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

1429 **1429** Date Prepared: **Revised - 6-25-2013**

Budget Year Ending: **31-Dec-2012** (Month-DD) **2012** (year)

Name: Joseph A. Kovalcik Jr.	Phone: 973-263-4265
Title: Chief Financial Officer	Fax: 973-331-0184
Address: 1001 Parsippany Boulevard	Email: jkovalcik@parsippany.net
Parsippany, New Jersey 07054	CFO Cert #: CMFO - N0656, CCFO - Y0107

1 **Joseph A. Kovalcik Jr., being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1429 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>	\$ 48,816,000.00	\$ 48,816,000.00	\$ -
<b>Total Bonds and Notes for Regional School Purposes</b>	\$ -	\$ -	\$ -
<b>Total Bonds and Notes for the Water Utility</b>	\$ 7,172,138.93	\$ 7,172,138.93	\$ -
<b>Total Bonds and Notes for the Sewer Utility</b>	\$ 44,747,416.66	\$ 44,747,416.66	\$ -
<b>Total Bonds and Notes for the Golf Course Utility</b>	\$ 2,502,243.00	\$ 2,502,243.00	\$ -
	\$ -	\$ -	\$ -
<b>Municipal/County General Obligations</b>	\$ 69,366,486.41	\$ 337,217.39	\$ 69,029,269.02
2 <b>Total</b>	<u>\$ 172,604,285.00</u>	<u>\$ 103,575,015.98</u>	<u>\$ 69,029,269.02</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	
2010	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 9,332,851,651.00
2011	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 9,082,278,672.00
2012	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 8,467,896,741.00
4	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 8,961,009,021.33</u>
5	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>0.770%</u>

## 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	\$	41,083,000.00
(b) Authorized but not issued	\$	7,733,000.00
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		<u>\$ 48,816,000.00</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	\$ 8,961,009,021.33	4.00%
	<u>\$</u>	<u>358,440,360.85</u>
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>\$ 358,440,360.85</u>
<b>Total Allowable Deduction</b>		<u><u>\$ 48,816,000.00</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 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 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%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ -	0.00%	\$ -	\$ -	\$ -

**BONDS AND NOTES FOR UTILITY FUND**

**IV. Water Utility**

1. Term bonds		\$ -	
2. Serial bonds			
(a) Issued		\$ 5,554,000.00	
(b) Authorized but not issued		\$ -	
3. Bond Anticipation Notes			
(a) Issued		\$ 1,200,000.00	
(b) Authorized but not issued		\$ 155,750.00	
4. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued		\$ -	
(b) Authorized but not issued		\$ -	
5. Other			
(a) Issued		\$ 262,388.93	
(b) Authorized but not issued		\$ -	
6. Total			\$ 7,172,138.93

**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			\$ 8,715,825.30
2. Operating and Maintenance Cost		\$ 5,663,985.00	
3. Debt Service			
(a) Interest	\$ 208,150.23		
(b) Notes	\$ -		
(c) Serial Bonds	\$ 736,450.59		
(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		\$ 944,600.82	
7. Total Deductions (Line 2 plus Line 6)			\$ 6,608,585.82
8. Excess in Revenues (Line 1 minus Line 7)			\$ 2,107,239.48
9. Deficit in Revenues (Line 7 minus Line 1)			\$ -
10. Total Debt Service (Line 6)			\$ 944,600.82
11. Deficit (smaller of Line 9 or Line 10)			\$ -
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Water</u> System Debt		\$ 7,172,138.93	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20		\$ -	
(c) Deduction		\$ 7,172,138.93	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)		\$ 7,172,138.93	
(f) NonDeductible Combined GO Debt			
<b><u>Total Allowable Deduction</u></b>			\$ 7,172,138.93

**BONDS AND NOTES FOR UTILITY FUND**

**IV. Sewer Utility**

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued		\$ 7,756,300.00
(b) Authorized but not issued		\$ -
3. Bond Anticipation Notes		
(a) Issued		\$ 8,500,000.00
(b) Authorized but not issued		\$ 10,478,905.00
4. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued		\$ -
(b) Authorized but not issued		\$ -
5. Other		
(a) Issued		\$ 18,012,211.66
(b) Authorized but not issued		\$ -
6. Total		\$ 44,747,416.66

**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		\$ 17,875,478.93
2. Operating and Maintenance Cost		\$ 10,279,036.00
3. Debt Service		
(a) Interest	\$ 525,546.95	
(b) Notes	\$ -	
(c) Serial Bonds	\$ 1,935,826.58	
(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		\$ 2,461,373.53
7. Total Deductions (Line 2 plus Line 6)		\$ 12,740,409.53
8. Excess in Revenues (Line 1 minus Line 7)		\$ 5,135,069.40
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 2,461,373.53
11. Deficit (smaller of Line 9 or Line 10)		\$ -
If Excess in Revenues (Line 8) all Utility Debt is Deductible		
(a) Gross <u>Sewer</u> System Debt		\$ 44,747,416.66
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
\$ - times 20		\$ -
(c) Deduction		\$ 44,747,416.66
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e) Total Deduction (Deficit in revenues)		\$ 44,747,416.66
(f) NonDeductible Combined GO Debt		
<b><u>Total Allowable Deduction</u></b>		\$ 44,747,416.66

## BONDS AND NOTES FOR UTILITY FUND

IV. <u>Golf Course</u>	Utility		
1. Term bonds		\$	-
2. Serial bonds			
(a) Issued		\$	1,798,700.00
(b) Authorized but not issued		\$	-
3. Bond Anticipation Notes			
(a) Issued		\$	450,000.00
(b) Authorized but not issued		\$	253,543.00
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			\$ 2,502,243.00

### 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		\$	4,360,781.11
2. Operating and Maintenance Cost		\$	3,845,164.00
3. Debt Service			
(a) Interest	\$	78,154.83	
(b) Notes	\$	-	
(c) Serial Bonds	\$	355,000.00	
(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	\$	433,154.83	
7. Total Deductions (Line 2 plus Line 6)		\$	4,278,318.83
8. Excess in Revenues (Line 1 minus Line 7)		\$	82,462.28
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	433,154.83
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Golf Course</u> System Debt		\$	2,502,243.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20		\$	-
(c) Deduction		\$	2,502,243.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)		\$	2,502,243.00
(f) NonDeductible Combined GO Debt			
<b><u>Total Allowable Deduction</u></b>		\$	2,502,243.00

## 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)	Refunding - 2010	\$ 8,940,000.00
(2)	General Improvement - 2005	\$ 1,041,000.00
(3)	General Improvement - 2008	\$ 11,850,000.00
(4)	General Improvement - 2010	\$ 12,650,000.00
(5)	Tax Appeal - 2010	\$ 795,000.00
(6)	Refunding - 2012	\$ 15,025,000.00
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(63)		\$ -
(64)		\$ -

**Total Serial Bonds Issued**

\$ 50,301,000.00

**(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**

\$ 50,301,000.00

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

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

**(a) Issued**

(1)	Brookwood	\$	17,000.00
(2)	04:23 Various Improvements	\$	22,500.00
(3)	07:18 Various Improvements	\$	55,000.00
(4)	08:13 Various Improvements	\$	346,250.00
(5)	09:24 Various Improvements	\$	1,165,750.00
(6)	10:13 Various Improvements	\$	3,840,000.00
(7)	11:07 Various Improvements	\$	4,215,710.00
(8)	12:24 Various Improvements	\$	2,687,790.00
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Bond Anticipation Notes Issued

\$ 12,350,000.00

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

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

**(b) Authorized but not issued**

(1)	91:27 Regional Contribution Agreement - Newark	\$	453,643.69
(2)	6:08 as Amended by 07:53 Varous Improvements	\$	40,000.00
(3)	08:13 Various Improvements	\$	57,000.00
(4)	09:24 Various Improvements	\$	57,000.00
(5)	10:13 Various Improvements	\$	112,025.00
(6)	11:07 Various Improvements	\$	885,450.00
(7)	12:24 Various Improvements	\$	4,619,610.00
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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		\$ 6,224,728.69
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<b>5 Total Bond Anticipation Notes Issued and Authorized but not Issued</b>		<u><u>\$ 18,574,728.69</u></u>
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## 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	\$ 490,757.72
(4)	Infrastructure Trust	
(5)		
(6)		
(7)		
<b>Miscellaneous Bonds, Notes and Loans Issued</b>		<u>\$ 490,757.72</u>

**(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)		
<b>Miscellaneous Bonds and Notes Authorized but not Issued</b>		<u>\$ -</u>

<b>Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</b>	<u>\$ 490,757.72</u>
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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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(25)		\$ -
(26)		\$ -
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(41)		\$ -
(42)		\$ -
(43)		\$ -
(44)		\$ -
(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, 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)		\$	-
<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>	<b>-</b>