<b>\$ _____ (50022-00)</b>

## 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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ _____ 55,368,129,847
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ _____ 53,223,559,860
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ _____ 50,206,068,290
<b>5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).</b>	<b>\$ _____ 52,932,585,999</b>

**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-four one hundredths of one per cent (0.64%)

### AFFIDAVIT

STATE OF NEW JERSEY }  
 County of Passaic } ss.

Louis Garbaccio, 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, 2011 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 _____, 2012  _____ 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, 2012 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 }	<u>Strike out one</u>
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			
<b>Totals</b>					

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

- |   |                        |
|---|------------------------|
| <hr style="width: 25%; margin-left: 0;"/>   |                        |
| (50222-00)  |                        |
| 5. Additional State School Building Aid Bonds<br>(N.J.S.A. 18A:58-33,4(d)). (50220-00)          | \$ _____               |
| 6. Total (50215-00)   | \$ _____               |
| 7. School Debt as shown by<br>Line 4, Page 2. (50216-00)  | \$ <u>N/A</u>          |
| 8. Deduction for School Debt included in Line 4, Page 2<br>(smaller of Line 6 or 7). (50217-00) | \$ _____               |
| 9. Regional School Debt as shown by Line 7, Page 2. (50218-00)                                  | \$ _____               |
| Page Total  | \$ _____<br>(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		\$	<u>N/A</u> (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		\$	<u>_____</u> (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)	Refunding Bonds General - 1993	\$	2,045,000
(2)	Series B Bonds 1998 (Term Bonds)	\$	17,200,000
(3)	Series A Bonds 1998 (Term Bonds)	\$	665,000
(4)	College Bonds Series B - 1996	\$	359,000
(5)	General Bonds - Sept. 2001	\$	6,265,000
(6)	General Improvement Bonds - 2002	\$	4,045,000
(7)	County College Bonds - 2002	\$	268,000
(8)	Vocational School Bonds - 2002	\$	1,055,000
(9)	Pension Refunding Bonds, Series 2003	\$	4,105,000
(10)	General Improvement Bonds - August 2003	\$	8,427,000
(11)	County College Bonds - August 2003	\$	680,000
(12)	General Obligation Refunding Bonds - Sept. 2003	\$	7,870,000
(13)	General Obligation Bonds - 2004	\$	11,595,000
(14)	General Obligation Refunding Bonds - May 2004	\$	7,120,000
(15)	General Obligation Refunding Bonds (A) - Sept. 2004	\$	18,600,000
(16)	County College Bonds (A) - October 2004	\$	2,598,000
(17)	County College Bonds (B) - October 2004	\$	1,616,000



## OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>As Per List Attached</u>	\$	<u>66,348,350</u>
(2)	_____	\$	_____
(3)	_____	\$	_____
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
(14)	_____	\$	_____
Bond Anticipation Notes Issued			\$ <u>66,348,350</u>

(b) Authorized but not issued

(1)	<u>As Per List Attached</u>	\$	<u>68,342,987</u>
(2)	_____	\$	_____
(3)	_____	\$	_____
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
Bond Anticipation Notes Authorized but not Issued			\$ <u>68,342,987</u> (50661-00)

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

\$ 134,691,337  
(50662-00)



## 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>799,777</u>	
(4) <u>Chapter 12 County Loan</u>	(50714-00)	\$ <u>515,000</u>	
(5) <u>Green Trust - Loan</u>	(50715-00)	\$ <u>447,004</u>	
Miscellaneous Bonds, Notes and Loans Issued		\$ <u>1,761,781</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 \$ 1,761,781  
(50726-00)

Total of Pages 6,7,8 and 9 \$ 409,047,118  
(50799-00)



(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 3)	(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, 2011 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 2011 authorizations repealed during 2011	(51105-00)	\$ _____	
4. Net authorizations during 2011		\$ _____	(51106-00)
5. Balance of debt incurring capacity December 31, 2011 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 \_\_\_\_\_, 2012.

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

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2011	Date of Maturity	Interest Rate	2012 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest **	
<b>Note Sale 4/12/11-4/11/12</b>								
Self Insurance Funding	13,570,000	4/21/2009	13,570,000	4/11/2012	1.50%	*	203,550	4/11/2012
Supplemental - Improvements to Camp Hope	142,850	4/13/2009	142,850	4/11/2012	1.00%	*	1,429	4/11/2012
Waganaw Road/Lincoln Avenue Improvements	380,000	4/13/2009	380,000	4/11/2012	1.00%	*	3,800	4/11/2012
Supplemental - Repair of Bellmount Ave Bridge	190,000	4/13/2009	190,000	4/11/2012	1.00%	*	1,900	4/11/2012
Supplemental - Reconstruction of Various Bridges	476,000	4/13/2009	476,000	4/11/2012	1.00%	*	4,760	4/11/2012
Supplemental - 1992 Guide Rail Program	190,000	4/13/2009	190,000	4/11/2012	1.00%	*	1,900	4/11/2012
Supplemental - Various Drainage Improvements	238,000	4/13/2009	238,000	4/11/2012	1.00%	*	2,380	4/11/2012
Supplemental - Renovations to W. Broadway Bridge PC#17	47,500	4/13/2009	47,500	4/11/2012	1.00%	*	475	4/11/2012
Supplemental - Acquisition of Hospital Equipment	475,000	4/13/2009	475,000	4/11/2012	1.00%	*	4,750	4/11/2012
Imp to Paterson Hamburg Turnpike/Jackson Ave.	372,000	4/13/2009	372,000	4/11/2012	1.00%	*	3,720	4/11/2012
Various Drainage Projects	332,500	4/13/2009	332,500	4/11/2012	1.00%	*	3,325	4/11/2012
Traffic Safety Programs	142,500	4/13/2009	142,500	4/11/2012	1.00%	*	1,425	4/11/2012
Parks & Recreation General Improvements	2,000,000	4/13/2009	2,000,000	4/11/2012	1.00%	*	20,000	4/11/2012
Bridge Replacements and/or Repairs	1,000,000	4/13/2009	1,000,000	4/11/2012	1.00%	*	10,000	4/11/2012
Various Capital Improvments	1,000,000	4/13/2009	1,000,000	4/11/2012	1.00%	*	10,000	4/11/2012
Parks & Recreation General Improvements	28,500	4/13/2009	28,500	4/11/2012	1.00%	*	285	4/11/2012
Acquisition of Additional Equipment	1,045,000	4/13/2009	1,045,000	4/11/2012	1.00%	*	10,450	4/11/2012
Various Repairs & Improvements	950,000	4/13/2009	950,000	4/11/2012	1.00%	*	9,500	4/11/2012
Various Repairs & Improvements	5,225,000	4/13/2009	5,225,000	4/11/2012	1.00%	*	52,250	4/11/2012
Supplemental - Study and Improvements to Hazel Street	225,000	4/13/2009	225,000	4/11/2012	1.00%	*	2,250	4/11/2012
2007 Road Resurfacing Program	2,992,500	4/13/2009	2,992,500	4/11/2012	1.00%	*	29,925	4/11/2012
2007 Road Improvement Projects	1,619,000	4/13/2009	1,619,000	4/11/2012	1.00%	*	16,190	4/11/2012
Various Capital Improvments	4,085,000	4/13/2009	4,085,000	4/11/2012	1.00%	*	40,850	4/11/2012
<b>Sub-total BANs Due 4/11/12</b>			<b>36,726,350</b>				<b>435,114</b>	

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2011	Date of Maturity	Interest Rate	2012 Budget Requirements		Interest Computed To
						For Principal	For Interest **	(Insert Date)
<b>Note Sale 12/29/11-12/28/12 Tax-Exempt</b>								
Supplemental - Valley Road & Pompton Hamburg Tpke								
Intersection Improvement	150,000	12/29/2011	150,000	12/28/2012	0.3599%		540	12/28/2012
Supplemental - Study & Improvements of Hazel Street	66,000	12/29/2011	66,000	12/28/2012	0.3599%		238	12/28/2012
Goffle Brook Multi Use Path	100,000	12/29/2011	100,000	12/28/2012	0.3599%		360	12/28/2012
Supplemental - Reconstruction of Greenwood Lake Tpke	81,000	12/29/2011	81,000	12/28/2012	0.3599%		292	12/28/2012
Supplemental - Totowa & French Hill Road Improvements	428,000	12/29/2011	428,000	12/28/2012	0.3599%		1,540	12/28/2012
Supplemental-Variou Roads & Bridge Repairs								
Hurricane Floyd	238,000	12/29/2011	238,000	12/28/2012	0.3599%		857	12/28/2012
Supplemental - Improvements of Totowa/French Hill Road	285,000	12/29/2011	285,000	12/28/2012	0.3599%		1,026	12/28/2012
Supplemental - Reconstruction of Greenwood Lake Tpke	1,932,000	12/29/2011	1,932,000	12/28/2012	0.3599%		6,953	12/28/2012
Supplemental - Improvements of Valley Road & Paterson								
Hamburg Turnpike Intersection	952,000	12/29/2011	952,000	12/28/2012	0.3599%		3,426	12/28/2012
Supplemental - Renovation of Apsawa Drive	285,000	12/29/2011	285,000	12/28/2012	0.3599%		1,026	12/28/2012
Supplemental - Replacement of Jail Roof	285,000	12/29/2011	285,000	12/28/2012	0.3599%		1,026	12/28/2012
Parks & Recreation General Improvements	757,400	12/29/2011	757,400	12/28/2012	0.3599%		2,726	12/28/2012
Various Capital Improvements	1,000,000	12/29/2011	1,000,000	12/28/2012	0.3599%		3,599	12/28/2012
Implementation of Traffic Safety Program	142,500	12/29/2011	142,500	12/28/2012	0.3599%		513	12/28/2012
Acquisition of Various Equipment	500,000	12/29/2011	500,000	12/28/2012	0.3599%		1,800	12/28/2012
Various Improvements for the County College	2,500,000	12/29/2011	2,500,000	12/28/2012	0.3599%		8,998	12/28/2012
Various Improvements for the Vocational Technical School	979,100	12/29/2011	979,100	12/28/2012	0.3599%		3,524	12/28/2012
Various Buildings & Grounds Improvements	2,500,000	12/29/2011	2,500,000	12/28/2012	0.3599%		8,998	12/28/2012
Various Capital Improvements	5,000,000	12/29/2011	5,000,000	12/28/2012	0.3599%		17,995	12/28/2012
2009 Road Resurfacing	1,000,000	12/29/2011	1,000,000	12/28/2012	0.3599%		3,599	12/28/2012

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

Improvement Description	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2011	Date of Maturity	Interest Rate	2012 Budget Requirements		Interest Computed To (Insert Date)
						For Principal	For Interest**	
Building & Grounds Improvements	2,500,000	12/29/2011	2,500,000	12/28/2012	0.3599%		8,998	12/28/2012
Various Capital Improvements	4,000,000	12/29/2011	4,000,000	12/28/2012	0.3599%		14,396	12/28/2012
<b>Sub-total BANs Due 12/28/12</b>			<b>25,681,000</b>				<b>92,426</b>	
<b>Note Sale 12/29/11-12/28/12 Taxable</b>								
Supplemental - Acquisition of Office Equipment	285,000	12/29/2011	285,000	12/28/2012	1.1292%		3,218	12/28/2012
Renovation of 80 Hamilton St. - Welfare Board	380,000	12/29/2011	380,000	12/28/2012	1.1292%		4,291	12/28/2012
Supplemental - Redecking of McBride Bridge	48,525	12/29/2011	48,525	12/28/2012	1.1292%		548	12/28/2012
Supplemental - Reconstruction Various Bridges	285,000	12/29/2011	285,000	12/28/2012	1.1292%		3,218	12/28/2012
Supplemental - Various Drainage Projects	218,000	12/29/2011	218,000	12/28/2012	1.1292%		2,462	12/28/2012
Renovation of Youth Center	238,000	12/29/2011	238,000	12/28/2012	1.1292%		2,687	12/28/2012
Supplemental - Renovations to Courthouse Complex	285,000	12/29/2011	285,000	12/28/2012	1.1292%		3,218	12/28/2012
Reconstruction of Straight Street/River Street	380,000	12/29/2011	380,000	12/28/2012	1.1292%		4,291	12/28/2012
Supplemental - 1992 Guide Rail Program	90,000	12/29/2011	90,000	12/28/2012	1.1292%		1,016	12/28/2012
Supplemental - Various Drainage Projects	142,000	12/29/2011	142,000	12/28/2012	1.1292%		1,603	12/28/2012
Supplemental - Improvements to Camp Hope	95,000	12/29/2011	95,000	12/28/2012	1.1292%		1,073	12/28/2012
Supplemental - Various Road & Bridge Repairs								
Hurricane Floyd	124,910	12/29/2011	124,910	12/28/2012	1.1292%		1,410	12/28/2012
Supplemental - Various Road & Bridge Repairs								
Hurricane Floyd	166,000	12/29/2011	166,000	12/28/2012	1.1292%		1,874	12/28/2012
Supplemental - Various Drainage Improvements	142,500	12/29/2011	142,500	12/28/2012	1.1292%		1,609	12/28/2012
Supplemental - 1992 Guide Rail Program	142,000	12/29/2011	142,000	12/28/2012	1.1292%		1,603	12/28/2012
Supplemental - Equipment for Preakness Hospital	285,000	12/29/2011	285,000	12/28/2012	1.1292%		3,218	12/28/2012
Supplemental - Renovations to Public Buildings	190,000	12/29/2011	190,000	12/28/2012	1.1292%		2,145	12/28/2012
Refunding Ordinance - Payment of Pension Obligations	239,065	12/29/2011	239,065	12/28/2012	1.1292%		2,700	12/28/2012





COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
General Improvements:					
87-25	New Street Reconstruction - Phases II and III	\$ 337,629			337,629
87-43	Reconstruction of Old Turnpike Bridge PC #325	87,868			87,868
91-30	Reconstruction East Main Bridge	149,768			149,768
95-04	Road Intersection Program	63,538			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	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
97-13	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	666,000			666,000
97-31	Design & Rehab. Magee Road Bridge - PC #404	90,000			90,000
98-23	Replacement of Wagaraw Road Bridge	75,000			75,000
98-35	Intersection Improvement at Belmont and Barbour Street	7,058			7,058
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 Board	380,000		380,000	
00-14	Supplemental - Redecking of McBride Bridge	48,592		48,525	67
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	
00-40	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		150,000	88,000
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	100,000		100,000	
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	
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 Apschawa 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	

COUNTY OF PASSAIC

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2011

Ordinance Number	Improvement Description	Balance Dec. 31, 2010	Increased	Decreased	Balance Dec. 31, 2011
02-41	Refunding ordinance - Payment of Pension Obligation	239,172		239,065	107
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 Transit Vehicle	4,000			4,000
03-08	Traffic Signal Reimbursements	857,000		100,000	757,000
04-01	Improvements to Paterson Hamburg	3,286,050			3,286,050
04-03	Imp to Paterson Hamburg Turnpike/Jackson Ave.	98			98
04-05	Acquisition of Property for a Salt Dome	190,000		5,000	185,000
04-09	Acq of Equipment for Passaic County Comm. College	881			881
04-12	Imp & Renovations to 435 Hamburg Turnpike	570,000			570,000
04-23	Intersection Improvements	332,500		50,000	282,500
04-28	GIS Parcel Mapping in & by the County	166,250		50,000	116,250
05-05	Acquisition of HAVA Voting Machines	379			379
05-06	Improvements to the PC Tech Institute	308			308
05-07	Parks & Recreation General Improvements	757,400		757,400	
06-04	Lease Improvements to Preakness Healthcare Center	2,040,000			2,040,000
06-05	Private Fiber Optic Network	827			827
06-06	Bridge Replacements and/or Repairs	869,887			869,887
06-07	Various Capital Improvements	359,500			359,500
06-11	Improvements to the Vocational School	549			549
06-12	Improvements of Passaic County Community College	761			761
07-04	Replacement of Hillary Street Bridge	500,000			500,000
07-06	Various Capital Improvements	1,995,000		1,000,000	995,000
07-10	Implementation of Traffic Safety Program	142,500		142,500	
07-11	Intersection Improvement Projects	332,500			332,500
07-12	Acquisition of Various Equipment	1,446,850		500,000	946,850
07-14	Various Improvements for the County College	2,500,000		2,500,000	
07-15	Various Improvements for the Vocational Technical School	979,308		979,100	208
08-01	Various Building and Grounds Improvements	7,410,000		2,500,000	4,910,000
08-02	Various Roadway Imp & Acq. of Equipment	5,771,250			5,771,250
08-03	Various Capital Improvements	10,733,779		5,000,000	5,733,779
09-01	2009 Road Resurfacing	2,918,270		1,000,000	1,918,270
09-02	Refunding Bonds	1,610,000			1,610,000
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	7,030,000		2,500,000	4,530,000
09-07	Acquisition of Equipment	1,914,250			1,914,250
09-08	Various Capital Improvements - PCCC	2,292,369			2,292,369
09-09	Various Capital Improvements - PCTI	2,937,924			2,937,924
10-02	Refunding Bonds - General Improvement Bonds	455,000			455,000
10-06	Various Capital Improvements	104,500			104,500
10-07	Refunding Bonds - GI 2003, 32mil	32,000,000		27,325,000	4,675,000
10-08	Various Capital Improvement Funds	4,951,850		4,000,000	951,850
11-03	Various Capital Improvements		6,177,500		6,177,500
11-04	Various Capital Improvements		7,096,500		7,096,500
		<u>\$ 112,015,987</u>	<u>13,274,000</u>	<u>56,947,000</u>	<u>68,342,987</u>
				27,325,000	
				29,622,000	
				<u>56,947,000</u>	