

TY 2016

Passaic Parking Authority
(name)

Authority Budget

http://www.cityofpassaic.com/index.asp?SEC=9ABFE386-A7A4-42D2-A875-6A03070A81FB&Type=B_BASIC
(Authority Web Address)



Division of Local Government Services

TY 2016 AUTHORITY BUDGET

Certification Section

TY 2016

Passaic Parking Authority
(Name)

AUTHORITY BUDGET

TRANSITION YEAR: FROM July 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: _____

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: _____

TY 2016 PREPARER'S CERTIFICATION

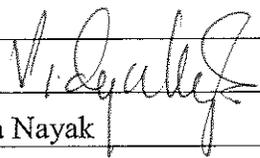
Passaic Parking Authority
(Name)

AUTHORITY BUDGET

TRANSITION YEAR: FROM: July 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:	Vidya Nayak		
Title:	Chief Financial Officer		
Address:	Passaic Parking Authority 330 Passaic Street Passaic, NJ 07055		
Phone Number:	973-365-5578	Fax Number:	973-365-0698
E-mail address	vnyak@cityofpassaic.nj.gov		

TY 2016 APPROVAL CERTIFICATION

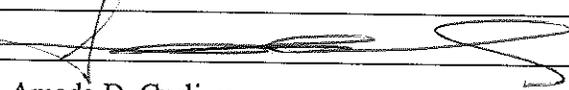
Passaic Parking Authority
(Name)

AUTHORITY BUDGET

TRANSITION YEAR: FROM: July 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 Passaic Parking Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 22nd day of June, 2016.

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:	Amada D. Curling		
Title:	Secretary		
Address:	Passaic Parking Authority 330 Passaic Street Passaic, NJ 07055		
Phone Number:	973-365-5584	Fax Number:	973-365-0115
E-mail address	cityclerk@cityofpassaic.nj.gov		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	http://www.cityofpassaic.com/index.asp?SEC=9ABFE386-A7A4-42D2-A875-6A03070A81FB& Type=B BASIC
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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.

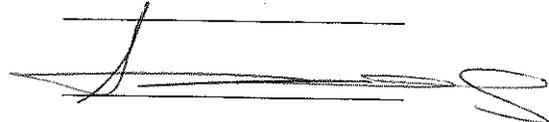
It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying compliance

Title of Officer Certifying compliance

Signature

Amada D. Curling, RMC
City Clerk



TY 2016 AUTHORITY BUDGET RESOLUTION

Passaic Parking Authority

PA-16-06-009 (Name)

TRANSITION YEAR: FROM: July 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget for the Passaic Parking Authority for the transition year beginning, July 1, 2016 and ending, December 31, 2016 has been presented before the governing body of the Passaic Parking Authority at its open public meeting of June 22, 2016; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$610,000 , Total Appropriations, including any Accumulated Deficit if any, of \$730,000 and Total Unrestricted Net Position utilized of \$120,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,000,000 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$-0-; and

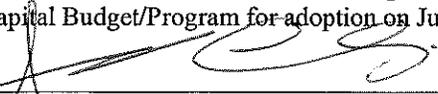
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

WHEREAS, 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 Passaic Parking Authority, at an open public meeting held on June 22, 2016 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Passaic Parking Authority for the transition year beginning, July 1, 2016 and ending, December 31, 2016 is hereby approved; and

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 Passaic Parking Authority will consider the Annual Budget and Capital Budget/Program for adoption on July 20, 2016.



(Secretary's Signature)

June 22, 2016
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Daniel Ritz	X			
Eugene Shpilsky	X			
Adam Buckstein	X			
Tiffany K. Allen				X
Efraim Z. Keiffer				X
Denise Perez	X			
Jose Balbi	X			

TY 2016 ADOPTION CERTIFICATION

Passaic Parking Authority
(Name)

AUTHORITY BUDGET

TRANSITION YEAR: FROM: July 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 Passaic Parking Authority, pursuant to N.J.A.C. 5:31-2.3, on the 20th day of, July, 2016.

Officer's Signature:			
Name:	Amada D. Curling		
Title:	Secretary		
Address:	Passaic Parking Authority 330 Passaic Street Passaic, NJ 07055		
Phone Number:	973-635-5584	Fax Number:	973-365-0115
E-mail address	cityclerk@cityofpassaicnj.gov		

TY 2016 ADOPTED BUDGET RESOLUTION

Passaic Parking Authority

(Name)

AUTHORITY

TRANSITION YEAR: FROM: July 1, 2016 TO: December 31, 2016

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic Parking Authority for the transition year beginning July 1, 2016 and ending, December 31, 2016 has been presented for adoption before the governing body of the Passaic Parking Authority at its open public meeting of July 20, 2016; 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 introduced reflects Total Revenues of \$610,000 , Total Appropriations, including any Accumulated Deficit if any, of \$730,000 and Total Unrestricted Net Position utilized of \$120,000; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$2,000,000 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 Passaic Parking Authority, at an open public meeting held on July 20, 2016 that the Annual Budget and Capital Budget/Program of the Passaic Parking Authority for the transition year beginning, July 1, 2016 and, ending, December 31, 2016 is hereby adopted and shall constitute appropriations for the purposes stated; and

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.

(Secretary's Signature)

July 20, 2016
(Date)

Governing Body Member:	Recorded Vote			
	Aye	Nay	Abstain	Absent
Daniel Ritz				
Eugene Shpilsky				
Adam Buckstein				
Tiffany K. Allen				
Efraim Z. Keiffer				
Denise Perez				
Jose Balbi				

TY 2016 AUTHORITY BUDGET

Narrative and Information Section

TY 2016 AUTHORITY BUDGET MESSAGE & ANALYSIS
Passaic Parking Authority
(Name)

AUTHORITY BUDGET

TRANSITION YEAR: **FROM:** July 1, 2016 **TO:** December 31, 2016

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

1. Complete a brief statement on the TY 2016 proposed Annual Budget and make comparison to the 2016 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.
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.
3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.
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.
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.).
6. The proposed budget must not reflect an anticipated deficit from TY 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.
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 transition year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.
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.

PASSAIC PARKING AUTHORITY
TY 2016 BUDGET
Page N-1 addendum

1. The proposed Transition Year 2016 budget consists of proposed revenues and appropriations for a six month period when compared to the adopted annual budget for the State Fiscal Year 2016. On an annualized basis, the following line item appropriations had a variance of + or – 10% when compared to the prior year adopted budget:
 - (a) Total administrative costs increased by 12.7% on an annualized basis since certain administrative costs are fixed and cannot be decreased proportionately when preparing the transition year budget.
 - (b) Budgeted Principal and Interest on Debt are based on actual debt service maturing during the period July 1, 2016 through December 31, 2016.
2. (a) On an annualized basis, TY 2016 Parking Fines/Penalties Revenues are anticipated to increase by \$80,000 (or 14%) when compared to the SFY 2016 adopted budget. This increase is based on SFY 2016 projected actual revenues.

(b) On an annualized basis, TY 2016 Parking Meter Revenues are anticipated to increase by \$70,000 (or 15%) when compared to the SFY 2016 adopted budget. This increase is based on SFY 2016 projected actual revenues.
3. The proposed TY 2016 budget will have no impact on the local economy.
4. Unrestricted Net Position in the amount of \$120,000 is utilized to balance the proposed TY 2016 budget.
5. The Passaic Parking Authority has appropriated \$18,300 for administrative services and \$331,200 for Parking operations in its TY 2016 budget for shared services to be provided by the City of Passaic.
6. There is no deficit in the proposed TY 2016 budget.
7. See sections of Chapter 295 from City Code Book attached here to.
8. The Authority has submitted the 2015 Annual Audit for posting on EMMA in compliance with continuing disclosure requirements.

Chapter 201: Parking, Off-Street

[HISTORY: Adopted by the City Council of the City of Passaic 6-19-1975 by Ord. No. 297-75 as Section 9-1 of Chapter IX of the Revised General Ordinances of the City of Passaic, 1975; amended in its entirety 3-29-2004 by Ord. No. 1609-04. Subsequent amendments noted where applicable.]

GENERAL REFERENCES

General penalty — See Ch. 1, Art. II.
Vehicles and traffic — See Ch. 295.

§ 201-1 Established municipality-owned parking areas.

The municipality-owned parking areas regulated by this chapter are defined as follows.

A. First Street parking areas.

(1) Between Jefferson Street and Hudson Street - Madison Street extension. Lot description: beginning at the northwesterly corner of First Street and Jefferson Street and running thence:

(a) Northerly and along the west side of First Street to the south side of Madison Street extension; thence

(b) Westerly along the south side of Madison Street extension a distance of 90 feet to a point within the former right-of-way of Canal Street; thence

(c) Southerly and parallel to the first course to the north side of Jefferson Street; thence

(d) Easterly and along the north side of Jefferson Street to the west side of First Street, that being the point of beginning.

(2) Between Bergen Street and Jefferson Street. Lot description: beginning at the southwest corner of Jefferson Street and First Street and running thence;

(a) Westerly and along the south side of Jefferson Street a distance of 87 feet to a point one foot east of the former east side of Canal Street (now vacated); thence

(b) Southerly and at an angle for a distance of 140 feet to a point that is 12 feet east of the former east side of Canal Street (now vacated); thence

(c) Southerly and at an angle to the east a distance of 150 feet to a point that is 30 feet west and 10 feet north of the prolongation of the north side of Bergen Street; thence

(d) Easterly a distance of 30 feet to the west side of First Street; thence

(e) Northerly along the west side of First Street a distance of 312 feet to the point and place of beginning.

(3) Between Essex Street and Passaic Street. Lot description: Lot 5 in Block 1039.

B. Pulaski Park parking area. Between Mercer Street and Hudson street. Lot description: Lot 2 in Block 1012.

C. Hoover Avenue parking area. Between Monroe Street and Madison Street. Lot description: Lot 65 in Block 4123.

D. State Street parking area. Between Passaic Street and State Street-Main Avenue connector. Lot description: Lot 10 in Block 1133.

E. William Street parking areas.

(1) Along Passaic Street. Lot description: Lot 35 Block 1135.A.

(2) Along Washington Place. Lot description: Lot 15 Block 1131.

F. Municipal Complex parking areas.

- (1) City Hall Personnel Lot. Lot description: William Street adjacent to Senior Citizen Center.
- (2) Police parking lot. Lot description: Washington Place at State Street.

G. Washington Place-Jefferson Street parking area. Lot description: Lots 9 and 27 in Block 1130.

H. Main Avenue parking areas.

- (1) Central Business District Mall. Lot description: Area of former railroad right-of-way between the divided portion of Main Avenue from Pennington Avenue to Madison Street.
- (2) Main Avenue between Madison Street and Monroe Street. Lot description: Area of former railroad right-of-way along easterly side of Main Avenue between Monroe Street and Madison Street.
- (3) Public Works facility - 980 Main Avenue. Lot description:
 - (a) Lots 14, 22 1/2, 30 and 35 in Block 4107.
 - (b) Lots 7 and 12 1/2 in Block 4107A.
 - (c) Lots 1 1/2 and 2 in Block 4011A.

I. Lexington Avenue parking areas.

- (1) Between Central Avenue and Monroe Street. Lot description: Lot 10 Block 1125.
- (2) At bus depot (Madison Street). Lot description: Lot 14 1/2 in Block 4126.

J. Monroe Street parking areas.

- (1) Pulaski Park North. Lot description: Lot 18 in Block 1011.
- (2) At Christopher Columbus Park (Second Ward). Lot description: Lot 1 in Block 2163.

K. Veterans' Memorial Park parking areas.

- (1) Animal shelter. Lot description: along south side of Benson Avenue between Main Avenue and tennis courts.
- (2) Playground area. Lot description: along north side of Glendale Avenue between Mineral Spring Avenue and Broadway.

§ 201-2 Parking area regulations.

A. The Business Administrator shall have the authority to designate parking spaces located in the parking areas of the Municipal Complex, identified as § 201-1F. These spaces shall be clearly marked identifying the personnel for whom the space is designated during posted hours. No other vehicle shall be permitted to park in these lots except as specifically denoted by the Business Administrator and clearly designated with signs.

B. Regulations for other municipal parking lots.

- (1) Parking lots along First Street, § 201-1A, at Pulaski Park, § 201-1B, on Hoover Avenue, § 201-1C, along Monroe Street, § 201-1J, and in Veteran Memorial Park at Benson Avenue, § 201-1K(1) shall be designated as metered long-term (twelve-hour) parking lots during hours posted.
- (2) Parking lots in the Central Business District along Main Avenue § 201-1G(1), along Lexington Avenue, § 201-1H, along William Street, § 201-1E(1), and between Washington Place and Jefferson Street, § 201-1G, shall be designated as two-hour-time-limit metered parking lots during hours posted.
- (3) The State Street parking lot, § 201-1D, and the William Street parking lot at Washington Place, § 201-1E(2), shall be designated for municipal employee parking during City Hall operating hours. The Business

Administrator shall have the authority to designate parking spaces usage in this parking lot. Regulations shall be clearly posted on signs.

- (4) The parking areas at the Public Works facility at 870 Main Avenue shall be restricted for parking of vehicles owned by the City of Passaic and by actually performing their municipal functions and for persons attending to City business at the Public Works Department during office hours. The Director of Public Works Department shall have the authority to designate parking spaces in the parking areas at this facility.
- C. The hours of operation for all two-hour and twelve-hour-time-limit metered parking lots shall be 8:00 a.m. to 6:00 p.m., Monday through Saturday, excluding all legal New Jersey State holidays.
- D. Two-hour metered spaces in municipal parking lots shall be at the same rate as curbside time-limit metered parking spaces. Long-term (twelve-hour) spaces in municipal parking lots shall be designated at a rate of \$0.25 per hour.
- E. The Police Department is hereby authorized to enforce the provisions of this chapter and to tow away at the owner's expense any vehicle that is parked contrary to the terms of this chapter for more than 24 hours.
- F. The Veterans' Memorial Park parking lot along Glendale Avenue is to be unmetered. Parking is to be limited from 6:00 a.m. to sunset unless the person is participating at an official function which is sanctioned by the City of Passaic.
- G. Fines for unauthorized parking in municipal parking lots shall be set forth in § 295-17.1 of the Code of the City of Passaic entitled "Fines for certain violations."
[Added 10-4-2004 by Ord. No. 1640-04]

AUTHORITY CONTACT INFORMATION TY 2016

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

Name of Authority: Federal ID Number:	Passaic Parking Authority		
Address:	Passaic Parking Authority 330 Passaic Street		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	973-365-5664	Fax:	973-365-0115

Preparer's Name:	Vidya Nayak		
Preparer's Address:	Passaic Parking Authority 330 Passaic Street		
City, State, Zip:	Passaic	NJ	07055
Phone: (ext.)	973-365-5578	Fax:	973-365-0698
E-mail:	vnayak@cityofpassaicnj.gov		

Chief Executive Officer:			
Phone: (ext.)		Fax:	
E-mail:			

Chief Financial Officer:	Vidya Nayak		
Phone: (ext.)	973-365-5578	Fax:	973-365-0698
E-mail:	vnayak@cityofpassaicnj.gov		

Name of Auditor:	Dieter Lerch		
Name of Firm:	Lerch, Vinci, & Higgins, LLP		
Address:	17-17 Route 208		
City, State, Zip:	Fair Lawn	NJ	07410
Phone: (ext.)	201-791-7100	Fax:	201-791-3035
E-mail:	dlerch@lvhepa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic Parking Authority (Name)

TRANSITION YEAR: FROM: July 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 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 0
- 2) Provide the amount of total salaries and wages for calendar year 2015 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 0
- 3) Provide the number of regular voting members of the governing body: 7
- 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 transition 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 transition 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? NoIf 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 transition 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.* Review and approval of Commissioners by annual resolution
- 11) Did the Authority pay for meals or catering during the current transition year? No If "yes," attach a detailed list of all meals and/or catering invoices for the current transition 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? No If "yes," attach a detailed list of all travel expenses for the current transition 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:
- a. First class or charter travel No
 - b. Travel for companions No
 - c. Tax indemnification and gross-up payments No
 - d. Discretionary spending account No
 - e. Housing allowance or residence for personal use No
 - f. Payments for business use of personal residence No
 - g. Vehicle/auto allowance or vehicle for personal use No
 - h. Health or social club dues or initiation fees No
 - i. 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? N/A 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.

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES,
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Passaic Parking Authority

(Name)

TRANSITION YEAR: **FROM:** July 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 transition 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 transition 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.

Schedule of Health Benefits - Detailed Cost Analysis

Passaic Parking Authority
 For the Period July 1, 2016 to December 31, 2016

	# of Covered Members (Medical & Rx)		Annual Cost Estimate per Employee Proposed		# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Proposed Budget	Estimate Proposed Budget	Proposed Budget	Estimate Proposed Budget					
Active Employees - Health Benefits - Annual Cost									
Single Coverage	None	#VALUE!					\$	#VALUE!	#VALUE!
Parent & Child		-						-	#DIV/0!
Employee & Spouse (or Partner)		-						-	#DIV/0!
Family		-						-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								-	#DIV/0!
Subtotal	0	#VALUE!			0			-	#VALUE!
Commissioners - Health Benefits - Annual Cost									
Single Coverage	None	#VALUE!						-	#VALUE!
Parent & Child		-						-	#DIV/0!
Employee & Spouse (or Partner)		-						-	#DIV/0!
Family		-						-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								-	#DIV/0!
Subtotal	0	#VALUE!			0			-	#VALUE!
Retirees - Health Benefits - Annual Cost									
Single Coverage	None	#VALUE!						-	#VALUE!
Parent & Child		-						-	#DIV/0!
Employee & Spouse (or Partner)		-						-	#DIV/0!
Family		-						-	#DIV/0!
Employee Cost Sharing Contribution (enter as negative -)								-	#DIV/0!
Subtotal	0	#VALUE!			0			-	#VALUE!
GRAND TOTAL									
	0	#VALUE!			0		\$	-	#VALUE!

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

TY 2016 AUTHORITY BUDGET

Financial Schedules Section

TY 2016 Budget Summary

Passaic Parking Authority
 July 1, 2015 to December 31, 2016

For the Period

	Proposed Budget						Adopted Budget Total All Operations	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Operation		Operation		Operation					All Operations
	#1	#2	#3	#4	#5	#6				
REVENUES										
Total Operating Revenues	\$ 610,000	\$ -	\$ -	\$ -	\$ -	\$ 610,000	\$ 1,070,000	\$ (460,000)	-43.0%	
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	#DIV/0!	
Total Anticipated Revenues	610,000	-	-	-	-	610,000	1,070,000	(460,000)	-43.0%	
APPROPRIATIONS										
Total Administration	27,600	-	-	-	-	27,600	49,000	(21,400)	-43.7%	
Total Cost of Providing Services	355,815	-	-	-	-	355,815	704,836	(349,021)	-49.5%	
Total Principal Payments on Debt Service in Lieu of Depreciation	310,000	-	-	-	-	310,000	295,000	15,000	5.1%	
Total Operating Appropriations	693,415	-	-	-	-	693,415	1,048,836	(355,421)	-33.9%	
Total Interest Payments on Debt	36,585	-	-	-	-	36,585	81,164	(44,579)	-54.9%	
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!	
Total Non-Operating Appropriations	36,585	-	-	-	-	36,585	81,164	(44,579)	-54.9%	
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!	
Total Appropriations and Accumulated Deficit	730,000	-	-	-	-	730,000	1,130,000	(400,000)	-35.4%	
Less: Total Unrestricted Net Position Utilized	120,000	-	-	-	-	120,000	60,000	60,000	100.0%	
Net Total Appropriations	610,000	-	-	-	-	610,000	1,070,000	(460,000)	-43.0%	
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	

TY 2016 Revenue Schedule

Passaic Parking Authority

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

	Proposed Budget						Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations All Operations	
OPERATING REVENUES										
<i>Service Charges</i>										
Residential							\$ -	\$ -	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Service Charges							-	-	-	#DIV/0!
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees							-	-	-	#DIV/0!
<i>Parking Fees</i>										
Meters	275,000						275,000	480,000	(205,000)	-42.7%
Permits							-	-	-	#DIV/0!
Fines/Penalties	335,000						335,000	590,000	(255,000)	-43.2%
Other							-	-	-	#DIV/0!
Total Parking Fees	610,000						610,000	1,070,000	(460,000)	-43.0%
<i>Other Operating Revenues (List)</i>										
Other Revenue 1							-	-	-	#DIV/0!
Other Revenue 2							-	-	-	#DIV/0!
Other Revenue 3							-	-	-	#DIV/0!
Other Revenue 4							-	-	-	#DIV/0!
Total Other Revenue							-	-	-	#DIV/0!
Total Operating Revenues	610,000						610,000	1,070,000	(460,000)	-43.0%
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							-	-	-	#DIV/0!
Security Deposits							-	-	-	#DIV/0!
Penalties							-	-	-	#DIV/0!
Other Investments							-	-	-	#DIV/0!
Total Interest							-	-	-	#DIV/0!
<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							-	-	-	#DIV/0!
TOTAL ANTICIPATED REVENUES	\$ 610,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,000	\$ 1,070,000	\$ (460,000)	-43.0%

SFY 2016 Adopted Revenue Schedule

Passaic Parking Authority

	Adopted Budget						Total All Operations
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges							-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees							-
<i>Parking Fees</i>							
Meters	480,000						480,000
Permits							-
Fines/Penalties	590,000						590,000
Other							-
Total Parking Fees	1,070,000						1,070,000
<i>Other Operating Revenues (List)</i>							
Other Revenue 1							-
Other Revenue 2							-
Other Revenue 3							-
Other Revenue 4							-
Total Other Revenue							-
Total Operating Revenues	1,070,000						1,070,000
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							-
Security Deposits							-
Penalties							-
Other Investments							-
Total Interest							-
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1							-
Other Non-Operating #2							-
Other Non-Operating #3							-
Other Non-Operating #4							-
Other Non-Operating Revenues							-
Total Non-Operating Revenues							-
TOTAL ANTICIPATED REVENUES	\$1,070,000	\$ -	\$1,070,000				

TY 2016 Appropriations Schedule

Passaic Parking Authority
For the Period July 1, 2016 to December 31, 2016

	Proposed Budget						Adopted Budget		\$ Increase (Decrease)	% Increase (Decrease)
							Total All Operations	Total All Operations	Proposed vs. Adopted	Proposed vs. Adopted
	Operation #1	#2	#3	#4	#5	#6	Total All Operations	All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 18,300					\$ 18,300	\$ 36,600	\$ (18,300)		-50.0%
Fringe Benefits						-	-	-		#DIV/0!
Total Administration - Personnel	18,300					18,300	36,600	(18,300)		-50.0%
<i>Administration - Other (List)</i>										
Professional Fees	7,000					7,000	7,400	(400)		-5.4%
Other Admin Expense #2						-	-	-		#DIV/0!
Other Admin Expense #3						-	-	-		#DIV/0!
Other Admin Expense #4						-	-	-		#DIV/0!
Miscellaneous Administration*	2,300					2,300	5,000	(2,700)		-54.0%
Total Administration - Other	9,300					9,300	12,400	(3,100)		-25.0%
Total Administration	27,600					27,600	49,000	(21,400)		-43.7%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages						-	-	-		#DIV/0!
Fringe Benefits						-	-	-		#DIV/0!
Total COPS - Personnel						-	-	-		#DIV/0!
<i>Cost of Providing Services - Other (List)</i>										
Inter-Local Agreement	331,200					331,200	653,000	(321,800)		-49.3%
Professional Fees	9,000					9,000	18,000	(9,000)		-50.0%
Parking Operations	15,615					15,615	33,836	(18,221)		-53.9%
Other COPS Expense #4						-	-	-		#DIV/0!
Miscellaneous COPS*						-	-	-		#DIV/0!
Total COPS - Other	355,815					355,815	704,836	(349,021)		-49.5%
Total Cost of Providing Services	355,815					355,815	704,836	(349,021)		-49.5%
<i>Total Principal Payments on Debt Service in Lieu of Depreciation</i>										
	310,000					310,000	295,000	15,000		5.1%
Total Operating Appropriations	693,415					693,415	1,048,836	(355,421)		-33.9%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	36,585					36,585	81,164	(44,579)		-54.9%
Operations & Maintenance Reserve						-	-	-		#DIV/0!
Renewal & Replacement Reserve						-	-	-		#DIV/0!
Municipality/County Appropriation						-	-	-		#DIV/0!
Other Reserves						-	-	-		#DIV/0!
Total Non-Operating Appropriations	36,585					36,585	81,164	(44,579)		-54.9%
TOTAL APPROPRIATIONS	730,000					730,000	1,130,000	(400,000)		-35.4%
ACCUMULATED DEFICIT										
						-	-	-		#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	730,000					730,000	1,130,000	(400,000)		-35.4%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation						-	-	-		#DIV/0!
Other	120,000					120,000	60,000	60,000		100.0%
Total Unrestricted Net Position Utilized	120,000					120,000	60,000	60,000		100.0%
TOTAL NET APPROPRIATIONS	\$ 610,000	\$ -	\$ 1,070,000	\$ (460,000)		-43.0%				

* 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 \$ 34,670.75 \$ - \$ - \$ - \$ - \$ - \$ - \$ 34,670.75

SFY 2016 Adopted Appropriations Schedule

Passaic Parking Authority

	<i>Adopted Budget</i>						Total All Operations
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 36,600						\$ 36,600
Fringe Benefits							-
Total Administration - Personnel	36,600	-	-	-	-	-	36,600
<i>Administration - Other (List)</i>							
Professional Fees	7,400						7,400
Other Admin Expense #2							-
Other Admin Expense #3							-
Other Admin Expense #4							-
Miscellaneous Administration*	5,000						5,000
Total Administration - Other	12,400	-	-	-	-	-	12,400
Total Administration	49,000	-	-	-	-	-	49,000
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
Inter-Local Agreement	653,000						653,000
Professional Fees	18,000						18,000
Parking Operations	33,836						33,836
Other COPS Expense #4							-
Miscellaneous COPS*							-
Total COPS - Other	704,836	-	-	-	-	-	704,836
Total Cost of Providing Services	704,836	-	-	-	-	-	704,836
Total Principal Payments on Debt Service in Lieu of Depreciation	295,000	-	-	-	-	-	295,000
Total Operating Appropriations	1,048,836	-	-	-	-	-	1,048,836
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt Operations & Maintenance Reserve	81,164	-	-	-	-	-	81,164
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	81,164	-	-	-	-	-	81,164
TOTAL APPROPRIATIONS	1,130,000	-	-	-	-	-	1,130,000
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	1,130,000	-	-	-	-	-	1,130,000
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							-
Other	60,000						60,000
Total Unrestricted Net Position Utilized	60,000	-	-	-	-	-	60,000
TOTAL NET APPROPRIATIONS	\$ 1,070,000	\$ -	\$ 1,070,000				

* 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	\$ 52,441.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,441.80
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5 Year Debt Service Schedule - Principal

Passaic Parking Authority

	Current Year (2015)	Fiscal Year Beginning in					Total Principal Outstanding	
		2016	2017	2018	2019	2020		2021
Operation #1								
2009 Bonds								
Debt Issuance #2	\$ 295,000	\$ 310,000	\$ 330,000	\$ 345,000	\$ 365,000	\$ -	\$ -	\$ 1,350,000
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	295,000	310,000	330,000	345,000	365,000	-	-	1,350,000
Operation #2								
Debt Issuance #1	-	-	-	-	-	-	-	-
Debt Issuance #2	-	-	-	-	-	-	-	-
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	-	-	-	-	-	-	-	-
Operation #3								
Debt Issuance #1	-	-	-	-	-	-	-	-
Debt Issuance #2	-	-	-	-	-	-	-	-
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	-	-	-	-	-	-	-	-
Operation #4								
Debt Issuance #1	-	-	-	-	-	-	-	-
Debt Issuance #2	-	-	-	-	-	-	-	-
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	-	-	-	-	-	-	-	-
Operation #5								
Debt Issuance #1	-	-	-	-	-	-	-	-
Debt Issuance #2	-	-	-	-	-	-	-	-
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	-	-	-	-	-	-	-	-
Operation #6								
Debt Issuance #1	-	-	-	-	-	-	-	-
Debt Issuance #2	-	-	-	-	-	-	-	-
Debt Issuance #3	-	-	-	-	-	-	-	-
Debt Issuance #4	-	-	-	-	-	-	-	-
Total Principal	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL-ALL OPERATIONS	\$ 295,000	\$ 310,000	\$ 330,000	\$ 345,000	\$ 365,000	\$ -	\$ -	\$ 1,350,000

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Moody's	Fitch	Standard & Poors
None	None	A+
		2010

Bond Rating
Year of Last Rating

5 Year Debt Service Schedule - Interest

Passaic Parking Authority

	<i>Fiscal Year Beginning in</i>						Total Interest Payments Outstanding		
	Current Year (2015)	2016	2017	2018	2019	2020		2021	Thereafter
<i>Operation #1</i>									
2009 Bonds	\$ 81,164								
Debt Issuance #2	\$ 36,585		\$ 56,368	\$ 38,482	\$ 19,783	\$ -	\$ -	\$ -	\$ 151,218
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	81,164	36,585	56,368	38,482	19,783	-	-	-	151,218
<i>Operation #2</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments									
<i>Operation #3</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments									
<i>Operation #4</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments									
<i>Operation #5</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments									
<i>Operation #6</i>									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments									
TOTAL INTEREST ALL OPERATIONS	\$ 81,164	\$ 36,585	\$ 56,368	\$ 38,482	\$ 19,783	\$ -	\$ -	\$ -	\$ 151,218

TY 2016 Net Position Reconciliation

Passaic Parking Authority
 For the Period July 1, 2016 to December 31, 2016

	<i>Proposed Budget</i>						
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$1,320,613						\$1,320,613
Less: Invested in Capital Assets, Net of Related Debt (1)	1,285,473						1,285,473
Less: Restricted for Debt Service Reserve (1)							
Less: Other Restricted Net Position (1)							
Total Unrestricted Net Position (1)	35,140						35,140
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)	125,000						125,000
Plus: Other Adjustments (attach schedule)							
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	160,140						160,140
Unrestricted Net Position Utilized to Balance Proposed Budget	120,000						120,000
Unrestricted Net Position Utilized in Proposed Capital Budget							
Appropriation to Municipality/County (3)							
Total Unrestricted Net Position Utilized in Proposed Budget	120,000						120,000
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR	\$ 40,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,140

(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 \$ 34,671 \$ - \$ - \$ - \$ - \$ - \$ - \$ 34,671
 (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.

TY 2016

Passaic Parking Authority

(Name)

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

TY 2016 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

Passaic Parking Authority (Name)

TRANSITION YEAR: FROM: July 1, 2016 TO: December 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 Passaic Parking Authority, on the 22nd day of June, 2016.

OR

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

Officer's Signature:			
Name:	Amada D. Curling		
Title:	Secretary		
Address:	Passaic Parking Authority 330 Passaic Street Passaic, NJ 07055		
Phone Number:	973-365-5584	Fax Number:	973-365-0115
E-mail address	cityclerk@cityofpassaicnj.gov		

TY 2016 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic Parking Authority (Name)

TRANSITION YEAR: FROM: July 1, 2016 TO: December 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.

The Authority is in the process of evaluating the potential impact on future rates.

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.

N/A

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.

N/A

Add additional sheets if necessary.

TY 2016 Proposed Capital Budget

Passaic Parking Authority

For the Period July 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>Operation #1</i>					
Parking Garage	\$ 2,000,000			\$ 2,000,000	
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	2,000,000	-	-	2,000,000	-
<i>Operation #2</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>Operation #3</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>Operation #4</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>Operation #5</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
<i>Operation #6</i>					
Project A Description	-				
Project B Description	-				
Project C Description	-				
Project D Description	-				
Total	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -

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

	Passaic Parking Authority					
	For the Period	July 1, 2016	to	December 31, 2016		
	Estimated Total Cost	<i>Fiscal Year Beginning in</i>				
	Current Year Proposed Budget	2017	2018	2019	2020	2021
Operation #1						
Parking Garage	\$ 6,000,000	\$ 2,000,000	\$ 3,000,000	\$ 1,000,000		
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	6,000,000	2,000,000	3,000,000	1,000,000	-	-
Operation #2						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
Operation #3						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
Operation #4						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
Operation #5						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
Operation #6						
Project A Description	-	-				
Project B Description	-	-				
Project C Description	-	-				
Project D Description	-	-				
Total	-	-	-	-	-	-
TOTAL	\$ 6,000,000	\$ 2,000,000	\$ 3,000,000	\$ 1,000,000	\$ -	\$ -

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

		Passaic Parking Authority				
		For the Period	July 1, 2016	to	December 31, 2016	
		<i>Funding Sources</i>				
		Estimated Total	Unrestricted Net	Renewal & Replacement	Debt	
		Cost	Position Utilized	Reserve	Authorization	Capital Grants Other Sources
<i>Operation #1</i>						
Parking Garage	\$	6,000,000			\$ 6,000,000	
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		6,000,000	-	-	6,000,000	-
<i>Operation #2</i>						
Project A Description		-				
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		-	-	-	-	-
<i>Operation #3</i>						
Project A Description		-				
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		-	-	-	-	-
<i>Operation #4</i>						
Project A Description		-				
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		-	-	-	-	-
<i>Operation #5</i>						
Project A Description		-				
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		-	-	-	-	-
<i>Operation #6</i>						
Project A Description		-				
Project B Description		-				
Project C Description		-				
Project D Description		-				
Total		-	-	-	-	-
TOTAL	\$	6,000,000	\$ -	\$ -	\$ 6,000,000	\$ -
Total 5 Year Plan per CB-4	\$	6,000,000				
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.