

ANNUAL DEBT STATEMENT

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

of the TOWNSHIP of CLARK County of UNION
Prepared as of December 31, 2007

		Gross	Deduction	Net
1.	(a)	Total Bonds and Notes for School Purposes	\$ 20,018,000.00 (50011-00)	
	(b)	Less Applicable Deductions	\$ 20,018,000.00 (50012-00)	
	(c)	Net Debt for School Purposes		\$ - (50013-00)
2.	(a)	Total Bonds and Notes for Self-Liquidating Purposes	\$ - (50014-00)	
	(b)	Less Applicable Deductions	\$ - (50015-00)	
	(c)	Net Debt for Self-Liquidating Purposes		\$ - (50016-00)
3.	(a)	Total Other Bonds, Notes and Loans	\$ 20,499,200.00 (50017-00)	
	(b)	Less Applicable Deductions	\$ - (50018-00)	
	(c)	Net Debt for Other Purposes		\$ 20,499,200.00 (50019-00)
		Total Gross Debt-	\$ 40,517,200.00 (50020-00)	
		Total Deductions	\$ 20,018,000.00 (50021-00)	
4.		TOTAL NET DEBT DECEMBER 31, 2007		\$ 20,499,200.00 (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)	2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,185,707,272
(2)	2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,467,908,429
(3)	2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,773,396,372
5.	EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$ 2,475,670,691

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATIONS BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

NONE AND 83/100 per cent (0.83%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY}
County of UNION }ss.

TERANCE O'NEILL

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the TOWNSHIP of CLARK County of UNION here and in the statement hereinafter 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, 2007 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 24th day of January 2008,
Gladys E Medina
Notary Public of New Jersey

Name:	
Title:	CHIEF FINANCIAL OFFICER
Address:	Municipal Building, 430 Westfield Ave. Clark, NJ 07066
Phone:	(732) 388-3600
Fax:	(732) 388-1241

NOTE-Two originals must be filed not later than January 31, with Division of Local Government Services, P. O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

Gladys E. Medina
Notary Public of New Jersey
My Commission Expires
March 9, 2009

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)	\$	20,018,000.00
(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			\$ 20,018,000.00 (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			\$ - (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, 2007		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But Not Issued
Totals					

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. SWIM POOL UTILITY 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. Other			
(a) Issued	(503-10-00)	\$	
(b) Authorized but not issued	(503-11-00)	\$	
7. Total		\$	-
			(503 0-00)

B. SEWER UTILITY
(Insert Applicable Utility)

8. Terms 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. Bond anticipation notes			
(a) Issued	(503 6-00)	\$	
	(503 7-00)	\$	
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		\$	-
			(503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE
(State on a separate sheet in the manner stated above)

Total	\$	-
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Page Total	\$	-
		(50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1. Swim Pool Utility

(Insert Applicable Utility)

(a) Gross

Swim Pool 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)

\$ -

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(504 4-00)

\$ -

(e) Total Deduction

\$ -

(504 5-00)

2. Sewer Utility

(Insert Applicable Utility)

(a) Gross

Sewer Utility

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)

\$ -

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(504 4-00)

\$ -

(e) Total Deduction

\$ -

(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.

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) General Improvement - 1997	\$ 4,796,000.00
	(2) General Improvement - 2005	\$ 9,042,000.00
	(3)	\$
	(4)	\$
	(5)	\$
	(6)	\$
	(7)	\$
	(8)	\$
	(9)	\$
	(10)	\$
	(11)	\$
	(12)	\$
	(13)	\$
	(14)	\$
	(15)	\$
	(16)	\$
	(17)	\$

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (state purposes separately) (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		\$ 13,838,000.00 (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)

4. Total Serial Bonds Issued and Authorized but not Issued	\$ 13,838,000.00 (50565-00)
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OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		
04-01	(1) <u>Building Improvements</u>	\$ 794,000.00
04-03A	(2) <u>Road Improvements - Meadow Road</u>	\$ 405,000.00
04-03B	(3) <u>Library Improvements</u>	\$ 197,750.00
04-03C	(4) <u>Public Works Equipment</u>	\$ 188,250.00
04-17	(5) <u>Removal of Underground Storage Tanks</u>	\$ 220,000.00
05-08	(6) <u>Equipment and Machinery</u>	\$ 928,000.00
05-10	(7) <u>Parking lot, Roller Hockey Rink & Road Improvements</u>	\$ 532,000.00
06-12	(8) <u>DPW Equipment & Imp. To Municipal Facilities</u>	\$ 885,000.00
07-07A	(9) <u>Road Improvements</u>	\$ 416,000.00
07-07B	(10) <u>Recreation Improvements</u>	\$ 1,523,800.00
07-07C	(11) <u>Police Dispatch System</u>	\$ 571,400.00
	(12) _____	\$ _____
	(13) _____	\$ _____
	(14) _____	\$ _____
Bond Anticipation Notes Issued (Continued on next page)		\$ 6,661,200.00 (50625-00)
(b) Authorized but not issued		
	(1) _____	\$ _____
	(2) _____	\$ _____
	(3) _____	\$ _____
	(4) _____	\$ _____
	(5) _____	\$ _____
	(6) _____	\$ _____
	(7) _____	\$ _____
	(8) _____	\$ _____
	(9) _____	\$ _____
	(10) _____	\$ _____
Bond Anticipation Notes Authorized but not Issued		\$ - (50661-00)
6.	Total Bond Anticipation Notes Issued and Authorized but not Issued	\$ 6,661,200.00 (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)	Green Trust Loans	(50713-00)	\$	
(4)	Infrastructure Trust	(50714-00)	\$	
(5)		(50715-00)	\$	
Miscellaneous Bonds, Notes and Loans Issued				\$ - (50716-00)

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)	\$	
(2)	Bonds Authorized 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				\$ -

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

\$ -
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 20,499,200.00
(50799-00)

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)

\$

\$

-

(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)

\$

(2)

\$

(3)

\$

\$

-

(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 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)

5.

Refunding Bonds (N.J.S.A. 40A:2-52)

(1)

\$

(2)

\$

\$

-

(50860-00)

Page Total

\$

-

(50849-00)

Page 10

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2007)

SWIM POOL		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)	\$ -
7.	Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$ -
8.	Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$ -
9.	Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	\$ -
10.	Total Debt Service (Line 6)	(510 4-00)	\$ -
11.	Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all _____ Sewer _____ Utility Debt is Deductible	(510 5-00)	\$ -

SEWER		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)	\$ -
18.	Total Deductions (Line 13 plus Line 17)	(510 1-00)	\$ -
19.	Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	\$ -
20.	Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	\$ -
21.	Total Debt Service (Line 17)	(510 4-00)	\$ -
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, 2006 under N.J.S.A. 40:1-16(d)		\$	
				(51100-00)
2.	Obligations heretofore authorized during 2007 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)	\$	
3.	Less 2007 authorizations repealed during 2007	(51105-00)	\$	
4.	Net authorizations during 2007		\$	
				(51106-00)
5.	Balance of debt incurring capacity December 31, 2007 under N.J.S.A. 40:1-16(d)		\$	
				(51107-00)

I, the 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 _____, _____.
(day) (month) (year)

Director