COPY

1996

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, 1996

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	$81,599.58 (50011-00)		
(b) Less Applicable Deductions		$81,599.58 (50012-00)	
(c) Net Debt for School Purposes			$0.00 (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	$200,000.00 (50014-00)		
(b) Less Applicable Deductions		$200,000.00 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			$0.00 (50016-00)
3. (a) Total Other Bonds and Notes	$14,232,419.04 (50017-00)		
(b) Less Applicable Deductions		$73,000.00 (50018-00)	
(c) Net Debt for Other Purposes			$14,159,419.04 (50019-00)
Total Gross Debt	$14,514,018.62 (50020-00)		
Total Deductions		$354,599.58 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 1996			$14,159,419.04 (50022-00)

EQUALIZED VALUATION BASIS

Equalized valuation basis(the average of the equalized valuation 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) 1994 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$1,176,438,233.00
(2) 1995 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$1,185,635,351.00
(3) 1996 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$1,165,668,959.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	$1,175,914,181.00

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):

ONE AND 20/100 OF ONE per cent **1.20%** (50039-00)

AFFIDAVIT

STATE OF NEW JERSEY}
County of **UNION** } ss.

WILLIAM TAKACS, 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, 1996 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 30th day of January, 1997

Mary Vickery
Notary Public of New Jersey

MARY VICKERY
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 6/21/2001

Name: William Takacs
Title: **Chief Financial Officer**
Address: **Municipal Building**
430 Westfield Avenue
Clark, New Jersey 07066
Phone: **908 - 388 - 3600**
Fax: **908 - 388 - 1241**

NOTE- One copy must be filed not later than January 31, 1997 with Division of Local Government Services, CN803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by {Municipal (Type I)} Strike out one
{Type II School District }

1. TERM BONDS (50111-00) ______

2. SERIAL BONDS
   (a) Issued (50112-00) ______
   (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 $0.00 (50116-00)

Regional School District

5. SERIAL BONDS
   (a) Issued (50117-00) $81,599.58
   (b) Authorized but not issued (50118-00) $0.00

6. TEMPORARY BONDS AND NOTES
   (a) Issued (50119-00) $0.00
   (b) Authorized but not issued (50120-00) ______

7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES $81,599.58 (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, 1996		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds - Notes Issued	Authorized But not Issued
UNION COUNTY REGIONAL HIGH SCHOOL					
CLARK TWP.	$1,650,498,114.00	27.19986158	$81,599.58		
BERKELEY HEIGHTS TWP.	$1,175,914,181.00	19.37881824	$58,136.45		
GARWOOD BORO.	$289,496,763.00	4.77084573	$14,312.54		
KENILWORTH BORO.	$747,794,928.00	12.32350304	$36,970.51		
MOUNTAINSIDE BORO.	$834,309,579.00	13.74924628	$41,247.74		
SPRINGFIELD TWP.	$1,370,025,088.00	22.57772513	$67,733.18		
Totals	$6,068,038,653.00	100.00%	$300,000.00	$0.00	$0.00

Page Total $81,599.58 (50122-00)

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 on the opposite page (Items 1,2,3,5,6)

1. Sinking funds in hand for bonds shown as Line 1, Page 2 of this statement but not in excess of such bonds.			(50211-00)
2. Funds in hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4, Page 2.			(50212-00)
3. 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, Page 2.			(50213-00)
4. 3 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1.			$35,277,425.43 (50214-00)

Instructions re: Line 4:

Use applicable per centum as follows:
2 1/2% Kindergarten or Grade 1 through Grade 6
3% Kindergarten or Grade 1 through Grade 8
3 1/2 % Kindergarten or Grade 1 through Grade 9
4% Kindergarten or Grade 1 through Grade 12
Other (insert applicable description)

________ % ________
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))	(50220-00)		
6. Total	(50215-00)	$35,277,425.43	
7. School Debt as shown by Line 4, Page 2.	(50216-00)	$0.00	
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).		(50217-00)	$0.00
9. Regional School Debt as shown by Line 7, Page 2.		(50218-00)	$81,599.58

Page Total $81,599.58 (50219-00)

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			(503 0-00)

B. Swim Pool Utility 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)	$200,000.00	
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			$200,000.00 (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	$200,000.00 (50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1. ______________________ SYSTEM
(insert Applicable Utility)

(a) Gross ______________________ System Debt (504 1-00) ______________________

(b) Less: Deficit(Capitalized at 5%)

(Line 9 0r 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. Swim Pool Utility SYSTEM
(insert Applicable Utility)

(a) Gross Swim Pool Utility System Debt (504 1-00) $200,000.00

(b) Less: Deficit(Capitalized at 5%)

(Line 9 0r Line 11, Page 11)
$ -0- times 20 (504 2-00) $0.00

(c) Deduction (504 3-00) $200,000.00

(d) Plus: Cash held to Pay Bonds and Notes
included in 2(a) above (504 4-00) ______________________

(e) Total Deduction $200,000.00
(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 $200,000.00
(50499-00)

OTHER BONDS AND NOTES

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 Bonds - 1990	$775,000.00
(2)	General Improvement Bonds - 1994	$4,516,000.00
(3)	Assessment Bonds - 1990	$17,000.00
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		
(15)		
(16)		
(17)		

OTHER BONDS AND NOTES

3. SERIAL BONDS (Continued)

(a) Issued

(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		
(25)		
(26)		
(27)		
(28)		
(29)		
(30)		
(31)		
(32)		
(33)		
Total Serial Bonds Issued		$5,308,000.00 (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		$0.00 (50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued $5,308,000.00 (50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	#90-21:94 09 ACQUISITION OF SEWER RIGHTS	$1,034,600.00
(2)	#92-25 MULTI PURPOSE BOND ORDINANCE	$1,520,000.00
(3)	#93-06 RESURFACING OF FEATHERBED LANE	$85,500.00
(4)	#93-12 IMPROVEMENTS TO SEWER SYSTEM	$285,000.00
(5)	#93-19:93-24:94-28 MULTI PURPOSE BOND ORDINANCE	$1,748,000.00
(6)	#94-06 RESURFACING OF LEXINGTON BOULEVARD	$70,300.00
(7)	#95-26 VARIOUS CAPITAL IMPROVEMENTS	$160,400.00
(8)	#95-08 COMPUTERIZATION OF TAX MAPS	$99,750.00
(9)	#95-07 ACQUISITION OF FIRE TRUCK	$500,000.00
(10)	#96-13 VARIOUS CAPITAL IMPROVEMENTS	$1,983,000.00
(11)		
(12)		
(13)		
(14)		
	Bond Anticipation Notes Issued	$7,486,550.00 (50625-00)

(b) Authorized but not issued

(1)	VARIOUS GENERAL IMPROVEMENTS - PRIOR	$730.04
(2)	#90-21:94 09 ACQUISITION OF SEWER RIGHTS	$221,108.00
(3)	#93-19:93-24:94-28:95-05 MULTI PURPOSE BOND ORDINANCE	$213,750.00
(4)	#91-42 VARIOUS PUBLIC IMPROVEMENTS	$250.00
(5)	#89-28:91-03:91-12 PURCHASE OF EQUIPMENT	$1,000.00
(6)	#94-26 VARIOUS PUBLIC IMPROVEMENTS	$282,000.00
(7)	#92-25 MULTI PURPOSE BOND ORDINANCE	$236,500.00
(8)	IMPROVEMENTS TO SANITARY SEWER SYSTEM	$482,531.00
(9)		
(10)		
	Bond Anticipation Notes Authorized but not Issued	$1,437,869.04 (50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued — $8,924,419.04 (50662-00)

OTHER BONDS AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (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)		(50713-00)		
(4)		(50714-00)		
(5)		(50715-00)		
	Miscellaneous Bonds and Notes Issued			$0.00

(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			$0.00

8. Total Miscellaneous Bonds and Notes Issued and Authorized but not Issued — $0.00 (50726-00)

Total of Pages 6, 7, 8 and 9 — $14,232,419.04 (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)		
(2)		
(3)		
		(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) Cash on Hand (Ord. 93-06)	$73,000.00	
(2)		
(3)		
		$73,000.00 (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	$73,000.00 (50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 1995)

__________ 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		(510 5-00)	

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

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Swim Pool Utility
(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or other Charges for Year		(509 1-00)	$296,596.80
13. Operating and Maintenance Cost	(509 2-00)	$225,765.00	
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)	$225,765.00
19. Excess in Revenues(Line 12 minus Line 18)		(510 2-00)	$70,831.80
20. Deficit in Revenues (Line 18 minus Line 12)		(510 3-00)	
21. Total Debt Service (Line 17)		(510 4-00)	$0.00
22. Deficit(smaller of Line 20 or Line 21) to Page 5		(510 5-00)	$0.00

If Excess in Revenues (Line 19)all Swim Pool Utility Debt is Deductible

(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:2-7f)

1. Balance of debt incurring capacity as of December 31, 1995 under N.J.S.A. 40:1-16(d) ______ (51100-00)

2. Obligations heretofore authorized during 1996 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 1996 authorizations repealed during 1996 (51105-00) ______

4. Net authorizations during 1996 ______ (51106-00)

5. Balance of debt incurring capacity December 31, 1996 under N.J.S.A. 40:1-16(d) ______ (51107-00)

I, Beth Gates, 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 Local Government Services of the Department of Community Affairs of the State of New Jersey this day of , 1997.

______
Director