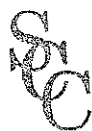


Report of Audit
on the
Financial Statements
of
Union County
Improvement Authority
for the
Years Ended
December 31, 2005 and 2004



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Annual
Financial Report

of the

**Union County
Improvement Authority**

For the Years Ended December 31, 2005 and 2004

Prepared By

Union County Improvement Authority

Finance Department

UNION COUNTY IMPROVEMENT AUTHORITY

INDEX

PAGE
NUMBER

FINANCIAL SECTION

Independent Auditor's Report	1-2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	3-4
Management Discussion and Analysis	5-7

EXHIBITS

"A" - Statements of Net Assets - December 31, 2005 and 2004	8-9
"B" - Statements of Revenues, Expenses and Changes in Net Assets for the Years Ended December 31, 2005 and 2004	10
"C" - Statements of Cash Flows for the Years Ended December 31, 2005 and 2004	11
Notes to Financial Statements - December 31, 2005 and 2004	12-40

SCHEDULES

"1" - Schedule of Revenue, Expenses and Changes in Net Assets - Restricted and Unrestricted for the Year Ended December 31, 2005	41
"2" - Schedule of Operating Revenues and Costs Funded by Operating Revenues Compared to Budget for the Year Ended December 31, 2005 with Comparative Actual Amounts for 2004	42
"3" - Bonds Payable December 31, 2005	43-72
Roster of Officials	73
General Comments and Recommendations	74

FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Westfield 908-789-9300

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INDEPENDENT AUDITOR'S REPORT

Members of the Board
Union County Improvement Authority
Elizabeth, New Jersey 07207

We have audited the accompanying statements of net assets of the Union County Improvement Authority at December 31, 2005 and 2004 and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with U.S. generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Union County Improvement Authority as of December 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

SUPLEE, CLOONEY & COMPANY

In accordance with Government Auditing Standards, we have also issued a report dated June 30, 2006 on our consideration of the Union County Improvement Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Management Discussion and Analysis and the required supplementary information, as listed in the foregoing table of contents, respectively, are not a required part of the basic financial statements but are supplementary information required by the U.S. Generally Accepted Accounting Principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in the supplementary schedules is presented for purposes of additional analysis and is not a required part of the financial statements, but is presented as additional analytical data. Such information has been subjected to tests and other auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.


CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2006



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Members of the Board
Union County Improvement Authority
Elizabeth, New Jersey 07207

We have audited the financial statements of the Union County Improvement Authority for the year ended December 31, 2005 and have issued our report thereon dated June 30, 2006, in which we expressed an unqualified opinion. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Union County Improvement Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness, is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements, caused by error or fraud, in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

SUPLEE, CLOONEY & COMPANY

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Union County Improvement Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Union County Improvement Authority and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANT

June 30, 2006

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

In this section of the annual report, management of the Union County Improvement Authority (the "Authority") presents a narrative discussion and analysis of the Authority's financial activities for the years ended December 31, 2005 and 2004. This section of the report should be read in conjunction with the Authority's audited financial statements and supplementary information for the years ended December 31, 2005 and 2004. The Authority's audited financial statements are presented in conformity with U.S. generally accepted accounting principles.

The Management's Discussion and Analysis is an element of a reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

Audit Assurance

The unqualified opinion of our independent auditors, Suplee Clooney & Company is included in this report.

Financial Highlights

Total assets at year-end totaled \$333.6 million and liabilities totaled \$333.5 million. Working capital balances are adequate to meet the operational needs of the Authority.

Revenues totaled \$10.7 million which is an increase of \$273 thousand or 2.6% over the prior year. In 2005 the Authority began operation of the Park Madison Project. Expenditures totaled \$10.8 million which is an increase of 2.8% over prior year expenditures of \$10.5 million. The Authority's largest expenditure is interest on its debt.

Cash and Investments of \$4.6 million decreased \$4.7 million or 50.6% over prior years total of \$9.4 million.

Bonds Payable of \$247.3 million increased \$39.6 million or 19% over prior years total of \$207.7 million. This increase is the result of increased financing activity by the Authority.

Overview of Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplementary information. The MD&A represents management's examination and analysis of the Authority's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Authority's budget, and bond resolutions and other management tools were used for this analysis.

The financial statements report information about the Authority using full accrual accounting methods as utilized by similar business activities in the private sector. The financial statements include a Statement of Net Assets; a Statement of Revenues, Expenses and Changes to Net Assets; a Statement of Cash Flows; and notes to the financial statements.

The Statement of Net Assets presents the financial position of the Authority on a full accrual historical cost basis. This statement presents information on all of the Authority's assets and liabilities, with the difference reported as net assets. Over time, increases and decreases in net assets is one indicator of whether the financial position of the Authority is improving or deteriorating.

While the Statement of Net Assets provides information about the nature and amount of resources and obligations at year-end, the Statement of Revenues, Expenses and Changes to Net Assets presents the results of the business activities over the course of the fiscal year and information as to how the net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The Statement of Cash Flows presents changes in cash and cash equivalents, resulting from operational, financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.

The Notes to the Financial Statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Summary of Organization and Business

The Union County Improvement Authority is a public body corporate and politic, organized and existing under the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented, and was created by virtue of an ordinance of the Board of Chosen Freeholders of the County of Union, New Jersey, duly adopted June 5, 1986.

The Authority, through its bonding authority, finances major projects and improvements throughout the County of Union, New Jersey. In addition, it provides financing for the lease/purchase of capital assets. The Authority also serves as a Redevelopment Agency for the City of Plainfield in the design and construction of a County and State office building located in downtown Plainfield. This redevelopment area is referred to as Park-Madison.

Contacting the Authority's Management

Any questions about the Authority's report or if additional information is needed, please contact the Executive Director of the Union County Improvement Authority, 10 Cherry Street, Elizabeth, New Jersey 07202-2147.

Bonds Payable

The Authority issues bonds to finance the major projects and improvements throughout the County of Union, New Jersey. A summary of the Bonds Payable activity for the year is as follows:

Bonds Payable at 12/31/2004	\$ 207,659,179
Bonds Issued	54,765,000
Scheduled Bond Retirements	(16,085,000)
Add Unamortized Original Issue Discount	<u>923,414</u>
Bonds Payable at 12/31/2005	<u>\$ 247,262,593</u>

Financial Analysis

The following comparative condensed financial statements and other selected information serve as key financial data and indicators for management, monitoring and planning:

Condensed Financial Statements

Condensed Statement of Net Assets

	December 31,		Variance	
	2005	2004	Dollars	%
Assets				
Current Assets	\$ 8,940,709	\$ 11,987,060	\$ (3,046,351)	-25.4%
Lease Payments Receivable	216,267,275	163,655,675	52,611,600	32.1%
Loan Receivable	25,531,788	23,140,033	2,391,755	10.3%
Mortgage Receivable	52,680,000	38,590,000	14,090,000	36.5%
Other Assets	30,256,355	25,664,661	4,591,694	17.9%
Total Assets	\$ <u>333,676,127</u>	\$ <u>263,037,429</u>	\$ <u>70,638,698</u>	<u>26.9%</u>
Liabilities:				
Current Liabilities:	\$ 7,003,990	\$ 4,569,690	\$ 2,434,300	53.3%
Bonds Payable	247,262,593	207,659,179	39,603,414	19.1%
Non-current liabilities	79,291,399	50,646,462	28,644,937	56.6%
Total Liabilities	\$ <u>333,557,982</u>	\$ <u>262,875,331</u>	\$ <u>70,682,651</u>	<u>26.9%</u>
Net Assets:				
Restricted or Invested in capital assets	\$ - 0 -	\$ - 0 -	\$ - 0 -	0.0%
Unrestricted	118,145	162,098	(43,953)	-27.1%
Total net assets	<u>118,145</u>	<u>162,098</u>	<u>(43,953)</u>	<u>-27.1%</u>
Total Liabilities and Net Assets	\$ <u>333,676,127</u>	\$ <u>263,037,429</u>	\$ <u>70,638,698</u>	<u>26.9%</u>

Condensed Statement of Revenue, Expenses, and Changes in Net Assets

	December 31,		Variance	
	2005	2004	Dollars	%
Operating Revenues	\$ 2,863,974	\$ 388,851	\$ 2,475,123	636.5%
Operating Expenses	<u>2,907,928</u>	<u>444,594</u>	<u>2,463,334</u>	<u>554.1%</u>
Operating Income	\$ (43,954)	\$ (55,743)	\$ 11,789	-21.1%
Non operating (revenues) expenses	0	39,553	(39,553)	-100.0%
Change in net assets	<u>(43,954)</u>	<u>(16,190)</u>	<u>(27,764)</u>	<u>171.5%</u>
Net Assets, Beginning of Year	\$ 162,098	\$ 178,288	\$ (16,190)	-9.1%
Net Assets, End of Year	\$ <u>118,145</u>	\$ <u>162,098</u>	\$ <u>(43,953)</u>	<u>-27.1%</u>

UNION COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF NET ASSETS
DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,050,818.26	\$ 427,547.10
Accounts Receivable	159,880.28	165,142.09
<u>Total Unrestricted Current Assets</u>	<u>\$ 1,210,698.54</u>	<u>\$ 592,689.19</u>
Restricted Assets:		
Cash and Cash Equivalents	\$ 2,048,514.80	\$ 6,718,147.84
Investments	740,000.00	695,000.00
Accrued Interest Receivable	4,156,495.71	2,456,222.50
Minimum Lease Payments Receivable	22,133,814.50	18,315,354.00
Loan Receivable	1,151,787.50	1,053,245.00
Mortgage Receivable	591,381.42	530,000.00
<u>Total Restricted Current Assets</u>	<u>\$ 30,821,993.93</u>	<u>\$ 29,767,969.34</u>
<u>Total Current Assets</u>	<u>\$ 32,032,692.47</u>	<u>\$ 30,360,658.53</u>
Noncurrent Assets:		
Minimum Lease Payments Receivable	\$ 194,133,460.37	\$ 145,340,321.25
Loan Receivable	24,380,000.00	22,086,787.50
Mortgage Receivable	52,088,618.58	38,060,000.00
Investments	785,000.00	1,525,000.00
Other Assets	1,604,940.74	1,415,623.06
Construction In Progress - Park Madison	26,334,474.19	23,072,748.18
Construction In Progress - Linden Theater	2,316,941.01	1,176,290.04
<u>Total Noncurrent Assets</u>	<u>\$ 301,643,434.89</u>	<u>\$ 232,676,770.03</u>
<u>TOTAL ASSETS</u>	<u>\$ 333,676,127.36</u>	<u>\$ 263,037,428.56</u>

See Notes to Financial Statements

UNION COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF NET ASSETS
DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities Payable From Unrestricted Assets:		
Accounts Payable and Accrued Liability	\$ 1,197,494.17	\$ 197,074.41
Current Liabilities Payable From Restricted Assets:		
Interest Payable - Serial Bonds	\$ 4,156,495.71	\$ 2,722,614.14
Bonds Payable - Current Portion	17,351,381.42	16,085,000.00
Unearned Income	7,515,532.00	4,658,529.00
Loan Payable	<u>1,650,000.00</u>	<u>1,650,000.00</u>
<u>Total Restricted Current Liabilities</u>	<u>\$ 30,673,409.13</u>	<u>\$ 25,116,143.14</u>
<u>Total Current Liabilities</u>	<u>\$ 31,870,903.30</u>	<u>\$ 25,313,217.55</u>
Long-Term Bonds Payable	\$ 229,911,211.62	\$ 191,574,179.28
Unearned Income	<u>71,775,867.33</u>	<u>45,987,933.47</u>
<u>Total Liabilities</u>	<u>\$ 333,557,982.25</u>	<u>\$ 262,875,330.30</u>
Net Assets:		
Unrestricted	\$ 118,145.11	\$ 162,098.26
Restricted	<u>- 0 -</u>	<u>- 0 -</u>
<u>Net Assets</u>	<u>\$ 118,145.11</u>	<u>\$ 162,098.26</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 333,676,127.36</u>	<u>\$ 263,037,428.56</u>

See Notes to Financial Statements

UNION COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
Operating Revenues	\$ 616,359.27	\$ 388,851.01
Park Madison Rents	2,247,615.22	
Operating Expenses	<u>2,907,927.64</u>	<u>444,594.38</u>
Operating Income	\$ <u>(43,953.15)</u>	\$ <u>(55,743.37)</u>
Nonoperating Revenues (Expenses):		
Interest Income	\$ 7,925,995.26	\$ 10,128,094.15
Interest Expense	<u>(7,925,995.26)</u>	<u>(10,088,540.15)</u>
Net Income (Loss)	\$ (43,953.15)	\$ (16,189.37)
Net Assets, Beginning of Year	<u>162,098.26</u>	<u>178,287.63</u>
Net Assets, End of Year	<u>\$ 118,145.11</u>	<u>\$ 162,098.26</u>

See Notes to Financial Statements

UNION COUNTY IMPROVEMENT AUTHORITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 2,867,647.39	\$ 373,138.09
Miscellaneous Receipts	1,588.91	1,864.25
Payments to Suppliers	(1,304,289.01)	(220,090.93)
Payments to Employees	(242,151.63)	(246,062.69)
Net Cash Provided/(Used) by Operating Activities	\$ <u>1,322,795.66</u>	\$ <u>(91,151.28)</u>
Cash Flows From Capital and Related Financing Activities:		
Proceeds from Issuing Bonds	\$ 54,765,000.00	\$ 28,130,000.00
Payment of Bond Principal	(16,085,000.00)	(24,550,000.00)
Construction in Progress	(4,402,376.98)	(17,344,037.52)
Interest Paid on Bonds	(6,492,113.69)	(8,414,078.83)
Net Financing Activity	(39,380,388.92)	(2,023,900.34)
Net Cash Provided by (Used In) Investment Activities	\$ <u>(11,594,879.59)</u>	\$ <u>(24,202,016.69)</u>
Cash Flows From Investing Activities:		
Interest Received	\$ <u>6,225,722.05</u>	\$ <u>9,470,835.84</u>
Net Cash Provided by (Used In) Financing Activities	\$ <u>6,225,722.05</u>	\$ <u>9,470,835.84</u>
Increase (Decrease) in Cash and Cash Equivalents	\$ (4,046,361.88)	\$ (14,822,332.13)
Cash and Cash Equivalents, Beginning of Year	<u>7,145,694.94</u>	<u>21,968,027.07</u>
Cash and Cash Equivalents, End of Year	\$ <u><u>3,099,333.06</u></u>	\$ <u><u>7,145,694.94</u></u>
Reconciliation of operating income/(loss) to net cash provided by (used in) operating activities:		
Operating Income/(Loss)	\$ (43,953.15)	\$ (55,743.37)
Changes in operating assets and liabilities:		
Accounts Receivable	5,261.81	40,679.66
Accounts Payable	1,361,487.00	(76,087.57)
Net Cash Provided/(Used) by Operating Activities	\$ <u><u>1,322,795.66</u></u>	\$ <u><u>(91,151.28)</u></u>

See Notes to Financial Statements

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(1) GENERAL

The Union County Improvement Authority is a public body corporate and politic, organized and existing under the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented, and was created by virtue of an ordinance of the Board of Chosen Freeholders of the County of Union, New Jersey, duly adopted June 5, 1986.

REPORTING ENTITY

The Authority was created for the purpose of financing capital projects for the County of Union and other local governmental units within the County of Union for which the Board of Commissioners of the Authority exercises financial accountability. The Board members are appointed to five-year terms by The Board of Chosen Freeholders. There are no additional entities required to be included in the reporting entity and the Authority is not included in any other reporting entity.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the GASB's accounting policies are described below.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The financial statements of the Authority have been prepared on the accrual basis and in accordance with U.S. generally accepted accounting principles applicable to enterprise funds of state and local governments. An Enterprise Fund is used to account for operations: (i) that are financed primarily through user charges, or (ii) where the governing body has decided that determination of net income is appropriate. Revenues are recognized when earned and expenses are recognized when incurred.

The Authority's reports are based on all applicable Government Accounting Standards Board (GASB) pronouncements as well as applicable Financial Accounting Standards Boards (FASB) Statements and interpretations, Accounting Principles, Board Opinions, and Accounting Review Boards of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Operating Revenue

The Authority's operating revenues consist of administrative and financing fees and interest on investments, which include leases, loans and mortgages. In addition, the Authority receives revenue from rental activity.

Cash and Cash Equivalents

The Authority considers petty cash, change funds, cash in banks and short-term investments with original maturities of three months or less as cash and cash equivalents.

Investments

Investments are stated at fair market value.

Original Issue Discount

The 1992 capital appreciation serial bonds were issued at a discount in the amount of \$4,108,422.00. The discount is being amortized over the life of the issue using the interest method. In 2005, amortization cost in the amount of \$923,413.76 has been charged to interest expense. Accumulated amortization of original issue discount was \$5,736,720.56 at December 31, 2005.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Minimum Lease Payments Receivable

Minimum lease payments receivable are to be received in an amount equal to annual debt service of the Authority until the interest on and the principal of the bonds is fully paid. The lease is accounted for as a direct financing lease.

Fixed Assets

Fixed Assets are stated at cost.

Depreciation is determined on a straight-line basis over various economic lives, which are fixed by management.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unearned Income

The leases are accounted for as direct financing leases. Accordingly, the future interest payments on the bonds issued to cover the cost of the lease property is recorded as unearned income. The revenue is amortized over the lease term at a rate equal to interest expense.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Accounts

In accordance with the bond resolutions securing the Authority's various bond issues, the Authority has established various cash and investment accounts with a trustee. These bond resolutions provide and mandate various restrictions on the Authority's revenue and the use of funds in these trustee accounts.

(3) BUDGETARY PROCEDURES

The Authority follows these procedures in establishing the Operating Fund budget:

The annual budget for each fiscal year of the Authority is introduced by resolution passed by not less than a majority of the governing body. Copies are submitted to the Director of the Division of Local Government Services Director prior to the beginning of the Authority's fiscal year for approval prior to its adoption.

The budget must comply with the terms and provisions of any security agreements, and is to be in such form and detail as to items of revenue, expenses and other contents as required by law or by rules and regulations of the Local Finance Board.

No authority budget can be finally adopted until the Director has approved the budget.

Public hearings are conducted to obtain citizen comments on the proposed budget.

Operating expense appropriations lapse at the close of the fiscal year to the extent that they have not been expended.

The level at which expenditures cannot exceed the budget is at the total budget level.

The budget may be increased after adoption when an item of revenue has been made available after the adoption date.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(4) CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents are summarized as follows:

	<u>DECEMBER</u> <u>31, 2005</u>	<u>DECEMBER</u> <u>31, 2004</u>
Cash	<u>\$3,099,333.06</u>	<u>\$7,145,694.94</u>

The cash on deposit of the Authority is partially insured by Federal Deposit Insurance Corporation in the amount of \$100,000 in each depository. Balances above the federal depository insurance amount are insured by the State of New Jersey Governmental Unit Deposit Protection Act.

(5) INVESTMENTS

At year end investments of the Authority consisted of the following:

	<u>DECEMBER</u> <u>31, 2005</u>	<u>DECEMBER</u> <u>31, 2004</u>
General Obligation Bonds:		
Plainfield Board of Education	<u>\$1,525,000.00</u>	<u>\$2,220,000.00</u>

The Authority's investments are categorized above to give an indication about the extent to which the Authority's investments are exposed to custodial credit risk. Investments held at financial institutions can be categorized according to three levels of risk. Category 1 includes deposits which are insured or collateralized with securities held by the Authority or by its agents in the Authority's name. Category 2 includes investments which are collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. Category 3 includes investments which are not collateralized.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS

The Authority and the County of Union have entered into an agreement dated June 15, 1987 which:

- A. Leases a parcel of land owned by the County to the Authority, upon which the Authority will construct its Correctional Facility Project. The Authority will pay the sum of \$1.00 per year to the County under the terms of the lease.
- B. Leases the Authority's Correctional Facility Project to the County. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the project upon completion of construction.

Total Minimum Lease Payments to be Received	\$10,480,000.00
Estimated Residual Value	<u> .00</u>
	\$10,480,000.00
Less: Unearned Income	<u> 1,777,155.04</u>
Net Investment in Direct Financing Leases	<u>\$ 8,702,844.96</u>

Lease payments to be received over the next four years are as follows:

2006	\$5,240,000.00
2007	\$5,240,000.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority has entered into an agreement with the City of Plainfield and the Boards of Education of the City of Rahway and the Township of Union (The Governmental Units) dated June 1, 1993 which:

- A. Leases the parcels of land owned by the Governmental Units to the Authority, upon which the Authority will construct various projects.
- B. Leases the various projects to the Governmental Units. The leases require the Governmental Units to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the Governmental Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the Governmental Units. The Governmental Units are responsible for all operating, maintenance and repair of the project upon completion of construction.

The bonds were retired early through prepayment of the principal in July of 2004. The funds were provided as part of the Series 2004 Capital Equipment and Lease Revenue Bonds issued in June 2004. At this time, the old lease had been terminated and a new lease commenced.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority has entered into an agreement with Union County College (the College) dated July 18, 1997 which:

- A. Leases premises owned by the College to the Authority.
- B. Sub-Lets these premises to the College. The Sub-Lease requires the College to pay an annual rental which is equal to the debt service on all project bonds outstanding. The College will also pay an annual administrative fee of .10% of the original principal amount of the bonds.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the College. The College is responsible for all operating, maintenance and repair of the project upon completion of construction.

Total Minimum Lease Payments to be Received	\$2,688,295.00
Estimated Residual Value	<u>.00</u>
	\$2,688,295.00
Less: Unearned Income	<u>268,295.00</u>
Net Investment in Direct Financing Leases	<u>\$ 2,420,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$890,775.00
2007	\$895,495.00
2008	\$902,025.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority in 1996 has entered into an agreement with the Cities of Elizabeth and Plainfield, the Boroughs of Kenilworth, New Providence and Roselle Park, the Town of Westfield and the County of Union ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$911,760.00
Estimated Residual Value	<u>.00</u>
	\$911,760.00
 Less: Unearned Income	 <u>41,760.00</u>
 Net Investment in Direct Financing Leases	 <u>\$870,000.00</u>

Lease payments to be received over the next three years are as follows:

2006	\$911,760.00
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UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority has entered into an agreement with The Union County Educational Services Commission (The Commission) dated January 1, 1997 which:

- A. Leases premises owned by the Commission to the Authority.
- B. Sub-Lets these premises to the Commission. The Sub-Lease requires the Commission to pay an annual rental which is equal to the debt service on all project bonds outstanding. The Commission will also pay an annual administrative fee of .10% of the original principal amount of the bonds.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the Commission. The Commission is responsible for all operating, maintenance and repair of the project upon completion of construction.

Total Minimum Lease Payments to be Received	\$6,471,947.50
Estimated Residual Value	<u>.00</u>
	\$6,471,947.50
Less: Unearned Income	<u>2,256,947.50</u>
Net Investment in Direct Financing Leases	<u>\$4,215,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$384,470.00
2007	\$381,506.25
2008	\$383,003.75
2009	\$383,867.50
2010	\$378,925.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority has entered into an agreement with the City of Linden which:

- A. Leases the parcels of land owned by the City to the Authority, upon which the Authority will construct the project.
- B. Leases the project to the City. The lease requires the City to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the City will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the City. The City is responsible for all operating, maintenance and repair of the project upon completion of construction.

Total Minimum Lease Payments to be Received	\$31,134,914.50
Estimated Residual Value	<u>.00</u>
	\$31,134,914.50
 Less: Unearned Income	 <u>14,379,914.50</u>
 Net Investment in Direct Financing Leases	 <u>\$16,755,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,354,288.50
2007	\$1,353,646.50
2008	\$1,356,336.50
2009	\$1,352,336.50
2010	\$1,356,421.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 1999 the Authority entered into an agreement with the Cities of Elizabeth and Plainfield, the Boroughs of Fanwood and Roselle, the Township of Union and the Town of Westfield ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$1,944,450.00
Estimated Residual Value	<u> .00</u>
	\$1,944,450.00
Less: Unearned Income	<u> 204,450.00</u>
Net Investment in Direct Financing Leases	<u>\$1,740,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$ 515,910.00
2007	\$ 496,335.00
2008	\$ 476,325.00
2009	\$ 455,880.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2001, the Authority entered into an agreement with the Cities of Elizabeth and Plainfield, the Borough of Roselle, the Township of Union and the Town of Westfield ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$3,600,517.50
Estimated Residual Value	<u>.00</u>
	\$3,600,517.50
Less: Unearned Income	<u>330,517.50</u>
Net Investment in Direct Financing Leases	<u>\$3,270,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,420,916.25
2007	\$ 466,616.25
2008	\$ 453,285.00
2009	\$ 434,460.00
2010	\$ 420,030.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2002 the Authority entered into an agreement with the City of Elizabeth which:

Leases the acquired Sewer System to the City of Elizabeth. The lease requires the City of Elizabeth to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the City of Elizabeth will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Sewer System will revert back to the City of Elizabeth. The City of Elizabeth is responsible for the operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$31,340,921.50
Estimated Residual Value	<u>.00</u>
	\$31,340,921.50
 Less: Unearned Income	 <u>12,545,921.50</u>
 Net Investment in Direct Financing Leases	 <u>\$18,795,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,924,434.00
2007	\$1,947,726.00
2008	\$1,947,953.25
2009	\$1,950,467.00
2010	\$1,950,116.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2002 the Authority entered into an agreement with the County of Union which:

Refinances the existing Correctional Facility Project bonds and extends the lease term as such. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$7,662,048.75
Estimated Residual Value	<u>.00</u>
	\$7,662,048.75
Less: Unearned Income	<u>2,537,048.75</u>
Net Investment in Direct Financing Leases	<u>\$5,125,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$236,692.50
2007	\$486,692.50
2008	\$492,317.50
2009	\$493,067.50
2010	\$492,927.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2003 the Authority entered into an agreement with the City of Plainfield, the Borough of Roselle, the Townships of Union and Hillside ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$4,564,675.00
Estimated Residual Value	<u>.00</u>
	\$4,564,675.00
Less: Unearned Income	<u>319,675.00</u>
Net Investment in Direct Financing Leases	<u>\$4,245,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,163,275.00
2007	\$ 928,925.00
2008	\$ 911,187.50
2009	\$ 328,606.25
2010	\$ 321,175.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

The Authority has entered into an agreement with the Township of Union which:

- A. Leases premises owned by the Township to the Authority.
- B. Sub-Lets these premises to the Township. The Sub-Lease requires the Commission to pay an annual rental which is equal to the debt service on all project bonds outstanding.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. Concurrently, the Authority has issued a one year note for this project in 2003. The Township is responsible for all operating, maintenance and repair of the project upon completion of construction.

Total Minimum Lease Payments to be Received	\$8,115,492.50
Estimated Residual Value	<u>.00</u>
	\$8,115,492.50
 Less: Unearned Income	 <u>2,770,492.50</u>
 Net Investment in Direct Financing Leases	 <u>\$5,345,000.00</u>

Lease payments to be received over the next five year are as follows:

2006	\$450,232.50
2007	\$451,147.50
2008	\$451,087.50
2009	\$450,012.50
2010	\$453,112.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2003 the Authority entered into an agreement with the County of Union which:

Refinances the existing Correctional Facility Project bonds and extends the lease term as such. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$7,708,730.00
Estimated Residual Value	<u>.00</u>
	\$7,708,730.00
 Less: Unearned Income	 <u>2,608,730.00</u>
 Net Investment in Direct Financing Leases	 <u>\$ 5,100,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$209,795.00
2007	\$209,795.00
2008	\$454,795.00
2009	\$454,650.00
2010	\$453,650.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2004 the Authority entered into an agreement with the City of Plainfield, the Borough of Roselle, the Townships of Union and Hillside ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$3,882,125.00
Estimated Residual Value	<u>.00</u>
	\$3,882,125.00
 Less: Unearned Income	 <u>177,125.00</u>
 Net Investment in Direct Financing Leases	 <u>\$3,705,000.00</u>

Lease payments to be received over the next four years are as follows:

2006	\$1,296,350.00
2007	\$1,384,975.00
2008	\$1,300,800.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2004 the Authority entered into an agreement with the City of Plainfield, the Borough of Roselle, the Townships of Union and Hillside ("The Local Units") which:

Leases certain items of equipment to the Local Units. The leases require the Local Units to pay to the Authority a "Basic" annual rent equal to the debt service on the bonds outstanding. As additional rent, the Local Units will pay the Authority administrative fees incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Local Units will surrender the equipment to the Authority. The Local Units are responsible for all operating, maintenance and repair of the equipment during the term of the lease.

Total Minimum Lease Payments to be Received	\$7,183,137.50
Estimated Residual Value	<u>.00</u>
	\$7,183,137.50
 Less: Unearned Income	 <u>843,137.50</u>
 Net Investment in Direct Financing Leases	 <u>\$6,340,000.00</u>

Lease payments to be received over the next four years are as follows:

Lease payments to be received over the next five years are as follows:

2006	\$1,391,712.50
2007	\$1,364,150.00
2008	\$ 978,200.00
2009	\$ 956,575.00
2010	\$ 411,675.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2004 the Authority entered into an agreement with the County of Union which:

Refinances the existing Correctional Facility Project bonds and extends the lease term as such. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$10,512,443.75
Estimated Residual Value	<u>.00</u>
	\$10,512,443.75
Less: Unearned Income	<u>1,612,443.75</u>
Net Investment in Direct Financing Leases	<u>\$ 8,900,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,374,737.50
2007	\$1,113,375.00
2008	\$ 952,943.75
2009	\$1,086,012.50
2010	\$ 929,525.00

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2005 the Authority entered into an agreement with the County of Union which:

Provide funding to pay the costs for the completion of the Juvenile Detention Center Project in the City of Linden, New Jersey. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$60,478,050.62
Estimated Residual Value	<u>.00</u>
	\$60,478,050.62
 Less: Unearned Income	 <u>30,393,050.62</u>
 Net Investment in Direct Financing Leases	 <u>\$30,085,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$1,451,743.75
2007	\$1,451,743.75
2008	\$2,104,731.25
2009	\$2,101,356.25
2010	\$2,102,056.25

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2005 the Authority entered into an agreement with the County of Union which:

Provides funds to pay the cost of the acquisition of approximately one acre of land located in the Township of Union, New Jersey and an approximately 11,000 square foot structure thereon and the renovation of such structure for use as a County Prosecutor's Office. The lease requires the County to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the County will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the County. The County is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$4,099,018.75
Estimated Residual Value	<u>.00</u>
	\$4,099,018.75
Less: Unearned Income	<u>979,018.75</u>
Net Investment in Direct Financing Leases	<u>\$3,120,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$106,262.50
2007	\$284,462.50
2008	\$285,581.25
2009	\$285,650.00
2010	\$285,362.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2005 the Authority entered into an agreement with the City of Linden which:

Provides funds to pay the costs associated with the renovation, construction and/or acquisition of certain capital improvements and the acquisition of certain capital equipment all related to an existing public library located in the City of Linden, New Jersey. The lease requires the City to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the City will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the City. The City is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$4,637,662.50
Estimated Residual Value	<u>.00</u>
	\$4,637,662.50
 Less: Unearned Income	 <u>2,137,662.50</u>
 Net Investment in Direct Financing Leases	 <u>\$2,500,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$109,200.00
2007	\$156,675.00
2008	\$160,012.50
2009	\$158,262.50
2010	\$156,512.50

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(6) LEASE AGREEMENTS (CONTINUED)

In 2005 the Authority entered into an agreement with the City of Linden which:

Provides funds to the City of Linden, New Jersey for renovation and expansion of the City of Linden Board of Education's football and track and field stadium upon property on which the current football and track and field facility are constructed. The lease requires the City of Linden Board of Education to pay to the Authority a "basic" annual rent which is equal to the debt service on all project bonds outstanding. As additional rent, the Board of Education will pay the Authority an annual administrative fee and actual legal and accounting expenses incurred by the Authority.

The term of the lease commenced with the issuance of the bonds and will terminate upon retirement of the bonds. At that time the Authority will surrender the project to the Board of Education. The Board of Education is responsible for all operating, maintenance and repair of the Facility during the term of the lease.

Total Minimum Lease Payments to be Received	\$7,336,812.50
Estimated Residual Value	<u>.00</u>
	\$7,336,812.50
Less: Unearned Income	<u>2,896,812.50</u>
Net Investment in Direct Financing Leases	<u>\$4,440,000.00</u>

Lease payments to be received over the next five years are as follows:

2006	\$186,987.50
2007	\$300,262.50
2008	\$301,737.50
2009	\$298,137.50
2010	\$299,306.25

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(7) MORTGAGE RECEIVABLE

- A. In 2001, the Authority loaned \$37,360,000.00 to Cedar Glen Housing Corporation for the acquisition of property in Hanover Township, New Jersey, and construction of 274 residential rental units.

The mortgage is payable at a variable rate of interest and matures on December 15, 2034. The balance of this receivable at December 31, 2005 is \$36,460,000.

- B. In 2003, the Authority loaned \$1,660,000 to the Borough of Roselle for the acquisition of certain rental property.

This mortgage is guaranteed by the County of Union. The County of Union holds an interest in the property as consideration for the loan. The balance of this receivable at December 31, 2005 is \$1,600,000.

- C. In 2005, the Authority loaned \$14,620,000 to the Borough of Roselle for the acquisition of certain rental property.

This mortgage is guaranteed by the County of Union. The County of Union holds an interest in the property as consideration for the loan. The balance of this receivable at December 31, 2005 is \$14,620,000.

(8) LOAN RECEIVABLE

- A. In 2003, the Authority loaned \$17,730,000 to several Entities to retire the present value of the unfunded accrued liabilities for early retirement incentive (ERI) benefits. The balance of this loan at December 31, 2005 is \$16,090,000.

In exchange for the loan, the Authority purchased each Entity's General Obligation Refunding Bond. Principal and interest payments on each Entity's Refunding Bond will satisfy the repayment of the loan by the Authority.

- B. In 2003, the Authority loaned \$1,710,000 to the Police Athletic League, Inc. of Linden, New Jersey, a not-for-profit corporation, for the razing of an existing building and the construction of a new building to be used for recreational purposes. The balance of this loan at December 31, 2005 is \$1,655,000.

This loan is payable at a fixed rate of interest as required per the loan amortization schedule. This loan is guaranteed by the City of Linden. The City of Linden holds an interest in the property.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(8) LOAN RECEIVABLE (CONTINUED)

C. In 2003, the Authority loaned \$4,500,000 to the Rahway Redevelopment Agency for the acquisition, development and/or redevelopment of certain real properties and additional working capital for redevelopment projects. The balance of this loan at December 31, 2005 is \$4,340,000.

This loan is payable at a fixed rate of interest as required per the loan amortization schedule. This loan is guaranteed by the City of Rahway. The City of Rahway holds an interest in the property.

D. In 2004, the Authority loaned \$3,500,000 to the City of Linden, New Jersey, for the razing of an existing building and the construction of a new buildings on South Wood Avenue. The balance of this loan at December 31, 2005 is \$3,500,000.

(9) CONSTRUCTION IN PROGRESS

The Authority is in the process of developing certain real estate (Park Madison) in the City of Plainfield, New Jersey. At December 31, 2005, construction in progress on this property amounted to \$26,334,474.19.

The Authority is in the process of developing certain real estate (Theater) in the City of Linden, New Jersey. At December 31, 2005, construction in progress on this property amounted to \$2,316,941.01.

(10) FIXED ASSETS

Fixed Assets are comprised of the following:

	<u>DECEMBER</u> <u>31, 2005</u>	<u>DECEMBER</u> <u>31, 2004</u>
Office Equipment	\$31,596.07	\$31,596.07
Less: Accumulated Depreciation	<u>31,596.07</u>	<u>31,596.07</u>
	<u>\$ 0.00</u>	<u>\$ 0.00</u>

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(11) OTHER ASSETS

The Authority has incurred costs for the development of several projects. At December 31, 2005, \$1,604,940.74 of the costs has been capitalized.

(12) BONDS PAYABLE

The Authority has issued various bonds for capital purposes. Principal payments due on the bonds for the next five years are as follows:

2006	\$17,351,381.00
2007	\$12,755,879.00
2008	\$14,579,522.00
2009	\$ 8,223,981.00
2010	\$ 7,339,039.00

(13) LOAN PAYABLE

The Authority has obtained an interest free loan from the County of Union to provide funding for the development of several projects. As these projects are completed and the Authority begins generating revenues from these projects, the loan will be repaid. At December 31, 2005, this loan balance was \$1,650,000.00

(14) GROUND LEASE

The Authority entered into a ground lease agreement with AST Development Corporation on a parcel of land attached to other property owned by the Authority, known as "Park-Madison", in which the Corporation is obligated to pay the Authority \$1,000 per month for fifty years. At the end of the fifty years, the Corporation has the option to extend the ground lease an additional twenty-five years, at which time, the ground lease payments would increase to \$2,000 per month.

The Corporation is responsible for all construction and financing of the property, as well as, for the payment of property taxes, insurance, utilities, repairs, improvements and maintenance costs.

(15) OPERATING LEASE

The Authority occupies office space under an operating lease. Rental expense for the year was \$30,000.

UNION COUNTY IMPROVEMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004

(16) ADVANCE REFUNDING

In 1992 the Authority issued \$35,891,556.90 of Revenue Refunding Bonds (Correctional Facility Project, Series 1992), for the purpose of advance refunding a portion of the 1987 bonds. The proceeds of this issue were used to establish an Irrevocable Escrow Account to pay the principal and interest on the 1987 bonds as they become due.

The portions of the 1987 bonds that are to be paid from this escrow are not reflected in these statements due to the creation of this Irrevocable Escrow Account.

In 1999, the Plainfield Board of Education advance refunded \$28,185,000 of its 1997 Bond issue. The proceeds of this issue were used to establish an Irrevocable Escrow Account to pay the principal and interest on the 1997 Bonds as they become due.

The portions of the 1997 Bonds that are to be paid from this escrow are not reflected in these statements due to the creation of this Irrevocable Escrow Account.

(17) LITIGATION, CLAIMS, COMMITMENTS AND CONTINGENCIES

In the ordinary conduct of its business, the Authority may be a party to litigation. At December 31, 2005, in the opinion of management based upon consultation with legal counsel, there were no matters pending or threatened which would have a material adverse effect on the financial position of the Authority.

The Authority issued additional debt in February and March of 2006 in the amount of \$73,626,000 for various capital projects.

SUPPLEMENTARY INFORMATION

UNION COUNTY IMPROVEMENT AUTHORITY

SCHEDULE OF REVENUE, EXPENSES AND CHANGES
IN NET ASSETS - RESTRICTED AND UNRESTRICTED
FOR THE YEAR ENDED DECEMBER 31, 2005

	<u>TOTAL</u>	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
Balance, January 1, 2005	\$ <u>162,098.26</u>	\$ <u>162,098.26</u>	\$ <u>- 0 -</u>
Revenue:			
Administrative Fees	\$ 602,691.72	\$ 602,691.72	\$ -
Ground Lease Income	12,000.00	12,000.00	-
Park Madison Rent	2,247,615.22	2,247,615.22	-
Miscellaneous Income	1,588.91	1,588.91	-
Interest Income	<u>7,926,073.90</u>	<u>78.64</u>	<u>7,925,995.26</u>
<u>Total Revenue</u>	\$ <u>10,789,969.75</u>	\$ <u>2,863,974.49</u>	\$ <u>7,925,995.26</u>
Expenses:			
Operating Expenses	\$ 1,546,440.64	\$ 1,546,440.64	\$ -
Interest Expense	<u>9,287,482.26</u>	<u>1,361,487.00</u>	<u>7,925,995.26</u>
<u>Total Expenses</u>	\$ <u>10,833,922.90</u>	\$ <u>2,907,927.64</u>	\$ <u>7,925,995.26</u>
Balance, December 31, 2005	\$ <u><u>118,145.11</u></u>	\$ <u><u>118,145.11</u></u>	\$ <u><u>- 0 -</u></u>

UNION COUNTY IMPROVEMENT AUTHORITY

SCHEDULE OF OPERATING REVENUES AND COSTS
 FUNDED BY OPERATING REVENUES COMPARED TO
 BUDGET FOR THE YEAR ENDED DECEMBER 31, 2005
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2004

	2005 <u>BUDGET</u>	2005 <u>ACTUAL</u>	2004 <u>ACTUAL</u>
Retained Earnings	\$	\$	\$
Revenues:			
Administrative Fees	375,000.00	602,691.72	374,855.50
Lease and Principal and Interest Payments	22,943,549.00	22,577,113.69	34,678,084.15
Park Madison Rents		2,247,615.22	
Ground Lease Income	12,000.00	12,000.00	12,000.00
Interest Income	1,000.00	78.64	78.33
Other Income	1,000.00	1,588.91	1,917.18
TOTAL REVENUES	\$ 23,332,549.00	\$ 25,441,088.18	\$ 35,066,935.16
Costs:			
Operating Expenses:			
Salary and Wages	\$ 237,000.00	\$ 242,151.63	\$ 246,062.69
Legal Counsel	60,000.00	137,051.82	89,149.89
Audit and Accounting	18,000.00	26,650.00	19,275.00
Office Lease	30,000.00	30,000.00	27,500.00
Office Expense	6,000.00	12,179.16	21,240.71
Legal Advertising, Dues, Seminars, Public Relations	14,000.00	7,410.95	7,798.00
Telephone	3,000.00	2,927.10	2,429.59
Trustee Fees	15,000.00	95,777.00	27,779.50
Computer	3,000.00		
Park Madison Expense		991,473.98	
Interest Expense		1,361,487.00	
Miscellaneous	3,000.00	819.00	3,359.00
TOTAL OPERATING EXPENSES	\$ 389,000.00	\$ 2,907,927.64	\$ 444,594.38
Debt Service:			
Principal on Bonds	\$ 22,943,549.00	\$ 16,085,000.00	\$ 24,550,000.00
Interest on Bonds		7,925,995.26	10,088,540.15
TOTAL DEBT SERVICE	\$ 22,943,549.00	\$ 24,010,995.26	\$ 34,638,540.15
TOTAL COSTS	\$ 23,332,549.00	\$ 26,918,922.90	\$ 35,083,134.53

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

COUNTY OF UNION, NEW JERSEY
REVENUE REFUNDING BONDS -
CORRECTIONAL FACILITY PROJECT,
SERIES 1992

CAPITAL APPRECIATION SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>YIELD</u>	<u>ISSUED VALUE</u>	<u>MATURING VALUE</u>	<u>PRESENT VALUE</u>
2006	6.40%	\$ 2,118,898.80	\$ 5,240,000.00	\$ 5,077,549.52
2007	6.40%	1,989,523.20	5,240,000.00	4,767,593.04
		\$ 4,108,422.00	\$ 10,480,000.00	\$ 9,845,142.56
<u>TOTAL BONDS PAYABLE</u>				\$ <u>9,845,142.56</u>

NOTE: Amortized original issue discount at December 31, 2005 is \$5,736,720.56

The current interest serial bonds have expired.

The capital appreciation serial bonds pay interest at maturity.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

COUNTY GUARANTEED LEASE REVENUE BONDS
(UNION COUNTY COLLEGE LEASE PROJECT, REFUNDING)
SERIES 1996

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE NOVEMBER 15</u>
2006	5.30%	\$ 760,000.00
2007	5.40%	805,000.00
2008	5.50%	<u>855,000.00</u>
		\$ <u><u>2,420,000.00</u></u>

The bonds pay interest May 15 and November 15.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

COUNTY GUARANTEED CAPITAL EQUIPMENT
LEASE REVENUE BONDS,
SERIES 1996

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE NOVEMBER 1</u>
2006	4.80%	\$ <u>870,000.00</u>
		\$ <u><u>870,000.00</u></u>

The bonds pay interest May 1 and November 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

PLAINFIELD BOARD OF EDUCATION
LEASE REVENUE BONDS,
SERIES 1997

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE NOVEMBER 1</u>
2006	6.25%	\$ 740,000.00
2007	6.25%	<u>785,000.00</u>
		<u>\$ 1,525,000.00</u>

The bonds pay interest February 1 and August 1

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

UNION COUNTY EDUCATIONAL SERVICES COMMISSION PROJECT
COUNTY GUARANTEED LEASE REVENUE BONDS,
SERIES 1997

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE NOVEMBER 1</u>
2006	4.85%	\$ 160,000.00
2007	4.95%	165,000.00
2008	4.95%	175,000.00
2009	5.05%	185,000.00
2016	5.50%	1,590,000.00 *
2022	5.50%	1,940,000.00 *
		<u>\$ 4,215,000.00</u>

The bonds pay interest March 1 and September 1

*Paid by Sinking Fund

Sinking Fund Installments

2010	5.50%	\$ 190,000.00
2011	5.50%	205,000.00
2012	5.50%	215,000.00
2013	5.50%	225,000.00
2014	5.50%	240,000.00
2015	5.50%	250,000.00
2016	5.50%	265,000.00
2017	5.50%	280,000.00
2018	5.50%	295,000.00
2019	5.50%	315,000.00
2020	5.50%	330,000.00
2021	5.50%	350,000.00
2022	5.50%	370,000.00

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF LINDEN GENERAL OBLIGATION
GUARANTEED LEASE REVENUE BONDS LINDEN AIRPORT PROJECT,
SERIES 1998

CURRENT INTEREST SERIAL BONDS

YEAR OF MATURITY	TAXABLE BONDS		TAX EXEMPT BONDS	
	INTEREST RATE	PRINCIPAL DUE MARCH 1	INTEREST RATE	PRINCIPAL DUE MARCH 1
2006	6.03%	\$ 330,000.00		\$
2007	6.11%	350,000.00		
2008	6.18%	375,000.00		
2009	6.30%	395,000.00		
2010	6.34%	425,000.00		
2011	6.36%	450,000.00		
2012	6.44%	480,000.00		
2013	6.45%	510,000.00		
2014	6.46%	545,000.00		
2015	6.60%	585,000.00		
2016	6.60%	625,000.00		
2017	6.60%	665,000.00		
2018	6.60%	710,000.00		
2019	6.65%	760,000.00		
2020	6.65%	810,000.00		
2021	6.65%	865,000.00		
2022	6.65%	925,000.00		
2023	6.65%	990,000.00		
2024	6.65%	1,060,000.00		
2025	6.65%	900,000.00	5.00%	230,000.00
2026			5.00%	1,195,000.00
2027			5.00%	1,255,000.00
2028			5.00%	1,320,000.00
		<u>\$ 12,755,000.00</u>		<u>\$ 4,000,000.00</u>

The bonds pay interest March 1 and September 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CAPITAL EQUIPMENT LEASE PROGRAM
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 1999

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE AUGUST 1</u>
2006	4.50%	\$ 435,000.00
2007	4.60%	435,000.00
2008	4.70%	435,000.00
2009	4.80%	435,000.00
		<hr/>
		\$ <u>1,740,000.00</u>

The bonds pay interest February 1 and August 1

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CAPITAL EQUIPMENT LEASE PROGRAM
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 2001

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE AUGUST 1</u>
2006	3.00%	\$ 1,310,000.00
2007	3.38%	395,000.00
2008	3.50%	395,000.00
2009	3.70%	390,000.00
2010	3.80%	390,000.00
2011	3.90%	390,000.00
		<hr/>
		\$ <u>3,270,000.00</u>

The bonds pay interest August 1 and February 1

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

ADJUSTABLE RATE MORTGAGE REVENUE BONDS
 CEDAR GLEN HOUSING CORPORATION - HANOVER TOWNSHIP HOUSING PROJECT
SERIES 2001A

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE DECEMBER 15</u>
2014	variable	\$ 1,100,000.00
2015	variable	1,200,000.00
2016	variable	1,200,000.00
2017	variable	1,200,000.00
2018	variable	1,300,000.00
2019	variable	1,400,000.00
2020	variable	1,400,000.00
2021	variable	1,400,000.00
2022	variable	1,500,000.00
2023	variable	1,500,000.00
2024	variable	1,600,000.00
2025	variable	1,600,000.00
2026	variable	1,700,000.00
2027	variable	1,700,000.00
2028	variable	1,800,000.00
2029	variable	1,900,000.00
2030	variable	1,900,000.00
2031	variable	2,000,000.00
2032	variable	2,000,000.00
2033	variable	2,210,000.00
		<u>\$ 31,610,000.00</u>

The bonds pay interest at a variable rate calculated on a weekly basis.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

ADJUSTABLE RATE MORTGAGE REVENUE BONDS
CEDAR GLEN HOUSING CORPORATION - HANOVER TOWNSHIP HOUSING PROJECT
SERIES 2001B

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE DECEMBER 15</u>
2006	variable	\$ 500,000.00
2007	variable	500,000.00
2008	variable	600,000.00
2009	variable	600,000.00
2010	variable	600,000.00
2011	variable	600,000.00
2012	variable	700,000.00
2013	variable	750,000.00
		<u>\$ 4,850,000.00</u>

The bonds pay interest at a variable rate calculated on a weekly basis.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

SEWER SYSTEM (CITY OF ELIZABETH)
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 2002

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE APRIL 15</u>
2006	6%	\$ 720,000.00
2007	6%	765,000.00
2008	6%	810,000.00
2009	6%	860,000.00
2010	6%	910,000.00
2011	6%	965,000.00
2012	6%	1,025,000.00
2013	6%	1,085,000.00
2014	7%	1,150,000.00
2015	7%	1,225,000.00
2016	7%	1,310,000.00
2017	7%	1,395,000.00
2018	7%	1,490,000.00
2019	7%	1,585,000.00
2020	7%	1,695,000.00
2021	7%	1,805,000.00
		<u>\$ 18,795,000.00</u>

The bonds pay interest April 1 and October 1

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

COUNTY GUARANTEED REVENUE REFUNDING
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 2002

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE JUNE 15</u>
2007	4%	\$ 250,000.00
2008	4%	260,000.00
2009	4%	270,000.00
2010	4%	280,000.00
2011	4%	290,000.00
2012	4%	305,000.00
2013	4%	315,000.00
2014	5%	330,000.00
2015	5%	345,000.00
2016	5%	365,000.00
2017	5%	385,000.00
2018	5%	400,000.00
2019	5%	420,000.00
2020	5%	445,000.00
2021	5%	465,000.00
		<u>\$ 5,125,000.00</u>

The bonds pay interest June 15 and December 15

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CAPITAL EQUIPMENT AND INFRASTRUCTURE IMPROVEMENT
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MAY 1</u>
2006	2%	\$ 1,075,000.00
2007	2%	860,000.00
2008	2%	860,000.00
2009	2%	290,000.00
2010	3%	290,000.00
2011	3%	290,000.00
2012	3%	290,000.00
2013	3%	290,000.00
		<hr/>
		\$ <u>4,245,000.00</u>

The bonds pay interest May 1 and November 1

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF PLAINFIELD - PARK MADISON REDEVELOPMENT PROJECT
LEASE REVENUE BONDS,
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>TAXABLE BONDS</u>		<u>TAX EXEMPT BONDS</u>	
	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	1.60%	\$ 155,000.00		\$
2007	2.00%	155,000.00		
2008	2.40%	160,000.00		
2009	2.75%	165,000.00		
2010	3.00%	170,000.00		
2011	3.25%	175,000.00		
2012	3.40%	180,000.00		
2013	3.50%	185,000.00		
2020			5.17%	4,660,000.00 *
2025	5.00%	4,800,000.00 *		
2034	5.00%	16,845,000.00 *		
		\$ <u>22,990,000.00</u>		\$ <u>4,660,000.00</u>

The bonds pay interest March 1 and September 1.

*Paid by Sinking Fund
Sinking Fund Installments

2014			5.17%	\$ 205,000.00
2015			5.17%	650,000.00
2016			5.17%	685,000.00
2017			5.17%	720,000.00
2018			5.17%	760,000.00
2019			5.17%	800,000.00
2020			5.17%	840,000.00
2021	5.00%	\$ 875,000.00		
2022	5.00%	915,000.00		
2023	5.00%	960,000.00		
2024	5.00%	1,000,000.00		
2025	5.00%	1,050,000.00		
2026	5.00%	1,530,000.00		
2027	5.00%	1,605,000.00		
2028	5.00%	1,685,000.00		
2029	5.00%	1,770,000.00		
2030	5.00%	1,855,000.00		
2031	5.00%	1,950,000.00		
2032	5.00%	2,045,000.00		
2033	5.00%	2,150,000.00		
2034	5.00%	2,255,000.00		

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

POOLED ERI UNFUNDED LIABILITY PROJECT
LOAN REVENUE BONDS,
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE APRIL 1</u>	
2012		\$ 7,075,000.00	*
2018		8,230,000.00	*
2021		785,000.00	*
		<u>\$ 16,090,000.00</u>	

The bonds pay interest April 1 and October 1.

*Paid by Sinking Fund

2006	3.66%	\$ 870,000.00
2007	3.66%	910,000.00
2008	3.66%	955,000.00
2009	3.66%	1,005,000.00
2010	3.66%	1,055,000.00
2011	3.66%	1,115,000.00
2012	3.66%	1,165,000.00
2013	4.89%	1,220,000.00
2014	5.29%	1,290,000.00
2015	5.29%	1,380,000.00
2016	5.29%	1,470,000.00
2017	5.29%	1,395,000.00
2018	5.29%	1,475,000.00
2019	5.93%	330,000.00
2020	5.93%	350,000.00
2021	5.93%	105,000.00
		<u>\$ 16,090,000.00</u>

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

UNION TOWNSHIP TRAIN STATION REDEVELOPMENT PROJECT
GENERAL OBLIGATION GUARANTEED LEASE REVENUE BONDS,
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE AUGUST 1</u>
2006	1.90%	\$ 215,000.00
2007	2.30%	220,000.00
2008	2.70%	225,000.00
2009	3.00%	230,000.00
2010	3.40%	240,000.00
2011	4.00%	245,000.00
2012	4.00%	255,000.00
2013	4.00%	265,000.00
2014	4.00%	275,000.00
2015	4.10%	290,000.00
2023	5.25%	2,885,000.00 *
		<u>\$ 5,345,000.00</u>

The bonds pay interest February 1 and August 1.

*Paid by Sinking Fund

Sinking Fund installments		
2016	5.25%	\$ 300,000.00
2017	5.25%	315,000.00
2018	5.25%	330,000.00
2019	5.25%	350,000.00
2020	5.25%	370,000.00
2021	5.25%	385,000.00
2022	5.25%	405,000.00
2023	5.25%	430,000.00

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

POLICE ATHLETIC LEAGUE, INC. OF LINDEN NEW JERSEY PROJECT
CITY GUARANTEED LOAN REVENUE BONDS,
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>TAXABLE BONDS</u>		<u>TAX EXEMPT BONDS</u>	
	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006			3.25%	\$ 55,000.00
2007	2.25%	\$ 65,000.00		
2008	2.50%	65,000.00		
2009	3.00%	70,000.00		
2010	3.35%	70,000.00		
2011	3.60%	70,000.00		
2012	3.75%	75,000.00		
2013	3.88%	75,000.00		
2014	4.05%	80,000.00		
2015	4.13%	85,000.00		
2016	4.25%	85,000.00		
2017	4.35%	90,000.00		
2018	4.45%	95,000.00		
2019	4.55%	100,000.00		
2020	4.65%	105,000.00		
2021	4.75%	110,000.00		
2022	4.80%	115,000.00		
2023	4.85%	120,000.00		
2024	4.88%	125,000.00		
		\$ <u>1,600,000.00</u>		\$ <u>55,000.00</u>

The bonds pay interest March 1 and September 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CORRECTIONAL FACILITY PROJECT
REVENUE REFUNDING BONDS
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE FEBRUARY 15</u>
2008	2.1%	\$ 245,000.00
2009	2.4%	250,000.00
2010	2.7%	255,000.00
2011	2.9%	265,000.00
2012	3.0%	270,000.00
2013	3.2%	280,000.00
2014	3.3%	290,000.00
2015	3.4%	300,000.00
2023	5.0%	2,945,000.00 *
		<u>\$ 5,100,000.00</u>

The bonds pay interest June 15 and December 15.

*Paid by Sinking Fund

2016	5.00%	\$ 310,000.00
2017	5.00%	325,000.00
2018	5.00%	340,000.00
2019	5.00%	355,000.00
2020	5.00%	375,000.00
2021	5.00%	395,000.00
2022	5.00%	410,000.00
2023	5.00%	435,000.00

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

SHERIDAN GARDENS PROJECT - ROSELLE
COUNTY GUARANTEED MORTGAGE REVENUE BONDS
SERIES 2003

CURRENT INTEREST SERIAL BONDS

YEAR OF MATURITY	INTEREST RATE	PRINCIPAL DUE FEBRUARY 15
2006	2.0%	\$ 30,000.00
2007	2.0%	35,000.00
2008	2.3%	35,000.00
2009	2.5%	35,000.00
2010	2.9%	35,000.00
2011	3.0%	35,000.00
2012	3.3%	40,000.00
2013	5.0%	40,000.00
2033	5.0%	1,315,000.00
		<u>\$ 1,600,000.00</u>

The bonds pay interest May 15 and November 15.

*Paid by Sinking Fund

Sinking Fund Installments

2014	5.0%	\$ 40,000.00
2015	5.0%	40,000.00
2016	5.0%	45,000.00
2017	5.0%	45,000.00
2018	5.0%	50,000.00
2019	5.0%	50,000.00
2020	5.0%	55,000.00
2021	5.0%	55,000.00
2022	5.0%	60,000.00
2023	5.0%	60,000.00
2024	5.0%	65,000.00
2025	5.0%	70,000.00
2026	5.0%	70,000.00
2027	5.0%	75,000.00
2028	5.0%	80,000.00
2029	5.0%	85,000.00
2030	5.0%	85,000.00
2031	5.0%	90,000.00
2032	5.0%	95,000.00
2033	5.0%	100,000.00

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

RAHWAY REDEVELOPMENT AGENCY PROJECT
CITY GUARANTEED LOAN REVENUE BONDS
SERIES 2003

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE SEPTEMBER 15</u>
2006	2.75%	\$ 170,000.00
2007	3.25%	170,000.00
2008	4.00%	<u>4,000,000.00</u>
		\$ <u><u>4,340,000.00</u></u>

The bonds pay interest June 15 and December 15.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF LINDEN - SOUTH WOOD AVENUE REDEVELOPMENT PROJECT
 CITY GUARANTEED REVENUE BONDS
SERIES 2004

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	5.01%	\$ 55,000.00
2007	5.01%	55,000.00
2008	5.01%	60,000.00
2009	5.01%	60,000.00
2010	5.01%	65,000.00
2011	5.01%	70,000.00
2012	5.01%	70,000.00
2013	5.01%	75,000.00
2014	5.01%	80,000.00
2015	5.01%	80,000.00
2016	5.01%	85,000.00
2017	5.01%	90,000.00
2018	5.01%	95,000.00
2019	5.01%	100,000.00
2020	5.87%	105,000.00
2021	5.87%	110,000.00
2022	5.87%	115,000.00
2023	5.87%	125,000.00
2024	5.87%	130,000.00
2025	5.87%	140,000.00
2026	5.87%	145,000.00
2027	5.87%	155,000.00
2028	6.03%	165,000.00
2029	6.03%	175,000.00
2030	6.03%	185,000.00
2031	6.03%	195,000.00
2032	6.03%	205,000.00
2033	6.03%	220,000.00
2034	6.03%	235,000.00
		<u>\$ 3,445,000.00</u>

The bonds pay interest March 1 and September 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF LINDEN - LINDEN THEATER REDEVELOPMENT PROJECT
 COUNTY GUARANTEED REVENUE BONDS (TAXABLE)
SERIES 2004

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	3.79%	\$ 95,000.00
2007	3.79%	100,000.00
2008	3.79%	100,000.00
2009	3.79%	105,000.00
2010	3.79%	110,000.00
2011	3.79%	115,000.00
2012	3.79%	120,000.00
2013	3.79%	125,000.00
2014	3.79%	130,000.00
2015	5.12%	130,000.00
2016	5.12%	140,000.00
2017	5.12%	145,000.00
2018	5.12%	155,000.00
2019	5.12%	160,000.00
2020	5.12%	170,000.00
2021	5.12%	180,000.00
2022	5.12%	190,000.00
2023	5.12%	200,000.00
2024	5.12%	210,000.00
2025	5.12%	220,000.00
		<hr/>
		\$ <u>2,900,000.00</u>

The bonds pay interest March 1 and September 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CAPITAL EQUIPMENT AND INFRASTRUCTURE IMPROVEMENT
GENERAL OBLIGATION LEASE REVENUE BONDS
SERIES 2004

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	2.000%	\$ 1,225,000.00
2007	2.250%	1,225,000.00
2008	3.000%	865,000.00
2009	2.500%	865,000.00
2010	3.000%	330,000.00
2011	4.250%	330,000.00
2012	3.250%	330,000.00
2013	3.500%	330,000.00
2014	3.500%	335,000.00
2015	3.625%	100,000.00
2016	3.750%	100,000.00
2017	4.000%	100,000.00
2018	4.000%	100,000.00
2019	4.000%	105,000.00
		<hr/>
		\$ <u>6,340,000.00</u>

The bonds pay interest June 1 and December 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CAPITAL EQUIPMENT AND FACILITY LEASE PROGRAM
COUNTY GUARANTEED REVENUE REFUNDING BONDS
SERIES 2004A

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	3.00%	\$ 1,200,000.00
2007	3.00%	1,225,000.00
2008	3.25%	<u>1,280,000.00</u>
		\$ <u><u>3,705,000.00</u></u>

The bonds pay interest April 1 and October 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CORRECTIONAL FACILITY PROJECT (JUVENILE)
COUNTY GUARANTEED REVENUE BONDS
SERIES 2004

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MARCH 1</u>
2006	3.250%	\$ 1,080,000.00
2007	3.250%	850,000.00
2008	3.250%	715,000.00
2009	3.500%	875,000.00
2010	3.000%	745,000.00
2011	3.125%	905,000.00
2012	3.250%	965,000.00
2013	4.125%	1,245,000.00
2014	4.250%	1,160,000.00
2015	3.625%	360,000.00
		<hr/>
		\$ 8,900,000.00
		<hr/> <hr/>

The bonds pay interest May 1 and November 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF LINDEN - LINDEN LIBRARY PROJECT
CITY GUARANTEED REVENUE BONDS
SERIES 2005

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE JANUARY 1</u>
2007	3.500%	\$ 45,000.00
2008	3.500%	50,000.00
2009	3.500%	50,000.00
2010	3.500%	50,000.00
2011	4.375%	55,000.00
2012	4.375%	55,000.00
2013	4.375%	60,000.00
2014	4.375%	60,000.00
2015	4.375%	60,000.00
2016	4.375%	65,000.00
2017	4.375%	70,000.00
2018	4.375%	70,000.00
2019	4.375%	75,000.00
2020	4.375%	75,000.00
2021	4.375%	80,000.00
2022	4.375%	85,000.00
2023	4.375%	85,000.00
2024	4.375%	90,000.00
2025	4.375%	95,000.00
2026	4.500%	100,000.00
2027	4.500%	105,000.00
2028	4.500%	110,000.00
2029	4.500%	115,000.00
2030	4.500%	120,000.00
2031	4.500%	125,000.00
2032	4.500%	130,000.00
2033	4.500%	135,000.00
2034	4.500%	140,000.00
2035	4.500%	145,000.00
		<u>\$ 2,500,000.00</u>

The bonds pay interest January 1 and July 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CITY OF LINDEN - LINDEN FOOTBALL AND TRACK STADIUM PROJECT
CITY GUARANTEED REVENUE BONDS
SERIES 2005

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE JANUARY 1</u>
2007	3.000%	\$ 115,000.00
2008	3.000%	120,000.00
2009	3.000%	120,000.00
2010	3.250%	125,000.00
2011	3.375%	130,000.00
2012	4.500%	135,000.00
2013	4.500%	140,000.00
2014	4.500%	145,000.00
2015	3.875%	155,000.00
2016	4.250%	160,000.00
2017	4.250%	165,000.00
2018	4.250%	175,000.00
2019	4.250%	180,000.00
2020	4.250%	185,000.00
2021	4.375%	195,000.00
2022	4.375%	205,000.00
2023	4.375%	215,000.00
2024	4.375%	220,000.00
2025	4.375%	230,000.00
2026	4.500%	240,000.00
2027	4.500%	255,000.00
2028	4.500%	265,000.00
2029	4.500%	275,000.00
2030	4.500%	290,000.00
		<u>\$ 4,440,000.00</u>

The bonds pay interest January 1 and July 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

COUNTY PROSECUTOR'S OFFICE PROJECT
 COUNTY GUARANTEED REVENUE BONDS
SERIES 2005

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MAY 1</u>
2007	2.000%	\$ 180,000.00
2008	2.250%	185,000.00
2009	3.000%	190,000.00
2010	2.500%	195,000.00
2011	3.000%	200,000.00
2012	4.250%	205,000.00
2013	3.250%	215,000.00
2014	3.500%	220,000.00
2015	3.500%	230,000.00
2016	3.625%	240,000.00
2017	3.750%	250,000.00
2018	4.000%	260,000.00
2019	4.000%	270,000.00
2020	4.000%	280,000.00
		<hr/>
		\$ <u>3,120,000.00</u>

The bonds pay interest May 1 and November 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

CORRECTIONAL FACILITY PROJECT (JUVENILE)
COUNTY GUARANTEED REVENUE BONDS
SERIES 2005

CURRENT INTEREST SERIAL BONDS

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL DUE MAY 1</u>
2008	3.000%	\$ 605,000.00
2009	3.000%	620,000.00
2010	3.125%	640,000.00
2011	3.250%	660,000.00
2012	3.375%	680,000.00
2013	3.375%	705,000.00
2014	3.400%	730,000.00
2015	3.500%	755,000.00
2016	3.600%	780,000.00
2017	3.750%	810,000.00
2018	4.000%	840,000.00
2019	4.000%	870,000.00
2020	4.000%	905,000.00
2021	4.000%	945,000.00
2022	5.500%	980,000.00
2023	5.500%	1,115,000.00
2024	5.500%	1,170,000.00
2025	5.500%	1,230,000.00
2026	5.500%	1,290,000.00
2027	5.500%	1,355,000.00
2028	5.500%	1,420,000.00
2029	5.500%	1,425,000.00
2030	5.500%	1,745,000.00
2031	5.500%	1,830,000.00
2032	5.500%	1,915,000.00
2033	5.500%	1,990,000.00
2034	5.500%	2,075,000.00
		<u>\$ 30,085,000.00</u>

The bonds pay interest May 1 and November 1.

UNION COUNTY IMPROVEMENT AUTHORITY

BONDS PAYABLE DECEMBER 31, 2005

BOROUGH OF ROSELLE - OAK PARK APARTMENTS HOUSING PROJECT
COUNTY GUARANTEED MORTGAGE REVENUE BONDS
SERIES 2005

CURRENT INTEREST SERIAL BONDS

YEAR OF MATURITY	2047 MATURITY		2026 MATURITY	
	INTEREST RATE	PRINCIPAL	INTEREST RATE	PRINCIPAL
2006		\$	6.150%	\$ 61,381.42
2007	6.150%	35,337.54	6.150%	71,017.79
2008	6.150%	74,011.29	6.150%	75,510.62
2009	6.150%	78,693.49	6.150%	80,287.70
2010	6.150%	83,671.94	6.150%	85,366.98
2011	6.150%	88,965.31	6.150%	90,767.59
2012	6.150%	94,593.57	6.150%	96,509.86
2013	6.150%	100,577.86	6.150%	102,615.41
2014	6.150%	106,940.79	6.150%	109,107.23
2015	6.150%	113,706.25	6.150%	116,009.72
2016	6.150%	120,899.72	6.150%	123,348.90
2017	6.150%	128,548.23	6.150%	131,152.39
2018	6.150%	136,680.65	6.150%	139,449.54
2019	6.150%	145,327.53	6.150%	148,271.63
2020	6.150%	154,521.47	6.150%	157,651.79
2021	6.150%	164,297.03	6.150%	167,625.37
2022	6.150%	174,691.05	6.150%	178,229.96
2023	6.150%	185,742.62	6.150%	189,505.42
2024	6.150%	197,493.34	6.150%	201,494.19
2025	6.150%	209,987.46	6.150%	214,241.40
2026	6.150%	223,271.98	6.150%	18,455.09
2027	6.150%	237,396.95		
2028	6.150%	252,415.52		
2029	6.150%	268,384.22		
2030	6.150%	285,363.12		
2031	6.150%	303,416.18		
2032	6.150%	322,611.35		
2033	6.150%	343,020.90		
2034	6.150%	364,721.58		
2035	6.150%	387,795.14		
2036	6.150%	412,328.42		
2037	6.150%	438,413.74		
2038	6.150%	466,149.32		
2039	6.150%	495,639.56		
2040	6.150%	526,995.46		
2041	6.150%	560,335.03		
2042	6.150%	595,783.76		
2043	6.150%	633,475.12		
2044	6.150%	673,550.99		
2045	6.150%	716,162.15		
2046	6.150%	761,469.07		
2047	6.150%	398,613.30		
		\$ 12,062,000.00		\$ 2,558,000.00

The bonds pay principal and interest the first of each month

UNION COUNTY IMPROVEMENT AUTHORITY

ROSTER OF OFFICIALS

DECEMBER 31, 2005

AUTHORITY MEMBERS

Peter Corvelli	Chairman
Anthony R. Scutari	Vice Chairman
Joseph Miskiewitz	Secretary
Walter Boright	Treasurer
Carolyn Vollero	Member
John Salerno	Member
Tracy Sabol	Member
Linda Hines	Member
Sebastian D'Elia	Member
Charlotte DeFilippo	Executive Director