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LOCAL GOVT SERVICES

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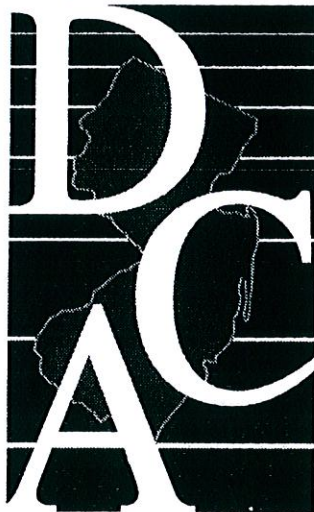
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2016

Northwest Bergen County Utilities Authority Authority Budget

www.nbcua.com
(Authority Web Address)

Department Of



Community
Affairs

LOCAL GOVT SERVICES

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Division of Local Government Services

OFFICE COPY

2016 AUTHORITY BUDGET

Certification Section

2016

Northwest Bergen County Utilities Authority

AUTHORITY BUDGET


FISCAL YEAR: FROM January 1, 2016 TO December 31, 2016

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

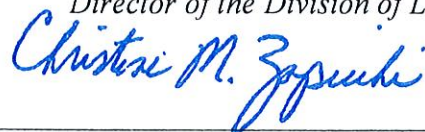
State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By:  Date: 11/9/15

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By:  Date: 11/29/16

2016 PREPARER'S CERTIFICATION

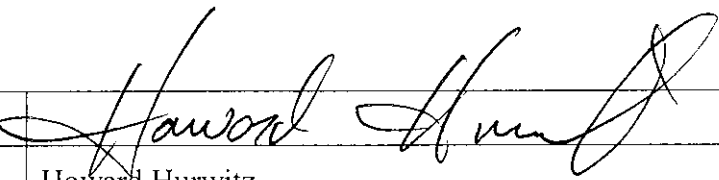
Northwest Bergen County Utilities Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 **TO:** December 31, 2016

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	Howard Hurwitz		
Title:	Executive Director		
Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255 Waldwick, NJ 07463		
Phone Number:	201-447-2660	Fax Number:	201-447-0247
E-mail address	hhurwitz@nbcua.com		

2016 APPROVAL CERTIFICATION


Northwest Bergen County Utilities Authority

AUTHORITY BUDGET

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Northwest Bergen County Utilities Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 20th day of October, 2015.

It is further certified that the recorded vote appearing in the resolution represents not less than a majority of the full membership of the governing body thereof.

Officer's Signature:			
Name:	Alison Gordon		
Title:	Board Secretary		
Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255 Waldwick, NJ 07463		
Phone Number:	201-447-2660	Fax Number:	201-447-0247
E-mail address	agordon@nbcua.com		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address: www.nbcua.com

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities
- Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

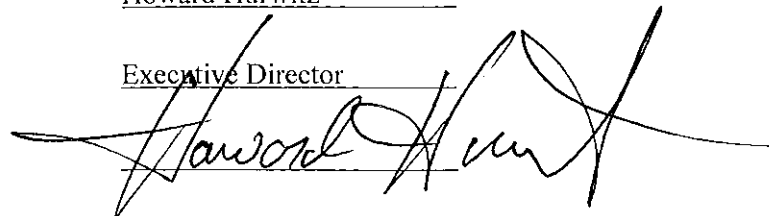
Name of Officer Certifying compliance

Howard Hurwitz

Title of Officer Certifying compliance

Executive Director

Signature



NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

No. 80-2015

Date: October 20, 2015

**2016 AUTHORITY PRELIMINARY BUDGET RESOLUTION
FISCAL YEAR January 1, 2016 to December 1, 2016**

WHEREAS, the Annual Budget and Capital Budget for the Northwest Bergen County Utilities Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Northwest Bergen County Utilities Authority at its open public meeting of October 20, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$12,967,121, Total Appropriations, including any Accumulated Deficit if any, of \$12,967,121 and Total Unrestricted Net Position utilized of \$-0-; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$4,800,000 and Total Renewal and Replacement Reserve and Debt Authorization planned to be utilized as funding thereof, of \$700,000 and \$4,100,000, respectively, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, in accordance with the Authority's General Bond Resolution adopted December 19, 1972, as amended, the Operating Expenses in the Annual Budget are not in excess of the reasonable and necessary amount thereof; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Northwest Bergen County Utilities Authority, at an open public meeting held on October 20, 2015 that the Preliminary Annual Budget, including all related schedules, and the Capital Budget/Program of the Northwest Bergen County Utilities Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 is hereby approved; and

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

No. 80-2015

Date: October 20, 2015

**2016 AUTHORITY PRELIMINARY BUDGET RESOLUTION
FISCAL YEAR January 1, 2016 to December 1, 2016**

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

BE IT FURTHER RESOLVED, that the governing body of the Northwest Bergen County Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 15, 2015 in the offices of the Authority.

BE IT FURTHER RESOLVED, that the Secretary be and she hereby is directed to publish Notice of the Public Hearing in the Record, The Ridgewood News and one newspaper in the Borough of Manhattan City and State of New York; and

BE IT FURTHER RESOLVED, that the Secretary be and she hereby is directed to file the Preliminary Budget of the Northwest Bergen County Utilities Authority for the Fiscal Year 2016 with the Trustee, the Consulting Engineer and the Participants, all in accord with the General Bond Resolution adopted December 19, 1972, as amended, and the Service Contract.


Chairman's Signature


Secretary's Signature

October 20, 2015
(Date)

	DaPuzzo	DePhillips	Gabbert	Kasparian	Kelaheer	Plumley	Salazer	Chewcaskie
Offered			✓					
Seconded	✓							
Aye	✓	✓	✓	✓	✓	✓	✓	✓
Nay								
Absent								
Abstain								
Recuse								

2016 ADOPTION CERTIFICATION

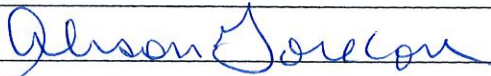
Northwest Bergen County Utilities Authority

(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Northwest Bergen County Utilities Authority, pursuant to N.J.A.C. 5:31-2.3, on the 15th day of, December, 2015.

Officer's Signature:			
Name:	Alison Gordon		
Title:	Board Secretary		
Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255 Waldwick, NJ 07463		
Phone Number:	201-447-2660	Fax Number:	201-447-0247
E-mail address	agordon@nbcua.com		

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

No. 98-2015

Date: December 15, 2015

2016 ADOPTED BUDGET RESOLUTION

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget/Program for the Northwest Bergen County Utilities Authority for the fiscal year beginning January 1, 2016 and ending, December 31, 2016 has been presented for adoption before the governing body of the Northwest Bergen County Utilities Authority at its open public meeting of December 15, 2015; and

WHEREAS, a Public Hearing was held on October 20, 2015 at the offices of the Northwest Bergen County Utilities Authority at which time the Commissioners passed Resolution No. 80-2015 approving the Preliminary Annual Budget and Capital Budget for the Fiscal Year commencing January 1, 2016 and ending December 31, 2016; and

WHEREAS, a Public Hearing was held on December 15, 2015 at the offices of the Northwest Bergen County Utilities Authority at which time and place any participant or bondholder had the opportunity to comment or raise any objections to the final adoption of the said Preliminary Budget; and

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

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$12,967,121, Total Appropriations, including any Accumulated Deficit if any, of \$12,967,121 and Total Unrestricted Net Position utilized of \$-0-; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$4,800,000 and Total Renewal and Replacements Reserve and Debt Authorization planned to be utilized as funding thereof, of \$700,000 and \$4,100,000, respectively, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Northwest Bergen County Utilities Authority, at an open public meeting held on December 15, 2015 that the Annual Budget and Capital Budget/Program of the Northwest Bergen County Utilities Authority for the fiscal year beginning, January 1, 2016 and ending, December 31, 2016 is hereby adopted and shall constitute appropriations for the purposes stated; and

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY

RESOLUTION

No. 98-2015

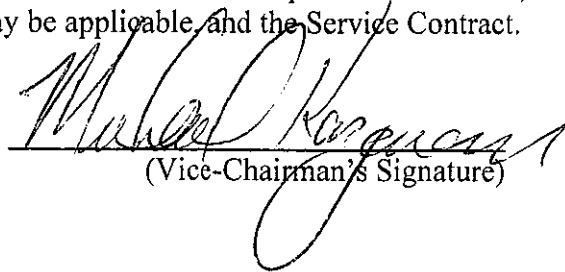
Date: December 15, 2015

2016 ADOPTED BUDGET RESOLUTION

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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

BE IT FURTHER RESOLVED, that the Secretary be and she hereby is authorized and directed to file copies of said Annual Budget with the Trustee, the Consulting Engineers and the participants all in accordance with Section 718 of the General Bond Resolution adopted December 19, 1972, as amended, or such other bond documents as may be applicable, and the Service Contract.


 (Vice-Chairman's Signature)


 (Secretary's Signature)

December 15, 2015
 (Date)

	Bonagura	DaPuzzo	DePhillips	Gabbert	Kasparian	Kelاهر	Plumley	Salazer	Chewcaskie
Offered				✓					
Seconded					✓				
Aye		✓	✓	✓	✓	✓		✓	
Nay									
Absent	✓						✓		✓
Abstain									
Recuse									

2016 AUTHORITY BUDGET

Narrative and Information Section

2016 AUTHORITY BUDGET MESSAGE & ANALYSIS
Northwest Bergen County Utilities Authority
(Name)

AUTHORITY BUDGET

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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

1. Complete a brief statement on the 2016 proposed Annual Budget and make comparison to the 2015 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

THE AUTHORITY HAS PROPOSED A \$307,159 (2.5%) INCREASE IN 2016 TOTAL OPERATING APPROPRIATIONS OF \$12,967,121 OVER THE ADOPTED 2015 OPERATING APPROPRIATIONS OF \$12,654,770. INCLUDED IN THESE PROPOSED OPERATING APPROPRIATIONS IS A 15.8% DECREASE IN THE "ADMINISTRATION – OTHER: MANAGEMENT" LINE ITEM DUE TO A DECREASE IN PROJECTED COSTS FROM THE 2015 YEAR.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

THE AUTHORITY ANTICIPATES \$12,967,121 IN REVENUES IN 2016. THIS IS A 2.5% INCREASE OVER THE 2015 ANTICIPATED REVENUES OF \$12,654,770. ANTICIPATED REVENUES FROM "CONNECTION FEES" INCREASED 150% IN 2016 DUE TO AN ANTICIPATED INCREASE IN THE NUMBER OF FEES COLLECTED. ANTICIPATED REVENUES FROM "OTHER OPERATING REVENUES" INCREASED 17.5% IN 2015 DUE TO AN ANTICIPATED INCREASE IN OUTSIDE SLUDGE/SEPTAGE REVENUE. THE 71.4% INCREASE IN "INVESTMENTS" IS BASED ON THE ACTUAL INVESTMENT INCOME AS REPORTED IN THE 2014 AUDIT REPORT.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

THE LOCAL ECONOMY IS SLOWLY RECOVERING FROM A RECESSION WHICH STARTED IN 2008. THE AUTHORITY HAS CONSIDERED THIS FACTOR WHILE PREPARING THE 2016 BUDGET.

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

N/A – NO UNRESTRICTED NET POSITION WAS UTILIZED IN THE 2016 BUDGET.

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

N/A – THERE ARE NO SUCH FUNDS INCLUDED IN THE 2016 BUDGET.

6. The proposed budget must not reflect an anticipated deficit from 2016 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

N/A – THE PROPOSED BUDGET DOES NOT REFLECT AN ANTICIPATED DEFICIT FROM 2016 OPERATIONS.

7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

THE AUTHORITY'S ANNUAL SERVICE CHARGES ARE CALCULATED ACCORDING TO A FORMULA IN WHICH 60% OF SERVICE CHARGES ARE BASED ON ADJUSTED METERED FLOW, 20% ARE BASED ON WATER CONSUMPTION AND 20% ARE BASED ON WATER USAGE. THERE WILL BE NO CHANGE IN THIS FORMULA FOR 2016 SERVICE CHARGES. THE AUTHORITY'S CONNECTION FEE RATE IS UPDATED ANNUALLY IN ACCORDANCE WITH STATE STATUTE.

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

SEE ATTACHED DISCLOSURES.



Municipal Securities Rulemaking Board

Submission ID:EP690553
08/26/2015 14:56:15

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: 2014 Secondary Market Disclosure Reports, for the year ended 12/31/2014

Audited Financial Statements or CAFR: 2014 Audit, for the year ended 12/31/2014

Voluntary Disclosure

Budget: 2015 Budget, for the year ended 12/31/2015

Documents

[-] Financial Operating Filing

[-] 14 Northwest Bergen County Utilities Authority - Secondary Market Disclosure.pdf posted 08/26/2015

[-] Northwest Bergen Cty Utilities Authority - 2014 Audit.pdf posted 08/26/2015

[-] Northwest Bergen Cty Utilities Authority - 2015 Budget.pdf posted 08/26/2015

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
667375	NJ	NORTHWEST BERGEN CNTY N J UTILS AUTH UTIL SYS REV

The following 60 securities have been published with this Continuing Disclosure submission:

CUSIP-9	Maturity Date
667375DZ9	01/15/2013
667375EA3	07/15/1985
667375EB1	07/15/1986

667375EC9	07/15/1987
667375ED7	07/15/1988
667375EE5	07/15/1989
667375EF2	07/15/1990
667375EG0	07/15/1991
667375EH8	07/15/1992
667375EJ4	07/15/1993
667375EK1	07/15/1994
667375EL9	07/15/1995
667375EM7	07/15/1996
667375EN5	07/15/1997
667375EP0	07/15/1998
667375EQ8	07/15/1999
667375ER6	07/15/2006
667375ES4	07/15/2013
667375ET2	07/15/2000
667375EU9	07/15/2001
667375EW5	01/15/2013
667376EX3	01/15/2013
667375EY1	01/15/2013
667375EZ8	01/15/2013
667375FL8	07/15/1997
667375FM6	07/15/1998
667375FN4	07/15/1999
667375FP9	07/15/2000
667375FQ7	07/15/2001
667375FR5	07/15/2005
667375FS3	07/15/2013
667375FT1	01/15/2013
667375FV6	07/15/1994
667375FW4	07/15/1995
667375FX2	07/15/1996
667375FY0	07/15/1997
667375FZ7	07/15/1998
667375GA1	07/15/1999
667375GB9	07/15/2000
667375GC7	07/15/2001
667375GD5	07/15/2002
667375GE3	07/15/2003
667375GF0	07/15/2004

667375GG8	07/15/2005
667375GH6	07/15/2006
667375GJ2	07/15/2007
667375GK9	07/15/2008
667375GL7	07/15/2009
667375GQ8	07/15/2013
667375HA0	07/15/2005
667375HB8	07/15/2006
667375HC6	07/15/2007
667375HD4	07/15/2008
667375HE2	07/15/2009
667375HF9	07/15/2010
667375HG7	07/15/2011
667375HH5	07/15/2012
667375HJ1	07/15/2013
667375HK8	07/15/2008
667375HL6	07/15/2009

Submitter's Contact Information

Company: Ferraioli, Wielkotz, Cerullo & Cuva, PA
Name: STEVEN WIELKOTZ
Address: 401 WANAQUE AVENUE
City, State Zip: POMPTON LAKES, NJ 07442
Phone Number: 9738357900 ext. 201
Email: fwcc@optonline.net



Municipal Securities Rulemaking Board

Submission ID:ER724663
08/27/2015 08:37:13

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: 2014 Secondary Market Disclosure Reports, for the year ended 12/31/2014

Audited Financial Statements or CAFR: 2014 Audit, for the year ended 12/31/2014

Voluntary Disclosure

Budget: 2015 Budget, for the year ended 12/31/2015

Documents

Financial Operating Filing

- 14 Northwest Bergen County Utilities Authority - Secondary Market Disclosure.pdf posted 08/27/2015
- Northwest Bergen Cty Utilities Authority - 2014 Audit.pdf posted 08/27/2015
- Northwest Bergen Cty Utilities Authority - 2015 Budget.pdf posted 08/27/2015

The following Issuers are associated with this Continuing Disclosure submission:

CUSIP-6	State	Issuer Name
083774	NJ	BERGEN CNTY N J IMPT AUTH GOVERNMENTAL LN REV

The following 14 securities have been published with this Continuing Disclosure submission:

CUSIP-9	Maturity Date
083774DY2	08/15/2011
083774DZ9	08/15/2012
083774EA3	08/15/2013

083774EB1	08/15/2014
083774EC9	08/15/2015
083774ED7	08/15/2016
083774EE5	08/15/2017
083774EF2	08/15/2018
083774EG0	08/15/2019
083774EH8	08/15/2020
083774EJ4	08/15/2021
083774EK1	08/15/2022
083774EL9	08/15/2023
083774EM7	08/15/2024

Submitter's Contact Information

Company: Ferraioli, Wielkotz, Cerullo & Cuva, PA
Name: STEVEN WIELKOTZ
Address: 401 WANAQUE AVENUE
City, State Zip: POMPTON LAKES, NJ 07442
Phone Number: 9738357900 ext. 201
Email: fwcc@optonline.net

BOROUGH OF ALLENDALE

**BOROUGH OF ALLENDALE
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Bonds Issued and Outstanding	\$7,940,000	
Notes	4,409,390	
Authorized But Not Issued	<u>58,600</u>	
		\$12,407,990
UTILITY PURPOSES		
Bonds Issued and Outstanding	3,206,000	
Notes	235,550	
Authorized But Not Issued	<u>462,000</u>	
		3,903,550
LOCAL SCHOOL		
Bonds Issued and Outstanding		5,091,000
REGIONAL SCHOOL		
Bonds Issued and Outstanding		<u>4,157,613</u>
		25,560,153
STATUTORY DEDUCTIONS		
Municipal Purpose	71,062	
Self Liquidating	3,903,550	
Local School	5,091,000	
Regional School	<u>4,157,613</u>	
		<u>13,223,225</u>
		<u>\$12,336,928</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$15,014,106	
Northwest Bergen County Utilities Authority (Note (2))	<u>2,638,961</u>	
		<u>\$17,653,067</u>
GROSS DEBT		
Per Capita (2010 - 6,505)		\$3,929
Percent of Net Valuation Taxable (2015 - \$1,666,066,407)		1.53%
NET MUNICIPAL DEBT		
Per Capita (2010 - 6,505)		\$1,897
Percent of Net Valuation Taxable (2015 - \$1,666,066,407)		.74%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 - 6,505)		\$6,643
Percent of Net Valuation Taxable (2015 - \$1,666,066,407)		2.59%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

BOROUGH OF ALLENDALE
MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$1,400,000	\$1,085,000	\$690,000	\$785,000	\$900,000
Miscellaneous Revenues Anticipated	2,451,981	2,395,341	2,667,337	2,437,928	2,335,103
Receipts from Delinquent Taxes	294,643	276,718	275,725	193,801	204,819
Receipts from Current Taxes	36,488,475	35,891,652	35,353,493	34,750,583	34,504,736
Non-Budgeted Revenues	194,548	199,722	211,415	576,840	161,849
Other Credits to Income	<u>607,445</u>	<u>719,031</u>	<u>676,071</u>	<u>421,667</u>	<u>349,938</u>
Total Revenues and Other Income	<u>\$41,437,092</u>	<u>\$40,567,464</u>	<u>\$39,874,041</u>	<u>\$39,165,819</u>	<u>\$38,456,445</u>
Expenditures					
Budgeted and Emergency Appropriations	\$12,503,377	\$11,990,834	\$12,159,046	\$11,842,093	\$11,899,978
County Taxes	3,881,949	3,768,953	3,574,969	3,628,623	3,593,574
Municipal Open Space Taxes	77,402	76,839	77,069	65,835	65,843
Local District School Taxes	15,054,777	14,855,997	14,555,835	14,092,157	13,813,693
Regional School Taxes	8,635,836	8,436,560	8,283,875	8,324,803	8,208,289
Other Purposes	<u>38,391</u>	<u>3,687</u>	<u>3,022</u>	<u>8,305</u>	<u>2,651</u>
Total Expenditures	<u>40,191,732</u>	<u>39,132,870</u>	<u>38,653,816</u>	<u>37,961,816</u>	<u>37,584,028</u>
Excess in Revenue	1,245,360	1,434,594	1,220,225	1,204,003	872,417
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year					175,000
Fund Balance	<u>2,794,123</u>	<u>2,444,529</u>	<u>1,914,304</u>	<u>1,495,301</u>	<u>1,347,884</u>
	4,039,483	3,879,123	3,134,529	2,699,304	2,395,301
Decreased by:					
Utilization as Anticipated Revenue	<u>1,400,000</u>	<u>1,085,000</u>	<u>690,000</u>	<u>785,000</u>	<u>900,000</u>
Fund Balance, December 31	<u>\$2,639,483</u>	<u>\$2,794,123</u>	<u>\$2,444,529</u>	<u>\$1,914,304</u>	<u>\$1,495,301</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$36,892,185	\$36,488,475	98.91%
2013	36,239,031	35,891,652	99.04
2012	35,633,197	35,353,493	99.22
2011	35,182,263	34,750,583	98.77
2010	34,791,107	34,504,736	99.18

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

BOROUGH OF ALLENDALE

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$69,255	\$346,565	\$415,820	1.13%
2013	66,452	295,148	361,600	1.00
2012	63,681	276,738	340,419	0.96
2011	60,963	276,158	337,121	0.96
2010	58,863	216,896	275,759	0.79

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Borough and their 2014 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2014 Assessment</u>
Allendale Nursing Home, Inc.	\$20,122,800
Allendale Plaza & Azarian Bldg.	17,002,200
LPR Allendale c/o Lorico Invest	12,506,500
Black Millwork Co. Inc.	9,000,000
Pearl Ct. Invest c/o High St. Equity - 6 Peal Court	8,973,000
Allendale Associates - 40 Boroline Road	8,083,200
Allendale Associates - 90 Boroline Road	5,850,500
Peal Ct. Invest c/o High St. Equity - 59 Route 17S	5,400,000
Allendale Associates - 25 Commerce Drive	5,118,800
Pearl Ct. Invest c/o High St. Equity - 1 Pearl Court	<u>4,176,000</u>
	<u>\$96,233,000</u>

Source: Tax Assessor

BOROUGH OF ALLENDALE

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2014	\$1,539,185,300	\$93,090	\$1,539,278,390	93.09%	\$1,655,667,792
2013	1,534,284,900	100,000	1,534,384,900	92.21	1,666,131,533
2012(1)	1,534,702,200	4,104,423	1,538,806,623	94.41	1,632,325,403
2011	1,312,341,300	2,944,924	1,315,286,224	75.36	1,747,089,290
2010	1,310,013,800	2,944,924	1,312,958,724	71.75	1,831,322,056

Source: Bergen County Abstract of Ratables

(1) The Borough underwent a revaluation of property, effective January 1, 2012

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2014	\$1.694	\$0.592	\$1.539	\$0.252
2013	2.357	0.592	1.519	0.246
2012(2)	2.311	0.593	1.485	0.233
2011	2.672	0.691	1.704	0.277
2010	2.642	0.691	1.677	0.274

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

(2) The Borough underwent a revaluation of property, effective January 1, 2012

BOROUGH OF HO-HO-KUS

**BOROUGH OF HO-HO-KUS
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Bonds Issued and Outstanding	\$4,202,000	
Authorized But Not Issued	<u>1,194,900</u>	\$5,396,900
UTILITY PURPOSES		
Bonds Issued and Outstanding	1,158,850	
Authorized But Not Issued	<u> </u>	1,158,850
LOCAL SCHOOL		
Bonds Issued and Outstanding		<u>8,295,000</u>
TOTAL GROSS DEBT		14,850,750
STATUTORY DEDUCTIONS		
Self Liquidating	1,158,850	
Local School	<u>8,295,000</u>	<u>9,453,850</u>
TOTAL NET DEBT		<u>\$5,396,900</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$7,105,213	
Northwest Bergen County Utilities Authority (Note (2))	<u>942,375</u>	
TOTAL OVERLAPPING DEBT		<u>\$8,047,588</u>
GROSS DEBT		
Per Capita (2010 – 4,083)		\$3,647
Percent of Net Valuation Taxable (2015 - \$1,243,400,344)		1.19%
NET MUNICIPAL DEBT		
Per Capita (2010 – 4,083)		\$1,322
Percent of Net Valuation Taxable (2015 - \$1,243,400,344)		.35%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 – 4,083)		\$5,608
Percent of Net Valuation Taxable (2015 - \$1,243,400,344)		1.84%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

BOROUGH OF HO-HO-KUS
MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$225,000	187,000	\$187,000	\$130,000	\$466,100
Miscellaneous Revenues Anticipated	1,083,317	1,190,643	1,001,236	916,428	902,834
Receipts from Delinquent Taxes	222,465	255,830	204,767	160,052	167,916
Receipts from Current Taxes	22,301,494	21,791,225	21,413,439	20,957,186	20,564,875
Non-Budgeted Revenues	100,601	246,300	103,952	121,858	100,858
Other Credits to Income	<u>259,461</u>	<u>110,577</u>	<u>282,020</u>	<u>239,769</u>	<u>69,458</u>
Total Revenues and Other Income	<u>\$24,192,338</u>	<u>\$23,781,575</u>	<u>\$23,192,414</u>	<u>\$22,525,293</u>	<u>\$22,272,041</u>
Expenditures					
Budgeted and Emergency Appropriations	\$7,983,267	\$7,936,529	\$7,693,116	\$7,455,088	\$7,698,393
County Taxes	2,849,090	2,838,885	2,746,488	2,543,943	2,724,667
County Open Space Taxes	30,810	31,200	31,597	31,026	35,120
Local District School Taxes	12,758,642	12,492,272	12,230,721	12,054,795	11,663,688
Regional School Taxes					
Other Purposes	<u>90</u>	<u>7,569</u>	<u>6,839</u>	<u>2,305</u>	<u>107,478</u>
Total Expenditures	<u>23,621,899</u>	<u>23,306,455</u>	<u>22,708,761</u>	<u>22,087,157</u>	<u>22,229,346</u>
Excess in Revenue	570,439	475,120	483,653	438,136	42,695
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year					
Fund Balance	<u>1,407,256</u>	<u>1,119,136</u>	<u>822,483</u>	<u>514,347</u>	<u>937,752</u>
	1,977,695	1,594,256	1,306,136	952,483	980,447
Decreased by:					
Utilization as Anticipated Revenue	<u>225,000</u>	<u>187,000</u>	<u>187,000</u>	<u>130,000</u>	<u>466,100</u>
Fund Balance, December 31	<u>\$1,752,695</u>	<u>\$1,407,256</u>	<u>\$1,119,136</u>	<u>\$822,483</u>	<u>\$514,347</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$22,496,289	\$22,301,494	99.13%
2013	22,065,800	21,791,225	98.76
2012	21,668,666	21,413,439	98.82
2011	21,178,159	20,957,186	98.96
2010	20,790,977	20,568,847	98.93

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

BOROUGH OF HO-HO-KUS

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$179,888	.80%
2013	231,139	1.05
2012	255,703	1.18
2011	222,195	1.05
2010	165,143	0.79

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Borough and their 2014 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2014 Assessment</u>
ESS Prisa II LLC	\$15,300,000
Dalebrook Park LTD, LP	5,673,200
Taxpayer #1	5,483,000
East Franklin Turnpike LLC	3,727,700
Sanzari, J&D c/o J M Sanzari Inc	3,509,900
Taxpayer #2	3,444,000
Taxpayer #3	3,061,200
Taxpayer #4	2,965,900
Muscio, Eve c/o Milady Bridals Inc.	2,950,000
Taxpayer #5	<u>2,900,000</u>
	<u>\$49,014,900</u>

Source: Tax Assessor

BOROUGH OF HO-HO-KUS

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2014	\$1,147,914,600	\$100	\$1,147,914,700	93.29%	\$1,232,379,127
2013	1,149,747,900	100,000	1,149,847,900	92.28	1,247,993,130
2012	1,147,482,200	656,997	1,148,139,197	90.98	1,263,868,792
2011(1)	1,143,600,700	722,133	1,144,322,833	92.37	1,241,057,068
2010	1,371,742,900	867,045	1,372,609,945	97.87	1,404,817,986

Source: Bergen County Abstract of Ratables

(1) The Borough underwent a revaluation of property, effective January 1, 2011

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2014	\$1.694	\$0.591	\$1.112	\$0.251
2013	1.913	0.578	1.086	0.249
2012	1.881	0.575	1.065	0.241
2011(2)	1.847	0.569	1.053	0.225
2010	1.509	0.459	0.850	0.200

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

(2) The Borough underwent a revaluation of property, effective January 1, 2011

TOWNSHIP OF MAHWAH

**TOWNSHIP OF MAHWAH
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Bonds Issued and Outstanding	\$19,895,000	
Notes	10,000,000	
Authorized But Not Issued	<u>850,482</u>	
		\$30,745,482
UTILITY PURPOSES		
Bonds Issued and Outstanding	7,775,000	
Authorized But Not Issued	<u>2,970,640</u>	
		10,745,640
LOCAL SCHOOL		
Bonds Issued and Outstanding		<u>13,202,000</u>
		54,693,122
TOTAL GROSS DEBT		
STATUTORY DEDUCTIONS		
Municipal Purpose	1,059,732	
Self Liquidating	10,745,640	
Local School	<u>13,202,000</u>	
		<u>25,007,372</u>
TOTAL NET DEBT		
		<u>\$29,685,750</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$33,849,757	
Northwest Bergen County Utilities Authority (Note (2))	<u>4,796,309</u>	
TOTAL OVERLAPPING DEBT		
		<u>\$38,646,066</u>
GROSS DEBT		
Per Capita (2010 – 25,890)		\$2,113
Percent of Net Valuation Taxable (2015 - \$6,014,709,007)		.909%
NET MUNICIPAL DEBT		
Per Capita (2010 – 25,890)		\$1,147
Percent of Net Valuation Taxable (2015 - \$6,014,709,007)		.494%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 – 25,890)		\$3,605
Percent of Net Valuation Taxable (2015 - \$6,014,709,007)		1.55%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

TOWNSHIP OF MAHWAH

MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$4,100,000	\$3,895,000	\$3,250,000	\$3,825,000	\$4,625,000
Miscellaneous Revenues Anticipated	9,885,333	9,954,970	9,825,633	8,950,377	9,355,214
Receipts from Delinquent Taxes	490,438	504,679	519,115	466,446	402,432
Receipts from Current Taxes	94,954,646	92,891,400	91,175,069	89,710,674	87,362,234
Non-Budgeted Revenues	1,116,800	699,167	980,711	1,091,802	823,367
Other Credits to Income	<u>859,418</u>	<u>864,684</u>	<u>856,362</u>	<u>869,019</u>	<u>1,519,736</u>
Total Revenues and Other Income	<u>\$111,406,635</u>	<u>\$108,809,900</u>	<u>\$106,606,890</u>	<u>\$104,913,318</u>	<u>\$104,087,983</u>
Expenditures					
Budgeted and Emergency Appropriations	\$34,688,659	\$33,250,609	\$32,306,136	\$32,446,328	\$32,346,528
County Taxes	13,657,718	14,132,257	14,051,709	13,033,390	13,443,272
Municipal Open Space Taxes	565,456	566,743	570,869	574,011	417,441
Local District School Taxes	58,152,729	57,101,159	56,092,169	55,129,066	53,821,375
Other Purposes	<u>171,230</u>	<u>20,199</u>	<u>9,789</u>	<u>284,115</u>	<u>161,158</u>
Total Expenditures	<u>107,235,792</u>	<u>105,070,967</u>	<u>103,030,672</u>	<u>101,466,910</u>	<u>100,189,774</u>
Excess in Revenue	4,170,843	3,738,933	3,576,218	3,446,408	3,898,209
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year				62,000	
Fund Balance	<u>6,110,379</u>	<u>6,266,446</u>	<u>5,940,446</u>	<u>6,256,820</u>	<u>6,983,611</u>
	10,281,222	10,005,379	9,516,664	9,765,228	10,881,820
Decreased by:					
Utilization as Anticipated Revenue	<u>4,100,000</u>	<u>3,895,000</u>	<u>3,250,000</u>	<u>3,825,000</u>	<u>4,625,000</u>
Fund Balance, December 31	<u>\$6,181,222</u>	<u>\$6,110,379</u>	<u>\$6,266,664</u>	<u>\$5,940,228</u>	<u>\$6,256,820</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$95,768,642	\$95,204,646	99.35%
2013	94,306,067	93,391,400	99.03
2012	92,823,231	91,875,069	98.98
2011	90,694,305	89,985,674	99.22
2010	88,664,398	87,687,234	98.90

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

TOWNSHIP OF MAHWAH

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$322,776	\$465,268	\$788,044	0.82%
2013	294,886	479,286	774,172	0.82
2012	259,554	493,789	753,343	0.81
2011	268,351	480,272	748,623	0.83
2010	234,912	459,245	694,157	0.78

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Township and their 2014 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2014 Assessment</u>
Macarthur Boulevard, LLC	\$100,000,000
Vista Distribution Center, Inc.	83,000,000
Howmedica Osteonics Corp.	60,800,000
Crossroads Developers Assoc.	55,350,200
Sharp Electronics	50,450,000
Jaquar Land Rover North America, Inc.	21,000,000
Inwood Realty Group	20,772,400
Garden Crossroads, LLC	20,100,000
Mindray DS USA, Inc.	19,647,200
One International Boulevard, LLC	<u>19,000,000</u>
	<u>\$450,119,800</u>

Source: Tax Assessor

TOWNSHIP OF MAHWAH

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2014	\$5,629,472,955	\$4,740,139	\$5,634,213,094	96.17%	\$5,885,708,718
2013	5,658,397,355	5,347,200	5,663,744,555	91.67	6,206,660,611
2012	5,696,341,955	5,269,822	5,701,611,777	89.11	6,426,627,582
2011(1)	5,729,268,055	6,107,242	5,735,375,297	91.28	6,314,882,225
2010	4,143,215,800	4,931,194	4,148,146,994	60.91	6,841,606,324

Source: Bergen County Abstract of Ratables

(1) The Borough underwent a revaluation of property, effective January 1, 2011

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2014	\$1.694	\$0.423	\$1.032	\$0.239
2013	1.664	0.405	1.009	0.250
2012	1.626	0.395	0.984	0.247
2011(2)	1.580	0.391	0.961	0.228
2010	2.124	0.503	1.298	0.323

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

(2) The Borough underwent a revaluation of property, effective January 1, 2011

BOROUGH OF MIDLAND PARK

**BOROUGH OF MIDLAND PARK
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Loans	\$456,451	
Authorized But Not Issued	<u>22,394</u>	\$478,845
LOCAL SCHOOL		
Bonds Issued and Outstanding	3,310,000	
Authorized But Not Issued	<u>8,500,000</u>	<u>11,810,000</u>
TOTAL GROSS DEBT		12,288,845
STATUTORY DEDUCTIONS		
Local School	<u>11,810,000</u>	<u>11,810,000</u>
TOTAL NET DEBT		<u>\$478,845</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$6,576,650	
Northwest Bergen County Utilities Authority (Note (2))	<u>1,480,234</u>	
TOTAL OVERLAPPING DEBT		<u>\$8,056,884</u>
GROSS DEBT		
Per Capita (2010 – 7,128)		\$1,724
Percent of Net Valuation Taxable (2015 - \$1,155,049,767)		1.06%
NET MUNICIPAL DEBT		
Per Capita (2010 – 7,128)		\$67
Percent of Net Valuation Taxable (2015 - \$1,155,049,767)		.04%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 – 7,128)		\$2,854
Percent of Net Valuation Taxable (2015 - \$1,155,049,767)		1.76%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

BOROUGH OF MIDLAND PARK
MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$1,500,000	\$1,500,000	\$1,661,734	\$1,523,907	\$1,500,000
Miscellaneous Revenues Anticipated	1,464,265	1,357,136	1,408,798	1,433,357	1,363,253
Receipts from Delinquent Taxes	283,297	292,048	346,820	367,485	335,608
Receipts from Current Taxes	28,326,286	28,619,203	26,947,575	27,278,989	26,581,136
Non-Budgeted Revenues	228,649	247,473	288,922	198,342	207,298
Other Credits to Income	<u>876,770</u>	<u>1,229,548</u>	<u>873,497</u>	<u>811,994</u>	<u>826,320</u>
Total Revenues and Other Income	<u>\$32,679,267</u>	<u>\$33,245,408</u>	<u>\$31,527,346</u>	<u>\$31,614,074</u>	<u>\$30,813,615</u>
Expenditures					
Budgeted and Emergency Appropriations	\$9,799,450	\$9,471,715	\$9,506,145	\$9,814,293	\$9,468,861
County Taxes	2,664,115	2,741,718	2,581,556	2,748,094	2,551,709
Municipal Open Space Taxes	106,272	24		86,378	86,483
Local District School Taxes	18,620,004	19,226,431	17,921,449	17,604,887	17,269,449
Other Purposes	<u>24,561</u>	<u>34,600</u>	<u>205,637</u>	<u>29,759</u>	<u>56,183</u>
Total Expenditures	<u>31,214,402</u>	<u>31,474,488</u>	<u>30,214,787</u>	<u>30,283,411</u>	<u>29,432,685</u>
Excess in Revenue	1,464,865	1,770,920	1,312,559	1,330,663	1,380,930
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year				502	
Fund Balance	<u>2,590,633</u>	<u>2,319,713</u>	<u>2,668,888</u>	<u>2,861,630</u>	<u>2,980,700</u>
	4,055,498	4,090,633	3,981,447	4,192,795	4,361,630
Decreased by:					
Utilization as Anticipated Revenue	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,661,734</u>	<u>1,523,907</u>	<u>1,500,000</u>
Fund Balance, December 31	<u>\$2,555,498</u>	<u>\$2,590,633</u>	<u>\$2,319,713</u>	<u>\$2,668,888</u>	<u>\$2,861,630</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$28,597,747	\$28,336,536	99.09%
2013	28,908,840	28,660,188	99.14
2012	27,334,700	27,045,045	98.94
2011	27,088,189	26,728,989	98.67
2010	26,437,846	26,031,136	98.46

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

BOROUGH OF MIDLAND PARK

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$21,134	\$256,532	\$277,666	0.97
2013	20,001	286,277	306,278	1.06
2012	18,856	283,683	302,539	1.11
2011	17,774	386,068	403,842	1.49
2010	16,918	420,017	436,935	1.65

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Borough and their 2015 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2015 Assessment</u>
Mid Park, Hye Partners	\$20,372,400
MW Midpark Grocery, LLC	9,849,500
Mature Environment	7,169,800
Marlow Park, LLC	8,681,600
Henpal Realty Co.	4,780,000
Vander Sterre Bros.	4,672,700
Vander Sterre Bros.	3,856,000
Textel Apartments	3,306,900
Tentastic, Inc.	3,090,600
ARV at Midland Park LLC	<u>2,875,000</u>
	<u>\$68,654,500</u>

Source: Tax Assessor

BOROUGH OF MIDLAND PARK

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2015	\$1,062,429,400	\$0	\$1,062,429,400	N/A	\$
2014	1,061,436,400	0	1,061,436,400	93.88%	1,143,079,723
2013	1,060,725,200	0	1,060,725,200	89.68	1,195,418,944
2012(1)	1,061,514,000	1,298,959	1,062,812,959	91.75	1,172,997,775
2011	862,336,800	884,113	863,220,913	65.87	1,322,372,357

Source: Bergen County Abstract of Ratables

(1) The Borough underwent a revaluation of property, effective January 1, 2012

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2015	2.811	\$0.701	\$1.846	\$0.264
2014	2.691	0.685	1.755	0.251
2013	2.719	0.647	1.813	0.259
2012(2)	2.571	0.640	1.687	0.244
2017	3.136	0.777	2.040	0.319

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

(2) The Borough underwent a revaluation of property, effective January 1, 2012

BOROUGH OF RAMSEY

**BOROUGH OF RAMSEY
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Bonds Issued and Outstanding	\$9,677,800	
Authorized But Not Issued	<u> </u>	\$9,677,800
UTILITY PURPOSES		
Bonds Issued and Outstanding	1,452,959	
Loans	630,000	
Authorized But Not Issued	<u>2,417,650</u>	4,500,609
LOCAL SCHOOL		
Bonds Issued and Outstanding		<u>15,765,000</u>
TOTAL GROSS DEBT		29,943,409
STATUTORY DEDUCTIONS		
Self Liquidating		
Local School	<u>15,765,000</u>	<u>15,765,000</u>
TOTAL NET DEBT		<u>\$14,178,409</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$18,913,983	
Northwest Bergen County Utilities Authority (Note (2))	<u>3,186,743</u>	
TOTAL OVERLAPPING DEBT		<u>\$22,100,726</u>
GROSS DEBT		
Per Capita (2010 Census – 14,473)		\$2,069
Percent of Equalized Valuation (2015 - \$3,358,454,149)		.892%
NET MUNICIPAL DEBT		
Per Capita (2010 Census – 14,473)		\$980
Percent of Equalized Valuation (2015 - \$3,358,454,149)		.422%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 Census – 14,473)		\$3,596
Percent of Equalized Valuation (2015 - \$3,358,454,149)		1.550%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

BOROUGH OF RAMSEY

MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$3,050,000	\$2,950,000	\$3,050,000	\$3,200,000	\$2,784,000
Miscellaneous Revenues Anticipated	3,716,662	3,267,898	4,065,330	3,834,599	3,084,385
Receipts from Delinquent Taxes	570,920	710,382	675,774	575,370	695,549
Receipts from Current Taxes	75,210,624	73,470,097	72,946,342	72,020,538	69,920,836
Non-Budgeted Revenues	717,656	609,572	886,196	652,673	613,557
Other Credits to Income	<u>1,569,686</u>	<u>1,623,905</u>	<u>1,521,779</u>	<u>1,288,226</u>	<u>1,531,626</u>
Total Revenues and Other Income	<u>\$84,835,548</u>	<u>\$82,631,854</u>	<u>\$83,145,421</u>	<u>\$81,571,406</u>	<u>\$78,629,953</u>
Expenditures					
Budgeted and Emergency Appropriations	\$22,516,204	\$21,358,134	\$22,252,527	\$21,409,571	\$20,005,696
County Taxes	7,879,419	7,691,459	7,647,946	7,602,621	7,395,504
County Open Space Taxes	85,260	84,650	88,316	92,558	95,513
Local District School Taxes	50,900,104	49,707,902	49,779,650	49,109,082	47,264,967
Other Purposes	<u>11,573</u>	<u>11,839</u>	<u>319,522</u>	<u>368,531</u>	<u>207,589</u>
Total Expenditures	<u>81,392,560</u>	<u>78,853,984</u>	<u>80,087,961</u>	<u>78,582,363</u>	<u>74,969,269</u>
Excess in Revenue	3,442,988	3,777,870	3,057,460	2,989,043	3,660,684
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year					
Fund Balance	<u>5,098,111</u>	<u>4,270,242</u>	<u>4,262,782</u>	<u>4,473,739</u>	<u>3,597,055</u>
	8,541,099	8,048,112	7,320,242	7,462,782	7,257,739
Decreased by:					
Utilization as Anticipated Revenue	<u>3,050,000</u>	<u>2,950,000</u>	<u>3,050,000</u>	<u>3,200,000</u>	<u>2,784,000</u>
Fund Balance, December 31	<u>\$5,491,099</u>	<u>\$5,098,112</u>	<u>\$4,270,242</u>	<u>\$4,262,782</u>	<u>\$4,473,739</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$75,895,751	\$75,210,624	99.10%
2013	74,239,940	73,470,097	98.96
2012	73,923,693	72,946,342	98.68
2011	73,020,014	72,020,538	98.63
2010	70,719,324	69,920,836	98.87

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

BOROUGH OF RAMSEY

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$107,652	\$527,423	\$635,075	0.84%
2013	100,959	592,616	693,575	0.93
2012	91,915	710,732	802,647	1.09
2011	87,314	675,370	762,684	1.04
2010	86,648	573,585	660,233	0.93

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Township and their 2015 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2015 Assessment</u>
Ramsey Uberstate Center	\$56,815,800
Commercial Realty Enterprises	32,675,000
Krisujen Realty LP	18,493,100
Realty Associates Fund VIII LP	15,075,600
Sopris Mgmt LLC	14,400,000
Triangle 17 Center LLC	12,860,000
Minolta Corp. C/o Tax Mgr	10,000,000
Adventures in Recreation, Inc.	9,125,000
Ferncroft c/o H.W. Young & Assoc., Inc.	9,002,600
Kislevitz	<u>8,638,900</u>
	<u>\$187,086,000</u>

Source: Tax Assessor

BOROUGH OF RAMSEY

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2014	\$2,847,938,300	\$83770	\$2,848,022,070	83.77%	\$3,410,395,423
2013	2,838,231,300	84,100	2,838,315,400	84.10	3,386,000,514
2012	2,838,625,100	9,447,502	2,848,072,602	80.84	3,532,621,934
2011	2,832,640,600	8,679,688	2,841,320,288	77.00	3,702,343,039
2010	2,819,834,800	8,679,688	2,828,514,488	74.27	3,820,525,750

Source: Bergen County Abstract of Ratables

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal(1)</u>	<u>Local School</u>	<u>County(1)</u>
2015	2.701	\$0.597	\$1.825	\$0.279
2014	2.766	0.617	1.873	0.276
2013	2.603	0.578	1.752	0.273
2012	2.589	0.569	1.748	0.272
2011	2.562	0.562	1.729	0.271

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

VILLAGE OF RIDGEWOOD

**VILLAGE OF RIDGEWOOD
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES

Bonds Issued and Outstanding	\$24,177,000	
Loans	8,239,438	
Notes	6,299,350	
Authorized But Not Issued	<u>7,312,502</u>	\$46,028,290

UTILITY PURPOSES

Bonds Issued and Outstanding	16,585,000	
Notes	2,161,000	
Authorized But Not Issued	<u>4,671,815</u>	23,417,815

LOCAL SCHOOL

Bonds Issued and Outstanding		<u>45,845,000</u>
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TOTAL GROSS DEBT 115,291,105

STATUTORY DEDUCTIONS

Municipal Purpose	653,114	
Self Liquidating	23,417,815	
Local School	<u>45,845,000</u>	69,915,929

TOTAL NET DEBT \$45,375,176

OVERLAPPING DEBT

County of Bergen (Note (1))	\$35,380,535	
Northwest Bergen County Utilities Authority (Note (2))	<u>37,472</u>	

TOTAL OVERLAPPING DEBT \$35,418,007

GROSS DEBT

Per Capita (2010 – 24,958)	\$4,619
Percent of Net Valuation Taxable (2015 - \$6,130,272,727)	1.88%

NET MUNICIPAL DEBT

Per Capita (2010 – 24,958)	\$1,818
Percent of Net Valuation Taxable (2015 - \$6,130,272,727)	.74%

OVERALL DEBT (Gross and Overlapping Debt)

Per Capita (2010 – 24,958)	\$6,039
Percent of Net Valuation Taxable (2015 - \$6,130,272,727)	2.46%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

VILLAGE OF RIDGEWOOD

MUNICIPAL OPERATIONS -- CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$2,982,000	\$2,950,000	\$2,567,129	\$2,670,000	\$2,606,710
Miscellaneous Revenues Anticipated	9,875,910	8,975,666	8,986,323	9,112,667	8,834,876
Receipts from Delinquent Taxes	886,736	749,734	941,295	963,219	890,118
Local Tax for Municipal Purposes	33,819,725	33,915,863	33,725,755	32,133,074	30,186,507
Other Credits to Income (Incl. School & Cty)	<u>105,860,885</u>	<u>103,340,973</u>	<u>101,821,227</u>	<u>99,412,220</u>	<u>97,219,781</u>
Total Revenues and Other Income	<u>\$153,425,256</u>	<u>\$149,932,236</u>	<u>\$148,041,729</u>	<u>\$144,291,180</u>	<u>\$139,737,992</u>
Expenditures					
Appropriations	\$45,943,764	\$45,462,198	\$46,021,159	\$45,703,648	\$42,371,552
Other Purposes (Inc. School & Cty Taxes)	<u>104,084,427</u>	<u>101,419,129</u>	<u>99,810,897</u>	<u>97,602,478</u>	<u>93,541,824</u>
Total Expenditures	<u>150,028,191</u>	<u>146,881,327</u>	<u>145,832,056</u>	<u>143,306,126</u>	<u>135,913,376</u>
Excess in Revenue	3,397,065	3,050,909	2,209,673	985,054	3,824,616
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year			709,000	1,220,000	380,000
Fund Balance, January 1	<u>4,441,128</u>	<u>4,340,214</u>	<u>3,988,670</u>	<u>4,453,616</u>	<u>2,855,710</u>
	7,838,193	7,391,123	6,907,343	6,658,670	7,060,326
Decreased by:					
Utilization as Anticipated Revenue	<u>2,982,000</u>	<u>2,950,000</u>	<u>2,567,129</u>	<u>2,670,000</u>	<u>2,606,710</u>
Fund Balance, December 31	<u>\$4,856,193</u>	<u>\$4,441,123</u>	<u>\$4,340,214</u>	<u>\$3,988,670</u>	<u>\$4,453,616</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$137,031,046	\$136,226,560	99.41%
2013	135,038,077	134,066,846	99.28
2012	133,839,843	132,459,568	98.97
2011	130,488,772	128,895,911	98.78
2010	126,434,009	125,038,024	98.90

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

VILLAGE OF RIDGEWOOD

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$0	\$706,469	\$706,469	0.52%
2013	0	1,023,440	1,023,440	0.76
2012	0	855,887	855,887	0.64
2011	0	1,034,651	1,034,651	0.79
2010	0	1,032,816	1,032,816	0.82

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Village and their 2014 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2014 Assessment</u>
1200 E. Ridgewood Ave LLC	\$23,000,000
Milridge Realty LLC	12,066,000
Society of The Valley Hospital, Inc.	12,039,100
257 Ridgewood Avenue LLC	9,920,400
Home Properties WMFI, LLC	9,705,700
Ridgewood Mayflower Realty	8,700,600
Franklin-Maple LLC	8,232,900
Cameron Apartments	8,167,200
Lucerne - Ridgewood LLC	8,080,000
Pondview Medical Ctr of Ridgewood	<u>8,063,800</u>
	<u>\$107,975,700</u>

Source: Tax Assessor

VILLAGE OF RIDGEWOOD

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2015	\$5,750,039,200	\$0	\$5,750,039,200	N/A	
2014	5,733,152,900	0	5,733,152,900	95.87%	\$6,022,176,495
2013	5,723,651,600	0	5,723,651,600	96.10	5,968,091,065
2012	6,610,259,000	10,000	6,610,269,000	104.43	6,342,573,286
2011(1)	6,651,347,400	9,425,266	6,660,772,666	103.06	6,476,883,013

Source: Bergen County Abstract of Ratables

(1) The Village underwent a revaluation of property, effective January 1, 2013

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2015	2.433	\$0.586	\$1.587	\$0.260
2014	2.343	0.540	1.560	0.243
2013	2.359	0.577	1.535	0.247
2012	2.014	0.500	1.304	0.210
2011(2)	1.956	0.419	1.268	0.269

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

(2) The Village underwent a revaluation of property, effective January 1, 2013

BOROUGH OF WALDWICK

**BOROUGH OF WALDWICK
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Bonds Issued and Outstanding	\$10,388,000	
Loans	155,984	
Notes	4,665,000	
Authorized But Not Issued	<u>183,402</u>	\$15,392,386
UTILITY PURPOSES		
Bonds Issued and Outstanding	1,376,000	
Loans	1,366,525	
Notes	564,400	
Authorized But Not Issued	<u>72,359</u>	3,379,284
LOCAL SCHOOL		
Bonds Issued and Outstanding		<u>4,680,000</u>
TOTAL GROSS DEBT		23,451,670
STATUTORY DEDUCTIONS		
Municipal Purpose	4,696,500	
Local School	4,680,000	
Self Liquidating	<u>3,379,284</u>	<u>12,755,784</u>
TOTAL NET DEBT		<u>\$10,695,886</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$8,753,755	
Northwest Bergen County Utilities Authority (Note (2))	<u>2,209,209</u>	
TOTAL OVERLAPPING DEBT		<u>\$10,962,964</u>
GROSS DEBT		
Per Capita (2010 Census - 9,625)		\$2,437
Percent of Equalized Valuation (2015 - \$1,509,672,038)		1.553%
NET MUNICIPAL DEBT		
Per Capita (2010 Census - 9,625)		\$1,111
Percent of Equalized Valuation (2015 - \$1,509,672,038)		.708%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 Census - 9,625)		\$3,576
Percent of Equalized Valuation (2015 - \$1,509,672,038)		2.280%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

BOROUGH OF WALDWICK
MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$700,000	\$708,500	\$800,000	\$809,720	\$918,000
Miscellaneous Revenues Anticipated	3,916,201	4,061,935	3,926,524	3,793,251	3,909,204
Receipts from Delinquent Taxes	365,077	524,144	452,206	441,342	450,928
Receipts from Current Taxes	38,766,794	37,782,696	37,165,514	36,651,202	35,823,500
Non-Budgeted Revenues	173,444	218,674	238,848	115,011	153,355
Other Credits to Income	<u>746,485</u>	<u>471,459</u>	<u>364,537</u>	<u>371,030</u>	<u>256,224</u>
Total Revenues and Other Income	<u>\$44,668,001</u>	<u>\$43,767,408</u>	<u>\$42,947,629</u>	<u>\$42,181,556</u>	<u>\$41,511,211</u>
Expenditures					
Budgeted and Emergency Appropriations	\$12,483,675	\$12,624,943	\$12,764,235	\$12,768,119	\$12,775,734
County Taxes	3,472,134	3,408,345	3,407,515	3,338,990	3,258,096
County and Municipal Open Space Taxes	115,699	115,493	117,242	118,758	120,136
Local District School Taxes	26,896,798	26,038,504	25,537,972	25,074,542	24,373,867
Other Purposes	<u>183</u>	<u>4,776</u>	<u>59,425</u>	<u>4,360</u>	<u>30,056</u>
Total Expenditures	<u>42,968,489</u>	<u>42,192,061</u>	<u>41,886,389</u>	<u>41,304,769</u>	<u>40,557,889</u>
Excess in Revenue	1,699,512	1,575,347	1,061,240	876,787	953,322
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year				52,600	
Fund Balance	<u>3,333,487</u>	<u>2,466,640</u>	<u>2,205,400</u>	<u>2,085,733</u>	<u>2,050,411</u>
	5,032,999	4,041,987	3,266,640	3,015,120	3,003,733
Decreased by:					
Utilization as Anticipated Revenue	<u>700,000</u>	<u>708,500</u>	<u>800,000</u>	<u>809,720</u>	<u>918,000</u>
Fund Balance, December 31	<u>\$4,332,999</u>	<u>\$3,333,487</u>	<u>\$2,466,640</u>	<u>\$2,205,400</u>	<u>\$2,085,733</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$39,223,002	\$38,766,794	98.84%
2013	38,271,587	37,782,696	98.72
2012	37,769,100	37,165,514	98.40
2011	37,187,416	36,651,202	98.56
2010	36,343,836	35,823,500	98.57

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

BOROUGH OF WALDWICK

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$373,314	0.95%
2013	365,077	0.95
2012	524,144	1.39
2011	451,604	1.21
2010	447,725	1.23

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Largest Taxpayers

The largest taxpayers in the Borough and their 2015 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2015 Assessment</u>
Waldwick Spash Park LLC	\$10,900,000
LKD Realty Inc.	7,367,800
Public Service Electric & Gas	5,214,700
Hamilton Properties	5,177,300
Franklin Assets Inc.	4,102,100
Med Tech Partners LLC	3,766,000
Walwick North LLC	3,600,000
Waldwick Shopping Center	3,473,400
Wyckoff Ave Assoc. LLC	3,341,700
Lesterick Corp. Inc.	<u>3,225,000</u>
	<u>\$50,168,000</u>

Source: Tax Assessor

BOROUGH OF WALDWICK

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2015	\$1,561,724,600	\$100,000	\$1,561,824,600	N/A	N/A
2014	1,557,968,500	100,000	1,558,068,500	103.92%	\$1,502,749,915
2013	1,557,018,000	100,000	1,557,118,000	103.94	1,501,747,889
2012	1,556,918,100	1,234,107	1,558,152,207	99.60	1,568,251,207
2011	1,557,966,500	1,190,616	1,559,157,116	96.09	1,626,620,445

Source: Bergen County Abstract of Ratables

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>County(1)</u>
2015	\$2.572	\$0.559	\$1.776	\$0.237
2014	2.510	0.558	1.726	0.226
2013	2.454	0.559	1.673	0.222
2012	2.420	0.559	1.639	0.222
2011	2.381	0.556	1.608	0.217

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

TOWNSHIP OF WYCKOFF

**TOWNSHIP OF WYCKOFF
SECONDARY MARKET DISCLOSURE OBLIGATION
DECEMBER 31, 2014**

STATEMENT OF INDEBTEDNESS AS OF DECEMBER 31, 2014

GENERAL PURPOSES		
Notes	\$2,340,020	
Authorized But Not Issued	<u>180,030</u>	\$2,520,050
LOCAL SCHOOL		
Bonds Issued and Outstanding		25,090,000
REGIONAL SCHOOL		
Bonds Issued and Outstanding		<u>8,360,713</u>
TOTAL GROSS DEBT		35,970,763
STATUTORY DEDUCTIONS		
Local School	25,090,000	
Regional School	<u>8,360,713</u>	<u>33,450,713</u>
TOTAL NET DEBT		<u>\$2,520,050</u>
OVERLAPPING DEBT		
County of Bergen (Note (1))	\$25,021,869	
Northwest Bergen County Utilities Authority (Note (2))	<u>2,110,873</u>	
TOTAL OVERLAPPING DEBT		<u>\$27,132,742</u>
GROSS DEBT		
Per Capita (2010 – 16,696)		\$2,154
Percent of Net Valuation Taxable (2015 - \$4,329,482,659)		.83%
NET MUNICIPAL DEBT		
Per Capita (2010 – 16,696)		\$151
Percent of Net Valuation Taxable (2015 - \$4,329,482,659)		.06%
OVERALL DEBT (Gross and Overlapping Debt)		
Per Capita (2010 – 16,696)		\$3,780
Percent of Net Valuation Taxable (2015 - \$4,329,482,659)		1.46%

Source: 2014 Annual Audit

Note (1) Overlapping debt was computed based upon the real property ratio of equalized valuations of the municipality to all municipalities within the County as provided in the 2014 Abstract of Ratables.

Note (2) Overlapping debt was computed based on usage.

TOWNSHIP OF WYCKOFF

MUNICIPAL OPERATIONS – CURRENT FUND

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Fund Balance Utilized	\$1,550,000	\$1,750,000	\$1,750,000	\$1,515,000	\$1,900,000
Miscellaneous Revenues Anticipated	4,134,646	4,100,187	3,570,644	3,630,358	3,209,986
Receipts from Delinquent Taxes	366,890	442,469	381,491	459,050	448,816
Receipts from Current Taxes	76,144,962	73,995,222	73,800,349	72,537,087	70,188,050
Non-Budgeted Revenues	415,332	402,120	431,599	325,451	203,385
Other Credits to Income	<u>495,210</u>	<u>341,944</u>	<u>419,559</u>	<u>241,649</u>	<u>431,039</u>
Total Revenues and Other Income	<u>\$83,107,040</u>	<u>\$81,031,942</u>	<u>\$80,353,642</u>	<u>\$78,708,595</u>	<u>\$76,381,276</u>
Expenditures					
Budgeted and Emergency Appropriations	\$16,488,119	\$16,865,400	\$15,754,854	\$15,701,368	\$15,181,578
County Taxes	10,018,024	9,898,150	9,844,839	9,688,128	9,339,997
Municipal Open Space Taxes	242,650	242,834	242,411	241,420	239,069
Local District School Taxes	35,588,200	34,719,594	33,954,803	33,377,346	32,350,595
Regional School Taxes	18,489,263	18,232,207	18,268,086	17,969,041	17,384,758
Other Purposes	<u>2,506</u>	<u>369,448</u>	<u>185,316</u>	<u> </u>	<u>58,886</u>
Total Expenditures	<u>80,828,762</u>	<u>80,327,633</u>	<u>78,250,309</u>	<u>76,977,303</u>	<u>74,554,883</u>
Excess in Revenue	2,278,278	704,309	2,103,333	1,731,292	1,826,393
Adjustment to Income Before Surplus:					
Expenditures Included Above Which are by Statute					
Deferred Charges to Budget of Succeeding Year		552,128		122,920	
Fund Balance, January 1	<u>2,498,871</u>	<u>2,992,434</u>	<u>2,639,101</u>	<u>2,299,889</u>	<u>2,373,496</u>
	4,777,149	4,248,871	4,742,434	4,154,101	4,199,889
Decreased by:					
Utilization as Anticipated Revenue	<u>1,550,000</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,515,000</u>	<u>1,900,000</u>
Fund Balance, December 31	<u>\$3,227,149</u>	<u>\$2,498,871</u>	<u>\$2,992,434</u>	<u>\$2,639,101</u>	<u>\$2,299,889</u>

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

Current Tax Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collection During Year of Levy</u>	
		<u>Amount</u>	<u>Percent</u>
2014	\$76,820,618	\$76,307,791	99.33%
2013	75,376,440	74,645,222	99.03
2012	74,371,347	73,800,349	99.23
2011	73,319,924	72,613,684	99.04
2010	70,813,962	70,233,095	99.18

Source: Annual Audit Reports for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

TOWNSHIP OF WYCKOFF

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2014	\$10,209	\$364,931	\$375,140	0.49%
2013	8,400	371,210	379,610	0.50
2012	4,090	442,469	446,559	0.60

Source: Annual Audit Reports for the years ended December 31, 2014, 2013 and 2012.

Largest Taxpayers

The largest taxpayers in the Township and their 2015 assessed valuations are listed below:

<u>Taxpayer</u>	<u>2015 Assessment</u>
Munico Associates	\$52,197,900
Precision Multiple Controls, Inc.	12,184,200
UB Wyckoff 1 LLC	11,032,600
Individual Taxpayer #1	9,763,300
Individual Taxpayer #2	8,269,400
Individual Taxpayer #3	7,692,300
Varnic, LLC	7,307,300
Wyckoff Shopping Center	6,192,800
Individual Taxpayer #4	6,125,100
2000 AVIK & V Corp	<u>4,995,600</u>
	<u>\$125,760,500</u>

Source: Tax Assessor

TOWNSHIP OF WYCKOFF

Assessed Valuations/Net Valuation Taxable

<u>Year</u>	<u>Real Property</u>	<u>Business Personal Property</u>	<u>Net Valuation Taxable</u>	<u>Ratio of Assessed Value to True Value of Real Property</u>	<u>Total True Value of Assessed Property</u>
2015	\$4,620,907,800	\$0	\$4,620,907,800	N/A	
2014	4,818,735,643	0	4,818,735,643	112.17%	\$4,301,161,628
2013	4,818,540,343	0	4,818,540,343	111.84	4,313,961,266
2012	4,821,684,943	6,116,604	4,827,801,547	107.26	4,507,239,218
2011	4,787,625,343	6,003,258	4,793,628,601	103.53	4,636,536,100

Source: Bergen County Abstract of Ratables

Components of Real Estate Tax Rate (per \$100 of Assessment)

<u>Year</u>	<u>Total</u>	<u>Municipal</u>	<u>Local School</u>	<u>Regional School</u>	<u>County(1)</u>
2015	1.713	\$0.278	\$0.788	\$0.412	\$0.235
2014	1.587	0.256	0.739	0.384	0.208
2013	1.555	0.250	0.721	0.379	0.205
2012	1.534	0.247	0.704	0.379	0.204
2011	1.518	0.245	0.696	0.375	0.202

Source: Bergen County Abstract of Ratables

(1) Includes Open Space Tax

AUTHORITY CONTACT INFORMATION 2016

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

Name of Authority:	Northwest Bergen County Utilities Authority		
Federal ID Number:	22-1809103		
Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255		
City, State, Zip:	Waldwick	NJ	07463
Phone: (ext.)	201-447-2660	Fax:	201-447-0247

Preparer's Name:	Howard Hurwitz		
Preparer's Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255		
City, State, Zip:	Waldwick	NJ	07463
Phone: (ext.)	201-447-2660 ext. 4506	Fax:	201-447-0247
E-mail:	hhurwitz@nbcua.com		

Executive Director:	Howard Hurwitz		
Phone: (ext.)	201-447-2660 ext. 4506	Fax:	201-447-0247
E-mail:	hhurwitz@nbcua.com		

Treasurer:	Todd Sherer		
Phone: (ext.)	201-447-2660	Fax:	201-447-0247
E-mail:	tsherer@nbcua.com		

Name of Auditor:	Steven Wielkotz		
Name of Firm:	Ferraioli, Wielkotz, Cerullo & Cuva, PA		
Address:	401 Wanaque Avenue		
City, State, Zip:	Pompton Lakes	NJ	07442
Phone: (ext.)	973-835-7900	Fax:	973-835-6631
E-mail:	wielkotz@optonline.net		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Northwest Bergen County Utilities Authority

(Name)

FISCAL YEAR: FROM: January 1, 2016 TO: December 31, 2016

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

- 1) Provide the number of individuals employed in calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 59
- 2) Provide the amount of total salaries and wages for calendar year 2014 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$3,961,537.68
- 3) Provide the number of regular voting members of the governing body: 9
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? NO *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? YES *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? NO
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. NO *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. **Attach narrative.**
- 11) Did the Authority pay for meals or catering during the current fiscal year? YES *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? YES *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*
- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- First class or charter travel NO
 - Travel for companions NO
 - Tax indemnification and gross-up payments NO
 - Discretionary spending account NO
 - Housing allowance or residence for personal use NO
 - Payments for business use of personal residence NO
 - Vehicle/auto allowance or vehicle for personal use NO
 - Health or social club dues or initiation fees NO
 - Personal services (i.e.: maid, chauffeur, chef) NO
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? YES *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? NO *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? YES *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? NO *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? NO *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

N-3 ATTACHMENT

QUESTION 10: Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*

ANSWER: Compensation is approved by the Commissioners after a review by a committee thereof.

QUESTION 11: Did the Authority pay for meals or catering during the current fiscal year? YES If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

ANSWER:

<u>Meal</u>	<u>DATE</u>	<u>INVOICE COST</u>	<u>EXPLANATION</u>
Hilton Woodcliff Lake -- Breakfast	2/21/2015	\$322.08	Strategic Planning Meeting Series
Hilton Woodcliff Lake -- Breakfast	4/11/2015	\$322.08	Strategic Planning Meeting Series

QUESTION 12: Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? YES If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

ANSWER:

<u>EMPLOYEE</u>	<u>DATE</u>	<u>EXPENSE COST</u>	<u>EXPLANATION</u>
Howard Hurwitz	1/20/2015	\$101.05	AEA Board of Directors Planning Meeting
Howard Hurwitz	3/10/2015	\$77.26	AEA Utility Management Conference
James Rotundo	3/11/2015	\$264.81	AEA Utility Management Conference
John DeRienzo	5/15/2015	\$52.90	Oakland Sanitary Sewer Planning Meeting

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**
Northwest Bergen County Utilities Authority

(Name)

FISCAL YEAR: **FROM:** January 1, 2016 **TO:** December 31, 2016

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2015, with 2014 being the most recent calendar year ended), and for fiscal years ending June 30, 2017, the calendar year 2015 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2016, with 2015 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

For the Period January 1, 2016 to December 31, 2016
 Northwest Bergen County Utilities Authority

Reportable Compensation from Authority
 (W-2/1099)

Name	Title	Average Hours per Week Dedicated to Position	Commissioner	Officer	Key Employee	Highest Compensated Employee	Former	Reportable Compensation from Authority (W-2/1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
								Base Salary/Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)							
1 Chewaskie, Brian	Chairman	1	X					3,981	-	-	3,981	None				3,981	
2 Kasparian, Michael	Vice-Chairman	1	X					3,981	-	-	3,981	None				3,981	
3 Bonagura, Dennis	Commissioner	1	X					-	-	-	-	None				-	
4 DePuzzo, John	Commissioner	1	X					-	-	-	-	None				-	
5 DePhillips, Christopher	Commissioner	1	X					-	-	-	-	None				-	
6 Gabbert, Kenneth	Commissioner	1	X					4,583	-	-	4,583	Township of West Milford	Township Administrator	45	64,408	3,100	72,091
7 Keiaher, Frank	Commissioner	1	X					4,583	-	-	4,583	None					4,583
8 Plumley, Marion	Commissioner	1	X					4,031	-	-	4,031	None					4,031
9 Salazer, Elizabeth	Commissioner	1	X					-	-	-	-	None					-
10 Sherer, Todd	Treasurer	1		X				4,364	-	-	27,708	None					32,071
11 Gordon, Alison	Board Secretary	2		X				5,000	-	-	5,000	None					5,000
12 Hurwitz, Howard	Exec. Director	35		X				146,404	-	-	21,612	None					168,016
13 Genetelli, Robert	Superintendent	40			X			130,643	-	-	28,912	None					159,555
14																	
15																	
Total:								\$ 307,571	\$ -	\$ -	\$ 78,232	\$ -	\$ 385,802	\$ 64,408	\$ 3,100	\$ 453,310	

Enter the total number of employees/independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

Schedule of Health Benefits - Detailed Cost Analysis

Northwest Bergen County Utilities Authority
 For the Period January 1, 2016 to December 31, 2016

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee Proposed Budget		Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx)		Annual Cost per Employee Current Year		Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Proposed Budget	Current Year	Proposed Budget	Current Year		Current Year	Current Year					
Active Employees - Health Benefits - Annual Cost												
Single Coverage	8	8	\$ 11,235	\$ 8,880	\$ 89,880	8	\$ 10,817	\$ 86,536	\$ 3,344	3.9%		
Parent & Child	2	2	19,952	39,904	39,904	2	18,138	36,276	3,628	10.0%		
Employee & Spouse (or Partner)	8	8	22,446	179,568	179,568	8	21,612	172,896	6,672	3.9%		
Family	31	31	31,144	965,464	965,464	31	28,912	896,272	69,192	7.7%		
Employee Cost Sharing Contribution (enter as negative -)				(143,738)	(143,738)			(114,347)	(29,391)	25.7%		
Subtotal	49	49		1,131,078	1,131,078	49		1,077,633	53,445	5.0%		
Commissioners - Health Benefits - Annual Cost												
Single Coverage	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Parent & Child	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Employee & Spouse (or Partner)	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Family	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Employee Cost Sharing Contribution (enter as negative -)	-	-	-	-	-	-	-	-	-	-	#DIV/0!	
Subtotal	0	0				0					#DIV/0!	
Retirees - Health Benefits - Annual Cost												
Single Coverage	5	5	9,929	49,645	49,645	5	9,560	47,800	1,845	3.9%		
Parent & Child	1	1	10,779	10,779	10,779	1	9,799	9,799	980	10.0%		
Employee & Spouse (or Partner)	7	7	12,856	89,992	89,992	7	12,378	86,646	3,346	3.9%		
Family	3	3	31,797	95,391	95,391	3	29,518	88,554	6,837	7.7%		
Employee Cost Sharing Contribution (enter as negative -)											#DIV/0!	
Subtotal	16	16		245,807	245,807	16		232,799	13,008	5.6%		
GRAND TOTAL	65	65		\$ 1,376,885	\$ 1,376,885	65		\$ 1,310,432	\$ 66,453	5.1%		

Is medical coverage provided by the SHBP (Yes or No)?
 Is prescription drug coverage provided by the SHBP (Yes or No)?

YES
 YES

Schedule of Accumulated Liability for Compensated Absences (Detail)

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

Complete the below table for the Authority's accrued liability for compensated absences.

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit (check applicable items)		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Agugliaro	147	\$ 5,017		x	
Brehm	40	\$ 1,314	x		
Brewer	356	\$ 12,966		x	
Capawana	293.5	\$ 9,641	x		
Capsouras	469	\$ 17,686	x		
Cardona	48	\$ 1,671	x		
Cole	152	\$ 5,291	x		
Coveney	97	\$ 3,186	x		
Damama	184	\$ 6,802	x		
DeRienzo	90	\$ 3,072		x	
DiPaola	208	\$ 9,707		x	
Eletto	110	\$ 4,585		x	
Gascon, J.	72	\$ 2,662	x		
Gascon, M.	103.5	\$ 3,603	x		
Genetelli	144	\$ 8,725		x	
Giovannoli	104	\$ 4,335		x	
Gordon	102.5	\$ 3,660		x	
Graziano	468	\$ 16,291	x		
Henry	448	\$ 14,717	x		
Hurwitz	247.5	\$ 18,496			x
James	264	\$ 9,190	x		
Joaquin	24	\$ 835	x		
Kacmar	216	\$ 9,420		x	
Koolsalra	36	\$ 1,358	x		
Lerch	88	\$ 3,301	x		
LiGregni	23	\$ 569		x	
LoCascio	54	\$ 1,534	x		
Malone	141.5	\$ 5,336	x		
Morelli	83	\$ 2,358	x		
Morgan	140	\$ 4,873	x		
Nacion	137	\$ 4,769	x		
Nelson	105	\$ 4,175	x		
Nunes	61	\$ 2,255	x		
Nye	73.5	\$ 2,414	x		
Oratio	5	\$ 115		x	
Oravetz	168.5	\$ 5,865	x		
Rackocy	8	\$ 278	x		
Richter	67.5	\$ 2,495	x		
Rotundo	126	\$ 5,375			x
Rucki	8	\$ 278	x		
Sacharoff	192	\$ 7,240	x		
Stefancik, J	81	\$ 2,687	x		
Stefancik, W	12	\$ 299	x		
Toledo-Sanchez	8	\$ 200	x		
Van Der Stad	160	\$ 5,570	x		
Varsolona	154.5	\$ 5,211		x	
Total liability for accumulated compensated absences at beginning of current year		\$ 241,430			

**Northwest Bergen County Utilities Authority
Accumulated Sick and Vacation
12/31/14**

Employee	Daily Rate	Accum. Sick Time		Accum. Vac. Time		Total	
		Days	Amount	Days	Amount	Days	Amount
Agugliaro	34.13	35	\$ 1,195	112	\$ 3,823	147	\$ 5,017
Brehm	32.85	32	\$ 1,051	8	\$ 263	40	\$ 1,314
Brewer	36.42	196	\$ 7,138	160	\$ 5,827	356	\$ 12,966
Capawana	32.85	165.5	\$ 5,437	128	\$ 4,205	293.5	\$ 9,641
Capsouras	37.71	349	\$ 13,161	120	\$ 4,525	469	\$ 17,686
Cardona	34.81	48	\$ 1,671	0	\$ -	48	\$ 1,671
Cole	34.81	64	\$ 2,228	88	\$ 3,063	152	\$ 5,291
Coveney	32.85	25	\$ 821	72	\$ 2,365	97	\$ 3,186
Damama	36.97	24	\$ 887	160	\$ 5,915	184	\$ 6,802
DeRienzo	34.13	14	\$ 478	76	\$ 2,594	90	\$ 3,072
DiPaola	46.67	48	\$ 2,240	160	\$ 7,467	208	\$ 9,707
Eletto	41.68	110	\$ 4,585	0	\$ -	110	\$ 4,585
Gascon, J.	36.97	0	\$ -	72	\$ 2,662	72	\$ 2,662
Gascon, M.	34.81	42	\$ 1,462	61.5	\$ 2,141	103.5	\$ 3,603
Genetelli	60.59	100	\$ 6,059	44	\$ 2,666	144	\$ 8,725
Giovannoli	41.68	0	\$ -	104	\$ 4,335	104	\$ 4,335
Gordon	35.71	42	\$ 1,500	60.5	\$ 2,160	102.5	\$ 3,660
Graziano	34.81	324	\$ 11,278	144	\$ 5,013	468	\$ 16,291
Henry	32.85	392	\$ 12,877	56	\$ 1,840	448	\$ 14,717
Hurwitz	74.73	153	\$ 11,434	94.5	\$ 7,062	247.5	\$ 18,496
James	34.81	112	\$ 3,899	152	\$ 5,291	264	\$ 9,190
Joaquin	34.81	9.5	\$ 331	14.5	\$ 505	24	\$ 835
Kacmar	43.61	200	\$ 8,722	16	\$ 698	216	\$ 9,420
Koolsalra	37.71	36	\$ 1,358	0	\$ -	36	\$ 1,358
Lerch	37.51	48	\$ 1,800	40	\$ 1,500	88	\$ 3,301
LiGregni	24.73	23	\$ 569	0	\$ -	23	\$ 569
LoCascio	28.41	0	\$ -	54	\$ 1,534	54	\$ 1,534
Malone	37.71	117.5	\$ 4,431	24	\$ 905	141.5	\$ 5,336
Morelli	28.41	3	\$ 85	80	\$ 2,273	83	\$ 2,358
Morgan	34.81	16	\$ 557	124	\$ 4,316	140	\$ 4,873
Nacion	34.81	41	\$ 1,427	96	\$ 3,342	137	\$ 4,769
Nelson	39.76	25	\$ 994	80	\$ 3,181	105	\$ 4,175
Nunes	36.97	19	\$ 702	42	\$ 1,553	61	\$ 2,255
Nye	32.85	33.5	\$ 1,100	40	\$ 1,314	73.5	\$ 2,414
Oratio	23.08	5	\$ 115	0	\$ -	5	\$ 115
Oravetz	34.81	140	\$ 4,873	28.5	\$ 992	168.5	\$ 5,865
Rackocy	34.81	8	\$ 278	0	\$ -	8	\$ 278
Richter	36.97	6.5	\$ 240	61	\$ 2,255	67.5	\$ 2,495
Rotundo	42.66	7	\$ 299	119	\$ 5,077	126	\$ 5,375
Rucki	34.81	8	\$ 278	0	\$ -	8	\$ 278
Sacharoff	37.71	152	\$ 5,732	40	\$ 1,508	192	\$ 7,240
Stefancik, J	33.17	8	\$ 265	73	\$ 2,421	81	\$ 2,687
Stefancik, W	24.95	12	\$ 299	0	\$ -	12	\$ 299
Toledo-Sanchez	24.95	8	\$ 200	0	\$ -	8	\$ 200
Van Der Stad	34.81	40	\$ 1,392	120	\$ 4,177	160	\$ 5,570
Varsolona	33.73	78	\$ 2,631	76.5	\$ 2,580	154.5	\$ 5,211
Total			\$ 128,082		\$ 113,348		\$ 241,430

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Accumulated Sick	\$ 128,082
Estimated ER Taxes	\$ 11,559
Reported in 2014 Audit	\$ 139,641

Schedule of Shared Service Agreements

Northwest Bergen County Utilities Authority

January 1, 2016 to December 31, 2016

For the Period

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments	Agreement Effective Date	Agreement End Date	Amount of be Received by Authority
NBCUA	Borough of Dumont	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Emerson	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Fair Lawn	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Fair Lawn	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Franklin Lakes	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Franklin Lakes	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	City of Hackensack	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	City of Hackensack	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Haworth	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Haworth	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Little Ferry	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Little Ferry	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Township of Mahwah	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Midland Park	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Midland Park	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of New Milford	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of New Milford	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Oakland	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Oradell	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Oradell	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Palisades Park	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Palisades Park	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Park Ridge	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Park Ridge	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Ramsey	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Village of Ridgewood	TV Inspection Agmt				
NBCUA	Borough of River Edge	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Rutherford	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Upper Saddle River	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Waldwick	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Township of Washington	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft

NBCUA	Township of Wyckoff	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Township of Wyckoff	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	County of Bergen	Shared Services Agmt		11/6/2013	11/6/2019	
NBCUA	Borough of Saddle River	Interlocal Service Agmt		1/1/2015	1/1/2016	\$ 8,200.00
NBCUA	Borough of Dumont	Interlocal Service Agmt		9/1/2014	9/1/2016	\$ 5,004.00
NBCUA	Borough of Emerson	Interlocal Service Agmt		1/1/2014	12/31/2019	\$ 4,600.00
NBCUA	Borough of Midland Park	Interlocal Service Agmt	renewal mailed out 8/2015	10/11/2014	10/11/2015	\$ 3,200.00
NBCUA	Township of Wyckoff	Interlocal Service Agmt		11/1/2010	11/1/2017	\$ 25,581.12
NBCUA	Borough of Waldwick	Interlocal Service Agmt		1/1/2009	12/31/2015	\$ 7,871.13
NBCUA	Borough of Westwood	Interlocal Service Agmt		1/1/2014	12/31/2018	\$ 4,000.00
NBCUA	Borough of Franklin Lakes	Interlocal Service Agmt		6/1/2015	6/1/2016	\$ 3,000.00
NBCUA	Borough of Allendale	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	County of Bergen	TV Inspection Agmt				\$.80 / ft
NBCUA	County of Bergen	Sewer Jet Agreement				\$.48 / ft
NBCUA	Borough of Bergenfield	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft
NBCUA	Borough of Bergenfield	Sewer Jet Agreement		1/1/2015	12/31/2016	\$.48 / ft
NBCUA	Borough of Bogota	TV Inspection Agmt	no response to 2015/2016 renewal	1/3/2013	12/31/2014	
NBCUA	Borough of Cresskill	TV Inspection Agmt		1/1/2015	12/31/2016	\$.80 / ft

2016 AUTHORITY BUDGET

Financial Schedules Section

Instructions:

Input requested information in highlighted boxes only. Information input into yellow boxes will automatically fill throughout the rest of the workbook. Please round to the nearest whole dollar. No pennies. Authorities with fewer than 6 operations should mark the unused operations boxes below "N/A."

Name:

Period Begin (i.e.: January 1, 2016):

Period End (i.e.: December 31, 2016):

Operation 1:

Operation 2:

Operation 3:

Operation 4:

Operation 5:

Operation 6:

Northwest Bergen County Utilities Authority

January 1, 2016

December 31, 2016

Wastewater Treatment

N/A

N/A

N/A

N/A

N/A

2016 Budget Summary

Northwest Bergen County Utilities Authority

For the Period January 1, 2016 to December 31, 2016

	Proposed Budget					Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Wastewater Treatment	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations		
REVENUES									
Total Operating Revenues	\$ 12,907,121	\$ -	\$ -	\$ -	\$ 12,907,121	\$ 12,619,770	\$ 287,351	2.3%	
Total Non-Operating Revenues	60,000	-	-	-	60,000	35,000	25,000	71.4%	
Total Anticipated Revenues	12,967,121	-	-	-	12,967,121	12,654,770	312,351	2.5%	
APPROPRIATIONS									
Total Administration	1,788,444	-	-	-	1,788,444	1,818,775	(30,331)	-1.7%	
Total Cost of Providing Services	9,082,747	-	-	-	9,082,747	8,887,011	195,736	2.2%	
Total Principal Payments on Debt Service in Lieu of Depreciation	1,654,832	-	-	-	1,654,832	1,513,078	141,754	9.4%	
Total Operating Appropriations	12,526,023	-	-	-	12,526,023	12,218,864	307,159	2.5%	
Total Interest Payments on Debt	441,098	-	-	-	441,098	435,906	5,192	1.2%	
Total Other Non-Operating Appropriations	441,098	-	-	-	441,098	435,906	5,192	#DIV/0!	
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	12,967,121	-	-	-	12,967,121	12,654,770	312,351	2.5%	
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!	
Net Total Appropriations	12,967,121	-	-	-	12,967,121	12,654,770	312,351	2.5%	
ANTICIPATED SURPLUS (DEFICIT)	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ 0	#DIV/0!	

2016 Revenue Schedule

Northwest Bergen County Utilities Authority

For the Period January 1, 2016 to December 31, 2016

	<i>Proposed Budget</i>						<i>Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	Wastewater Treatment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	
OPERATING REVENUES										
<i>Service Charges</i>										
Residential	\$ 12,087,121						\$ 12,087,121	\$ 11,966,770	\$ 120,351	1.0%
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Service Charges	12,087,121						12,087,121	11,966,770	120,351	1.0%
<i>Connection Fees</i>										
Residential	50,000						50,000	20,000	30,000	150.0%
Business/Commercial	50,000						50,000	20,000	30,000	150.0%
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees	100,000						100,000	40,000	60,000	150.0%
<i>Parking Fees</i>										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Parking Fees							-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>										
Other Revenues (See Sheet F-2a)	720,000						720,000	613,000	107,000	17.5%
Other Revenue 2							-	-	-	#DIV/0!
Other Revenue 3							-	-	-	#DIV/0!
Other Revenue 4							-	-	-	#DIV/0!
Total Other Revenue	720,000						720,000	613,000	107,000	17.5%
Total Operating Revenues	12,907,121						12,907,121	12,619,770	287,351	2.3%
NON-OPERATING REVENUES										
<i>Grants & Entitlements (List)</i>										
Grant #1							-	-	-	#DIV/0!
Grant #2							-	-	-	#DIV/0!
Grant #3							-	-	-	#DIV/0!
Grant #4							-	-	-	#DIV/0!
Total Grants & Entitlements							-	-	-	#DIV/0!
<i>Local Subsidies & Donations (List)</i>										
Local Subsidy #1							-	-	-	#DIV/0!
Local Subsidy #2							-	-	-	#DIV/0!
Local Subsidy #3							-	-	-	#DIV/0!
Local Subsidy #4							-	-	-	#DIV/0!
Total Local Subsidies & Donations							-	-	-	#DIV/0!
<i>Interest on Investments & Deposits</i>										
Investments	60,000						60,000	35,000	25,000	71.4%
Security Deposits							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other Investments							-	-	-	#DIV/0!
Total Interest	60,000						60,000	35,000	25,000	71.4%
<i>Other Non-Operating Revenues (List)</i>										
Other Non-Operating #1							-	-	-	#DIV/0!
Other Non-Operating #2							-	-	-	#DIV/0!
Other Non-Operating #3							-	-	-	#DIV/0!
Other Non-Operating #4							-	-	-	#DIV/0!
Total Non-Operating Revenues	60,000						60,000	35,000	25,000	71.4%
TOTAL ANTICIPATED REVENUES	\$ 12,967,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,967,121	\$ 12,654,770	\$ 312,351	2.5%

2016 Revenue Schedule - Other Revenues

Northwest Bergen County Utilities Authority

For the Period January 1, 2016 to December 31, 2016

	<i>Proposed Budget</i>						<i>Total All Operations</i>	<i>Current Year Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	<i>Wastewater Treatment</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>				
OPERATING REVENUES										
Other Operating Revenues (List)										
Outside Septage and Sludge	\$ 500,000					\$ 500,000	\$400,000	\$ 100,000	25.0%	
Solar Renewable Energy Credits	\$ 65,000					65,000	\$50,000	15,000	30.0%	
IPP Permits	\$ 55,000					55,000	\$63,000	(8,000)	-12.7%	
Collection System Operation	\$ 50,000					50,000	\$50,000	-	0.0%	
Miscellaneous Income	\$ 50,000					50,000	\$50,000	-	0.0%	
Total Other Revenue	720,000					720,000	\$613,000	107,000	17.5%	

2015 Adopted Revenue Schedule

Northwest Bergen County Utilities Authority

	<i>Adopted Budget</i>						Total All Operations
	Wastewater Treatment	N/A	N/A	N/A	N/A	N/A	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential	\$ 11,966,770						\$ 11,966,770
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	11,966,770	-	-	-	-	-	11,966,770
<i>Connection Fees</i>							
Residential	20,000						20,000
Business/Commercial	20,000						20,000
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	40,000	-	-	-	-	-	40,000
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Other Revenue 1	613,000						613,000
Other Revenue 2							-
Other Revenue 3							-
Other Revenue 4							-
Total Other Revenue	613,000	-	-	-	-	-	613,000
Total Operating Revenues	12,619,770	-	-	-	-	-	12,619,770
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1							-
Grant #2							-
Grant #3							-
Grant #4							-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1							-
Local Subsidy #2							-
Local Subsidy #3							-
Local Subsidy #4							-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Investments	35,000						35,000
Security Deposits							-
Penalties							-
Other Investments							-
Total Interest	35,000	-	-	-	-	-	35,000
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1							-
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Total Other Non-Operating Revenues	-	-	-	-	-	-	-
Total Non-Operating Revenues	35,000	-	-	-	-	-	35,000
TOTAL ANTICIPATED REVENUES	\$ 12,654,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,654,770

2015 Adopted Revenue Schedule - Other Revenue

For the Period Northwest Bergen County Utilities Authority
 January 1, 2015 to December 31, 2015

Current Year Adopted Budget

	Wastewater Treatment	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
Other Operating Revenues (List)							
Outside Septage and Sludge	\$400,000						\$400,000
Solar Renewable Energy Credits	\$50,000						\$50,000
IPP Permits	\$63,000						\$63,000
Collection System Operation	\$50,000						\$50,000
Miscellaneous Income	\$50,000						\$50,000
Total Other Revenue	\$613,000	-	-	-	-	-	\$613,000

2016 Appropriations Schedule

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget			\$ Increase (Decrease)	% Increase (Decrease)
	Wastewater Treatment	N/A	N/A	N/A	N/A	N/A	Total All		All Operations	All Operations	All Operations
							Operations	Operations			
OPERATING APPROPRIATIONS											
<i>Administration - Personnel</i>											
Salary & Wages	\$ 580,233						\$ 580,233	\$ 570,000	\$ 10,233		1.8%
Fringe Benefits	320,507					320,507	317,775	2,732			0.9%
Total Administration - Personnel	900,740	-	-	-	-	900,740	887,775	12,965			1.5%
<i>Administration - Other (List)</i>											
Professionals	595,000					595,000	600,000	(5,000)			-0.8%
Communication	52,000					52,000	48,500	3,500			7.2%
Executive	17,704					17,704	17,500	204			1.2%
Management	223,000					223,000	265,000	(42,000)			-15.8%
Miscellaneous Administration*						-	-	-			#DIV/0!
Total Administration - Other	887,704	-	-	-	-	887,704	931,000	(43,296)			-4.7%
Total Administration	1,788,444	-	-	-	-	1,788,444	1,818,775	(30,331)			-1.7%
<i>Cost of Providing Services - Personnel</i>											
Salary & Wages	3,514,079					3,514,079	3,463,151	50,928			1.5%
Fringe Benefits	1,983,268					1,983,268	1,966,360	16,908			0.9%
Total COPS - Personnel	5,497,347	-	-	-	-	5,497,347	5,429,511	67,836			1.2%
<i>Cost of Providing Services - Other (List)</i>											
Other COPS See Sheet F-4a	3,585,400					3,585,400	3,457,500	127,900			3.7%
Other COPS Expense #2						-	-	-			#DIV/0!
Other COPS Expense #3						-	-	-			#DIV/0!
Other COPS Expense #4						-	-	-			#DIV/0!
Miscellaneous COPS*						-	-	-			#DIV/0!
Total COPS - Other	3,585,400	-	-	-	-	3,585,400	3,457,500	127,900			3.7%
Total Cost of Providing Services	9,082,747	-	-	-	-	9,082,747	8,887,011	195,736			2.2%
Total Principal Payments on Debt Service in Lieu of Depreciation	1,654,832	-	-	-	-	1,654,832	1,513,078	141,754			9.4%
Total Operating Appropriations	12,526,023	-	-	-	-	12,526,023	12,218,864	307,159			2.5%
NON-OPERATING APPROPRIATIONS											
Total Interest Payments on Debt	441,098					441,098	435,906	5,192			1.2%
Operations & Maintenance Reserve						-	-	-			#DIV/0!
Renewal & Replacement Reserve						-	-	-			#DIV/0!
Municipality/County Appropriation						-	-	-			#DIV/0!
Other Reserves						-	-	-			#DIV/0!
Total Non-Operating Appropriations	441,098	-	-	-	-	441,098	435,906	5,192			1.2%
TOTAL APPROPRIATIONS	12,967,121	-	-	-	-	12,967,121	12,654,770	312,351			2.5%
ACCUMULATED DEFICIT											
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	12,967,121	-	-	-	-	12,967,121	12,654,770	312,351			2.5%
UNRESTRICTED NET POSITION UTILIZED											
Municipality/County Appropriation						-	-	-			#DIV/0!
Other						-	-	-			#DIV/0!
Total Unrestricted Net Position Utilized						-	-	-			#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 12,967,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,967,121	\$ 12,654,770	\$ 312,351		2.5%

Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 626,301.13 \$ - \$ - \$ - \$ - \$ - \$ 626,301.13

Northwest Bergen County Utilities Authority
 For the Period January 1, 2016 to December 31, 2016

	<i>Proposed Budget</i>					Total All Operations	<i>Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>
	Wastewater Treatment	N/A	N/A	N/A	N/A		N/A	Total All Operations	All Operations
OPERATING APPROPRIATIONS									
<i>Cost of Providing Services - Other (List)</i>									
Utilities	1,407,000					1,407,000	1,441,500	(34,500)	-2.4%
Insurance	170,000					170,000	175,000	(5,000)	-2.9%
Vehicles	82,500					82,500	85,500	(3,000)	-3.5%
Collection System	315,000					315,000	280,000	35,000	12.5%
Sewage System and Laboratory	368,500					368,500	310,500	58,000	18.7%
Solids Disposal	1,032,400					1,032,400	940,000	92,400	9.8%
Buildings & Grounds/Road	210,000					210,000	225,000	(15,000)	-6.7%
Total COPS - Other	<u>3,585,400</u>					<u>3,585,400</u>	<u>3,457,500</u>	<u>127,900</u>	<u>3.7%</u>

2015 Adopted Appropriations Schedule

Northwest Bergen County Utilities Authority

	<i>Adopted Budget</i>					Total All Operations
	Wastewater Treatment	N/A	N/A	N/A	N/A	
OPERATING APPROPRIATIONS						
<i>Administration - Personnel</i>						
Salary & Wages	\$ 570,000					\$ 570,000
Fringe Benefits	317,775					317,775
Total Administration - Personnel	887,775	-	-	-	-	887,775
<i>Administration - Other (List)</i>						
Professionals	600,000					600,000
Communication	48,500					48,500
Executive	17,500					17,500
Management	265,000					265,000
Miscellaneous Administration*						-
Total Administration - Other	931,000	-	-	-	-	931,000
Total Administration	1,818,775	-	-	-	-	1,818,775
<i>Cost of Providing Services - Personnel</i>						
Salary & Wages	3,463,151					3,463,151
Fringe Benefits	1,966,360					1,966,360
Total COPS - Personnel	5,429,511	-	-	-	-	5,429,511
<i>Cost of Providing Services - Other (List)</i>						
Other COPS Expense (see Sheet F5a)	3,457,500					3,457,500
Other COPS Expense #2						-
Other COPS Expense #3						-
Other COPS Expense #4						-
Miscellaneous COPS*						-
Total COPS - Other	3,457,500	-	-	-	-	3,457,500
Total Cost of Providing Services	8,887,011	-	-	-	-	8,887,011
Total Principal Payments on Debt Service in Lieu of Depreciation	1,513,078	-	-	-	-	1,513,078
Total Operating Appropriations	12,218,864	-	-	-	-	12,218,864
NON-OPERATING APPROPRIATIONS						
Total Interest Payments on Debt	435,906	-	-	-	-	435,906
Operations & Maintenance Reserve						-
Renewal & Replacement Reserve						-
Municipality/County Appropriation						-
Other Reserves						-
Total Non-Operating Appropriations	435,906	-	-	-	-	435,906
TOTAL APPROPRIATIONS	12,654,770	-	-	-	-	12,654,770
ACCUMULATED DEFICIT						
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	12,654,770	-	-	-	-	12,654,770
UNRESTRICTED NET POSITION UTILIZED						
Municipality/County Appropriation		-	-	-	-	-
Other						-
Total Unrestricted Net Position Utilized		-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 12,654,770	\$ -	\$ -	\$ -	\$ -	\$ 12,654,770

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 610,943.20 \$ - \$ - \$ - \$ - \$ - \$ 610,943.20

2015 Appropriations Schedule - Other COPS Expenses

Northwest Bergen County Utilities Authority

	Wastewater Treatment	N/A	N/A	N/A	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Cost of Providing Services - Other (List)</i>							
Utilities	1,441,500						1,441,500
Insurance	175,000						175,000
Vehicles	85,500						85,500
Collection System	280,000						280,000
Sewage System and Laboratory	310,500						310,500
Solids Disposal	940,000						940,000
Buildings & Grounds/Road	225,000						225,000
Total Other COPS Expense	3,457,500						3,457,500

5 Year Debt Service Schedule - Principal

Northwest Bergen County Utilities Authority

Fiscal Year Beginning in

	Current Year (2015)	<i>Fiscal Year Beginning in</i>							Total Principal Outstanding
	2016	2017	2018	2019	2020	2021	Thereafter		
<i>Authority Bonds</i>									
2008 BCIA Solar	\$ 159,774	\$ 159,774	\$ 159,775	\$ 159,774	\$ 159,775	\$ 159,774	\$ 159,775	\$ -	\$ 958,647
2009 BCIA Pooled	515,000	530,000	540,000	555,000	580,000	605,000	625,000	2,045,000	5,480,000
Total Bond Principal	674,774	689,774	699,775	714,774	739,775	764,774	784,775	2,045,000	6,438,647
<i>Authority Loans</i>									
1997 NJWWT	478,805	491,079	519,304	-	-	-	-	-	1,010,383
2010 NJWWT	155,000	155,000	160,000	165,000	165,000	170,000	175,000	1,750,000	2,740,000
2012 NJWWT	179,880	184,880	184,879	189,880	194,880	199,879	204,880	2,287,170	3,445,448
2014 NJWWT	24,619	24,619	24,619	24,619	24,619	24,619	24,619	375,549	523,263
2015 NJWWT	-	109,480	398,442	403,442	403,441	408,442	413,442	5,690,261	7,826,950
Total Loan Principal	838,304	965,058	1,287,244	782,941	787,940	802,940	817,941	10,102,980	15,547,044
Total Principal	1,513,078	1,654,832	1,987,019	1,497,715	1,527,715	1,567,714	1,602,716	12,147,980	21,985,691

5 Year Debt Service Schedule - Interest

Northwest Bergen County Utilities Authority

	Fiscal Year Beginning in							Total Interest Payments Outstanding	
	Current Year (2015)	2016	2017	2018	2019	2020	2021		Thereafter
<i>Wastewater Treatment</i>									
Bonds (see Sheet F-7a)	\$ 236,517	\$ 221,777	\$ 206,049	\$ 185,847	\$ 161,107	\$ 135,366	\$ 109,089	\$ 153,375	\$ 1,172,610
Loans (see Sheet F-7a)	199,389	219,321	235,859	215,488	203,361	190,736	177,235	950,252	2,192,252
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	435,906	441,098	441,908	401,335	364,468	326,102	286,324	1,103,627	3,364,862
V/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
V/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
V/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
V/A									
Debt Issuance #1									-
Debt Issuance #2									-
Debt Issuance #3									-
Debt Issuance #4									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	\$ 435,906	\$ 441,098	\$ 441,908	\$ 401,335	\$ 364,468	\$ 326,102	\$ 286,324	\$ 1,103,627	\$ 3,364,862

5 Year Debt Service Schedule - Interest

Northwest Bergen County Utilities Authority

Fiscal Year Beginning in

Current Year (2015)	2016	2017	2018	2019	2020	2021	Thereafter	Total Principal Outstanding
<i>Authority Bonds</i>								
\$ 10,905	\$ 9,227	\$ 7,549	\$ 5,872	\$ 4,194	\$ 2,516	\$ 839	\$ -	\$ 30,197
225,612	212,550	198,500	179,975	156,913	132,850	108,250	153,375	1,142,413
236,517	221,777	206,049	185,847	161,107	135,366	109,089	153,375	1,172,610
<i>Authority Loans</i>								
41,627	25,660	8,748	-	-	-	-	-	34,408
72,625	69,375	66,000	62,375	58,625	54,750	50,625	233,750	595,500
74,962	71,686	67,936	64,063	59,936	55,561	50,935	231,715	601,832
10,175	9,875	9,475	8,975	8,475	7,975	7,350	40,587	92,712
-	42,725	83,700	80,075	76,325	72,450	68,325	444,200	867,800
199,389	219,321	235,859	215,488	203,361	190,736	177,235	950,252	2,192,252
435,906	441,098	441,908	401,335	364,468	326,102	286,324	1,103,627	3,364,862



**New Jersey
Environmental
Infrastructure Trust**

**"Financing New Jersey's
Water Quality Future"**

Robert A. Briant, Jr., Vice Chairman
Roger Ellis, Treasurer
Mark Longo, Secretary
Andrew P. Sidamon-Eristoff, State Treasurer
Bob Martin, DEP Commissioner
Charles A. Richman, DCA Acting Commissioner

David E. Zimmer, CFA, Executive Director

To: Mr. Howard Hurwitz, Executive Director
Northwest Bergen County UA
From: David E. Zimmer, Executive Director, NJEIT
CC: jdraikiwicz@gibbonslaw.com , Bond Counsel
Heidi.jacobs@dep.nj.gov; renee.dilapo@dep.nj.gov; scott.shymon@dep.nj.gov
Date: June 25, 2015
Re: SFY 2015A-1 New Jersey Environmental Infrastructure Financing Program (NJEIFIP) Loans
Project # S340700-12

Thank you for participating in the 2015 NJEIFP. As you know, each NJEIFP project is funded with two components, a Fund loan from the New Jersey Department of Environmental Protection (NJDEP) and a Trust Loan from the New Jersey Environmental Infrastructure Trust (Trust). In order to facilitate [Borrower's] planning and budgeting needs, we have attached the following schedules and information for your review and attention. **Please retain these documents and information for your records as you will likely need to refer to them in the future.**

Trust Loan Sources and Uses: The Sources and Uses provides a detailed report for the Borrower of the proceeds raised from the bond sale and the uses of those funds including Project Costs, Capitalized Interest, Cost of issuance, Underwriters discount and DEP fees.

Trust A-2 Schedule: The Trust A-2 Schedule shows the loan repayment schedule through the maturity date of the Trust Loan.

Fund A-2 Schedule: The Fund A-2 Schedule shows the loan repayment schedule through the maturity date of the Fund Loan.

Draw Schedule: The project drawdown schedule identifies the maximum amount of NJEIFP Loan Funds to be disbursed and the dates on which the funds become available to the borrower.

Should you have any questions, please do not hesitate to contact the Trust's CFO, Lauren Kaltman, by phone at (609) 219-8600 or via email at LSKaltman@njeit.org.

SOURCES AND USES OF FUNDS

New Jersey Environmental Infrastructure Trust
Northwest Bergen County Utilities Authority (CW) 12

Sources:

Bond Proceeds:	
Par Amount	1,915,000.00
Premium	248,370.45
	<hr/>
	2,163,370.45

Uses:

Project Fund Deposits:	
Northwest Bergen County Utilities Authority (CW)12	1,970,650.00
Other Fund Deposits:	
Capitalized Interest Fund 9/1/2016	107,524.58
Delivery Date Expenses:	
Cost of Issuance	1,915.00
Underwriter's Discount	3,121.85
DEP Fee	<hr/>
	78,826.00
	83,862.85
Other Uses of Funds:	
Additional Proceeds	1,333.02
	<hr/>
	2,163,370.45

TRUST LOAN AGREEMENT SCHEDULE A-2

New Jersey Environmental Infrastructure Trust - Series 2015A-1
Northwest Bergen County Utilities Authority (CW) 12

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJEIT Fee	Annual Debt Service and Fees
5/28/2015							
7/15/2015			22,074.58*	22,074.58	9,853.25	2,872.50	34,800.33
1/15/2016			42,725.00*	42,725.00	9,853.25	2,872.50	
7/15/2016			42,725.00*	42,725.00	9,853.25	2,872.50	110,901.50
1/15/2017			42,725.00	42,725.00	9,853.25	2,872.50	
7/15/2017	70,000.00	5.000%	42,725.00	112,725.00	9,853.25	2,872.50	180,901.50
1/15/2018			40,975.00	40,975.00	9,853.25	2,872.50	
7/15/2018	75,000.00	5.000%	40,975.00	115,975.00	9,853.25	2,872.50	182,401.50
1/15/2019			39,100.00	39,100.00	9,853.25	2,872.50	
7/15/2019	75,000.00	5.000%	39,100.00	114,100.00		2,872.50	168,798.25
1/15/2020			37,225.00	37,225.00		2,872.50	
7/15/2020	80,000.00	5.000%	37,225.00	117,225.00		2,872.50	160,195.00
1/15/2021			35,225.00	35,225.00		2,872.50	
7/15/2021	85,000.00	5.000%	35,225.00	120,225.00		2,872.50	161,195.00
1/15/2022			33,100.00	33,100.00		2,872.50	
7/15/2022	90,000.00	5.000%	33,100.00	123,100.00		2,872.50	161,945.00
1/15/2023			30,850.00	30,850.00		2,872.50	
7/15/2023	95,000.00	5.000%	30,850.00	125,850.00		2,872.50	162,445.00
1/15/2024			28,475.00	28,475.00		2,872.50	
7/15/2024	100,000.00	5.000%	28,475.00	128,475.00		2,872.50	162,695.00
1/15/2025			25,975.00	25,975.00		2,872.50	
7/15/2025	105,000.00	5.000%	25,975.00	130,975.00		2,872.50	162,695.00
1/15/2026			23,350.00	23,350.00		2,872.50	
7/15/2026	110,000.00	5.000%	23,350.00	133,350.00		2,872.50	162,445.00
1/15/2027			20,600.00	20,600.00		2,872.50	
7/15/2027	115,000.00	4.000%	20,600.00	135,600.00		2,872.50	161,945.00
1/15/2028			18,300.00	18,300.00		2,872.50	
7/15/2028	115,000.00	4.000%	18,300.00	133,300.00		2,872.50	157,345.00
1/15/2029			16,000.00	16,000.00		2,872.50	
7/15/2029	120,000.00	4.000%	16,000.00	136,000.00		2,872.50	157,745.00
1/15/2030			13,600.00	13,600.00		2,872.50	
7/15/2030	125,000.00	4.000%	13,600.00	138,600.00		2,872.50	157,945.00
1/15/2031			11,100.00	11,100.00		2,872.50	
7/15/2031	130,000.00	4.000%	11,100.00	141,100.00		2,872.50	157,945.00
1/15/2032			8,500.00	8,500.00		2,872.50	
7/15/2032	135,000.00	4.000%	8,500.00	143,500.00		2,872.50	157,745.00
1/15/2033			5,800.00	5,800.00		2,872.50	
7/15/2033	140,000.00	4.000%	5,800.00	145,800.00		2,872.50	157,345.00
1/15/2034			3,000.00	3,000.00		2,872.50	
7/15/2034	150,000.00	4.000%	3,000.00	153,000.00		2,872.50	161,745.00
	1,915,000.00		975,324.58	2,890,324.58	78,826.00	112,027.50	3,081,178.08

Dated Date: 5/28/2015

* It is expected that interest will be paid from Trust Bond Proceeds on deposit in the Capitalized Interest Account (as defined in the Bond Resolution), and earnings thereon on deposit in such account.

The Local Unit will nonetheless be responsible for all such interest payments to the extent such Trust Bond proceeds and interest earnings are not available therefor.

FUND LOAN AGREEMENT

After Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Spring 2015A-1
Northwest Bergen County Utilities Authority (CW) 12

Borrower Payment Date	Annual Principal	Annual Principal
5/28/2015		
7/15/2015		
7/15/2016	109,480.55	109,480.55
7/15/2017	328,441.66	328,441.66
7/15/2018	328,441.66	328,441.66
7/15/2019	328,441.66	328,441.66
7/15/2020	328,441.66	328,441.66
7/15/2021	328,441.66	328,441.66
7/15/2022	328,441.66	328,441.66
7/15/2023	328,441.66	328,441.66
7/15/2024	328,441.66	328,441.66
7/15/2025	328,441.66	328,441.66
7/15/2026	328,441.66	328,441.66
7/15/2027	328,441.66	328,441.66
7/15/2028	328,441.66	328,441.66
7/15/2029	328,441.66	328,441.66
7/15/2030	328,441.66	328,441.66
7/15/2031	328,441.66	328,441.66
7/15/2032	328,441.66	328,441.66
7/15/2033	328,441.66	328,441.66
7/15/2034	218,961.23	218,961.23
	5,911,950.00	5,692,988.77

*Assumes Principal Forgiveness of \$0

AGGREGATE CONSTRUCTION FUND DRAW SCHEDULE - TRUST AND FUND LOANS

New Jersey Environmental Infrastructure Trust
Northwest Bergen County Utilities Authority (CW) 12

Date	Trust Construction Draw	Fund Construction Draw	Total Construction Draw
5/28/2015	925,000.00	2,775,000.00	3,700,000.00
6/1/2015	150,000.00	450,000.00	600,000.00
7/1/2015	150,000.00	450,000.00	600,000.00
8/1/2015	150,000.00	450,000.00	600,000.00
9/1/2015	125,000.00	375,000.00	500,000.00
10/1/2015	125,000.00	375,000.00	500,000.00
11/1/2015	125,000.00	375,000.00	500,000.00
12/1/2015	125,000.00	375,000.00	500,000.00
1/1/2016	43,000.00	129,000.00	172,000.00
2/1/2016	18,000.00	54,000.00	72,000.00
3/1/2016	18,000.00	54,000.00	72,000.00
4/1/2016	16,650.00	49,950.00	66,600.00
5/1/2016	0.00	0.00	0.00
6/1/2016	0.00	0.00	0.00
7/1/2016	0.00	0.00	0.00
8/1/2016	0.00	0.00	0.00
9/1/2016	0.00	0.00	0.00
10/1/2016	0.00	0.00	0.00
11/1/2016	0.00	0.00	0.00
12/1/2016	0.00	0.00	0.00
1/1/2017	0.00	0.00	0.00
2/1/2017	0.00	0.00	0.00
3/1/2017	0.00	0.00	0.00
4/1/2017	0.00	0.00	0.00
5/1/2017	0.00	0.00	0.00
6/1/2017	0.00	0.00	0.00
7/1/2017	0.00	0.00	0.00
8/1/2017	0.00	0.00	0.00
9/1/2017	0.00	0.00	0.00
10/1/2017	0.00	0.00	0.00
11/1/2017	0.00	0.00	0.00
12/1/2017	0.00	0.00	0.00
Total:	1,970,650.00	5,911,950.00	7,882,600.00

2016 Net Position Reconciliation

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

Proposed Budget

	Wastewater Treatment	N/A	N/A	N/A	N/A	N/A	Total All Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ 44,110,189						\$ 44,110,189
Less: Invested in Capital Assets, Net of Related Debt (1)	32,146,015						32,146,015
Less: Restricted for Debt Service Reserve (1)	775,465						775,465
Less: Other Restricted Net Position (1)	7,190,219						7,190,219
Total Unrestricted Net Position (1)	3,998,490	-	-	-	-	-	3,998,490
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)							-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)							-
Plus: Estimated Income (Loss) on Current Year Operations (2)							-
Plus: Other Adjustments (attach schedule)							-
JNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	3,998,490	-	-	-	-	-	3,998,490
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	-	-	-	-	-	-	-
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
(4)	\$ 3,998,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,998,490

'1) Total of all operations for this line item must agree to audited financial statements.

'2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

'3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County	\$ 626,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 626,301
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'4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
COMPARATIVE STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2014 AND 2013

	December 31, <u>2014</u>	December 31, <u>2013</u>
LIABILITIES		
Current Liabilities (Payable from Unrestricted Assets)		
Accounts Payable	\$ 787,900	\$ 560,463
Accrued Salary and Related Benefits	132,804	89,752
Accrued Compensated Absences	13,964	13,243
Unearned Revenues	74,770	25,801
Escrow Deposits Payable	5,000	6,560
Claims and Judgments Payable	473,660	-
Other Liabilities	29,801	25,291
	<u>1,517,899</u>	<u>721,110</u>
Current Liabilities (Payable from Restricted Assets)		
Accounts Payable	150,479	456,826
Revenue Bonds Payable	674,774	664,774
Loans Payable	838,304	782,509
Accrued Interest on Bonds and Loans	208,161	218,953
Unearned Revenues	54,441	99,308
	<u>1,926,159</u>	<u>2,222,370</u>
Non-Current Liabilities		
Revenue Bonds Payable (net of unamortized premiums)	6,588,227	7,292,010
Loans Payable (net of unamortized premiums)	8,085,131	8,375,479
Accrued Compensated Absences	125,677	119,182
	<u>14,799,035</u>	<u>15,786,671</u>
Total Non-Current Liabilities	<u>14,799,035</u>	<u>15,786,671</u>
Total Liabilities	<u>18,243,093</u>	<u>18,730,151</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Gains on Refunding	90,700	126,994
Total Deferred Inflows of Resources	<u>90,700</u>	<u>126,994</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 18,333,793</u>	<u>\$ 18,857,145</u>
NET POSITION		
Net Investment in Capital Assets	\$ 32,146,015	\$ 30,800,273
Restricted For:		
Operating Reserve	F-8 Other Restricted Net Position 2,676,447	2,582,101
Debt Service	F-8 Restricted for Debt Service Reserve 775,465	749,815
Debt Reserve	F-8 Other Restricted Net Position 1,263,772	1,244,174
Renewal and Replacement	F-8 Other Restricted Net Position 3,250,000	3,250,000
Unrestricted	<u>3,998,490</u>	<u>4,719,486</u>
Total Net Position	<u>\$ 44,110,189</u>	<u>\$ 43,345,849</u>

The accompanying notes are an integral part of the financial statements.

2016

Northwest Bergen County
Utilities Authority
(Name)

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2016 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Northwest Bergen County Utilities Authority


(Name)

FISCAL YEAR: FROM: January 1, 2016 **TO:** Dec. 31, 2016

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Northwest Bergen County Utilities Authority, on the 20th day of October, 2015.

OR

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

Officer's Signature:			
Name:	Alison Gordon		
Title:	Board Secretary		
Address:	30 Wyckoff Avenue @ Authority Drive, PO Box 255 Waldwick, NJ 07463		
Phone Number:	201-447-2660	Fax Number:	201-447-0247
E-mail address	agordon@nbcua.com		

2016 CAPITAL BUDGET/PROGRAM MESSAGE

Northwest Bergen County Utilities Authority (Name)

FISCAL YEAR: FROM: January 1, 2016 TO: Dec. 31, 2016

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

YES.

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

YES.

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

NO, A SHORT TERM PLAN FOR THE NEXT FIVE YEARS HAS BEEN DEVELOPED.

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

NO INCREASE IN SERVICE CHARGES IS REQUIRED TO FUND CAPITAL PROJECTS.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

NOT APPLICABLE.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

NOT APPLICABLE.

Add additional sheets if necessary.

2016 Proposed Capital Budget

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Wastewater Treatment</i>						
See Attached Schedule	\$ 4,800,000		\$ 700,000	\$ 4,100,000		
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	4,800,000	-	700,000	4,100,000	-	
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	
<i>N/A</i>						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	
TOTAL PROPOSED CAPITAL BUDGET	\$ 4,800,000	\$ -	\$ 700,000	\$ 4,100,000	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Northwest Bergen County Utilities Authority

For the Period January 1, 2016 to December 31, 2016

Fiscal Year Beginning in

	Estimated Total Cost	Current Year Proposed Budget	2017	2018	2019	2020	2021
<i>Wastewater Treatment</i>							
See Attached Schedule	\$ 27,560,000	\$ 4,800,000	\$ 12,760,000	\$ 5,050,000	\$ 850,000	\$ 300,000	\$ 3,800,000
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	<u>27,560,000</u>	<u>4,800,000</u>	<u>12,760,000</u>	<u>5,050,000</u>	<u>850,000</u>	<u>300,000</u>	<u>3,800,000</u>
<i>N/A</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>N/A</i>							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 27,560,000</u>	<u>\$ 4,800,000</u>	<u>\$ 12,760,000</u>	<u>\$ 5,050,000</u>	<u>\$ 850,000</u>	<u>\$ 300,000</u>	<u>\$ 3,800,000</u>

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 year Capital Improvement Plan - Detail

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

Fiscal Year Beginning in

	Estimated Total Cost	Current Year					
		Proposed Budget	2017	2018	2019	2020	2021
<i>Wastewater Treatment</i>							
Aeration System Blower Replacement	\$ 2,000,000	\$ 2,000,000					
Waste Sludge Pumping System	900,000	\$ 900,000					
Operating Building Roof Replacement	300,000	\$ 300,000					
Plant Security Upgrades	580,000	\$ 150,000	\$ 430,000				
Incinerator Repairs	1,900,000	\$ 1,200,000		\$ 300,000	\$ 50,000	\$ 50,000	\$ 300,000
Waste Solids Thickening System	2,300,000		\$ 2,300,000				
Plant Grease/Ash Pit Improvements	2,000,000		\$ 2,000,000				
Goffle Road PS Upgrade	650,000	\$ 50,000	\$ 600,000				
Midland Park PS Upgrade	800,000	\$ 200,000	\$ 600,000				
Midland Park Force Main Replacement	3,130,000	\$ -	\$ 3,130,000				
Ho-Ho-Kus PS Upgrade	1,000,000	\$ -	\$ 1,000,000				
Darlington PS Upgrade	2,700,000	\$ -	\$ 2,700,000				
Collection Syst. Expansion	8,200,000	\$ -		\$ 4,500,000	\$ 200,000		\$ 3,500,000
Final Clarifier Upgrades	600,000	\$ -			\$ 600,000		
Collection System Repairs	500,000	\$ -		\$ 250,000		\$ 250,000	
Total	\$ 27,560,000	\$ 4,800,000	\$ 12,760,000	\$ 5,050,000	\$ 850,000	\$ 300,000	\$ 3,800,000

5 Year Capital Improvement Plan Funding Sources

Northwest Bergen County Utilities Authority

For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	Funding Sources			
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources
<i>Wastewater Treatment</i>					
See Attached Schedule	\$ 27,560,000		\$ 2,700,000	\$ 24,860,000	
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	27,560,000	-	2,700,000	24,860,000	-
<i>N/A</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>N/A</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>N/A</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>N/A</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>N/A</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
TOTAL	\$ 27,560,000	\$ -	\$ 2,700,000	\$ 24,860,000	\$ -
Total 5 Year Plan per CB-4	\$ 27,560,000				
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.			

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources - Detail

Northwest Bergen County Utilities Authority
For the Period January 1, 2016 to December 31, 2016

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Wastewater Treatment</i>						
Aeration System Blower Replacement	\$ 2,000,000			\$ 2,000,000		
Waste Sludge Pumping System	\$ 900,000			\$ 900,000		
Operating Building Roof Replacement	\$ 300,000		\$ 300,000			
Plant Security Upgrades	\$ 580,000		\$ 150,000	\$ 430,000		
Incinerator Repairs	\$ 1,900,000		\$ 700,000	\$ 1,200,000		
Waste Solids Thickening System	\$ 2,300,000			\$ 2,300,000		
Plant Grease/Ash Pit Improvements	\$ 2,000,000			\$ 2,000,000		
Goffle Road PS Upgrade	\$ 650,000		\$ 50,000	\$ 600,000		
Midland Park PS Upgrade	\$ 800,000		\$ 200,000	\$ 600,000		
Midland Park Force Main Replacement	\$ 3,130,000			\$ 3,130,000		
Ho-Ho-Kus PS Upgrade	\$ 1,000,000			\$ 1,000,000		
Darlington PS Upgrade	\$ 2,700,000			\$ 2,700,000		
Collection Syst. Expansion	\$ 8,200,000		\$ 200,000	\$ 8,000,000		
Final Clarifier Upgrades	\$ 600,000		\$ 600,000			
Collection System Repairs	\$ 500,000		\$ 500,000			
	-					
	-					
	-					
Total	\$ 27,560,000	\$ -	\$ 2,700,000	\$ 24,860,000	\$ -	\$ -