

2011

ANNUAL DEBT STATEMENT

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

of the Borough of New Providence, County of Union
Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>13,125,000.00</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>13,125,000.00</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>0.00</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>0.00</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>0.00</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>0.00</u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>15,324,687.54</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>78,661.14</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>15,246,026.40</u> (50019-00)
Total Gross Debt-	\$ <u>28,449,687.54</u> (50020-00)		
Total Deductions		\$ <u>13,203,661.14</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2011			\$ <u>15,246,026.40</u> (50022-00)

EQUALIZED VALUATION BASIS

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.)

(1) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>2,594,827,682.00</u>
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>2,534,702,915.00</u>
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>2,522,742,689.00</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	<u>2,550,757,762.00</u>

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):

Sixty hundredths of one per cent 0.60%
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of UNION }ss.

Kenneth DeRoberts, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of New Providence 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, 2011 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 30 day of JAN, 2012
Notary Public of New Jersey
Wendi B. Barry

Name: [Signature]
Title: Chief Financial Officer
Address: 360 Elkwood Avenue
New Providence, New Jersey 07974
Phone: (908) 665-8145
Fax: (908) 665-9272

NOTE - One copy must be filed not later than January 31, 2012 with Division of Local Government Services, CN 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

WENDI B. BARRY
A Notary Public of New Jersey
My Commission Expires October 4, 2016

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by (Type II School District)

1. TERM BONDS	(50111-00)	\$	
2. SERIAL BONDS			
(a) Issued	(50112-00)	\$	13,125,000.00
(b) Authorized but not issued	(50113-00)	\$	
3. TEMPORARY BONDS AND NOTES			
(a) Issued	(50114-00)	\$	
(b) Authorized but not issued	(50115-00)	\$	
4. TOTAL OF ABOVE BONDS AND NOTES			\$ 13,125,000.00
			(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			\$ 0.00
			(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, 2011		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Totals				0.00	0.00

Page Total \$ 13,125,000.00
(50122-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. SYSTEM

(insert Applicable Utility)

1. Terms bonds	(503 1-00) \$	_____	
2. Serial bonds			
(a) Issued	(503 2-00) \$	_____	
(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. Bond anticipation notes			
(a) Issued	(503 6-00) \$	_____	
(b) Authorized but not issued	(503 7-00) \$	_____	
5. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00) \$	_____	
(b) Authorized but not issued	(503 9-00) \$	_____	
6. Total			\$ _____ 0.00
			(503 0-00)

B. SYSTEM

(insert Applicable Utility)

7. Terms bonds	(503 1-00) \$	_____	
8. Serial bonds			
(a) Issued	(503 2-00) \$	_____	
(b) Authorized but not issued	(503 3-00) \$	_____	
9. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00) \$	_____	
(b) Authorized but not issued	(503 5-00) \$	_____	
10. Bond anticipation notes			
(a) Issued	(503 6-00) \$	_____	
(b) Authorized but not issued	(503 7-00) \$	_____	
11. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00) \$	_____	
(b) Authorized but not issued	(503 9-00) \$	_____	
12. Total			\$ _____ 0.00
			(503 0-00)

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

(state on a separate sheet in the manner stated above)

Total \$ _____

Page Total \$ _____ 0.00
(50409-00)

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

1. SYSTEM

(Insert Applicable Utility)

(a) Gross Water Utility System Debt	(504 1-00)	\$ _____	
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line 11, Page 11)			
\$ _____ times 20	(504 2-00)	\$ _____	
(c) Deduction	(504 3-00)	\$ <u>0.00</u>	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 1-00)	\$ _____	
(e) Total Deduction			\$ <u>0.00</u> (504 5-00)

2. SYSTEM

(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00)	\$ _____	
(b) Less: Deficit (Capitalized at 5%)			
(Line 20 or line 22, Page 11)			
\$ _____ times 20	(504 2-00)	\$ _____	
(c) Deduction	(504 3-00)	\$ <u>0.00</u>	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 1-00)	\$ _____	
(e) Total Deduction			\$ <u>0.00</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

\$ _____ 0.00
(50499-00)

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

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

2. Total Term Bonds

\$ 0.00
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	GENERAL IMP. BONDS OF 2001	\$	765,000.00
(2)	REFUNDING BONDS OF 2003	\$	875,000.00
(3)	GENERAL IMP. BONDS OF 2006	\$	3,360,000.00
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
(14)	_____	\$	_____
(15)	_____	\$	_____
(16)	_____	\$	_____
(17)	_____	\$	_____

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

\$ 5,000,000.00
(50547-00)

(b) Authorized but not issued

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

Total Serial Bonds Authorized but not Issued

\$ 0.00
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ 5,000,000.00
(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) <u>SIDEWALK & SREETScape IMPROVEMENTS</u>	\$ <u>550,000.00</u>
(2) <u>SIDEWALK & SREETScape IMPROVEMENTS</u>	\$ <u>380,000.00</u>
(3) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>524,905.00</u>
(4) <u>EMERGENCY COMM. EQUIPMENT</u>	\$ <u>56,500.00</u>
(5) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>222,020.00</u>
(6) <u>RECONSTRUCTION OF BORO. ROADS</u>	\$ <u>123,800.00</u>
(7) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>388,900.00</u>
(8) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>1,246,875.00</u>
(9) <u>DOWNTOWN STREETScape PROJECT</u>	\$ <u>190,000.00</u>
(10) <u>STREAM BANK RESTORATION</u>	\$ <u>570,000.00</u>
(11) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>80,000.00</u>
(12) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>705,240.00</u>
(13) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>285,000.00</u>
(14) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>500,000.00</u>
Bond Anticipation Notes Issued	\$ <u>5,823,240.00</u> (50625-00)

(b) Authorized but not issued

(1) <u>RESCUE SQUAD HEADQUARTERS BLDG.</u>	\$ <u>665,000.00</u>
(2) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>552,435.00</u>
(3) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>662,995.00</u>
(4) <u>ACADEMY STREET PROJECT</u>	\$ <u>166,250.00</u>
(5) <u>DOWNTOWN STREETScape PROJECT</u>	\$ <u>47,500.00</u>
(6) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>214,700.00</u>
(7) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>632,700.00</u>
(8) <u>LIGHTING AT LIEDER FIELD</u>	\$ <u>104,000.00</u>
(9) <u>VARIOUS IMPROVEMENTS</u>	\$ <u>605,515.00</u>
(10) _____	\$ _____
	\$ <u>3,651,095.00</u> (50661-00)

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

\$ 9,474,335.00
(50662-00)

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) <u>Waste Water Treatment Loans</u>	(50713-00)	\$	850,352.54
(4) _____	(50714-00)	\$	
(5) _____	(50715-00)	\$	

Miscellaneous Bonds, Notes and Loans Issued \$ 850,352.54
(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 and Notes Authorized but not Issued 0.00

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

\$ 850,352.54
(50726-00)

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)	_____	\$	_____	
(2)	_____	\$	_____	
(3)	_____	\$	_____	
			\$ _____	0.00 (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	\$	44,544.00	
(2)	Cash on Hand	\$	34,117.14	
(3)	_____	\$	_____	
			\$ _____	78,661.14 (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)	_____	\$	_____	
			\$ _____	0.00 (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)	_____	\$	_____	
			\$ _____	0.00 (50843-00)

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

		\$	_____	
			_____	(50844-00)

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)]

		\$	_____	
			_____	(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)

	Page Total	\$	78,661.14	
			_____	(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

UTILITY

(Insert Applicable Utility)	
1. Total Cash Receipts from fees, Rents or Other Charges for Year	(509 1-00) \$ _____
2. Operating and Maintenance Cost	(509 2-00) \$ _____
3. Debt Service per Water Accounts	
(a) Interest	(509 3-00) \$ _____
(b) Notes	(509 4-00) \$ _____
(c) Serial Bonds	(509 5-00) \$ _____
(d) Sinking Fund Requirement	(509 6-00) \$ _____
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest On _____ Refunding Bonds	(509 7-00) \$ _____
(b) _____ Refunding Bonds	(509 8-00) \$ _____
5. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$ _____
6. Total Debt Service	(510 0-00) \$ _____ 0.00
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ _____ 0.00
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ _____ 0.00
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ _____ 0.00
10. Total Debt Service (Line 6)	(510 4-00) \$ _____ 0.00
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all Water Utility Debt is Deductible	(510 5-00) \$ _____

UTILITY

(Insert Applicable Utility)	
12. Total Cash Receipts from fees, Rents or Other Charges for Year	(509 1-00) \$ _____
13. Operating and Maintenance Cost	(509 2-00) \$ _____
14. Debt Service	
(a) Interest	(509 3-00) \$ _____
(b) Notes	(509 4-00) \$ _____
(c) Serial Bonds	(509 5-00) \$ _____
(d) Sinking Fund Requirement	(509 6-00) \$ _____
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest On _____ Refunding Bonds	(509 7-00) \$ _____
(b) _____ Refunding Bonds	(509 8-00) \$ _____
16. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$ _____
17. Total Debt Service	(510 0-00) \$ _____ 0.00
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$ _____ 0.00
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$ _____ 0.00
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$ _____ 0.00
21. Total Debt Service (Line 17)	(510 4-00) \$ _____ 0.00
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00) \$ _____

(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, 2010 under N.J.S.A. 40:1-16(d)		(51100-00)
2. Obligations heretofore authorized during 2011 in excess of debt limitation 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) \$	0.00
3. Less 2011 authorizations repealed during 2011	(51105-00)	
	\$	
4. Net authorizations during 2011		0.00
		(51106-00)
5. Balance of debt incurring capacity December 31, 2011 under N.J.S.A. 40:1-16(d)		0.00
		(51107-00)

I, _____, 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 Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 20____

Director