

2012

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, 2012

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	<u>\$51,652,915.17</u>		
	<u>(50011-00)</u>		
(b) Less Applicable Deductions	<u>\$51,652,915.17</u>		
	<u>(50012-00)</u>		
(c) Net Debt for School Purposes		None	
		<u>(50013-00)</u>	
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	<u>\$10,946,914.52</u>		
	<u>(50014-00)</u>		
(b) Less Applicable Deductions	<u>\$10,946,914.52</u>		
	<u>(50015-00)</u>		
(c) Net Debt for Self-Liquidating Purposes		None	
		<u>(50016-00)</u>	
3. (a) Total Other Bonds, Notes and Loans	<u>\$34,990,921.52</u>		
	<u>(50017-00)</u>		
(b) Less Applicable Deductions	<u>\$200,657.98</u>		
	<u>(50018-00)</u>		
(c) Net Debt for Other Purposes		<u>\$34,790,263.54</u>	
		<u>(50019-00)</u>	
Total Gross Debt	<u>\$97,590,751.21</u>		
	<u>(50020-00)</u>		
Total Deductions	<u>\$62,800,487.67</u>		
	<u>(50021-00)</u>		
4. TOTAL NET DEBT DECEMBER 31, 2012		<u>\$34,790,263.54</u>	
		<u>(50022-00)</u>	

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) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,797,201,785
(2) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,350,683,166
(3) 2012 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$6,853,657,029
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$6,667,180,660
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):

52/100 of One	per cent	0.52%
		<u>(50039-00)</u>

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, 2012 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:	<u>Chief Financial Officer</u>
Title:	<u>512 Springfield Avenue</u>
Address:	<u>Summit, NJ 07901</u>
Phone:	<u>908-277-9422</u>
Fax:	<u>908-273-2977</u>

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)	\$ 44,010,000.00
(b) Authorized but not issued	(50113-00)	\$ _____ -

3. TEMPORARY BONDS AND NOTES

(a) Issued (50114-00) \$ -
(b) Authorized but not issued (50115-00) \$ 7,642,915.17

4. TOTAL OF ABOVE BONDS AND NOTES

\$51,652,915.17

(50116-00)

Regional School District

5. SERIAL BONDS

(a) Issued (50117-00) \$ -
(b) Authorized but not issued (50118-00) \$ -

6. TEMPORARY BONDS AND NOTES

(a) Issued (50119-00) \$ -
(b) Authorized but not issued (50120-00) \$ -

7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES

5

(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

Page Total \$51,652,915.17
(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.	\$ <hr/> (50213-00)
4. 4 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1	<hr/> \$ 266,687,226.40 <hr/> (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)	<u>\$266,687,226.40</u>
7. School Debt as shown on by Line 4, Page 2	(50216-00)	<u>\$51,652,915.17</u>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7)	(50217-00)	<u>\$51,652,915.17</u>
9. Regional School Debt as shown by Line 7, Page 2	(50218-00)	

Page Total \$51,652,915.17
(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)	\$ 2,085,000.00
(b) Authorized but not issued	(503 3-00)	\$ 0.00
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)	\$ 530,000.00
(b) Authorized but not issued	(503 7-00)	\$ 4,500,562.51
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		\$ 7,115,562.51
		<u>(503 0-00)</u>

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)	\$ 1,853,500.00
(b) Authorized but not issued	(503 7-00)	\$ 1,977,852.01
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		\$ 3,831,352.01
		<u>(503 0-00)</u>

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

(state on separate sheet in the manner stated above)

Total \$ _____

Page Total \$ 10,946,914.52
(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>\$7,115,562.51</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>\$7,115,562.51</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00) \$ _____
(e) Total Deduction	<u>\$7,115,562.51</u> (504 5-00)

2. Parking System

(Insert Applicable Utility)

(a) Gross <u>Parking</u> System Debt	(504 1-00) <u>\$3,831,352.01</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>\$3,831,352.01</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00) \$ _____
(e) Total Deduction	<u>\$3,831,352.01</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>\$10,946,914.52</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>General Refunding of 2001</u>	\$ 230,000.00
(2) <u>Assessment Refunding of 2001</u>	\$ 205,000.00
(3) <u>General of 2003</u>	\$ 500,000.00
(4) <u>Assessment of 2003</u>	\$ 14,000.00
(5) <u>General of 2006</u>	\$ 3,425,000.00
(6) <u>Refunding of 2008</u>	\$ 2,995,000.00
(7) <u>General of 2011</u>	\$ 6,633,000.00
(8) <u>General Refunding of 2011</u>	\$ 2,618,000.00
(9) <u>Assessment Refunding of 2011</u>	\$ 72,000.00
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____
(15) _____	\$ _____
(16) _____	\$ _____
(17) _____	\$ _____

Subtotal Serial Bonds Issued \$ 16,692,000.00

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 \$ 16,692,000.00
(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)
Serial Bonds Issued and Authorized but not Issued	\$ 16,692,000.00
	(50565-00)

4 Total Serial Bonds Issued and Authorized but not Issued

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

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

Bond Anticipation Notes Issued	<u>\$0.00</u>
	(50625-00)

(b) Authorized but not issued

(1)	See attached schedule (page 8a)	\$	18,131,921.52
(2)	_____		_____
(3)	_____		_____
(4)	_____		_____
(5)	_____		_____
(6)	_____		_____
(7)	_____		_____
(8)	_____		_____
(9)	_____		_____
(10)	_____		_____
(11)	_____		_____
(12)	_____		_____
(13)	_____		_____
(14)	_____		_____

Bond Anticipation Notes Authorized but not Issued	<u>\$18,131,921.52</u>
	(50661-00)

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

<u>\$18,131,921.52</u>	(50662-00)
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CITY OF SUMMIT SCHEDULE OF BOND ANTICIPATION NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance Dec. 31, 2012
2139	Improvement of Woodland Avenue	\$120.75
2217	Construction of Curbs and Sidewalks Ashwood Avenue	\$5,500.00
2231	Construction and Reconstruction of Curbs and Sidewalks - Balsutrol Road	\$56,976.99
2236	Construction and Reconstruction of Curbs and Sidewalks - Mountain Avenue	\$114,036.24
2241	Improvement of Free Public Library	\$188,070.82
2246	Construction and Reconstruction of Curbs and Sidewalks - Kent Place Blvd.	\$71,687.10
2250	Construction and Reconstruction of Curbs and Sidewalks - Hughes Pl/Lewis Ave.	\$81,178.67
2288	Construction and Reconstruction of Curbs and Sidewalks - Sherman Ave.	\$33,697.68
2302	Construction and Reconstruction of Curbs and Sidewalks - Springfield Avenue	\$77,162.17
2314	Purch Sweeper, Leaf Vac., Ladder for Truck 2	\$42,643.43
2346	Construction and Reconstruction of Curbs and Sidewalks - Passaic Avenue	\$76,035.66
2359	Construction and Reconstruction of Curbs and Blocks - William, Walnut	\$71,029.16
2360	Improvement of Various Streets	\$4,430.88
2362	Improvement of Blackburn Place, Oak Ridge Ave.	\$753.28
2363	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Ave.	\$38,491.47
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oak Ridge Ave.	\$45,541.95
2372	Improvement of City Property (Pool Building)	\$3,675.15
2382	Recreational Facilities Improvement (Pocket Pks)	\$9,971.54
2400	Storm water Drainage Facilities	\$10,193.35
2403	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	\$9,630.91
2404	Construction and Reconstruction of Curbs and Sidewalks - Briant, Chapel	\$59,521.62
2424	Upgrade Automated Catalogue System	\$67,600.00
2432	Construction and Reconstruction of Curbs and Sidewalks - Tulip Street	\$118,112.31
2435	Various Capital Improvements	\$19,335.27
2443	Improvement of Portion of Blackburn Road	\$21.93
2447	Construction and Reconstruction of Curbs and Sidewalks - Glen Oaks, Manor Hill,	\$65,965.00
2458	Construction of Underground Facilities	\$2,745.30
2478	Various Improvements - Grandstand, Bucket Truck, Parking Lot at Rec. Center, etc.	\$90,733.89
2498	Construction of Curbs and Sidewalks Adjacent to Property on Broad Street	\$381.05
2499	Construction or Reconstruction of Curbs and Sidewalks - Portion of Broad Street	\$5,831.50
2506	Construction or Reconstruction of Curbs and Sidewalks - Portion of Pine Grove Ave.	\$50,851.94
2507	Supplemental Appropriation for Curbs and Sidewalks - Broad Street	\$5,320.87
2509	Supplemental Appropriation for Curbs and Sidewalks - Broad Street	\$12,683.45
2523	Improvement of Portion of Blackburn Road	\$13,361.18
2524	Construction or Reconstruction of Curbs and Sidewalks - Portion of Blackburn Ave.	\$39,135.04
2531	Further Supplemental Appropriation for Improvement of DPW Garage	\$101,229.12
2540	Renovation of Johnson Center (Mold Remediation)	\$7,587.81
2548	Construction or Reconstruction of Curbs and Sidewalks - Portion of Division Ave.	\$100,318.81
2563	Various Improvements - Playing Field, Facilities Improvements, SCBA Improvement	\$40,454.64
2595	Improvement of Canoe Brook Parkway	\$17,693.30
2596	Construction or Reconstruction of Curbs and Sidewalks - Portion of Canoe Brook Parkway	\$87,052.07
2608	Mobile Fire Safety Education Trailer/Command Post	\$1,327.79
2618	Pedestrian Crosswalk Project	\$11,993.77
2641	Improvement of Tatlock Field	\$2,535.53
2660	Various Improvements - Mobile Radios, Tractor, Loader, Stormwater, Transfer Station	\$130,000.00
2662	Improvement of Portion of Blackburn Road III	\$16,000.00
2663	Construction or Reconstruction of Curbs and Sidewalks - Portion of Blackburn Ave. III	\$20,189.06
2669	Improvement of Oak Ridge Avenue	\$53,000.00
2670	Construction or Reconstruction of Curbs and Sidewalks - Portion of Oak Ridge Ave.	\$47,312.04
2693	Library Roof Replacement Project	\$6,400.00
2695	Canoe Brook Parkway Roadway Improvements	\$174,000.00
2714	Various Improvements - Facilities, Radios, Vehicles, Storm Water Drainage, Transfer Station	\$514,500.00
2717	Construction or Reconstruction of Curbs and Sidewalks - Portion of Canoe Brook Parkway	\$88,046.47
2726	Transfer Station Floor	\$47,500.00
2733	Upper Tatlock Field	\$311,052.58
2750	Construction or Reconstruction of Curbs and Sidewalks - Portion of Whittredge Road	\$44,845.12
2760	Construction or Reconstruction of Sidewalks in and along a Portion of Various Roads	\$42,470.85
2766	Various Capital Improvements	\$864,000.00
2781	Pedestrian Safety Beacons at Various Locations	\$23,800.00
2782	Improvement of Portion of Oak Ridge Avenue	\$19,000.00
2783	Construction or Reconstruction of Curbs and Sidewalks - Portion of Oak Ridge Ave.	\$77,940.08
2809	Improvement of Portion of Hobart Avenue	\$174,000.00
2810	Construction or Reconstruction of Curbs and Sidewalks - Portion of Hobart Ave.	\$159,542.23
2813	Various Capital Improvements	\$1,173,500.00
2822	Aubrey Street Roadway Improvements	\$176,000.00
2823	Construction or Reconstruction of Curbs and Sidewalks - Portion of Aubrey Street	\$82,715.20
2829	High Street Roadway Improvements	\$185,000.00
2830	Construction or Reconstruction of Curbs and Sidewalks - Portion of High Street	\$51,132.50
2843	Construction or Reconstruction of Curbs and Sidewalks - Hobart Avenue Section III	\$35,250.00
2844	Hobart Avenue Section III Roadway Improvements	\$271,000.00
2849	Parkview Terrace Area Stormwater Drainage System Improvements	\$452,000.00
2858	Construction or Reconstruction of Curbs and Sidewalks - Various Roads (Parkview, Larned, Mow)	\$74,000.00
2875	Various Improvements - Youth Center, Pond, Traffic Signals, Library Prelim. Studies, Stormwater	\$636,000.00
2878	Improvement of a Portion of Woodland Avenue	\$39,250.00
2879	Construction or Reconstruction of Curbs and Sidewalks - Woodland Avenue	\$40,000.00
2880	Improvement of Parkview Terrace Area Roadway	\$151,000.00
2881	Construction or Reconstruction of Curbs and Sidewalks - Parkview Terrace	\$50,000.00
2882	Improvement of Portion of New England Avenue	\$272,000.00
2883	Construction or Reconstruction of Curbs and Sidewalks - New England Avenue	\$30,000.00
2912	Various Improvements- Various Facilities, Acquisition of Equipment, Vehicular Equipment, Telecum	\$2,090,000.00
2916	Norwood Ave Special Assessment	\$19,000.00
2920	Construction or Reconstruction of Curbs/Sidewalks along Beekman Road	\$142,000.00
2921	Beekman Road Roadway Improvements	\$349,750.00
2922	Construction or Reconstruction of Curbs/Sidewalks along Miele Road	\$71,000.00
2923	Miele Place Roadway Improvements	\$261,000.00
2924	Construction or Reconstruction of Curbs/Sidewalks along Sunset Drive	\$95,000.00
2925	Sunset Drive Roadway Improvements	\$476,000.00
2940	Additional Communications Equipment	\$347,500.00
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	\$38,000.00
2942	Kent Place Boulevard Roadway Improvements	\$619,000.00
2948	Ashland Road Roadway Improvements	\$504,000.00
2950	Various Improvements	\$2,618,000.00
2958	Greenfield Avenue Roadway Improvements	\$200,000.00
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	\$50,000.00
2960	Bellevue Avenue Roadway Improvements	\$674,000.00
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	\$174,000.00
2962	Euclid Avenue Roadway Improvements	\$164,000.00
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	\$35,000.00
2964	Beechwood Road Roadway Improvements	\$350,000.00
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	\$100,000.00

Total \$18,131,921.52

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) State of NJ - Downtown Bus. Impvt Loan (50715-00) \$ 167,000.00

Miscellaneous Bonds, Notes and Loans Issued \$ 167,000.00
(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 \$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 167,000.00
(50726-00)

Total of pages 6,7,8 and 9 \$ 34,990,921.52
(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) <u>Excess Proceeds Ord. 2294</u>	\$	12,200.00	\$	-
(2) <u>Excess Proceeds Ord. 2368</u>	\$	10,947.98	\$	-
(3) <u>Assessment Cash pledged to Bonds</u>	\$	177,510.00	\$	-
			\$200,657.98	
				(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

\$	-	\$	-
			\$200,657.98
			(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2012)

SEWER UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	<u>\$ 2,899,195.56</u>
2. Operating and Maintenance Cost	(509 2-00)	<u>\$ 2,331,495.00</u>
3. Debt Service		
(a) Interest	(509 3-00)	<u>\$ 66,000.00</u>
(b) Notes	(509 4-00)	<u>\$ 0.00</u>
(c) Serial Bonds (to Current Fund)	(509 5-00)	<u>\$ 115,000.00</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>\$ 181,000.00</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	<u>\$ 2,512,495.00</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	<u>\$ 386,700.56</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 If excess in Revenues (Line 8) all <u>SEWER</u> Utility Debt is Deductible	(510 5-00)	<u>\$ -</u>

PARKING UTILITY

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	<u>\$ 2,703,484.45</u>
13. Operating and Maintenance Cost	(509 2-00)	<u>\$ 1,281,966.00</u>
14. Debt Service		
(a) Interest	(509 3-00)	<u>\$ 32,850.00</u>
(b) Notes	(509 4-00)	<u>\$ 418,000.00</u>
(c) Serial Bonds (to Current Fund)	(509 5-00)	<u>\$ 499,586.00</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>\$ 950,436.00</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	<u>\$ 2,232,402.00</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	<u>\$ 471,082.45</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 If excess in Revenues (Line 19) all <u>PARKING</u> Utility Debt is Deductible	(510 5-00)	<u>\$ -</u>

(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, 2011 under N.J.S.A. 40:1-16(d)	\$ (51100-00)
2. Obligations heretofore authorized during 2012 in excess of debt limitations and pursuant to	
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00) \$ _____
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00) \$ _____
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00) \$ _____
Total	(51104-00) \$ _____
3. Less 2012 authorizations repealed during 2012	(51105-00) \$ _____
4. Net authorizations during 2012	\$ (51106-00)
5. Balance of debt incurring capacity December 31, 2012 under N.J.S.A. 40:1-16(d)	\$ (51107-00)

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 _____, 2013.
(day) (month)

Thomas H. Neff, Director

Calculation of Self-liquidating -Sewer Utility

2012

	Budget	Realized	Excess or Deficit
Surplus:	\$150,000.00	\$150,000.00	\$0.00
Domestic Sewer User Charges	\$2,487,114.00	\$2,517,375.52	\$30,261.52
Industrial Sewer User Charges	\$174,437.00	\$174,437.08	\$0.08
Sewer Capital Interest:		\$0.00	\$0.00
Interest Income:		\$1,311.73	\$1,311.73
Miscellaneous Fees:		\$56,071.23	\$56,071.23
Trap Usage:		\$0.00	\$0.00
Joint Meeting Return of Surplus:		\$0.00	\$0.00
	\$2,811,551.00	\$2,899,195.56	\$87,644.56

	Budget	Paid or Charged	Reserved
Salary & Wages:	\$291,000.00	\$229,048.64	\$61,951.36
Other Expenses:	\$401,100.00	\$278,004.37	\$123,095.63
Joint Meeting Maintenance	\$1,494,420.00	\$1,494,419.40	\$0.60
Health & Life Insurance	\$93,900.00	\$93,900.00	\$0.00
Total Other Expenses:	\$1,989,420.00	\$1,866,323.77	\$123,096.23
Capital Improvement Fund:	\$125,000.00	\$125,000.00	\$0.00
Deferred Charges:	\$49,056.00	\$49,056.00	\$0.00
Joint Meeting Capital Assessment			\$0.00
Debt Service: Notes	\$0.00	\$0.00	*
Debt Service: Bond Principal	\$115,000.00	\$115,000.00	*
Debt Service: Interest on Bonds	\$66,000.00	\$66,000.00	*
Interest on Notes	\$0.00	\$0.00	*
Overexpenditure	\$0.00	\$0.00	*
Statutory Expenditures (Social Security):	\$51,075.00	\$45,412.23	\$5,662.77
Emergency Authorization	\$2,686,551.00	\$2,495,840.64	\$190,710.36
Surplus (General Budget)	\$125,000.00	\$125,000.00	
	\$2,811,551.00	\$2,620,840.64	\$190,710.36

	\$291,000.00
	\$1,989,420.00
	\$51,075.00
Total Operating & Maintenance Cost	<u>\$2,331,495.00</u>
Debt Service (Combined)	<u>\$181,000.00</u>
Total Deductions	<u>\$2,512,495.00</u>
	TRUE

Calculation of Self-liquidating -Parking Utility

	Budget	Realized	Excess or (Deficit)
Surplus:	\$114,794.00	\$114,794.00	\$0.00
Parking Revenues:	\$2,352,608.00	\$2,566,861.48	\$214,253.48
Parking Capital Surplus:	\$20,000.00	\$20,000.00	
Parking Capital Interest:		\$0.00	\$0.00
Interest Income:		\$1,828.97	\$1,828.97
Credit Card Sales:		\$0.00	\$0.00
Miscellaneous Fees:		\$0.00	\$0.00
	\$2,487,402.00	\$2,703,484.45	\$216,082.45

	Budget	Paid or Charged	Reserved
Salary & Wages:	\$542,616.00	\$490,423.66	\$52,192.34
Other Expenses:	\$590,350.00	\$518,315.25	\$72,034.75
Health & Life Insurance	\$110,000.00	\$109,216.12	\$783.88
Surplus:	\$200,000.00	\$200,000.00	\$0.00
Total Other Expenses, Less Surplus:	\$700,350.00	\$627,531.37	\$72,818.63
Capital Improvement Fund:	\$35,000.00	\$35,000.00	\$0.00
Debt Service: Notes	\$418,000.00	\$418,000.00	\$0.00
Debt Service: Serial Bonds to Current Fund	\$499,586.00	\$499,586.00	
Interest on Notes	\$32,850.00	\$32,850.00	*
Statutory Expenditures (Social Security):	\$39,000.00	\$38,244.73	\$755.27
	\$2,467,402.00	\$2,341,635.76	\$125,766.24
Deferred Charges	\$20,000.00	\$20,000.00	
	\$2,487,402.00	\$2,361,635.76	\$125,766.24

	\$542,616.00
(Don't include Surplus Appropriation)	\$700,350.00
	\$39,000.00
Total Operating & Maintenance Cost	\$1,281,966.00
Debt Service (Combined)	\$950,436.00
Total Deductions	\$2,232,402.00
	TRUE