

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

of the City of Summit, County of Union
Prepared as of December 31, 2013

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$46,089,740.46 (50011-00)		
(b) Less Applicable Deductions		\$46,089,740.46 (50012-00)	
(c) Net Debt for School Purposes			None (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$10,628,237.67 (50014-00)		
(b) Less Applicable Deductions		\$10,628,237.67 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			None (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$39,067,702.80 (50017-00)		
(b) Less Applicable Deductions		\$147,555.74 (50018-00)	
(c) Net Debt for Other Purposes			\$38,920,147.06 (50019-00)
Total Gross Debt	\$95,785,680.93 (50020-00)		
Total Deductions		\$56,865,533.87 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2013			\$38,920,147.06 (50022-00)

EQUALIZED VALUATION BASIS

Equalized valuation basis (the average of equalized valuations of real estate, including improvements, and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

(1) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,950,683,166
(2) 2012 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,853,657,029
(3) 2013 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,739,408,591
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$6,847,916,262
6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS	
The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):	

57/100 of One per cent 0.57%
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of Union } ss.

Scott H. Olsen, being duly sworn, deposes and says:

Deponent is the chief financial officer of the City of Summit County of Union here and in the statement herinafter mentioned called "the municipality" or "the county". The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2013 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et. seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me

This 31st day of January, 2012

Notary Public of New Jersey

Name:

Title: Chief Financial Officer

Address: 512 Springfield Avenue
Summit, NJ 07901

Phone: 908-277-9422

Fax: 908-273-2977

NOTE - Two originals must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803, Trenton, NJ 08625-0803. The code numbers in brackets () are for Division of Local Government Service use only.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District *Other Than* Regional School District

Issued by {Municipality (Type I) } Strike out one
{~~Type II School District~~ }

1. TERM BONDS	(50111-00)	\$ _____ -
2. SERIAL BONDS		
(a) Issued	(50112-00)	<u>\$ 37,185,000.00</u>
(b) Authorized but not issued	(50113-00)	<u>\$ _____ -</u>
3. TEMPORARY BONDS AND NOTES		
(a) Issued	(50114-00)	<u>\$ 5,400,000.00</u>
(b) Authorized but not issued	(50115-00)	<u>\$ 3,504,740.46</u>
4. TOTAL OF ABOVE BONDS AND NOTES		<u>\$46,089,740.46</u> (50116-00)

Regional School District

5. SERIAL BONDS		
(a) Issued	(50117-00)	<u>\$ _____ -</u>
(b) Authorized but not issued	(50118-00)	<u>\$ _____ -</u>
6. TEMPORARY BONDS AND NOTES		
(a) Issued	(50119-00)	<u>\$ _____ -</u>
(b) Authorized but not issued	(50120-00)	<u>\$ _____ -</u>
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		<u>\$ _____ -</u> (50121-00)

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31, 2013		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Totals					

Page Total \$46,089,740.46
(50122-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SCHOOL PURPOSES**

Amounts held or to be held for the sole purpose of paying bonds and notes included on the opposite page (Items 1, 2, 3, 5, 6)

1. Sinking funds in hand for bonds shown as Line 1, Page 2 of this statement but not in excess of such bonds.	\$	
	(50211-00)	
2. Funds in hand in those cases where such funds cannot be diverted to purposes other than the payments of bonds and notes included in Line 4, page 2.	\$	
	(50212-00)	
3. Estimated Proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4, Page 2.	\$	
	(50213-00)	
4. 4 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1	\$ 273,916,650.48	
	(50214-00)	
Instruction re: Line 4.		
Use applicable per centum as follows:		
2 1/2% Kindergarten or Grade 1 through Grade 6		
3% Kindergarten or Grade 1 through Grade 8		
3 1/2% Kindergarten or Grade 1 through Grade 9		
4% Kindergarten or Grade 1 through Grade 12		
Other (insert applicable description)		
	\$	
	(50222-00)	
5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)).	(50220-00)	
6. Total	(50215-00)	\$273,916,650.48
7. School Debt as shown on by Line 4, Page 2	(50216-00)	\$46,089,740.46
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7)	(50217-00)	\$46,089,740.46
9. Regional School Debt as shown by Line 7, Page 2	(50218-00)	
Page Total		\$46,089,740.46 (50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. Sewer System

1. Term Bonds	(503 1-00)	\$	
2. Serial Bonds			
(a) Issued	(503 2-00)	\$ 1,955,000.00	
(b) Authorized but not issued	(503 3-00)		
3. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$	
(b) Authorized but not issued	(503 5-00)	\$	
4. Bonds Anticipation Notes			
(a) Issued	(503 6-00)	\$ 2,112,600.00	
(b) Authorized but not issued	(503 7-00)	\$ 3,427,480.65	
5. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$	
(b) Authorized but not issued	(503 9-00)	\$	
6. Other			
(a) Issued	(503-10-00)	\$	
(b) Authorized but not issued	(503-11-00)	\$	
7. Total			\$ 7,495,080.65 (503 0-00)

B. Parking System

(Insert Applicable Utility)

8. Term Bonds	(503 1-00)	\$	
9. Serial Bonds			
(a) Issued	(503 2-00)	\$	
(b) Authorized but not issued	(503 3-00)	\$	
10. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	\$	
(b) Authorized but not issued	(503 5-00)	\$	
11. Bonds Anticipation Notes			
(a) Issued	(503 6-00)	\$ 2,706,900.00	
(b) Authorized but not issued	(503 7-00)	\$ 426,257.02	
12. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	\$	
(b) Authorized but not issued	(503 9-00)	\$	
13. Other			
(a) Issued	(503 10-00)	\$	
(b) Authorized but not issued	(503 11-00)	\$	
14. Total			\$ 3,133,157.02 (503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE

(state on separate sheet in the manner stated above)

Total \$

Page Total \$ 10,628,237.67
(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

1. Sewer System

(a) Gross <u>Sewer</u> System Debt	(504 1-00) <u>\$7,495,080.65</u>
(b) Less: Deficit (Capitalized at 5%) (Line 9 or line 11, Page 11) \$ _____ times 20	(504 2-00) \$ _____
(c) Deduction	(504 3-00) <u>\$7,495,080.65</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00) \$ _____
(e) Total Deduction	<u>\$7,495,080.65</u> (504 5-00)

2. Parking System

(Insert Applicable Utility)

(a) Gross <u>Parking</u> System Debt	(504 1-00) <u>\$3,133,157.02</u>
(b) Less: Deficit (Capitalized at 5%) (Line 9 or line 11, Page 11) \$ _____ times 20	(504 2-00) \$ _____
(c) Deduction	(504 3-00) <u>\$3,133,157.02</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00) \$ _____
(e) Total Deduction	<u>\$3,133,157.02</u> (504 5-00)

**3. OTHER SELF-LIQUIDATING PURPOSES FROM
WHICH MUNICIPALITY DERIVES REVENUE**

(State separately as above)

Note - The deficit in revenues may be capitalized by either
dividing such deficit by .05 or by multiplying such deficit
by 20 as indicated above.

Page Total	<u>\$10,628,237.67</u> (50499-00)
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OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____

2. Total Term Bonds \$ _____

(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	<u>Assessment Refunding of 2001</u>	\$	85,000.00
(2)	<u>General of 2006</u>	\$	2,425,000.00
(3)	<u>Refunding of 2008</u>	\$	1,870,000.00
(4)	<u>General of 2011</u>	\$	5,805,000.00
(5)	<u>General Refunding of 2011</u>	\$	2,127,000.00
(6)	<u>Assessment Refunding of 2011</u>	\$	58,000.00
(7)	_____	\$	-
(8)	_____	\$	-
(9)	_____	\$	-
(10)	_____	\$	
(11)	_____	\$	
(12)	_____	\$	
(13)	_____	\$	
(14)	_____	\$	
(15)	_____	\$	
(16)	_____	\$	
(17)	_____	\$	

Subtotal Serial Bonds Issued	\$ 12,370,000.00
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OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____

Total Serial Bonds Issued	\$ 12,370,000.00
	(50547-00)

(b) Authorized but not issued

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____

Total Serial Bonds Authorized but not Issued	\$ _____
	(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued	\$ 12,370,000.00
	(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Bond Anticipation Note due 1/17/14	\$7,126,200.00
(2)	Bond Anticipation Note due 12/31/14	\$5,212,800.00
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
(11)		\$
(12)		
(13)		
(14)		

Bond Anticipation Notes Issued	\$12,339,000.00
	(50625-00)

(b) Authorized but not issued

(1)	See attached schedule (page 8a)	\$ 14,225,002.80
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		

Bond Anticipation Notes Authorized but not Issued	\$14,225,002.80
	(50661-00)

6. Total Bond Anticipation Notes Issued
and Authorized but not Issued

\$26,564,002.80
(50662-00)

CITY OF SUMMIT SCHEDULE OF BOND ANTICIPATION NOTES

AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description
2139	Improvement of Woodland Avenue
2217	Construction of Curbs and Sidewalks Ashwood Avenue
2231	Construction and Reconstruction of Curbs and Sidewalks - Baltusrol Road
2236	Construction and Reconstruction of Curbs and Sidewalks - Mountain Avenue
2241	Improvement of Free Public Library
2246	Construction and Reconstruction of Curbs and Sidewalks - Kent Place Blvd.
2250	Construction and Reconstruction of Curbs and Sidewalks - Hughes Pl./Lewis Ave.
2288	Construction and Reconstruction of Curbs and Sidewalks - Sherman Ave.
2302	Construction and Reconstruction of Curbs and Sidewalks - Springfield Avenue
2314	Purch Sweeper, Leaf Vac., Ladder for Truck 2
2346	Construction and Reconstruction of Curbs and Sidewalks - Passaic Avenue
2359	Construction and Reconstruction of Curbs and Blocks - William, Walnut
2360	Improvement of Various Streets
2362	Improvement of Blackburn Place, Oak Ridge Ave.
2363	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Ave.
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oak Ridge Ave.
2372	Improvement of City Property (Pool Building)
2382	Recreational Facilities Improvement (Pocket Pks)
2400	Storm water Drainage Facilities
2403	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road
2404	Construction and Reconstruction of Curbs and Sidewalks - Briant, Chapel
2424	Upgrade Automated Catalogue System
2432	Construction and Reconstruction of Curbs and Sidewalks - Tulip Street
2435	Various Capital Improvements
2443	Improvement of Portion of Blackburn Road
2447	Construction and Reconstruction of Curbs and Sidewalks - Glen Oaks, Manor Hill,
2458	Construction of Underground Facilities
2478	Various Improvements - Grandstand, Bucket Truck, Parking Lot at Rec. Center, etc.
2498	Construction of Curbs and Sidewalks Adjacent to Property on Broad Street
2499	Construction or Reconstruction of Curbs and Sidewalks - Portion of Broad Street
2506	Construction or Reconstruction of Curbs and Sidewalks - Portion of Pine Grove Ave.
2507	Supplemental Appropriation for Curbs and Sidewalks - Broad Street
2509	Supplemental Appropriation for Curbs and Sidewalks - Broad Street
2523	Improvement of Portion of Blackburn Road
2524	Construction or Reconstruction of Curbs and Sidewalks - Portion of Blackburn Ave.
2531	Further Supplemental Appropriation for Improvement of DPW Garage
2540	Renovation of Johnson Center (Mold Remediation)
2548	Construction or Reconstruction of Curbs and Sidewalks - Portion of Division Ave.
2563	Various Improvements - Playing Field, Facilities Improvements, SCBA Improvement
2595	Improvement of Canoe Brook Parkway
2596	Construction or Reconstruction of Curbs and Sidewalks - Portion of Canoe Brook Parkway
2608	Mobile Fire Safety Education Trailer/Command Post
2618	Pedestrian Crosswalk Project
2641	Improvement of Tatlock Field
2660	Various Improvements - Mobile Radios, Tractor, Loader, Stormwater, Transfer Station
2662	Improvement of Portion of Blackburn Road III
2663	Construction or Reconstruction of Curbs and Sidewalks - Portion of Blackburn Ave. III
2669	Improvement of Oak Ridge Avenue
2670	Construction or Reconstruction of Curbs and Sidewalks - Portion of Oak Ridge Ave.
2693	Library Roof Replacement Project
2695	Canoe Brook Parkway Roadway Improvements
2714	Various Improvements - Facilities, Radios, Vehicles, Storm Water Drainage, Transfer Station
2717	Construction or Reconstruction of Curbs and Sidewalks - Portion of Canoe Brook Parkway
2726	Transfer Station Floor
2733	Upper Tatlock Field
2750	Construction or Reconstruction of Curbs and Sidewalks - Portion of Whittredge Road
2760	Construction or Reconstruction of Sidewalks in and along a Portion of Various Roads
2766	Various Capital Improvements
2781	Pedestrian Safety Beacons at Various Locations
2782	Improvement of Portion of Oak Ridge Avenue
2783	Construction or Reconstruction of Curbs and Sidewalks - Portion of Oak Ridge Ave.
2809	Improvement of Portion of Hobart Avenue
2810	Construction or Reconstruction of Curbs and Sidewalks - Portion of Hobart Ave.
2813	Various Capital Improvements
2822	Aubrey Street Roadway Improvements

CITY OF SUMMIT SCHEDULE OF BOND ANTICIPATION NOTES

AUTHORIZED BUT NOT ISSUED

2823	Construction or Reconstruction of Curbs and Sidewalks - Portion of Aubrey Street
2829	High Street Roadway Improvements
2830	Construction or Reconstruction of Curbs and Sidewalks - Portion of High Street
2843	Construction or Reconstruction of Curbs and Sidewalks - Hobart Avenue Section III
2844	Hobart Avenue Section III Roadway Improvements
2849	Parkview Terrace Area Stormwater Drainage System Improvements
2858	Construction or Reconstruction of Curbs and Sidewalks - Various Roads (Parkview, Larned, Mo
2875	Various Improvements - Youth Center, Pond, Traffic Signals, Library Prelim. Studies, Stormwat
2878	Improvement of a Portion of Woodland Avenue
2879	Construction or Reconstruction of Curbs and Sidewalks - Woodland Avenue
2880	Improvement of Parkview Terrace Area Roadway
2881	Construction or Reconstruction of Curbs and Sidewalks - Parkview Terrace
2882	Improvement of Portion of New England Avenue
2883	Construction or Reconstruction of Curbs and Sidewalks - New England Avenue
2912	Various Improvments- Various Facilities, Acquisition of Equipment, Vehicular Equipment, Telecu
2916	Norwood Ave Special Assessment
2920	Construction or Reconstruction of Curbs/Sidewalks along Beekman Road
2921	Beekman Road Roadway Improvments
2922	Construction or Reconstruction of Curbs/Sidewalks along Miele Road
2923	Miele Place Roadway Improvments
2924	Construction or Reconstruction of Curbs/Sidewalks along Sunset Drive
2925	Sunset Drive Roadway Improvments
2940	Additional Communications Equipment
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard
2942	Kent Place Boulevard Roadway Improvements
2948	Ashland Road Roadway Improvements
2950	Various Improvements
2958	Greenfield Avenue Roadway Improvements
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue
2960	Bellevue Avenue Roadway Improvements
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue
2962	Euclid Avenue Roadway Improvements
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue
2964	Beechwood Road Roadway Improvements
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road
2985	DeForest Avenue Improvements
2986	Various Improvements
2988	Bedford Road Roadway & Assessments
2989	Hawthorne Road Roadway & Assessments
2990	Hillcrest Avenue Roadway & Assessments
2991	Valley View Roadway & Assessments
2992	Waldron Avenue Roadway & Assessments
3000	Memorial Field Improvements
3003	Emergency Services Dispatch Center
3016	DeForest Avenue Improvements
3017	Middle Avenue Roadway Improvements
3019	Various Capital Improvements
3021	Badeau Avenue (Assesements)
3022	Llewellyn Road Improvements (Assessments)
3023	Shadyside Avenue Improvements (Assessments)
3026	Essex Road Improvements (Assessments)
3027	Montview, Magnolia, Primrose, Surrey Improvements (Assessments)
3039	Family Aquatic Center Parking Lot Improvements

Total

**CITY OF SUMMIT SCHEDULE OF BOND ANTICIPATION NOTES
AUTHORIZED BUT NOT ISSUED**

Balance
Dec. 31, 2013

\$120.75
\$4,978.45
\$18,903.61
\$23,847.98
\$130,714.25
\$21,993.69
\$14,146.53
\$21,645.67
\$31,778.89
\$25,000.00
\$28,431.75
\$20,476.97
\$4,430.88
\$753.28
\$22,161.91
\$38,707.65
\$3,675.15
\$9,971.54
\$10,193.35
\$9,630.91
\$33,924.20
\$67,600.00
\$72,012.53
\$19,335.27
\$21.93
\$34,654.71
\$2,745.30
\$90,733.89
\$381.05

\$5,320.87
\$12,683.45
\$13,361.18
\$33,885.34
\$99,329.12
\$7,587.81

\$40,454.64
\$17,693.30
\$55,145.32
\$1,327.79
\$11,993.77
\$2,535.53

\$10,809.09

\$15,431.62

\$72,094.33
\$514,500.00
\$46,413.37
\$21,962.03

\$100,000.00
\$76,000.00
(\$1,755.71)
\$17,946.04

\$228,000.00

\$252,000.00
\$528,334.56
\$176,000.00

**CITY OF SUMMIT SCHEDULE OF BOND ANTICIPATION NOTES
AUTHORIZED BUT NOT ISSUED**

\$136,000.00
\$85,500.00
\$88,000.00
\$66,000.00
\$177,000.00
\$75,000.00
\$74,000.00
\$185,527.26
\$59,000.00
\$40,000.00
\$3,000.00
\$50,000.00
\$27,000.00
\$30,000.00
\$1,037,200.00
\$19,000.00
\$142,000.00
(\$94,000.00)
\$71,000.00
\$41,000.00
\$95,000.00
\$223,000.00
\$77,500.00
\$38,000.00
(\$81,000.00)
\$94,000.00
\$1,858,000.00
\$10,000.00
\$50,000.00
\$39,000.00
\$174,000.00

\$35,000.00
\$7,000.00
\$100,000.00
\$81,250.00
\$664,000.00
\$186,000.00
\$100,000.00
\$211,000.00
\$234,000.00
\$78,000.00
\$476,000.00
\$15,000.00
\$176,000.00
\$38,000.00
\$1,100,000.00
\$380,000.00
\$238,000.00
\$285,000.00
\$857,000.00
\$476,000.00
\$476,000.00

\$14,225,002.80

OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes

(a) Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50711-00) \$	
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00) \$	
(3) Green Trust Loans	(50713-00) \$	
(4) Infrastructure Trust	(50714-00) \$	
(5) <u>State of NJ - Downtown Bus. Impvt Loan</u>	(50715-00) \$	<u>133,700.00</u>

Miscellaneous Bonds, Notes and Loans Issued	\$	<u>133,700.00</u>
	(50716-00)	

(b) Authorized but not Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00) \$	
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50722-00) \$	
(3) _____	(50723-00) \$	
(4) _____	(50724-00) \$	
(5) _____	(50725-00) \$	

Miscellaneous Bonds, Notes and Loans Issued	\$	_____
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8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$	<u>133,700.00</u>
	(50726-00)	

Total of pages 6,7,8 and 9	\$	<u>39,067,702.80</u>
	(50799-00)	

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

Deductions applicable to other bonds and notes

1. Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6,7,8 and 9.

- (a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

(1) _____	\$ _____	\$ _____
		(50814-00)

- (b) Funds in hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on pages 6, 7, 8 and 9

(1) Reserve for Debt Service	\$ 4,555.74	
(2) Excess Proceeds Ord. 2368	\$ -	
(3) Assessment Cash pledged to Bonds	\$ 143,000.00	
		\$147,555.74
		(50824-00)

- (c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included on pages 6, 7, 8 and 9

(1) _____	\$ -	
(2) _____	\$ -	
(3) _____	\$ -	
		\$ -
		(50834-00)

- (d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1) _____	\$ -	
(2) _____	\$ -	
		\$ -
		(50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality

\$ -
(50844-00)

3. Bonds issued and authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency of municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)]

\$ -
(50848-00)

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

\$ -
(50851-00)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

(1) _____	\$ -	
(2) _____	\$ -	
		\$ -
		(50860-00)

Page Total

\$147,555.74
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2013)

SEWER UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	<u>\$ 3,291,611.04</u>
2. Operating and Maintenance Cost	(509 2-00)	<u>\$ 2,797,383.00</u>
3. Debt Service		
(a) Interest	(509 3-00)	<u>\$68,760.28</u>
(b) Notes	(509 4-00)	<u>\$53,000.00</u>
(c) Serial Bonds (to Current Fund)	(509 5-00)	<u>\$130,000.00</u>
(d) Sinking Fund Requirement	(509 6-00)	<u>\$ -</u>
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00)	<u>\$ -</u>
(b) _____ Refunding Bonds	(509 8-00)	<u>\$ -</u>
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	<u>\$ -</u>
6. Total Debt Service	(510 0-00)	<u>\$ 251,760.28</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	<u>\$ 3,049,143.28</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	<u>\$ 242,467.76</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	<u>\$ -</u>
10. Total Debt Service (Line 6)	(510 4-00)	<u>\$ -</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	<u>\$ -</u>
If excess in Revenues (Line 8) all <u>SEWER</u> Utility Debt is Deductible		

PARKING UTILITY

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	<u>\$ 2,923,503.23</u>
13. Operating and Maintenance Cost	(509 2-00)	<u>\$ 1,401,750.00</u>
14. Debt Service		
(a) Interest	(509 3-00)	<u>\$ 18,483.50</u>
(b) Notes	(509 4-00)	<u>\$413,600.00</u>
(c) Serial Bonds (to Current Fund)	(509 5-00)	<u>\$480,315.00</u>
(d) Sinking Fund Requirement	(509 6-00)	<u>\$ -</u>
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on _____ Refunding Bonds	(509 7-00)	<u>\$ -</u>
(b) _____ Refunding Bonds	(509 8-00)	<u>\$ -</u>
16. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	<u>\$ -</u>
17. Total Debt Service	(510 0-00)	<u>\$ 912,398.50</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	<u>\$ 2,314,148.50</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	<u>\$ 609,354.73</u>
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	<u>\$ -</u>
21. Total Debt Service (Line 17)	(510 4-00)	<u>\$ -</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	<u>\$ -</u>
If excess in Revenues (Line 19) all <u>PARKING</u> Utility Debt is Deductible		

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1. Balance of debt incurring capacity as of December 31, 2012 under N.J.S.A. 40:1-16(d)	\$ <u>(51100-00)</u>
2. Obligations heretofore authorized during 2013 in excess of debt limitations and pursuant to	
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00) \$ <u> </u>
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00) \$ <u> </u>
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00) \$ <u> </u>
Total	(51104-00) \$ <u> </u>
3. Less 2013 authorizations repealed during 2013	(51105-00) \$ <u> </u>
4. Net authorizations during 2013	\$ <u>(51106-00)</u>
5. Balance of debt incurring capacity December 31, 2013 under N.J.S.A. 40:1-16(d)	\$ <u>(51107-00)</u>

I, Thomas H. Neff, Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on _____ and that this is a true copy of said statement and of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Acting Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 2014.
(day) (month)

Thomas H. Neff, Director

Calculation of Self-liquidating -Sewer Utility

2013

	Budget	Realized	Excess or Deficit
Surplus:	\$346,000.00	\$346,000.00	\$0.00
Domestic Sewer User Charges	\$2,783,004.00	\$2,694,000.93	(\$89,003.07)
Industrial Sewer User Charges	\$144,245.00	\$192,190.68	\$47,945.68
Sewer Capital Interest:		\$0.00	\$0.00
Interest Income:		\$913.97	\$913.97
Miscellaneous Fees:		\$58,465.46	\$58,465.46
Trap Usage:		\$40.00	\$40.00
Joint Meeting Return of Surplus:		\$0.00	\$0.00
	\$3,273,249.00	\$3,291,611.04	\$18,362.04

	Budget	Paid or Charged	Reserved
Salary & Wages:	\$285,000.00	\$261,950.69	\$23,049.31
Other Expenses:	\$562,200.00	\$465,520.92	\$96,679.08
Joint Meeting Maintenance	\$1,812,323.00	\$1,812,322.84	\$0.16
Health & Life Insurance	\$91,400.00	\$0.00	\$91,400.00
Total Other Expenses:	\$2,465,923.00	\$2,277,843.76	\$188,079.24
Capital Improvement Fund:	\$50,000.00	\$50,000.00	\$0.00
Deferred Charges:	\$49,056.00	\$49,056.00	\$0.00
Joint Meeting Capital Assessment			\$0.00
Debt Service: Notes	\$53,000.00	\$53,000.00	*
Debt Service: Bond Principal	\$130,000.00	\$130,000.00	*
Debt Service: Interest on Bonds	\$63,510.00	\$63,475.00	*
Interest on Notes	\$5,300.00	\$5,285.28	*
Overexpenditure	\$0.00	\$0.00	
Statutory Expenditures (Social Security):	\$46,460.00	\$43,912.46	\$2,547.54
	\$3,148,249.00	\$2,934,523.19	\$213,676.09
Emergency Authorization	\$0.00	\$0.00	
Surplus (General Budget)	\$125,000.00	\$125,000.00	
	\$3,273,249.00	\$3,059,523.19	\$213,676.09

	\$285,000.00	
	\$2,465,923.00	
	\$46,460.00	
Total Operating & Maintenance Cost	\$2,797,383.00	
Debt Service (Combined)	\$251,760.28	
Total Deductions	\$3,049,143.28	TRUE

Calculation of Self-liquidating -Parking Utility

	Budget	Realized	Excess or (Deficit)
Surplus:	\$0.00	\$0.00	\$0.00
Parking Revenues:	\$2,529,170.00	\$2,473,535.87	(\$55,634.13)
Parking Capital Surplus:	\$20,000.00	\$20,000.00	
Parking Capital Interest:		\$518.83	\$518.83
Interest Income:		\$1,407.58	\$1,407.58
Credit Card Sales:		\$427,991.95	\$427,991.95
Miscellaneous Fees:		\$49.00	\$49.00
	\$2,549,170.00	\$2,923,503.23	\$374,333.23

	Budget	Paid or Charged	Reserved
Salary & Wages:	\$627,700.00	\$617,833.42	\$9,866.58
Other Expenses:	\$612,350.00	\$591,099.14	\$21,250.86
Health & Life Insurance	\$115,000.00	\$112,913.07	\$2,086.93
Surplus:	\$200,000.00	\$200,000.00	\$0.00
Total Other Expenses, Less Surplus:	\$727,350.00	\$704,012.21	\$23,337.79
Capital Improvement Fund:	\$15,000.00	\$15,000.00	\$0.00
Debt Service: Notes	\$413,600.00	\$413,600.00	\$0.00
Debt Service: Serial Bonds to Current Fund	\$480,320.00	\$480,315.00	*
Interest on Notes	\$18,500.00	\$18,483.50	*
Statutory Expenditures (Social Security):	\$46,700.00	\$44,973.84	\$1,726.16
	\$2,529,170.00	\$2,494,217.97	\$34,930.53
Deferred Charges	\$20,000.00	\$20,000.00	
	\$2,549,170.00	\$2,514,217.97	\$34,930.53

	\$627,700.00	
(Don't include Surplus Appropriation)	\$727,350.00	
	\$46,700.00	
Total Operating & Maintenance Cost	\$1,401,750.00	
Debt Service (Combined)	\$912,398.50	
Total Deductions	\$2,314,148.50	TRUE

	Year	Month	Date
Second Prior	2011		
Prior	2012	December	31
Current	2013		
Next	2014		

2014 1-21-2014

ORIGINAL

ADS File Name: 2018_ads_2013.xls

NB - need revised

[Press here to Email the ADS if not using Microsoft outlook when completed.](#)

State of New Jersey
Department of Community Affairs
Annual Debt Statement

2018 2018 Summit City - County of Union

Date Prepared: 21-Jan-2014

Budget Year Ending: 31-Dec-2013 (Month-DD)

2013 (year)

Name: Scott H. Olsen

Phone: 908.277.9422

Title: City Treasurer/CFO

Fax: 908.273.2977

Address: 512 Springfield Avenue

Email: solsen@cityofsummit.org

Summit, NJ 07901

CFO Cert #: N-0504

1 Scott H. Olsen, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 2018 Summit City - County of Union here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

☒ By checking this box, I am swearing that the above statement is true
(The Email function will not work until you acknowledge the above

Gross Debt

Deduction

Net Debt

Total Bonds and Notes for Local School Purposes

\$ 46,089,740.46 \$ 46,089,740.46 \$ -

Total Bonds and Notes for Regional School Purposes

\$ - \$ - \$ -

Total Bonds and Notes for the Sewer Utility

\$ 7,495,080.65 \$ 7,495,080.65 \$ -

Total Bonds and Notes for the Parking Utility

\$ 3,133,157.02 \$ 3,133,157.02 \$ -

\$ - \$ - \$ -

\$ - \$ - \$ -

Municipal/County General Obligations

\$ 39,244,458.51 \$ 147,555.74 \$ 39,096,902.77

2 Total

\$ 95,962,436.64 \$ 56,865,533.87 \$ 39,096,902.77

3 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

Year

Equalized Valuation Real Property with Improvements plus assessed valuation of Class II

2011 RR Property

\$ 6,950,683,166.00

Equalized Valuation Real Property with Improvements plus assessed valuation of Class II

2012 RR Property

\$ 6,853,657,029.00

Equalized Valuation Real Property with Improvements plus assessed valuation of Class II

2013 RR Property

\$ 6,739,408,591.00

4 Equalized Valuation Basis - Average of (1), (2) and (3).....

\$ 6,847,916,262.00

5 Net Debt expressed as a percentage of such equalized valuation basis is: %

0.571%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		Type I
1	Term Bonds	\$ -
2	Serial Bonds	
	(a) Issued	\$ 37,185,000.00
	(b) Authorized but not issued	\$ -
3	Temporary Notes	
	(a) Issued	\$ 5,400,000.00
	(b) Authorized but not issued	\$ 3,504,740.46
4	Total Bonds and Notes	\$ 46,089,740.46

DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included above.

5	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$ -
6	Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.	\$ -

7	Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.	\$ -
---	---	------

8	% of average of equalized valuations	\$ 6,847,916,262.00	4.00%	\$ 273,916,650.48
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Use applicable per centum as follows:

- 2.50% Kindergarten or Grade 1 through Grade 6
- 3.00% Kindergarten or Grade 1 through Grade 8
- 3.50% Kindergarten or Grade 1 through Grade 9
- 4.00% Kindergarten or Grade 1 through Grade 12

9	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$ -
10	Total Potential Deduction	\$ 273,916,650.48

Total Allowable Deduction		\$ 46,089,740.46
---------------------------	--	------------------

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District		
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ -

NJSA 40A:2-43 reads in part as follows: " Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2013		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%	\$ -	\$ -	\$ -

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 2

Regional School District		
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ -

NJSA 40A:2-43 reads in part as follows: " Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2013		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%	\$ -	\$ -	\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Sewer Utility

1.	Term bonds	\$	-	
2.	Serial bonds			
	(a) Issued	\$	1,955,000.00	
	(b) Authorized but not issue	\$	-	
3	Bond Anticipation Notes			
	(a) Issued	\$	2,112,600.00	
	(b) Authorized but not issued	\$	3,427,480.65	
4	Capital Notes (N.J.S.A. 40A:2-8)			
	(a) Issued	\$	-	
	(b) Authorized but not issued	\$	-	
5	Other			
	(a) Issued	\$	-	
	(b) Authorized but not issued	\$	-	
6	Total			\$ 7,495,080.65

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES
Self-Liquidating Utility Calculation

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year			\$ 3,291,611.04
2.	Operating and Maintenance Cost	\$	2,797,383.00	
3.	Debt Service			
	(a) Interest	\$	68,760.28	
	(b) Notes	\$	53,000.00	
	(c) Serial Bonds	\$	130,000.00	
	(d) Sinking Fund Requirements	\$	-	
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
	(a) Interest on Refunding Bonds	\$	-	
	(b) Refunding Bonds	\$	-	
5.	Anticipated Deficit in Dedicated Assessment Budget	\$	-	
6.	Total Debt Service	\$	251,760.28	
7.	Total Deductions (Line 2 plus Line 6)			\$ 3,049,143.28
8.	Excess in Revenues (Line 1 minus Line 7)			\$ 242,467.76
9.	Deficit in Revenues (Line 7 minus Line 1)			\$ -
10.	Total Debt Service (Line 6)			\$ 251,760.28
11.	Deficit (smaller of Line 9 or Line 10)			\$ -

If Excess in Revenues (Line 8) all Utility Debt is Deductible

(a)	Gross Sewer System Debt	\$	7,495,080.65
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
	\$ - times 20	\$	-
(c)	Deduction	\$	7,495,080.65
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e)	Total Deduction (Deficit in revenues)	\$	7,495,080.65
(f)	NonDeductible Combined GO Debt		

BONDS AND NOTES FOR UTILITY FUND

IV. Parking Utility

1. Term bonds		\$	-
2. Serial bonds			
(a) Issued		\$	-
(b) Authorized but not issue		\$	-
3 Bond Anticipation Notes			
(a) Issued		\$	2,706,900.00
(b) Authorized but not issued		\$	426,257.02
4 Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
5 Other			
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
6 Total			\$ 3,133,157.02

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES
Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		\$	3,024,010.15
2. Operating and Maintenance Cost		\$	1,401,750.00
3. Debt Service			
(a) Interest	\$	18,483.50	
(b) Notes	\$	413,600.00	
(c) Serial Bonds	\$	480,315.00	
(d) Sinking Fund Requirements	\$	-	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on Refunding Bonds	\$	-	
(b) Refunding Bonds	\$	-	
5. Anticipated Deficit in Dedicated Assessment Budget	\$	-	
6. Total Debt Service		\$	912,398.50
7. Total Deductions (Line 2 plus Line 6)		\$	2,314,148.50
8. Excess in Revenues (Line 1 minus Line 7)		\$	709,861.65
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	912,398.50
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Parking</u> System Debt		\$	3,133,157.02
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20		\$	-
(c) Deduction		\$	3,133,157.02
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)		\$	3,133,157.02
(f) NonDeductible Combined GO Debt			

BONDS AND NOTES FOR UTILITY FUND

IV. None

Utility

1. Term bonds		\$	-
2. Serial bonds			
(a) Issued		\$	-
(b) Authorized but not issue		\$	-
3 Bond Anticipation Notes			
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
4 Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
5 Other			
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
6 Total			\$ -

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		\$	-
2. Operating and Maintenance Cost		\$	-
3. Debt Service			
(a) Interest	\$	-	
(b) Notes	\$	-	
(c) Serial Bonds	\$	-	
(d) Sinking Fund Requirements	\$	-	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on Refunding Bonds	\$	-	
(b) Refunding Bonds	\$	-	
5. Anticipated Deficit in Dedicated Assessment Budget	\$	-	
6. Total Debt Service	\$	-	
7. Total Deductions (Line 2 plus Line 6)		\$	-
8. Excess in Revenues (Line 1 minus Line 7)		\$	-
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	-
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>None</u> System Debt	\$	-	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20	\$	-	
(c) Deduction	\$	-	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)	\$	-	
(f) NonDeductible Combined GO Debt			

BONDS AND NOTES FOR UTILITY FUND

IV. None Utility

1.	Term bonds	\$	-
2.	Serial bonds		
	(a) Issued	\$	-
	(b) Authorized but not issue	\$	-
3	Bond Anticipation Notes		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
4	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
5	Other		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
6	Total	\$	-

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rentals or Other Charges for Year		\$	-
2. Operating and Maintenance Cost		\$	-
3. Debt Service			
(a) Interest	\$	-	
(b) Notes	\$	-	
(c) Serial Bonds	\$	-	
(d) Sinking Fund Requirements	\$	-	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on Refunding Bonds	\$	-	
(b) Refunding Bonds	\$	-	
5. Anticipated Deficit in Dedicated Assessment Budget	\$	-	
6. Total Debt Service		\$	-
7. Total Deductions (Line 2 plus Line 6)		\$	-
8. Excess in Revenues (Line 1 minus Line 7)		\$	-
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	-
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>None</u> System Debt	\$	-	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20	\$	-	
(c) Deduction	\$	-	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)	\$	-	
(f) NonDeductible Combined GO Debt			

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-

Total Term Bonds

\$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	Assessment Refunding of 2001	\$	85,000.00
(2)	General of 2006	\$	2,425,000.00
(3)	Refunding of 2008	\$	1,870,000.00
(4)	General pf 2011	\$	5,805,000.00
(5)	General Refunding of 2011	\$	2,127,000.00
(6)	Assessment Refunding of 2011	\$	58,000.00
(7)		\$	-
(8)		\$	-
(9)		\$	-
(10)		\$	-
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(55)		\$	-
(56)		\$	-
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(58)		\$	-
(59)		\$	-
(60)		\$	-
(61)		\$	-
(62)		\$	-
(63)		\$	-
(64)		\$	-

Total Serial Bonds Issued

\$ 12,370,000.00

(b) Bonds Authorized but not Issued

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-

Total Serial Bonds Authorized but not Issued

\$ -

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 12,370,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Bond Anticipation Note due 1/17/14	\$	7,126,200.00
(2)	Bond Anticipation Note due 12/31/14	\$	5,212,800.00
(3)			
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Bond Anticipation Notes Issued		\$	12,339,000.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Improvement of Woodland Avenue	\$	120.75
(2)	Construction Curbs & Sidewalks Ashwood Avenue	\$	4,978.45
(3)	Construct/Reconstruct Crb&Sdwk Baltusrol Road	\$	18,903.61
(4)	Construct/Reconstruct Crb&Sdwk Mountain Avenue	\$	23,847.98
(5)	Improvement Free Public Library	\$	130,714.25
(6)	Construct/Reconstruct Crb&Sdwk Kent Place Blvd	\$	21,993.69
(7)	Construct/Reconstruct Crb&Sdwk Hughes/Lewis	\$	14,146.53
(8)	Construct/Reconstruct Crb&Sdwk Sherman Ave	\$	21,645.67
(9)	Construct/Reconstruct Crb&Sdwk Springfield Ave	\$	31,778.89
(10)	Purchase Sweeper/Leaf Vac/ Ladder for Truck 2	\$	25,000.00
(11)	Construct/Reconstruct Crb&Sdwk Passaic Ave	\$	28,431.75
(12)	Construct/Reconstruct Crb&Sdwk William/Walnut	\$	20,476.97
(13)	Improvements Various Streets	\$	4,430.88
(14)	Improvement Blackburn Place/Oak Ridge Avenue	\$	753.28
(15)	Construct/Reconstruct Crb&Sdwk Blackburn/Oakley	\$	22,161.91
(16)	Construct/Reconstruct Crb&Sdwk Blckbrn/Oak Rdg	\$	38,707.65
(17)	Improvement City Property Pool Building	\$	3,675.15
(18)	Rec reational Facilities Improvements Pocket Parks	\$	9,971.54
(19)	Storm Water Drainage Facilities	\$	10,193.35
(20)	Pkwy/Chapel/Dayton/Clark/Willw	\$	9,630.91
(21)	Construct/Reconstruct Crb&Sdwk Briant/Chapel	\$	33,924.20
(22)	Upgrade Automated Catalogue Ssystem	\$	67,600.00
(23)	Construct/Reconstruct Crb&Sdwk Tulip Street	\$	72,012.53
(24)	Various Capital Improvements	\$	19,335.27
(25)	Improvement Portion Blackburn Road	\$	21.93
(26)	Hll	\$	34,654.71
(27)	Construction Underground Facilities	\$	2,745.30
(28)	Various Imprvs Grndstnd/Bucket Trk/Rec Ctr Lot/etc	\$	90,733.89
(29)	Construct/Reconstruct Crb&Sdwk Adjacent Broad St	\$	381.05
(30)	St	\$	5,320.87
(31)	St	\$	12,683.45
(32)	Improvement Portion Blackburn Road	\$	13,361.18
(33)	Construct/Reconstruct Crb&Sdwk Blackburn	\$	33,885.34
(34)	Garage	\$	99,329.12
(35)	Renovation Johnson Center (Mold Remediation)	\$	7,587.81
(36)	Various Improves PlayingFlds/Facilities/SCBA	\$	40,454.64
(37)	Improvement Canoe Brook Parkway	\$	17,693.30
(38)	Prwy	\$	55,145.32
(39)	Mobile Fire Safety Education Trailer/Command Post	\$	1,327.79
(40)	Pedestrian Crosswalk Project	\$	11,993.77
(41)	Improvement Tatlock Field	\$	2,535.53
(42)	Construct/Reconstruct Crb&Sdwk Blackburn Ave III	\$	10,809.09
(43)	Construct/Reconstruct Crb&Sdwk Oak Ridge Ave	\$	15,431.62
(44)	Canoe Brook Roadway Improvements	\$	72,094.33
(45)	Various Imprvs Facils/Radios/Vehs/SW Drain/T Statn	\$	514,500.00

OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

(46)	Construct/Reconstruct Crb&Sdwk Canoe Brk Pkwy	\$	46,413.37
(47)	Transfer Station Floor	\$	21,962.03
(48)	Construct/Reconstruct Crb&Sdwk Whittredge Road	\$	100,000.00
(49)	Construct/Reconstruct Sidewalks Various Road	\$	76,000.00
(50)	Pedestrian Safety Beacons Various Locations	\$	17,946.04
(51)	Construct/Reconstruct Crb&Sdwk Oak Ridge Ave	\$	228,000.00
(52)	Construct/Reconstruct Crb&Sdwk Hobart Ave	\$	252,000.00
(53)	Various Capital Improvements	\$	528,334.56
(54)	Aubrey Street Roadway Improvements	\$	176,000.00
(55)	Construct/Reconstruct Crb&Sdwk Aubrey Street	\$	136,000.00
(56)	High Street Roadway Improvements	\$	85,500.00
(57)	Construct/Reconstruct Crb&Sdwk High Street	\$	88,000.00
(58)	Construct/Reconstruct Crb&Sdwk Hobart Ave III	\$	66,000.00
(59)	Hobart Avenue Section III Roadway Improvements	\$	177,000.00
(60)	Parkview Terr Area Stormwater Drain Sys Improves	\$	75,000.00
(61)	Construct/Reconstruct Crb&Sdwk Various Roads	\$	74,000.00
(62)	Various Improvements Youth Ctr/Pond/Traff Sigs/etc	\$	185,527.26
(63)	Improvement Portion Woodland Avenue	\$	59,000.00
(64)	Construct/Reconstruct Crb&Sdwk Woodland Ave	\$	40,000.00
(65)	Improvement Parkview Terrace Area Roadway	\$	3,000.00
(66)	Construct/Reconstruct Crb&Sdwk Parkview Terrace	\$	50,000.00
(67)	Improvement Portion New England Avenue	\$	27,000.00
(68)	Construct/Reconstruct Crb&Sdwk New England Ave	\$	30,000.00
(69)	Various Improves Facilities/Equip/Vehicles/etc	\$	1,037,200.00
(70)	Norwood Avenue Special Assessment	\$	19,000.00
(71)	Construct/Reconstruct Crb&Sdwk Beekman Road	\$	142,000.00
(72)	Construct/Reconstruct Crb&Sdwk Miele Road	\$	71,000.00
(73)	Miele Place Roadway Improvements	\$	41,000.00
(74)	Construct/Reconstruct Crb&Sdwk Sunset Drive	\$	95,000.00
(75)	Sunset Drive Roadway Improvements	\$	223,000.00
(76)	Additional Communication Equipment	\$	77,500.00
(77)	Construct/Reconstruct Crb&Sdwk Kent Place Blvd	\$	38,000.00
(78)	Ashland Road Roadway Improvements	\$	94,000.00
(79)	Various Improvements	\$	1,858,000.00
(80)	Greenfield Avenue Roadway Improvements	\$	10,000.00
(81)	Construct/Reconstruct Crb&Sdwk Greenfield Ave	\$	50,000.00
(82)	Bellevue Avenue Roadway Improvements	\$	39,000.00
(83)	Construct/Reconstruct Crb&Sdwk Bellevue Ave	\$	174,000.00
(84)	Construct/Reconstruct Crb&Sdwk Euclid Avenue	\$	35,000.00
(85)	Beechwood Road Roadway Improvements	\$	7,000.00
(86)	Construct/Reconstruct Crb&Sdwk Beechwood Road	\$	100,000.00
(87)	DeForest Avenue Improvements	\$	81,250.00
(88)	Total from 'muni notes auth c'	\$	5,990,000.00

Bond Anticipation Notes Authorized but not Issued

\$ ~~14,401,758.51~~

5 Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ 26,740,758.51

OTHER BONDS, NOTES AND LOANS - Page 3c

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

(89)	Various Improvements	\$	664,000.00
(90)	Bedford Road Roadway & Assessments	\$	186,000.00
(91)	Hawthorne Road Roadway & Assessments	\$	100,000.00
(92)	Hillcrest Avenue Roadway & Assessments	\$	211,000.00
(93)	Valley View Roadway & Assessments	\$	234,000.00
(94)	Waldron Avenue Roadway & Assessments	\$	78,000.00
(95)	Memorial Field Improvements	\$	476,000.00
(96)	Emergency Services Dispatch Center	\$	15,000.00
(97)	DeForest Avenue Improvements	\$	176,000.00
(98)	Middle Avenue Roadway Improvements	\$	38,000.00
(99)	Various Capital Improvements	\$	1,100,000.00
(100)	Badeau Avenue (Assessments)	\$	380,000.00
(101)	Llewellyn Road Improvements (Assessments)	\$	238,000.00
(102)	Shady side Avenue Improvements (Assessments)	\$	285,000.00
(103)	Essex Road Improvements (Assessments)	\$	857,000.00
(104)	Montvw/Magnl/Pmrs/Surry Imprvs (Assmnts)	\$	476,000.00
(105)	Family Aquatic Center Parking Lot Improvements	\$	476,000.00
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Total above		\$	<u>5,990,000.00</u>

OTHER BONDS, NOTES AND LOANS - Page 4

6 MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)	Green Trust Loans	
(4)	Infrastructure Trust	
(5)	State of NJ - Downtown Business Improvement Loan	\$ 133,700.00
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued	\$ 133,700.00
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(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)		
(4)		
(5)		

Miscellaneous Bonds and Notes Authorized but not Issued	\$ -
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Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 133,700.00
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DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included

(a) Sinking funds on hand for term bonds

(1)		\$	-	
				\$ -

(b) Funds on hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes

(1)	Reserve for Debt Service	\$	4,555.74	
(2)	Excess Proceeds Ord 2368	\$	-	
(3)	Assessment Cash pledged to Bonds	\$	143,000.00	
				\$ 147,555.74

(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes

(1)		\$	-	
(2)		\$	-	
(3)		\$	-	
				\$ -

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1)		\$	-	
(2)		\$	-	
(3)		\$	-	
				\$ -

2. Bonds authorized by another Public Body to be guaranteed by the municipality

\$ -

3. Bonds issued and bonds authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)]

\$ -

4. Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)

\$ -

5. Refunding Bonds (N.J.S.A 40A:2-52)

(1)		\$	-	
(2)		\$	-	
				\$ -

Total Deductions Applicable to Other Bonds and Notes

\$ 147,555.74

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
(8)		\$	-
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(45)		\$	-
(46)		\$	-
(47)		\$	-
(48)		\$	-
(49)		\$	-
(50)		\$	-

Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

\$-

SPECIAL DEBT STATEMENT BORROWING POWER AVAILABLE UNDER NJSA 40A:2-7(f)

1. Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))	\$	-
2. Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$	-
(b) NJSA 40A:2-7, paragraph (f)	\$	-
(c) NJSA 40A:2-7, paragraph (g)	\$	-
Total	\$	-
3. Less 2012 authorizations repealed during 2013	\$	-
4. Net authorizations during 2013	\$	-
5. Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))	\$	-

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
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(45)		\$	-
(46)		\$	-
(47)		\$	-
(48)		\$	-
(49)		\$	-
(50)		\$	-

Total Leases and Other Comittments

\$-

Obligations NOT Included in Gross Debt

2 Guarantees NOT included in Gross Debt - Public and Private

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
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(46)		\$	-
(47)		\$	-
(48)		\$	-
(49)		\$	-
(50)		\$	-
Total Guarantees NOT included in Gross Debt - Public and Private		\$	-