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# State of New Jersey Department of Community Affairs Annual Debt Statement

1515 **1515 Lavallette Borough - County of Ocean** Date Prepared: **25-Jan-2017**

Budget Year Ending: **31-Dec-2016** (Month-DD) **2016** (year)

Name: Christine Sierfeld	Phone: 732-793-7477
Title: Chief Financial Officer	Fax: 732-830-8248
Address: 1306 Grand Central Avenue	Email: <a href="mailto:csierfeld@lavallette.org">csierfeld@lavallette.org</a>
Lavallette, NJ 08735	CFO Cert #: N-0798

**Christine Sierfeld, 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
<b>Total Bonds and Notes for Local School Purposes</b>	\$ 540,000.00	\$ 540,000.00	\$ -
<b>Total Bonds and Notes for Regional School Purposes</b>	\$ -	\$ -	\$ -
<b>Total Bonds and Notes for the Sewer Utility</b>	\$ 4,066,500.00	\$ 4,066,500.00	\$ -
<b>Total Bonds and Notes for the Water Utility</b>	\$ 4,294,750.00	\$ 4,294,750.00	\$ -
<b>Total Bonds and Notes for the Electric Utility</b>	\$ 3,114,514.93	\$ 3,114,514.93	\$ -
	\$ -	\$ -	\$ -
<b>Municipal/County General Obligations</b>	\$ 13,133,265.00	\$ 2,722,198.32	\$ 10,411,066.68
<b><u>Total</u></b>	<u>\$ 25,149,029.93</u>	<u>\$ 14,737,963.25</u>	<u>\$ 10,411,066.68</u>

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>			
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,997,205,625.00	
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,041,932,786.00	
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,154,514,890.00	
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 2,064,551,100.33	
	Net Debt expressed as a percentage of such equalized valuation basis is: %		0.504%

## BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<b>Type II</b>	
1 Term Bonds	\$	-
2 Serial Bonds		
(a) Issued	\$	540,000.00
(b) Authorized but not issued	\$	-
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		<u>\$ 540,000.00</u>

### 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	\$ 2,064,551,100.33	3.00%
	\$	61,936,533.01
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		<u>\$ 61,936,533.01</u>
<b>Total Allowable Deduction</b>		<u><u>\$ 540,000.00</u></u>

## 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 2016		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	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 2016		
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%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%	\$ -	\$ -	\$ -

**BONDS AND NOTES FOR UTILITY FUND**

**IV. Sewer Utility**

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued	\$ 3,930,000.00	
(b) Authorized but not issued	\$ -	
3. Bond Anticipation Notes		
(a) Issued	\$ 136,500.00	
(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	\$ -	
(b) Authorized but not issued	\$ -	
6. Total		\$ 4,066,500.00

**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		\$ 1,403,284.88
2. Operating and Maintenance Cost	\$ 967,650.00	
3. Debt Service		
(a) Interest	\$ 138,280.45	
(b) Notes	\$ 11,000.00	
(c) Serial Bonds	\$ 180,000.00	
(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	\$ 329,280.45	
7. Total Deductions (Line 2 plus Line 6)		\$ 1,296,930.45
8. Excess in Revenues (Line 1 minus Line 7)		\$ 106,354.43
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 329,280.45
11. Deficit (smaller of Line 9 or Line 10)		\$ -

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

(a) Gross <b>Sewer</b> System Debt	\$ 4,066,500.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 4,066,500.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 4,066,500.00
(f) NonDeductible Combined GO Debt	

**BONDS AND NOTES FOR UTILITY FUND**

**IV. Water Utility**

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued	\$ 1,960,000.00	
(b) Authorized but not issued		
3. Bond Anticipation Notes		
(a) Issued	\$ 982,500.00	
(b) Authorized but not issued	\$ 1,352,250.00	
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		\$ 4,294,750.00

**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		\$ 890,381.86
2. Operating and Maintenance Cost	\$ 620,200.00	
3. Debt Service		
(a) Interest	\$ 68,742.17	
(b) Notes	\$ 45,000.00	
(c) Serial Bonds	\$ 125,000.00	
(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	\$ 238,742.17	
7. Total Deductions (Line 2 plus Line 6)		\$ 858,942.17
8. Excess in Revenues (Line 1 minus Line 7)		\$ 31,439.69
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 238,742.17
11. Deficit (smaller of Line 9 or Line 10)		\$ -

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

(a) Gross <b>Water</b> System Debt	\$ 4,294,750.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 4,294,750.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 4,294,750.00
(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	\$	2,888,150.00
	(b) Authorized but not issued	\$	226,364.93
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		\$ 3,114,514.93

### 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	\$	2,936,802.13
2.	Operating and Maintenance Cost	\$	2,738,600.00
3.	Debt Service		
	(a) Interest	\$	13,299.83
	(b) Notes	\$	75,600.00
	(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	\$	88,899.83
7.	Total Deductions (Line 2 plus Line 6)	\$	2,827,499.83
8.	Excess in Revenues (Line 1 minus Line 7)	\$	109,302.30
9.	Deficit in Revenues (Line 7 minus Line 1)	\$	-
10.	Total Debt Service (Line 6)	\$	88,899.83
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	\$	3,114,514.93
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
	\$ - times 20	\$	-
(c)	Deduction	\$	3,114,514.93
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e)	Total Deduction (Deficit in revenues)	\$	3,114,514.93
(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 Bonds - 2015	\$ 1,265,000.00
(2)		\$ -
(3)		\$ -
(4)		\$ -
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(64)		\$ -

**Total Serial Bonds Issued**

\$ 1,265,000.00

**(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**

\$ 1,265,000.00

**OTHER BONDS, NOTES AND LOANS - Page 2**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(a) Issued**

(1)	Purchase of a Sanitation Truck and	
(2)	Improvements to Parks and Playgrounds	\$ 40,350.00
(3)	Improvements to Boardwalks and Docks	\$ 44,583.00
(4)	Improvements to Boardwalks and Docks	\$ 55,758.00
(5)	Road Improvements to Bond Avenue	
(6)	and Kerr Avenue	\$ 24,196.00
(7)	Improvements To Magee Avenue and	
(8)	Stormwater Improvements Along Bond and	
(9)	Magee Avenues	\$ 19,740.00
(10)	Grand Central Avenue Beautification Project	\$ 71,978.00
(11)	Road Improvements to New Brunswick Avenue	\$ 25,817.00
(12)	Improvements to the Boardwalk	\$ 54,624.00
(13)	Improvements to Camden Avenue	\$ 42,104.00
(14)	Improvements to Westmont Avenue	\$ 56,000.00
(15)	Various Capital Improvements and Capital	
(16)	Acquisitions	\$ 2,519,800.00
(17)	Purchase and Installation of Public Works	
(18)	Generator and Replacement of Public Works	
(19)	Fueling Station	\$ 171,000.00
(20)	Various Capital Improvements and Capital	
(21)	Acquisitions	\$ 7,391,057.00
(22)	Purchase and Installation of Public Works	
(23)	Generator and Replacement of Public Works	
(24)	Fueling Station	\$ 95,000.00
(25)	Road Improvements to Vance Avenue	\$ 29,110.00
(26)	Road Improvements to Virginia and	
(27)	Lavallette Avenue	\$ 150,000.00
(28)	Various Capital Improvements and Capital	
(29)	Acquisitions	\$ 475,000.00
(30)	Road Improvements to Guyer Avenue	\$ 285,000.00
(31)	Various Capital Improvements and Capital	
(32)	Acquisitions	\$ 123,500.00
(33)	Road Improvements to Elizabeth Avenue and	
(34)	Dover Avenue	\$ 120,000.00
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Bond Anticipation Notes Issued

\$ 11,794,617.00

**OTHER BONDS, NOTES AND LOANS - Page 3a**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(b) Authorized but not issued**

(1)	Energy Efficiency Improvements	\$ 73,648.00
(2)		
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**OTHER BONDS, NOTES AND LOANS - Page 3b**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(b) Authorized but not issued (Continued)**

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Bond Anticipation Notes Authorized but not Issued	\$	73,648.00
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<b>5 Total Bond Anticipation Notes Issued and Authorized but not Issued</b>	<b>\$</b>	<b>11,868,265.00</b>
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**Bonds authorized/issued by another Public Body to be guaranteed by the municipality**

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
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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, 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)		\$	-
(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)		\$	-
<b>Total Leases and Other Comittments</b>		<b>\$</b>	<b>-</b>

## 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)		\$ -
<b>Total Guarantees NOT included in Gross Debt - Public and Private</b>		<b>\$ -</b>