

**THE NORTHWEST BERGEN COUNTY
UTILITIES AUTHORITY**

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

**2022 SEWER CONNECTION FEE
RATE STUDY UPDATE**

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES

Honorable Chairman and Members
of the Board of Commissioners
The Northwest Bergen County Utilities Authority
30 Wyckoff Ave. at Authority Drive
Waldwick, New Jersey

We have performed the procedures enumerated below, which were agreed to by management of the Northwest Bergen County Utilities Authority (the "Authority" or "NBCUA"), solely to assist you in resetting the sewer connection fees effective June 16, 2020, for new users connecting to the existing NBCUA Wastewater Treatment Systems for the first time. Calculations made prior to December 31, 2012 were made by other accountants whose latest report was dated April 23, 2014.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures were as follows:

- Review of statute N.J.S.A. 40:14B-22 "Sewerage Service Charges" which defines the current formula and procedures for the imposition of a sewer connection fee.
- Review audits for the year ended January 1, 2020 through December 31, 2020 for State and Federal Grant funds received to determine if any amounts received were used to defease and/or pay down bonded debt previously issued.
- Compared interest expense in the audit for the year ended January 1, 2020 through December 31, 2020 to interest paid on debt service as provided in our analysis of debt information. Investigate all differences between interest expense and interest paid on debt service as provided in our analysis of debt information.



- Compared principal paid in the audit for the year ended January 1, 2020 through December 31, 2020 to principal paid on debt service as provided in our analysis of debt information. Investigate all differences between principal paid per audit and Authority financial information and principal paid on debt service as provided in our analysis of debt information.
- Reviewed the audit for the year ended January 1, 2020 through December 31, 2020 for amounts paid from Capital Outlay.
- Prepared an analysis of Equivalent Dwelling Units ("EDUs") for the Authority's Wastewater Treatment System. The NJDEP currently recognizes 300 gallons per day or 108,000 gallons per year as the average sewage flow for a single-family residence, which is 1 EDU. The number of EDUs utilized in our report was based on a five-year average of EDUs presented in sewage flow reports provided by the Authority.
- Calculate the 2022 Sewer Connection Fee Rate per EDU by dividing the total investment in the System through December 31, 2020 by the total number of EDUs.

The results of our procedures were as follows:

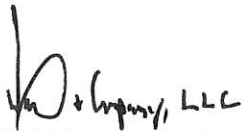
- The 2022 Sewer Connection Fee Rate per EDU was calculated to be \$5,634 as presented in Exhibit A.
- The total principal and interest paid by issue net of refunding for the period January 1, 1961 through December 31, 2020 is presented in Exhibit C. The total interest paid in this report is adjusted to reflect capitalized interest on applicable debt issued as indicated in Exhibit B.
- Based on a review of audits for the years ended December 31, 1961 through December 31, 2012 performed by other accountants in their report dated April 23, 2014, and our review of the audits for the period January 1, 2013 to December 31, 2020, \$3,071,137 of Federal and State Grant Funds received were used to defease bonded debt service on the 1973 A Bond Issue. In addition, \$620,000 of Federal and State Grant funds received were used to pay down the principal on the 1974 Bond Anticipation Notes. \$174,902 in Federal NJEIT funds received were used to defease bonded debt service on the 2010B bond issue. \$52,597 in Federal NJEIT funds were used to defease bonded debt service on the 2014 bond issue.
- Based on a review of audits for the years December 31, 1961 through December 31, 2012 performed by other accountants in their report dated April 23, 2014, and our review of the audits for the period January 1, 2013 to December 31, 2020, the principal and interest paid as presented in Exhibit B is reasonable when compared to amounts per audit.
- Based on a review of audits for the years ended December 31, 1961 through December 31, 2012 performed by other accountants in their report dated April 23, 2014, and our review of the audits for the period January 1, 2013 to December 31, 2020, \$23,567,507 was spent for Capital Outlay from budgeted amounts raised.



- Audits for the years ending December 31, 1967 and 1968 as well as audits prior to 1961 were not available for review.
- An analysis of debt information based upon a review of closing documents and official statements made by other accountants is presented in the appendix of this report. In addition, we made an analysis of the debt issued for the years ending December 31, 2013 through 2020.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying financial information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters may have come to our attention that would have been reported to you. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is intended solely for the information and use of the Board of Commissioners and management of the Northwest Bergen County Utilities Authority and is not intended to be and should not be used by anyone other than these specified parties.



WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

April 19, 2022



EXHIBIT A

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
RATE PER EDU**

Net Investment in System through 12/31/20	\$180,839,214
# of EDUs	<u>32,099</u>
COST PER EDU	<u>\$ 5,634</u>

HISTORICAL FLOW INFORMATION

<u>Year</u>	<u>Flow (in thousands of Gallons)</u>
2016	2,986,935
2017	3,310,095
2018	3,655,283
2019	4,201,298
2020	<u>3,179,625</u>
5 Year Total	<u>17,333,236(1)</u>
5 Year Average	3,466,647
divided by:	
108,000 Gallons/EDU	<u>108</u>
# of EDUs	<u>32,099</u>

(1) Five year flows gallons provided by the Authority.

EXHIBIT B

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
TOTAL INVESTMENT IN SYSTEM**

Total Debt Service Paid through 12/31/20:

Principal	\$84,951,741	
Interest	<u>87,831,743</u>	\$172,783,484
1973A Bonded Capitalized Interest for Bonds		(2,021,177)
1973A Bonded Capitalized Interest for Notes		(1,171,000)
Grants Used to Pay 1974 BAN Principal		(620,000)
Grants Used to Pay Debt Service on 1973A Bond		(3,071,137)
1984 Bonded Capitalized Interest for Bonds & Notes		(6,452,527)
1984 Bonded for Renewal and Replacement		(250,000)
2009 BCIA Bonded Capitalized Interest for Bonds		(120,448)
2010B NJEIT Loan Capitalized Interest		(102,931)
Funds Used to Pay 2010B NJEIT Loan Principal		(174,902)
2012A NJEIT Loan Capitalized Interest		(66,005)
Funds Used to Pay 2014 NJEIT Principal		(52,597)
2015 NJEIT Loans Capitalized Interest		(108,857)
Capital Outlay		<u>23,567,507</u>
Total Investment in System - 12/31/20		182,139,410
Vehicles & Office Equipment		<u>(1,300,196)</u>
Net Investment in System - 12/31/20		<u>\$180,839,214</u>

EXHIBIT C

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
DEBT SERVICE PAID BY ISSUE - NET OF REFUNDED DEBT
FOR THE PERIOD JANUARY 1, 1961 TO DECEMBER 31, 2020**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1965 BANs	\$	\$4,125	\$4,125
1966 BANs		28,500	28,500
1967 BANs		307,853	307,853
1968 BANs		700,000	700,000
1969 BANs		361,500	361,500
1969A - 1 st Issue		667,304	667,304
1969A - 2 nd issue		630,267	630,267
1970 BANs - 1 st Issue		100,574	100,574
1970 BANs - 2 nd Issue		67,787	67,787
1970B - 1 st Issue		403,233	403,233
1970B - 2 nd Issue		1,533,829	1,533,829
1971 Series C		179,930	179,930
1971 - First Additional		140,254	140,254
1973 Series A	6,585,000	12,073,076	18,658,076
1973 BANs		21,700	21,700
1974 BANs	620,000	13,950	633,950
1980 Project Notes		426,250	426,250
1981 Project Notes		1,680,000	1,680,000
1982 Project Notes		1,543,833	1,543,833
1983 Project Notes		761,250	761,250
1984 Series	5,380,000	10,771,727	16,151,727
1986 Series	1,325,000	19,915,839	21,240,839
1992 Series	1,440,000	15,552,839	16,992,839
1993/2003 Wastewater Loan	13,721,425	3,797,429	17,518,854
1996 Series	13,105,000	3,640,479	16,745,479
1997/2006 Wastewater Loan	8,836,861	2,801,412	11,638,273
2004 Series	22,410,000	5,181,249	27,591,249
2008 Solar Bonds	2,077,065	151,707	2,228,772
2009 BCIA Bonds	3,820,000	2,061,212	5,881,212
2010B Wastewater Loan	1,437,951	744,229	2,182,180
2012A Wastewater Loan	1,494,039	590,166	2,084,205
2014 Wastewater Loan	162,330	59,120	221,450
2015 Wastewater Loan	1,723,248	427,576	2,150,824
2016 BCIA Bonds	620,000	449,060	1,069,060
2018 Environmental Infrastructure Bonds	<u>193,822</u>	<u>42,484</u>	<u>236,306</u>
	<u>\$84,951,741</u>	<u>\$87,831,743</u>	<u>\$172,783,484</u>

APPENDIX

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
DEBT SERVICE - PROJECT DESCRIPTION**

<u>Issue Name</u>	<u>Par Amount Issued</u>	<u>Maturities</u>	<u>Project Description</u>
1965 Bond Anticipation Notes	\$550,000	1966	Temporary finance the "Initial Project", which includes interceptor and trunk sewers, pumping stations, force mains, and meters to serve the municipalities
1966 Bond Anticipation Notes	950,000	1967	Same as 1965 BANs
1967 Bond Anticipation Notes		1968	Same as 1965 BANs
1968 Bond Anticipation Notes	11,000,000	1969	Same as 1965 BANs
1969 Bond Anticipation Notes	11,300,000	1970	Same as 1965 BANs
1969A Sewer System Bonds - 1 st Issue	3,100,000	1974-1980	Permanently finance the "Initial Project", which includes interceptor and trunk sewers, pumping stations, force mains, and meters to serve the municipalities
1969 A Sewer System Bonds - 2 nd Issue	2,900,000	1981-1992	Same as 1969A - 1 st Issue
1970 BANs - 1 st Issue	3,190,000	1970	Same as 1965 BANs
1970 BANS - 2 nd Issue	3,190,000	1971	Same as 1965 BANs
1970B Sewer System Bonds - 1 st Issue	2,000,000	1974-1980	Same as 1969A - 1 st Issue
1970B Sewer System Bonds - 2 nd Issue	7,570,000	1981-2005	Same as 1969A - 1 st Issue
1971C Sewer System Bonds - 1 st Issue	1,930,000	1974-1997	Same as 1969A - 1 st Issue
1971C Sewer System Bonds - 2 nd Issue	1,500,000	1974-1997	Same as 1969A - 1 st Issue
1973A Sewer System Bonds	22,530,000	1974-2013	Provide funds to refund previous issues
1973 Bond Anticipation Notes	620,000	1974	Provide funds to refund previous issues
1974 Bond Anticipation Notes	620,000	1974	Provide funds to refund 1973 BAN

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
DEBT SERVICE - PROJECT DESCRIPTION**

<u>Issue Name</u>	<u>Par Amount Issued</u>	<u>Maturities</u>	<u>Project Description</u>
1980 Project Notes	\$5,500,000	1981	Provide funds for the "1980 Project" which consists of the construction of certain lines, pumping station and force main facilities to serve portions of Wyckoff, Mahwah and Ramsey (also referred to as the "Stage II Project")
1981 Project Notes	14,000,000	1982	1980 Project as well as the "1981 Project" which consists of certain improvements to the sludge incinerator facilities including the replacement of outdated components and an increase in sludge burning capacity
1982 Project Notes	15,700,000	1983	Redeem the \$14,000,000 principal amount of the 1981 Project Notes, to provide for the payment of the interest on the 1982 Notes at maturity and to pay the costs and expenses of issuing and delivering the 1982 Notes
1983 Project Notes	12,180,000	1984	Provide funds for the payment of principal of the \$15,700,000 1982 Project Notes, and payment of the issuance costs of the 1983 Notes
1984 Utility System Revenue Bonds	34,525,000	1985-2013	Provide funds for payment of principal of the 1983 Project Notes, refund the outstanding 1973 Series A Bonds, payment of costs of various improvements to the treatment plant ("1984 Project")
1986 Revenue Refunding Bonds	35,435,000	1991-2013	Provide funds to advance refund a portion of the 1984 Series Bonds
1992 Revenue Refunding Bonds	24,115,000	1994-2013	Provide funds to refund a portion of the outstanding 1986 Series Bonds
1993/2003 Waste Water Loan	13,965,026	1994-2012	Finance the expansion of the Phase II wastewater treatment plant

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
DEBT SERVICE - PROJECT DESCRIPTION**

<u>Issue Name</u>	<u>Par Amount Issued</u>	<u>Maturities</u>	<u>Project Description</u>
1996 Refunding Bonds	\$13,105,000	1997-2005	Provide funds to refund a portion of the outstanding 1986 Series bonds; in each of the years 1996 through 2001, inclusive, and 2005
1997/2006 Wastewater Trust Loan	9,717,182	1998-2017	Replacement of an old sludge incinerator and the installation of a new emission control system, consisting of a fluidized bed incinerator, combustion air pre-heater, stack gas heat exchanger, scrubbers, wet electrostatic precipitator and exhaust stack, and the rehabilitation of the Stage II, Phase III interceptor consisting of pipe and manhole ("1997 Project")
2004 Sewer System Bonds	22,410,000	2005-2013	Provide funds to refund outstanding 1992 Series bonds for amounts due from 2004 through 2009 and 2013
2008 Solar Bonds	2,236,842	2008-2021	Finance the construction and equipment for the Solar Energy Project
2009 BCIA Bonds	7,095,000	2009-2024	Various improvements at the wastewater treatment plant facility, pump station upgrades, site improvements and equipment purchases
2010B Wastewater Trust Loan	3,335,000	2010-2030	Incinerator No. 1 Improvements
2012A Wastewater Trust Loan	3,986,088	2013-2031	Finance a new sanitary sewer pump station, force main and collection system to service several commercial and residential properties within the business district of Franklin Lakes
2014 Wastewater Trust Loan	562,500	2014-2033	Finance a sanitary sewer system in the Franklin Lakes Business District.
2015 Wastewater Trust Loan	7,826,950	2015-2034	Finance an incinerator emissions upgrade.
2016 BCIA Bonds	3,220,000	2017-2024	Provide funds to refund a portion of the 2009 BCIA Bonds.
2017 NJEIT Temporary Note	503,734	2018	Finance Various Improvements
2018 Environmental Infrastructure Bonds	2,269,248	2019-2038	Finance Various Improvement Projects
2019 NJIB Temporary Notes	11,493,644	2022	Finance Various Improvement Projects
2020 C-R1 Environmental Infrastructure Refunding Bonds	1,163,740	2031	Provide funds to refund a portion of the 2012A Environmental Infrastructure Bonds

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$550,000

1965 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

\$950,000

1966 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

Par amount cannot be determined

1967 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

\$11,000,000

1968 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

\$11,300,000

1969 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

\$3,190,000

1970 Bond Anticipation Notes (1st and 2nd Issues)

Disposition of Proceeds cannot be determined.

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$19,000,000

1969 A, 1970 B, 1971 C Issues

Uses of Funds:

Land, rights in land, construction, engineering, and technical services, administration and working capital, and financing expense	\$16,162,000
Interest net of investment earnings and provision in 1970 Budget for interest on Series B Bonds	1,112,000
Bond Reserve Requirements	1,248,000
Operating Reserve Requirements	175,000
Contingency Allowance	<u>303,000</u>
	<u>\$19,000,000</u>

\$22,530,000

1973 Series A

Uses of Funds:

Principal Amount of Outstanding Bonds	\$19,000,000
Call Premium for redemption	584,360
Interest to Maturity or Call Date	8,483,733
Bond Service Reserve for 1973 Series A Bonds	1,163,012
Construction Fund for 1969 Project	250,000
Estimated Expenses of Refunding	<u>285,558</u>
	29,766,663
Less: Estimated Net Available Funds	<u>(7,236,663)</u>
Refunding Bond Issue	<u>\$22,530,000</u>

\$620,000

1973 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

\$620,000

1974 Bond Anticipation Notes

Disposition of Proceeds cannot be determined.

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$5,500,000
1980 Project Notes

Sources of Funds:

Sale of 1980 Project Notes	\$5,500,000
Investment Income from fund held by Trustee	<u>80,000</u>
	<u>\$5,580,000</u>

Uses of Funds:

Engineering, design studies	\$1,250,000
Easements, land acquisition	500,000
Construction	3,270,000
12 months interest on 1980 Project Notes	426,250
Legal, trustee and note discount costs	<u>133,750</u>
	<u>\$5,580,000</u>

\$14,000,000
1981 Project Notes

Sources of Funds:

Note Proceeds	<u>\$14,000,000</u>
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Uses of Funds:

Construction and Contingencies	\$6,820,000
Redemption of 1980 Project Notes	5,500,000
Interest on \$14,000,000 of the 1981 Project Notes	<u>1,680,000</u>
	<u>\$14,000,000</u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$15,700,000
1982 Project Notes

Sources of Funds:

Note Proceeds	<u>\$15,700,000</u>
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Uses of Funds:

Redemption of 1981 Project Notes	\$14,000,000
Underwriter's Discount	100,200
Contingency	29,800
Interest on \$15,700,000 of the 1982 Project Notes	<u>1,570,000</u>
	<u>\$15,700,000</u>

\$12,180,000
1983 Project Notes

Sources of Funds:

Note Proceeds	\$12,180,000
Available Authority Funds	<u>5,309,633</u>
	<u>\$17,489,633</u>

Uses of Funds:

Principal Amount of the 1982 Project Notes	\$15,700,000
Interest Due on the 1982 Project Notes	1,543,833
Underwriter's Discount	121,800
Issuance Expenses and Contingency	<u>124,000</u>
	<u>\$17,489,633</u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$34,525,000

1984 Series

Sources of Funds:

Principal Amount of the 1984 Bonds	\$34,525,000
Bond Reserve Fund	1,162,538
Interest Earned on the 1984 Project Construction Account during the construction period	468,051
Available Cash	<u>416,869</u>
	<u><u>\$36,572,458</u></u>

Uses of Funds:

1984 Project Construction Account	\$7,095,000
Renewal and Replacement Reserve Account	250,000
Retirement of 1983 Notes	12,180,000
Deposit pursuant to Defeasance Agreement for 1973 Bonds	9,655,593
Capitalized Interest for 1984 Project	1,780,495
Bond Reserve Account	3,802,478
MBIA Insurance Premium	796,000
Underwriter's Discount	835,505
Issuance Costs	<u>177,387</u>
	<u><u>\$36,572,458</u></u>

\$35,435,000

1986 Series

Sources of Funds:

Principal Amount of the Bonds	\$35,435,000
Bond Reserve Account for the 1984 Bonds	4,386,599
General Fund	<u>424,062</u>
	40,245,661
Less: Discount	<u>(426,338)</u>
	<u><u>\$39,819,323</u></u>

Uses of Funds:

Deposit pursuant to Escrow Deposit Agreement for 1984 Bonds	\$34,842,011
Bond Reserve Account	3,661,282
Bond Insurance Premiums	357,600
Underwriter's Discount and Costs of Issuance	<u>958,430</u>
	<u><u>\$39,819,323</u></u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$24,115,000
1992 Series

Sources of Funds:

Principal Amount of the 1992 Bonds	\$24,115,000
Other Available Monies of the Authority	<u>3,661,283</u>
	27,776,283
Less: Original Issue Discount	<u>(316,457)</u>
	<u><u>\$27,459,826</u></u>

Uses of Funds:

Deposit to Escrow Fund for Refunded 1986 Bonds	\$23,152,959
Underwriter's Discount	277,323
Deposit to Bond Reserve Account	3,632,500
Costs of Issuance	<u>397,044</u>
	<u><u>\$27,459,826</u></u>

\$13,965,026
1993/2003 Wastewater Trust Loan

To Permanently finance the expansion of the Authority's Phase II Treatment Plant.

\$13,105,000
1996 Series

Sources of Funds:

Principal Amount of the 1996 Bonds	\$13,105,000
Reoffering Premium	25,141
Transfer from Prior Debt Service Funds	<u>473,748</u>
	<u><u>\$13,603,889</u></u>

Uses of Funds:

Deposit to Escrow Fund for Refunded 1986 Bonds	\$13,303,208
Underwriter's Discount	124,498
Deposit to Bond Reserve Account	46,887
Costs of Issuance	<u>129,296</u>
	<u><u>\$13,603,889</u></u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$9,717,182

1997/2006 Wastewater Trust Loan

To Permanently finance the Authority's Replacement Fluidized Bed Sludge Incinerator
and the rehabilitation of the Stage II, Phase III Interceptor.

\$22,410,000

2004 Series

Sources of Funds:

Principal Amount of the 2004 Bonds	\$22,410,000
Original Issue Premium	863,167
Transfer from Bond Service Account	771,338
Transfer from Bond Reserve Account	<u>3,632,500</u>
	<u>\$27,677,005</u>

Uses of Funds:

Deposit to Escrow Fund for the Refunded Bonds	\$24,004,475
Deposit to Bond Reserve Account	3,311,600
Costs of Issuance	<u>360,930</u>
	<u>\$27,677,005</u>

\$2,236,842

2008 Solar Bonds

Sources of Funds:

CREB's Bonds	\$2,236,842
Authority R&R Funds	<u>528,074</u>
	<u>\$2,764,916</u>

Uses of Funds:

Construction Costs	\$2,258,820
Engineering & Other Fees	140,000
Debt Service Reserve Fund	181,584
Costs of Issuance	<u>184,512</u>
	<u>\$2,764,916</u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$7,095,000
2009 BCIA Bonds

Sources of Funds:

Principal Amount of the 2009 Bonds	\$7,095,000
Original Issue Premium	<u>334,499</u>
	<u>\$7,429,499</u>

Uses of Funds:

Project Fund	\$6,785,000
Capitalized Interest	120,448
Debt Service Reserve Fund	272,506
Costs of Issuance	<u>251,545</u>
	<u>\$7,429,499</u>

\$3,335,000
2010B Wastewater Trust Loan

Sources of Funds:

Principal Amount of the 2010B Wastewater Loan	\$3,335,000
Original Issue Premium	<u>166,374</u>
	<u>\$3,501,374</u>

Uses of Funds:

Project Fund	\$3,358,678
Capitalized Interest	102,931
Costs of Issuance	<u>39,765</u>
	<u>\$3,501,374</u>

\$3,986,088
2012A Wastewater Trust Loan

Sources of Funds:

Principal Amount of the 2012A Wastewater Loan	\$3,986,088
Original Issue Premium	<u>244,784</u>
	<u>\$4,230,872</u>

Uses of Funds:

Project Fund	\$4,101,073
Capitalized Interest	66,005
Costs of Issuance	<u>63,794</u>
	<u>\$4,230,872</u>

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$562,500

2014 Wastewater Trust Loan

Sources of Funds:

Principal Amount of the 2014 Wastewater Loans	\$562,500
Original Issue Premium	<u>21,887</u>
	<u>\$584,387</u>

Uses of Funds:

Project Fund	\$575,000
Costs of Issuance	<u>9,387</u>
	<u>\$584,387</u>

\$7,826,950

2015 Wastewater Trust Loan

Sources of Funds:

Principal Amount of the 2015 Wastewater Loans	\$7,826,950
Original Issue Premium	<u>248,370</u>
	<u>\$8,075,320</u>

Uses of Funds:

Project Fund	\$7,882,600
Capitalized Interest	108,857
Costs of Issuance	<u>83,863</u>
	<u>\$8,075,320</u>

\$3,220,000

2016 BCIA Bonds

Sources of Funds:

Principal Amount of the 2016 BCIA Bonds	\$3,220,000
Original Issue Premium	404,889
Other Sources of Funds	<u>105,237</u>
	<u>\$3,730,126</u>

Uses of Funds:

Refunding Escrow Deposits	\$3,621,588
Costs of Issuance	<u>108,538</u>
	<u>\$3,730,126</u>

\$503,734

2017 NJEIT Temporary Financing

Temporary note to finance various improvements.

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SOURCES AND USES OF FUNDS**

\$2,269,248

2018 Environmental Infrastructure Bonds

Sources of Funds:

Principal Amount	\$2,269,248
Premium	40,189
	<u>\$2,309,437</u>

Uses of Funds:

Project Fund	\$2,278,998
Costs of Issuance	30,439
	<u>\$2,309,437</u>

\$11,493,644

2019 NJIB Temporary Financing

Temporary notes to finance various improvements.

\$1,163,740

2020 C-R1 Environmental Infrastructure Refunding Bonds

Sources of Funds:

Principal Amount	\$1,163,740
Premium	6,594
Other Source of Funds	67,936
	<u>\$1,238,270</u>

Uses of Funds:

Refunding	\$1,225,000
Costs of Issuance	13,270
	<u>\$1,238,270</u>

EXHIBIT F

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
SCHEDULED DEBT SERVICE ON BONDED DEBT ISSUED
FOR THE PERIOD JANUARY 1, 1961 TO DECEMBER 31, 2020**

	<u>Scheduled Principal</u>	<u>Scheduled Interest</u>	<u>Scheduled Debt Service</u>
1965 BANs	\$550,000	\$4,125	\$554,125
1966 BANs	950,000	28,500	978,500
1967 BANs		307,853 (1)	307,853
1968 BANs	11,000,000	700,000	11,700,000
1969 BANs	11,300,000	361,500	11,661,500
1969A - 1 st Issue	3,100,000	1,484,530	4,584,530
1969A - 2 nd issue	2,900,000	3,302,967	6,202,967
1970 BANs - 1 st Issue	3,190,000	100,574	3,290,574
1970 BANs - 2 nd Issue	3,190,000	67,787	3,257,787
1970B - 1 st Issue	2,000,000	1,081,379	3,081,379
1970B - 2 nd Issue	7,570,000	15,392,009	22,962,009
1971 Series C	1,930,000	1,854,787	3,784,787
1971 - First Additional	1,500,000	1,389,834	2,889,834
1973 Series A	22,530,000	27,459,973	49,989,973
1973 BANs	620,000	21,700	641,700
1974 BANs	620,000	13,950	633,950
1980 Project Notes	5,500,000	426,250	5,926,250
1981 Project Notes	14,000,000	1,680,000	15,680,000
1982 Project Notes	15,700,000	1,543,833	17,243,833
1983 Project Notes	12,180,000	761,250	12,941,250
1984 Series	34,525,000	75,421,465	109,946,465
1986 Series	35,435,000	53,581,560	89,016,560
1992 Series	24,115,000	24,037,036	48,152,036
1993/2003 Wastewater Loan	13,965,026	3,861,526	17,826,552
1996 Series	13,105,000	3,640,479	16,745,479
1997/2006 Wastewater Loan	9,717,182	2,939,737	12,656,919
2004 Series	22,410,000	5,181,249	27,591,249
2008 Solar Bonds	2,236,842	153,382	2,390,224
2009 BCIA Bonds	7,095,000	2,872,473	9,967,473
2010B Wastewater Loan	3,335,000	982,723	4,317,723
2012A Wastewater Loan	3,986,088	899,473	4,885,561
2014 Wastewater Loan	562,500	110,918	673,418
2015 Wastewater Loan	7,554,664	975,325	8,529,989
2016 BCIA Bonds	3,220,000	717,910	3,937,910
2017 NJEIT Temporary Financing	503,734	(2)	503,734
2018 Environmental Infrastructure Bonds	2,269,248	278,785	2,548,033
2019 NJIB Temporary Financing	11,493,644	(3)	11,493,644
2020 C-R1 Environmental Infra. Refunding Bonds	<u>1,163,740</u>	<u>258,728</u>	<u>1,422,468</u>
	<u>\$317,022,668</u>	<u>\$233,895,570</u>	<u>\$550,918,238</u>

- (1) Principal amount for 1967 BANs was not available; however, the 1967 BANs were subsequently refunded by 1968 BANs.
- (2) Interest amount for 2017 NJEIT temporary financing was not available; however, this note was subsequently refunded by the Series 2018A NJEIT Bonds in the 2018 fiscal year.
- (3) Interest amount for 2019 NJIB temporary financing was not available; however, these notes are scheduled to be refunded with permanent financing in the 2022 fiscal year.

EXHIBIT G

**NORTHWEST BERGEN COUNTY UTILITIES AUTHORITY
SEWER CONNECTION FEE RATE STUDY
DEBT SERVICE NET OF REFUNDED DEBT - BONDS
FOR THE PERIOD JANUARY 1, 1961 TO DECEMBER 31, 2020**

	<u>Scheduled Debt Service</u>	<u>Refunded Debt Service</u>	<u>Scheduled Future D.S. Requirements After 1/1/21</u>	<u>Scheduled Debt Service Paid Through 12/31/20</u>
1965 BANs	\$554,125	\$(550,000)	\$	\$4,125
1966 BANs	978,500	(950,000)		28,500
1967 BANs	307,853 (1)			307,853
1968 BANs	11,700,000	(11,000,000)		700,000
1969 BANs	11,661,500	(11,300,000)		361,500
1969A - 1 st Issue	4,584,530	(3,917,226)		667,304
1969A - 2 nd issue	6,202,967	(5,572,700)		630,267
1970 BANs - 1 st Issue	3,290,574	(3,190,000)		100,574
1970 BANs - 2 nd Issue	3,257,787	(3,190,000)		67,787
1970B - 1 st Issue	3,081,379	(2,678,146)		403,233
1970B - 2 nd Issue	22,962,009	(21,428,180)		1,533,829
1971 Series C	3,784,787	(3,604,857)		179,930
1971 - First Additional	2,889,834	(2,749,580)		140,254
1973 Series A	49,989,973	(31,331,897)		18,658,076
1973 BANs	641,700	(620,000)		21,700
1974 BANs	633,950			633,950
1980 Project Notes	5,926,250	(5,500,000)		426,250
1981 Project Notes	15,680,000	(14,000,000)		1,680,000
1982 Project Notes	17,243,833	(15,700,000)		1,543,833
1983 Project Notes	12,941,250	(12,180,000)		761,250
1984 Series	109,946,465	(93,794,738)		16,151,727
1986 Series	89,016,560	(67,775,721)		21,240,839
1992 Series	48,152,036	(31,159,197)		16,992,839
1993/2003 Wastewater Loan	17,826,552	(307,698)		17,518,854
1996 Series	16,745,479			16,745,479
1997/2006 Wastewater Loan	12,656,919	(1,018,646)		11,638,273
2004 Series	27,591,249			27,591,249
2008 Solar Bonds	2,390,224		(161,452)	2,228,772
2009 BCIA Bonds	9,967,473	(4,086,261)		5,881,212
2010B Wastewater Loan	4,317,723	(105,000)	(2,030,543)	2,182,180
2012A Wastewater Loan	4,885,561	(1,521,215)	(1,280,141)	2,084,205
2014 Wastewater Loans	673,418	(52,597)	(399,371)	221,450
2015 Wastewater Loans	8,529,989		(6,379,165)	2,150,824
2016 BCIA Bonds	3,937,910		(2,868,850)	1,069,060
2017 NJEIT Temporary Financing	503,734	(503,734)		0
2018 Environmental Infrastructure Bonds	2,548,033		(2,311,727)	236,306
2019 NJIB Temporary Financing	11,493,644		(11,493,644)	0
2020 C-R1 Envir. Infra. Refunding Bonds	<u>1,422,468</u>		<u>(1,422,468)</u>	<u>0</u>
	<u>\$550,918,238</u>	<u>(\$349,787,393)</u>	<u>(\$28,347,361)</u>	<u>\$172,783,484</u>

(1) Interest only