

Fiscal Year Start Year End Year
 2023 – **2023**

***Authority Budget of:
Passaic Valley Water Commission***

State Filing Year 2023

For the Period: January 1, 2023 to December 31, 2023

www.pvwc.com
Authority Web Address



Division of Local Government Services

**2023 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2023

Passaic Valley Water Commission

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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: _____

2023 PREPARER'S CERTIFICATION

Passaic Valley Water Commission

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including 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 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:	yweiss@pvwc.com
Name:	Yitzchak Weiss, CPA
Title:	Chief Financial Officer
Address:	1525 Main Avenue Clifton, New Jersey 07011
Phone Number:	(973) 340-4328
Fax Number:	(973) 340-4334
E-mail Address:	yweiss@pvwc.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.pvwc.com
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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.
- 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 *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority)*.
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding 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.
- 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:	Yitzchak Weiss, CPA
Title of Officer Certifying Compliance:	Chief Financial Officer
Signature:	yweiss@pvwc.com

2023 APPROVAL CERTIFICATION

Passaic Valley Water Commission

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 Passaic Valley Water Commission, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on February 22, 2023.

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

Officer's Signature:	jmueller@pvwc.com
Name:	James Mueller
Title:	Executive Director
Address:	1525 Main Avenue Clifton, New Jersey 07011
Phone Number:	(973) 340-4307
Fax Number:	(973) 340-4321
E-mail Address:	jmueller@pvwc.com

2023 ADOPTION CERTIFICATION

Passaic Valley Water Commission

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 Valley Water Commission, pursuant to N.J.A.C 5:31-2.3, on April 26, 2023.

Officer's Signature:	jmueller@pvwc.com		
Name:	James Mueller		
Title:	Executive Director		
Address:	1525 Main Avenue Clifton, New Jersey 07011		
Phone Number:	(973) 340-4307	Fax:	(973) 340-4321
E-mail address:	jmueller@pvwc.com		

2023 ADOPTED BUDGET RESOLUTION

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Passaic Valley Water Commission for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Passaic Valley Water Commission at its open public meeting of April 26, 2023; 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 presented for adoption reflects Total Revenues of \$110,220,377.00, Total Appropriations, including Accumulated Deficit, if any, of \$97,968,141.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$103,315,010.00 and Total Unrestricted Net Position Utilized of \$18,000,000.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Passaic Valley Water Commission at an open public meeting held on April 26, 2023 that the Annual Budget and Capital Budget/Program of the Passaic Valley Water Commission for the fiscal year beginning January 01, 2023 and ending December 31, 2023 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)

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Rigoberto Sanchez				
Ruby Cotton				
Carmen DePadua				
Joseph Kolodziej				
Jeffrey Levine				
Ronald Van Rensalier				
Gerald Friend				

**2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Interest income has been increased due to more favorable market rates, and due to our robust investment strategy which combines building banking relationships and investing in municipal paper.

Although overall net appropriations have increased by less than 2%, due to the addition of several departments, and a restructuring of our existing departments (bridging both Admin and COPS), there appear to be wide swings in those percentages.

Salary & Wages increased overall by 19.9% due to additional budgeted hires, new director level positions that have been established, and an uptick in expected overtime.

Fringe Benefits overall have increased by 23.79% because of healthcare associated with new hires, and increase in healthcare costs due to our loss run ratios.

Miscellaneous Appropriations overall have increased by 6.88%.

Please refer to the attached Variance Analysis spreadsheet for backup.

Health insurance provider was changed effective 1/1/2023, which resulted in a significant decrease in cost over the incumbent provider's renewal rates.

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

Local economy is stable. Budget has been prepared expecting some increases in costs due to inflation.

3. 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 anticipated a use of Unrestricted Net Position, this question must be answered.

To minimize need for issuing debt.

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, **pilot** payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

N/A

5. The proposed budget must not reflect an anticipated deficit from 2022 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year 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.

PVWC will pay its annual pension bills, post-employment benefits, and over time will fund the GAAP accounting deficit.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) **if it has been changed since the prior year budget submission** 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 rate structure, **if applicable**. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**").

A 4.9% retail and 6.0% wholesale rate increase has been approved by our Board of Commissioners, as well as a 6.9% rate increase for Lodi. Fire line rates are not being increased pursuant to our most recent Cost of Service Study. Other aspects of our rate structure remain stable.

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2023

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

Name of Authority:	Passaic Valley Water Commission		
<i>Federal ID Number:</i>	22-6002470		
<i>Address:</i>	1525 Main Avenue		
<i>City, State, Zip:</i>	Clifton	NJ	07011
<i>Phone: (ext.)</i>	(973) 340-4300	<i>Fax:</i>	(973) 340-4334

Preparer's Name:	Yitzchak Weiss		
<i>Preparer's Address:</i>	1525 Main Avenue		
<i>City, State, Zip:</i>	Clifton	NJ	07011
<i>Phone: (ext.)</i>	(973) 340-4328	<i>Fax:</i>	(973) 340-4334
<i>E-mail:</i>	yweiss@pvwc.com		

Chief Executive Officer*	James Mueller		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	(973) 340-4328	<i>Fax:</i>	(973) 340-4334
<i>E-mail:</i>	jmueller@pvwc.com		

Chief Financial Officer*	Yitzchak Weiss		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	(973) 340-4328	<i>Fax:</i>	(973) 340-4334
<i>E-mail:</i>	yweiss@pvwc.com		

Name of Auditor:	Steven Wielkocz		
<i>Name of Firm:</i>	Wielkocz & Company, LLC		
<i>Address:</i>	401 Wanaque Avenue		
<i>City, State, Zip:</i>	Pompton Lakes	NJ	07442
<i>Phone: (ext.)</i>	(973) 835-7900	<i>Fax:</i>	(973) 835-6631
<i>E-mail:</i>	sdw@w-cpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

258

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 19,135,187.29

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. Regional Authorities Only - 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?

N/A

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

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.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. 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", provide 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.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

**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.*

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. 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 a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

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

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

12. 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", provide a description of the transaction including the name and position of the individual and the amount expended.

13. 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. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No
If "yes", provide explanation, including amount paid.

15. Did the Authority make 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", provide explanation including amount paid.

16. 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", provide 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.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

17. 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", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

Use the space below to provide clarification for any Questionnaire responses.

9) PVWC's process for determining compensation includes review and approval by the commissioners and personnel committee, a study or survey of compensation data for comparable positions in similarly sized entities, and annual or periodic performance evaluations.

10) All meal expenditures were small in nature and were for the following reasons: (1) providing food for employees working during emergencies, employee appreciation events and/or training courses, (2) providing refreshments for on-site professional association meetings and commission meetings.

11) All travel was for industry conferences, employee training, and professional continuing education.

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

Passaic Valley Water Commission

FISCAL YEAR: January 01, 2023 to December 31, 2023

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 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.
- 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 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 during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the 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 officer as officers, if applicable. 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

- 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 (Use the most recent W-2 available): The aggregate compensation that is reported (or 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.

Passaic Valley Water Commission
For the Period January 01, 2023 to December 31, 2023

Name	Title	Average Hours per Week Dedicated to Position	Position				Reportable Compensation from Authority (W-2/ 1099)			Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
			Commissioner	Officer	Key Employee	Highest Compensated Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1 Rigoberto Sanchez	Commissioner	part time	x				\$ 7,500.00		\$ 38,128.00	\$ 45,628.00	
2 Jeffrey Levine	Commissioner	part time	x				\$ 7,500.00		\$ 38,128.00	\$ 45,628.00	
3 Carmen DePadua	Commissioner	part time	x				\$ 7,500.00		\$ -	\$ 7,500.00	
4 Joe Kolodziej	Commissioner	part time	x				\$ 7,500.00		\$ 36,852.00	\$ 44,352.00	
5 Ruby Cotton	Commissioner	part time	x				\$ 8,500.00		\$ -	\$ 8,500.00	
6 Ronald Van Rensalier	Commissioner	part time	x				\$ 7,500.00		\$ 13,745.00	\$ 21,245.00	
7 Gerald Friend	Commissioner	part time	x				\$ 7,500.00		\$ 27,222.00	\$ 34,722.00	
8 James Mueller	Exec Director	35		x			\$ 256,845.00		\$ 34,951.00	\$ 291,796.00	
9 Yitzchak Weiss	CFO	35		x			\$ 204,572.00		\$ 38,128.00	\$ 242,700.00	
10 James Gallagher	Dir of Personnel	35			x	x	\$ 193,950.00		\$ 1,276.00	\$ 195,226.00	
11 Michael Marotta	Gen'l Spv Maint	40			x		\$ 207,827.00		\$ 24,920.00	\$ 232,747.00	
12 Wendy Simone	Wtr Superintendent	40			x		\$ 198,253.00		\$ 38,128.00	\$ 236,381.00	
13 Jeffrey Baig	Asst Gen'l Spv Water	40			x	x	\$ 192,434.00		\$ 37,657.00	\$ 230,091.00	
14 Louis Amodio	Business Admin	35		x		x	\$ 190,711.00		\$ 38,128.00	\$ 228,839.00	
15 Patrick Porcaro	Chief Engineer	35			x		\$ 173,392.00		\$ 38,128.00	\$ 211,520.00	
16 Lisa Bresemann	Dir of Purchasing	35			x		\$ 150,531.00		\$ 1,276.00	\$ 151,807.00	
17 Giovanni D'Ambrosio	Water Repairer 3	35				x	\$ 192,096.00		\$ -	\$ 192,096.00	
18									\$ -	\$ -	
19									\$ -	\$ -	
20									\$ -	\$ -	
21									\$ -	\$ -	
22									\$ -	\$ -	
23									\$ -	\$ -	
24									\$ -	\$ -	
25									\$ -	\$ -	
26									\$ -	\$ -	
27									\$ -	\$ -	
28									\$ -	\$ -	
29									\$ -	\$ -	
30									\$ -	\$ -	
31									\$ -	\$ -	
32									\$ -	\$ -	
33									\$ -	\$ -	
34									\$ -	\$ -	
35									\$ -	\$ -	
Total:							\$ 2,014,111.00	\$ -	\$ -	\$ 406,667.00	\$ 2,420,778.00

Schedule of Health Benefits - Detailed Cost Analysis

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	97	12,738.00	1,235,586.00	83	16,443.00	1,364,769.00	(129,183.00)	-9.5%
Parent & Child	20	22,801.00	456,020.00	23	29,434.00	676,982.00	(220,962.00)	-32.6%
Employee & Spouse (or Partner)	26	28,018.00	728,468.00	24	32,887.00	789,288.00	(60,820.00)	-7.7%
Family	97	35,539.00	3,447,283.00	99	45,877.00	4,541,823.00	(1,094,540.00)	-24.1%
Employee Cost Sharing Contribution (enter as negative -)			(1,250,922.00)			(1,190,350.00)	(60,572.00)	5.1%
Subtotal	240		4,616,435.00	229		6,182,512.00	(1,566,077.00)	-25.3%
Commissioners - Health Benefits - Annual Cost								
Single Coverage	1	12,738.00	12,738	1	16,443.00	16,443.00	(3,705.00)	-22.5%
Parent & Child		22,801.00	-		29,434.00	-	-	
Employee & Spouse (or Partner)	1	28,018.00	28,018	1	32,887.00	32,887.00	(4,869.00)	-14.8%
Family	3	35,539.00	106,617	3	45,877.00	137,631.00	(31,014.00)	-22.5%
Employee Cost Sharing Contribution (enter as negative -)			(4,893)			(4,965.00)	72.11	-1.5%
Subtotal	5		142,480	5		181,996.00	(39,515.89)	-21.7%
Retirees - Health Benefits - Annual Cost								
Single Coverage	131	14,009.00	1,835,179.00	131	7,303.36	956,740.16	878,438.84	91.8%
Parent & Child	1	28,018.00	28,018.00	1	30,515.00	30,515.00	(2,497.00)	-8.2%
Employee & Spouse (or Partner)	16	25,077.00	401,232.00	16	51,490.44	823,847.04	(422,615.04)	-51.3%
Family	5	39,086.00	195,430.00	5	58,877.76	294,388.80	(98,958.80)	-33.6%
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal	153		2,459,859.00	153		2,105,491.00	354,368.00	16.8%
GRAND TOTAL	398		7,218,774.11	387		8,469,999.00	(1,251,224.89)	-14.8%

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

**Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023**

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

If no accumulated absences, check this box:

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
Please see attached schedule		\$ 5,097,041.24			

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ 5,097,041.24

**Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023**

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ -

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

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

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (all pages) \$ 5,097,041.24

Schedule of Shared Service Agreements

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

If no shared services, check this box:

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 (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority
North Arlington	Passaic Valley Water Commission	Hydrant Inspection		3/10/2021	3/9/2026	\$ 182,500
City of Passaic	Passaic Valley Water Commission	Hydrant Inspection		3/23/2022	3/22/2027	\$ 69,500
City of Clifton	Passaic Valley Water Commission	Hydrant Inspection		3/23/2022	3/22/2027	\$ 168,100
City of Paterson	Passaic Valley Water Commission	Hydrant Inspection		3/23/2022	3/22/2027	\$ 198,100
City of Paterson	Passaic Valley Water Commission	Emergency Rescue & Prevention		12/19/2018	12/18/2023	\$ 300,000
Brick Township MUA	Passaic Valley Water Commission	Lab Services: Iron, Mang, Lead, Copper, etc.		4/27/2022	4/26/2025	\$ 244,080
Passaic Valley Sewerage Commission	Passaic Valley Water Commission	Sewerage Treatment		10/26/2022	10/25/2025	\$ 1,162,800
Borough of Lodi	Passaic Valley Water Commission	Hydrant Inspection		9/23/2022	9/22/2027	\$ 51,700

Schedule of Shared Service Agreements (Cont.)

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

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 (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority

**2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	Water	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	
REVENUES										
Total Operating Revenues	#####	\$ -	\$ -	\$ -	\$ -	\$ -	#####	\$ 104,874,924	\$ 4,345,453	4.1%
Total Non-Operating Revenues	1,000,000	-	-	-	-	-	1,000,000	750,000	250,000	33.3%
Total Anticipated Revenues	110,220,377	-	-	-	-	-	110,220,377	105,624,924	4,595,453	4.4%
APPROPRIATIONS										
Total Administration	26,606,872	-	-	-	-	-	26,606,872	32,375,597	(5,768,725)	-17.8%
Total Cost of Providing Services	63,855,929	-	-	-	-	-	63,855,929	47,336,213	16,519,716	34.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	5,071,370	-	-	-	-	-	5,071,370	12,921,918	(7,850,548)	-60.8%
Total Operating Appropriations	95,534,171	-	-	-	-	-	95,534,171	92,633,728	2,900,443	3.1%
Total Interest Payments on Debt	2,433,970	-	-	-	-	-	2,433,970	3,571,825	(1,137,855)	-31.9%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	2,433,970	-	-	-	-	-	2,433,970	3,571,825	(1,137,855)	-31.9%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	97,968,141	-	-	-	-	-	97,968,141	96,205,553	1,762,588	1.8%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	97,968,141	-	-	-	-	-	97,968,141	96,205,553	1,762,588	1.8%
ANTICIPATED SURPLUS (DEFICIT)	\$ 12,252,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,252,236	\$ 9,419,371	\$ 2,832,865	30.1%

Revenue Schedule

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022	\$ Increase	% Increase	
							Adopted	(Decrease)	(Decrease)	
	Water	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Proposed vs. Adopted	Proposed vs. Adopted	
OPERATING REVENUES							Total All Operations	All Operations	All Operations	
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Service Charges	58,681,998	-	-	-	-	58,681,998	56,632,137	2,049,861	3.6%	
<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							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	#DIV/0!	
<i>Other Operating Revenues (List)</i>										
Wholesale	37,584,747	-	-	-	-	37,584,747	35,576,984	2,007,763	5.6%	
Fireline	6,984,605	-	-	-	-	6,984,605	6,992,744	(8,139)	-0.1%	
Miscellaneous	5,969,027	-	-	-	-	5,969,027	5,673,059	295,968	5.2%	
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	50,538,379	-	-	-	-	50,538,379	48,242,787	2,295,592	4.8%	
Total Operating Revenues	109,220,377	-	-	-	-	109,220,377	104,874,924	4,345,453	4.1%	
NON-OPERATING REVENUES										
<i>Other Non-Operating Revenues (List)</i>										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Non-Operating Revenue	-	-	-	-	-	-	-	-	#DIV/0!	
<i>Interest on Investments & Deposits (List)</i>										
Interest Earned							1,000,000	750,000	250,000	33.3%
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Interest	1,000,000	-	-	-	-	1,000,000	750,000	250,000	33.3%	
Total Non-Operating Revenues	1,000,000	-	-	-	-	1,000,000	750,000	250,000	33.3%	
TOTAL ANTICIPATED REVENUES	\$ 110,220,377	\$ -	\$ -	\$ -	\$ -	\$ 110,220,377	\$ 105,624,924	\$ 4,595,453	4.4%	

Prior Year Adopted Revenue Schedule

Passaic Valley Water Commission

FY 2022 Adopted Budget

	Water	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other	56,632,137						56,632,137
Total Service Charges	56,632,137	-	-	-	-	-	56,632,137
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Wholesale	35,576,984						35,576,984
Fireline	6,992,744						6,992,744
Miscellaneous	5,673,059						5,673,059
							-
							-
							-
							-
							-
							-
Total Other Revenue	48,242,787	-	-	-	-	-	48,242,787
Total Operating Revenues	104,874,924	-	-	-	-	-	104,874,924
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
Total Other Non-Operating Revenues	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned	750,000						750,000
Penalties							-
Other							-
Total Interest	750,000	-	-	-	-	-	750,000
Total Non-Operating Revenues	750,000	-	-	-	-	-	750,000
TOTAL ANTICIPATED REVENUES	\$ 105,624,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,624,924

Appropriations Schedule

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted	
	Water	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	
							Total All Operations	All Operations	All Operations	
OPERATING APPROPRIATIONS										
<i>Administration - Personnel</i>										
Salary & Wages	\$ 9,617,040						\$ 9,617,040	\$ 7,139,700	\$ 2,477,340	34.7%
Fringe Benefits	6,407,050						6,407,050	4,607,117	1,799,933	39.1%
Total Administration - Personnel	16,024,090	-	-	-	-	-	16,024,090	11,746,817	4,277,273	36.4%
<i>Administration - Other (List)</i>										
Other expenses	10,582,782						10,582,782	20,628,780	(10,045,998)	-48.7%
Miscellaneous Administration*							-	-	-	#DIV/0!
Total Administration - Other	10,582,782	-	-	-	-	-	10,582,782	20,628,780	(10,045,998)	-48.7%
Total Administration	26,606,872	-	-	-	-	-	26,606,872	32,375,597	(5,768,725)	-17.8%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	16,770,100						16,770,100	14,868,800	1,901,300	12.8%
Fringe Benefits	11,172,550						11,172,550	9,594,563	1,577,987	16.4%
Total COPS - Personnel	27,942,650	-	-	-	-	-	27,942,650	24,463,363	3,479,287	14.2%
<i>Cost of Providing Services - Other (List)</i>										
Other expenses	35,913,279						35,913,279	22,872,850	13,040,429	57.0%
Miscellaneous COPS*							-	-	-	#DIV/0!
Total COPS - Other	35,913,279	-	-	-	-	-	35,913,279	22,872,850	13,040,429	57.0%
Total Cost of Providing Services	63,855,929	-	-	-	-	-	63,855,929	47,336,213	16,519,716	34.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	5,071,370	-	-	-	-	-	5,071,370	12,921,918	(7,850,548)	-60.8%
Total Operating Appropriations	95,534,171	-	-	-	-	-	95,534,171	92,633,728	2,900,443	3.1%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	2,433,970	-	-	-	-	-	2,433,970	3,571,825	(1,137,855)	-31.9%
Operations & Maintenance Reserve							-	-	-	#DIV/0!
Renewal & Replacement Reserve							-	-	-	#DIV/0!
Municipality/County Appropriation							-	-	-	#DIV/0!
Other Reserves							-	-	-	#DIV/0!
Total Non-Operating Appropriations	2,433,970	-	-	-	-	-	2,433,970	3,571,825	(1,137,855)	-31.9%
TOTAL APPROPRIATIONS	97,968,141	-	-	-	-	-	97,968,141	96,205,553	1,762,588	1.8%
ACCUMULATED DEFICIT										
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	97,968,141	-	-	-	-	-	97,968,141	96,205,553	1,762,588	1.8%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-	-	-	-	-	-	-	-	-	#DIV/0!
Other	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 97,968,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,968,141	\$ 96,205,553	\$ 1,762,588	1.8%

* 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 \$ 4,776,708.55 \$ - \$ - \$ - \$ - \$ - \$ 4,776,708.55

AUTHORITY PROPOSED APPROPRIATIONS
APPROPRIATION DETAIL PAGE

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"

<i>Line Item:</i>	<i>Water</i>	<i>Operation #2</i>	<i>Operation #3</i>	<i>Operation #4</i>	<i>Operation #5</i>	<i>Operation #6</i>
Please see attached						

Prior Year Adopted Appropriations Schedule

Passaic Valley Water Commission

FY 2022 Adopted Budget

	Water	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 7,139,700						\$ 7,139,700
Fringe Benefits	4,607,117						4,607,117
Total Administration - Personnel	11,746,817	-	-	-	-	-	11,746,817
<i>Administration - Other (List)</i>							
Other expenses	20,628,780						20,628,780
Miscellaneous Administration*							-
Total Administration - Other	20,628,780	-	-	-	-	-	20,628,780
Total Administration	32,375,597	-	-	-	-	-	32,375,597
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	14,868,800						14,868,800
Fringe Benefits	9,594,563						9,594,563
Total COPS - Personnel	24,463,363	-	-	-	-	-	24,463,363
<i>Cost of Providing Services - Other (List)</i>							
Other expenses	22,872,850						22,872,850
Miscellaneous COPS*							-
Total COPS - Other	22,872,850	-	-	-	-	-	22,872,850
Total Cost of Providing Services	47,336,213	-	-	-	-	-	47,336,213
Total Principal Payments on Debt Service in Lieu of Depreciation	12,921,918	-	-	-	-	-	12,921,918
Total Operating Appropriations	92,633,728	-	-	-	-	-	92,633,728
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	3,571,825	-	-	-	-	-	3,571,825
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	3,571,825	-	-	-	-	-	3,571,825
TOTAL APPROPRIATIONS	96,205,553	-	-	-	-	-	96,205,553
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	96,205,553	-	-	-	-	-	96,205,553
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 96,205,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,205,553

* 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 \$ 4,631,686.40 \$ - \$ - \$ - \$ - \$ - \$ 4,631,686.40

Debt Service Schedule - Principal

Passaic Valley Water Commission

If Authority has no debt, check this box:

	Date of Local Finance Board Approval	<i>Fiscal Year Ending in</i>								Total Principal Outstanding
		2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	
<i>Water</i>										
Various (per audit)		\$ 9,723,205	\$ 4,985,146	\$ 5,057,534	\$ 5,246,535	\$ 5,436,534	\$ 5,225,533	\$ 4,705,253	\$ 34,111,600	\$ 64,768,135
EIT debt to be issued		1,325,000	-	1,805,000	1,815,000	1,825,000	1,840,000	1,850,000	25,615,000	34,750,000
Lodi capital lease		83,712	86,224	88,811	91,475	94,219	97,046	-	-	457,775
Revenue bonds to be issued		1,790,001	-	-	-	3,613,171	8,388,384	13,767,245	649,847,010	675,615,810
Total Principal		12,921,918	5,071,370	6,951,345	7,153,010	10,968,924	15,550,963	20,322,498	709,573,610	775,591,720
<i>Operation #2</i>										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #3</i>										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #4</i>										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #5</i>										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
<i>Operation #6</i>										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 12,921,918	\$ 5,071,370	\$ 6,951,345	\$ 7,153,010	\$ 10,968,924	\$ 15,550,963	\$ 20,322,498	\$ 709,573,610	\$ 775,591,720

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

	Moody's	Fitch	Standard & Poors
Bond Rating	_____	_____	_____
Year of Last Rating	_____	_____	_____

Debt Service Schedule - Principal (Detail Page)

Passaic Valley Water Commission

Fiscal Year Ending in

	Date of Local Finance Board Approval	2022 (Adopted Budget)	2023 (Proposed Budget)	<i>Fiscal Year Ending in</i>					Total Principal Outstanding	
				2024	2025	2026	2027	2028	Thereafter	
										\$ -
										\$ -
										\$ -
										\$ -
										\$ -
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										\$ -
TOTAL PRINCIPAL ALL OPERATIONS		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Service Schedule - Interest

Passaic Valley Water Commission

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>								Total Interest Payments Outstanding
	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	
<i>Water</i>									
Various (per audit)	\$ 3,014,705	\$ 2,433,970	\$ 1,984,994	\$ 1,815,810	\$ 1,621,567	\$ 1,424,874	\$ 1,261,688	\$ 5,877,292	\$ 16,420,195
EIT debt to be issued	228,964	-	311,099	301,220	290,504	279,038	266,645	1,956,095	3,404,601
Lodi capital lease									-
Revenue bonds to be issued	328,156	-	-	-	612,760	1,422,592	2,334,796	110,207,973	114,578,121
Total Interest Payments	3,571,825	2,433,970	2,296,093	2,117,030	2,524,831	3,126,504	3,863,129	118,041,360	134,402,917
<i>Operation #2</i>									
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #3</i>									
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #4</i>									
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #5</i>									
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #6</i>									
									-
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	\$ 3,571,825	\$ 2,433,970	\$ 2,296,093	\$ 2,117,030	\$ 2,524,831	\$ 3,126,504	\$ 3,863,129	\$ 118,041,360	\$ 134,402,917

Net Position Reconciliation

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

FY 2023 Proposed Budget

	Water	Operation #2	#3	#4	#5	#6	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 126,268,823						\$ 126,268,823
Less: Invested in Capital Assets, Net of Related Debt (1)	165,252,303						165,252,303
Less: Restricted for Debt Service Reserve (1)	17,217,077						17,217,077
Less: Other Restricted Net Position (1)	17,748,998						17,748,998
Total Unrestricted Net Position (1)	(73,949,555)	-	-	-	-	-	(73,949,555)
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution	608,084						608,084
Plus: Accrued Unfunded Pension Liability (1)	36,287,369						36,287,369
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	64,390,321						64,390,321
Plus: Estimated Income (Loss) on Current Year Operations (2)	17,663,148						17,663,148
Plus: Other Adjustments (attach schedule)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	43,783,199	-	-	-	-	-	43,783,199
Unrestricted Net Position Utilized to Balance Proposed Budget	-	-	-	-	-	-	-
Unrestricted Net Position Utilized in Proposed Capital Budget	18,000,000	-	-	-	-	-	18,000,000
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	18,000,000	-	-	-	-	-	18,000,000
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ 25,783,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,783,199

(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 \$ 4,776,709 \$ - \$ - \$ - \$ - \$ - \$ 4,776,709

(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.

FISCAL YEAR 2023

Passaic Valley Water Commission

(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Passaic Valley Water Commission

(Authority Name)

Fiscal Year: January 01, 2023 to December 31, 2023

Check the box for the applicable statement below:

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, of governing body of the Passaic Valley Water Commission, on February 22, 2023.

It is hereby certified that the governing body of the Passaic Valley Water Commission have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Passaic Valley Water Commission, for the following reason(s):

Officer's Signature:	yweiss@pvwc.com
Name:	Yitzchak Weiss, CPA
Title:	Chief Financial Officer
Address:	1525 Main Avenue Clifton, New Jersey 07011
Phone Number:	(973) 340-4328
Fax Number:	(973) 340-4334
E-mail Address:	yweiss@pvwc.com

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Passaic Valley Water Commission

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

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 (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

Yes

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

Yes

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

Yes

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

Projected revenues, including future rate increases, will be sufficient to fund the additional debt service.

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

Proposed Capital Budget

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Water</i>						
Please see detail attached	\$ 103,315,010	\$ 18,000,000		\$ 85,315,010		
Total	103,315,010	18,000,000	-	85,315,010	-	-
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 103,315,010	\$ 18,000,000	\$ -	\$ 85,315,010	\$ -	\$ -

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

Proposed Capital Budget

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

Funding Sources

	Estimated Total Cost					
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Please see detail attached</i>	\$103,315,010	\$ 18,000,000		\$85,315,010		
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TOTAL THIS PAGE ONLY	<u>\$103,315,010</u>	<u>\$18,000,000</u>	\$ -	<u>\$ 85,315,010</u>	\$ -	<u>\$ -</u>

Proposed Capital Budget

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
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TOTAL THIS PAGE ONLY	\$0	\$ -	\$ -	\$ -	\$ -	\$ -

Proposed Capital Budget

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	<i>Funding Sources</i>				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
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TOTAL ALL DETAIL PAGES	<u>\$103,315,010</u>	<u>\$ 18,000,000</u>	<u>\$ -</u>	<u>\$ 85,315,010</u>	<u>\$ -</u>	<u>\$ -</u>

5 Year Capital Improvement Plan

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

Fiscal Year Ending in

	Estimated Total Cost	2023 (Proposed Budget)	2024	2025	2026	2027	2028
<i>Water</i>							
Please see detail attached	\$ 653,651,741	\$ 103,315,010	\$ 124,469,355	\$ 138,307,656	\$ 124,340,015	\$ 106,324,427	\$ 56,895,278
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	653,651,741	103,315,010	124,469,355	138,307,656	124,340,015	106,324,427	56,895,278
<i>Operation #2</i>							
	-	-	-	-	-	-	-
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Total	-	-	-	-	-	-	-
<i>Operation #3</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Operation #4</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Operation #5</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>Operation #6</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
TOTAL	\$ 653,651,741	\$ 103,315,010	\$ 124,469,355	\$ 138,307,656	\$ 124,340,015	\$ 106,324,427	\$ 56,895,278

5 Year Capital Improvement Plan

Passaic Valley Water Commission

For the Period: January 01, 2023 to December 31, 2023

Fiscal Year Ending in

	Estimated Total Cost	2023 (Proposed Budget)	2024	2025	2026	2027	2028
<i>Please see detail attached</i>	\$ 653,651,741	\$103,315,010	\$124,469,355	\$138,307,656	\$124,340,015	\$106,324,427	\$56,895,278
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TOTAL THIS PAGE ONLY	<u>\$ 653,651,741</u>	<u>\$ 103,315,010</u>	<u>\$ 124,469,355</u>	<u>\$ 138,307,656</u>	<u>\$ 124,340,015</u>	<u>\$ 106,324,427</u>	<u>\$ 56,895,278</u>

5 Year Capital Improvement Plan

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
		2023 (Proposed Budget)	2024	2025	2026	2027	2028
	\$ -						
TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Water</i>						
Please see detail attached	\$ 653,651,741	\$ 93,000,000		\$ 560,651,741		
Total	653,651,741	93,000,000	-	560,651,741	-	-
<i>Operation #2</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
Total	-	-	-	-	-	-
TOTAL	\$ 653,651,741	\$ 93,000,000	\$ -	\$ 560,651,741	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ 653,651,741					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

5 Year Capital Improvement Plan Funding Sources

Passaic Valley Water Commission
For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Please see detail attached</i>	\$653,651,741	\$93,000,000		\$560,651,741		
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TOTAL THIS PAGE ONLY	<u>\$ 653,651,741</u>	<u>\$ 93,000,000</u>	\$ -	<u>\$ 560,651,741</u>	\$ -	\$ -

**Annual List of Change Orders Approved
Pursuant to N.J.A.C. 5:30-11**

Contracting Unit: Passaic Valley Water Commission Year Ending: December 31, 2021

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here and certify below.

2/22/2023
Date

lamodio@pvwc.com
Clerk/Secretary to the Governing Body

Appendix to Budget Document

