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State of New Jersey Department of Community Affairs Annual Debt Statement

1515 **1515 Lavallette Borough - County of Ocean** Date Prepared: **28-Jan-2014**

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

Name: Laura Giovene	Phone: 732-793-7477
Title: Chief Financial Officer	Fax: 732-830-8248
Address: 1306 Grand Central Avenue	Email: lgiovene@lavallette.org
Lavallette, NJ 08735	CFO Cert #: N-0769

1 **Laura Giovene, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1515 Lavallette Borough - County of Ocean 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

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 760,000.00	\$ 760,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for the Sewer Utility	\$ 4,495,980.84	\$ 4,495,980.84	\$ -
Total Bonds and Notes for the Water Utility	\$ 3,310,000.00	\$ 3,310,000.00	\$ -
Total Bonds and Notes for the Electric Utility	\$ 5,457,250.00	\$ 5,457,250.00	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 13,127,565.00	\$ 42,783.39	\$ 13,084,781.61
2 Total	<u>\$ 27,150,795.84</u>	<u>\$ 14,066,014.23</u>	<u>\$ 13,084,781.61</u>

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).

<u>Year</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$
2011	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>2,252,360,150.00</u>
2012	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>2,168,903,562.00</u>
2013	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>2,069,912,683.00</u>
4	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 2,163,725,465.00</u>
5	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>0.605%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1 Term Bonds	\$ -	
2 Serial Bonds		
(a) Issued	\$ 760,000.00	
(b) Authorized but not issued	\$ -	
3 Temporary Notes		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
4 Total Bonds and Notes		\$ 760,000.00

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 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	\$ 2,163,725,465.00	3.00%
	\$ 64,911,763.95	
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		\$ 64,911,763.95
Total Allowable Deduction		\$ 760,000.00

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	\$ -

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COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2012		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
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	\$ -	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	\$ -

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COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2012		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%	\$ -	\$ -	\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Sewer Utility

1. Term bonds		\$ -	
2. Serial bonds			
(a) Issued		\$ 4,215,000.00	
(b) Authorized but not issued		\$ -	
3. Bond Anticipation Notes			
(a) Issued		\$ 74,500.00	
(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		\$ 206,480.84	
(b) Authorized but not issued		\$ -	
6. Total			\$ 4,495,980.84

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			\$ 1,609,986.52
2. Operating and Maintenance Cost		\$ 1,069,000.00	
3. Debt Service			
(a) Interest	\$ 171,487.04		
(b) Notes	\$ 3,000.00		
(c) Serial Bonds	\$ 170,795.93		
(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		\$ 345,282.97	
7. Total Deductions (Line 2 plus Line 6)			\$ 1,414,282.97
8. Excess in Revenues (Line 1 minus Line 7)			\$ 195,703.55
9. Deficit in Revenues (Line 7 minus Line 1)			\$ -
10. Total Debt Service (Line 6)			\$ 345,282.97
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		\$ 4,495,980.84
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
\$ - times 20		\$ -
(c) Deduction		\$ 4,495,980.84
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e) Total Deduction (Deficit in revenues)		\$ 4,495,980.84
(f) NonDeductible Combined GO Debt		

BONDS AND NOTES FOR UTILITY FUND

IV. Water Utility

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued	\$ 2,310,000.00	
(b) Authorized but not issued	\$ -	
3. Bond Anticipation Notes		
(a) Issued	\$ 500,000.00	
(b) Authorized but not issued	\$ 500,000.00	
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		\$ 3,310,000.00

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		\$ 1,054,583.12
2. Operating and Maintenance Cost	\$ 572,000.00	
3. Debt Service		
(a) Interest	\$ 91,343.42	
(b) Notes	\$ 18,524.00	
(c) Serial Bonds	\$ 115,000.00	
(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	\$ 224,867.42	
7. Total Deductions (Line 2 plus Line 6)		\$ 796,867.42
8. Excess in Revenues (Line 1 minus Line 7)		\$ 257,715.70
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 224,867.42
11. Deficit (smaller of Line 9 or Line 10)		\$ -

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

(a) Gross Water System Debt	\$ 3,310,000.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 3,310,000.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 3,310,000.00
(f) NonDeductible Combined GO Debt	

BONDS AND NOTES FOR UTILITY FUND

IV. Electric Utility

1.	Term bonds	\$	-
2.	Serial bonds		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
3.	Bond Anticipation Notes		
	(a) Issued	\$	2,957,250.00
	(b) Authorized but not issued	\$	2,500,000.00
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		\$ 5,457,250.00

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	\$	3,262,562.45
2.	Operating and Maintenance Cost	\$	3,035,700.00
3.	Debt Service		
	(a) Interest	\$	3,864.38
	(b) Notes	\$	42,750.00
	(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	\$	46,614.38
7.	Total Deductions (Line 2 plus Line 6)	\$	3,082,314.38
8.	Excess in Revenues (Line 1 minus Line 7)	\$	180,248.07
9.	Deficit in Revenues (Line 7 minus Line 1)	\$	-
10.	Total Debt Service (Line 6)	\$	46,614.38
11.	Deficit (smaller of Line 9 or Line 10)	\$	-

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

(a)	Gross <u>Electric</u> System Debt	\$	5,457,250.00
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
	\$ - times 20	\$	-
(c)	Deduction	\$	5,457,250.00
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e)	Total Deduction (Deficit in revenues)	\$	5,457,250.00
(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 issued	\$	-
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		

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)	General Obligation Refunding Bonds - 2005	\$ 1,665,000.00
(2)		\$ -
(3)		\$ -
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Total Serial Bonds Issued

\$ 1,665,000.00

(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

\$ 1,665,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Acquisition of Vehicles and Apparatus	\$ 19,000.00
(2)	Improvements to Boardwalks and Docks	\$ 51,722.00
(3)	Improvements to Boardwalks and Docks	\$ 57,222.00
(4)	Improvements to Borough Tennis Courts	\$ 51,825.00
(5)	Acquisition of Capital Vehicles and	
(6)	Equipment for Public Works Department	\$ 32,540.00
(7)	Improvements to Boardwalks and Docks	\$ 97,861.00
(8)	Improvements to Boardwalks and Docks	\$ 97,861.00
(9)	Purchase of a Sanitation Truck and	
(10)	Improvements to Parks and Playgrounds	\$ 123,000.00
(11)	Improvements to Boardwalks and Docks	\$ 107,722.00
(12)	Improvements to Boardwalks and Docks	\$ 110,807.00
(13)	Road Improvements to Bond Avenue	
(14)	and Kerr Avenue	\$ 42,768.00
(15)	Improvements To Magee Avenue and	
(16)	Stormwater Improvements Along Bond and	
(17)	Magee Avenues	\$ 40,440.00
(18)	Grand Central Avenue Beautification Project	\$ 109,128.00
(19)	Road Improvements to New Brunswick Avenue	\$ 48,717.00
(20)	Improvements to the Boardwalk	\$ 91,724.00
(21)	Energy Efficiency Improvements	\$ 91,724.00
(22)	Improvements to Camden Avenue	\$ 63,504.00
(23)	Improvements to Westmont Avenue	\$ 75,000.00
(24)	Various Capital Improvements and Capital	
(25)	Acquisitions	\$ 2,600,000.00
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Bond Anticipation Notes Issued \$ 3,912,565.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Various Capital Improvements and Capital	
(2)	Acquisitions	\$ 7,400,000.00
(3)	Road Improvements to Virginia Avenue and	
(4)	Lavallette Avenue	\$ 150,000.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

(46)		
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Bond Anticipation Notes Authorized but not Issued \$ 7,550,000.00

5 Total Bond Anticipation Notes Issued and Authorized but not Issued \$ 11,462,565.00

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)		
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued \$ -

(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 \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ -

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

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
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(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, 2011 (NJSA 40:1-16(d))		\$ -
2. Obligations heretofore authorized during 2012 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 2012		\$ -
4. Net authorizations during 2012		\$ -
5. Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))		\$ -

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)		\$	-
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
(8)		\$	-
(9)		\$	-
(10)		\$	-
(11)		\$	-
(12)		\$	-
(13)		\$	-
(14)		\$	-
(15)		\$	-
(16)		\$	-
(17)		\$	-
(18)		\$	-
(19)		\$	-
(20)		\$	-
(21)		\$	-
(22)		\$	-
(23)		\$	-
(24)		\$	-
(25)		\$	-
(26)		\$	-
(27)		\$	-
(28)		\$	-
(29)		\$	-
(30)		\$	-
(31)		\$	-
(32)		\$	-
(33)		\$	-
(34)		\$	-
(35)		\$	-
(36)		\$	-
(37)		\$	-
(38)		\$	-
(39)		\$	-
(40)		\$	-
(41)		\$	-
(42)		\$	-
(43)		\$	-
(44)		\$	-
(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)		\$ -
(8)		\$ -
(9)		\$ -
(10)		\$ -
(11)		\$ -
(12)		\$ -
(13)		\$ -
(14)		\$ -
(15)		\$ -
(16)		\$ -
(17)		\$ -
(18)		\$ -
(19)		\$ -
(20)		\$ -
(21)		\$ -
(22)		\$ -
(23)		\$ -
(24)		\$ -
(25)		\$ -
(26)		\$ -
(27)		\$ -
(28)		\$ -
(29)		\$ -
(30)		\$ -
(31)		\$ -
(32)		\$ -
(33)		\$ -
(34)		\$ -
(35)		\$ -
(36)		\$ -
(37)		\$ -
(38)		\$ -
(39)		\$ -
(40)		\$ -
(41)		\$ -
(42)		\$ -
(43)		\$ -
(44)		\$ -
(45)		\$ -
(46)		\$ -
(47)		\$ -
(48)		\$ -
(49)		\$ -
(50)		\$ -
Total Guarantees NOT included in Gross Debt - Public and Private		\$ -