

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, 2001

	Gross	Deductions	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 0		
(b) Less Applicable Deductions	(50011-00)	\$ 0	
(c) Net Debt for School Purposes		(50012-00)	\$ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 85,976		
(b) Less Applicable Deductions	(50014-00)	\$ 85,976	
(c) Net Debt for Self-Liquidating Purposes		(50015-00)	\$ (50016-00)
3. (a) Total Other Bonds and Notes	\$ 18,828,695		
(b) Less Applicable Deductions	(50017-00)	\$ 873,462	
(c) Net Debt for Other Purposes		(50018-00)	\$ 17,955,233
Total Gross Debt-	\$ 18,914,671		
Total Deductions	(50020-00)	\$ 959,438	
4. TOTAL NET DEBT DECEMBER 31, 2001		(50021-00)	\$ 17,955,233
			(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) 1999 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,183,793,373
 - (2) 2000 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,252,372,532
 - (3) 2001 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,390,347,869
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3). \$ 1,275,504,591

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 41/100 of One per cent (1.41%) (50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)
County of Union)SS.

John F. Laezza

, 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, 2001 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 22nd day of January, 2002
Mary Vickery
Notary Public of New Jersey

Name: John F. Laezza
Title: Business Administrator
Address: Municipal Building, 430 Westfield Ave.
Clark, NJ 07066
Phone: 732 388-3600
Fax: 732 388-1241

MARY VICKERY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 21, 2006

NOTE- One copy must be filed not later than January 31, 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.

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)	\$	
(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
			(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 an 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 - December 31, 2001		
Municipality	Average Equalized Valuation	%	Serial Bonds Issued	Temp Bond-Notes Issued	Authorized But Not Issued

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 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.

4

(50221-00)

 per centum of average equalized valuations
as stated in Line 5, page 1

\$

51,020,184
(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) \$

51,020,184
(50215-00) \$
6. Total

(50216-00) \$

0
7. School Debt as shown by:
Line 4, Page 2

(50217-00) \$

0
8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7).

(50218-00) \$
9. Regional School Debt as shown by Line 7, Page 2

(50219-00)

0
- Page Total

\$

(50219-00)

0

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1. Swim Pool Utility SYSTEM
(Insert Applicable Utility)

(a) Gross Swim Pool System Debt

(504 1-00) \$ 85,976

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

(Line 9 or line 11, Page 11)

\$ 0.00 times 20

(504 2-00) \$ 0

(c) Deduction

(504 3-00) \$ 85,976

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

(504 4-00) \$

(e) Total Deduction

\$ 85,976

(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) \$

(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. TERMS BONDS (state purposes separately)

(1)	\$	
(2)	\$	
(3)	\$	
(4)	\$	
(5)	\$	
(6)	\$	
(7)	\$	
(8)	\$	
	\$	(50509-00)

2. Total Term Bonds

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement-1994	\$	2,506,000
(2)	General Improvement- 1997	\$	7,451,000
(3)		\$	
(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)		\$
(36)		\$
Total Serial Bonds Issued		\$ 9,957,000 (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		\$ 9,957,000 (50565-00)

(a) Issued

(b) Authorized but not Issued

Bond Anticipation Notes Authorized but not issued (Subtotal)

Page 8

OTHER BONDS, NOTES AND LOANS

6. b) Authorized but not issued

(11) 99-17 Various Public Improvements	\$	880
(12) 01-05 Various Public Improvements	\$	109,250
(13) 01-08 Various Public Improvements	\$	517,750
(14)	\$	
(15)	\$	
(16)	\$	
(17)	\$	
(18)	\$	
(19)	\$	
(20)	\$	
(21)	\$	
(22)	\$	
(23)	\$	
(24)	\$	
(25)	\$	
(26)	\$	
	\$	

Bond Anticipation Notes Authorized but not issued

\$ 1,505,732
(50661-00)

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

\$ 8,084,932
(50662-00)

OTHER BONDS AND NOTES

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 Loan	(50713-00)	\$	786,763
(4)	(50714-00)	\$	
(5)	(50715-00)	\$	

Miscellaneous Bonds, Notes and Loans Issued

\$ 786,763
(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

\$ 786,763
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 18,828,695
(50799-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amount 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) Reserve to pay bonds	_____	\$	_____ 170,400
(2)	_____	\$	_____
(3)	_____	\$	_____
		\$	_____ 170,400 (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 (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) NJ Conservation Funds	_____	\$	_____ 703,062
(2)	_____	\$	_____
		\$	_____ 703,062 (50843-00)
		\$	_____ (50844-00)

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

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)
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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)
		\$	_____ 873,462 (50849-00)

Page Total

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2000)

Swim Pool	UTILITY			
<u>(Insert Application Utility)</u>				
1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$		346,760
2. Operating and Maintenance Cost		(509 2-00) \$	287,831	
3. Debt Service per Swim Pool 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				
Utility	Assessment Budget (509 9-00) \$			
6. Total Debt Service	(510 0-00) \$	0		
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$			287,831
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$			58,929
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$			
10. Total Debt Service (Line 6)	(510 4-00) \$			0
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00) \$			0
If Excess in Revenues (Line 8) all Swim Pool Utility Debt is Deductible				

UTILITY				
<u>(Insert Application Utility)</u>				
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 3 plus Line 17)	(510 1-00) \$			
19. Excess in Revenues (Line 12 plus 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	(510 5-00) \$			
If Excess in Revenues (Line 19) all	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:2-7(f)

1. Balance of debt incurring capacity as of December 31, 2000 under N.J.S.A.40:1-16(d) \$ (51100-00)
2. Obligations heretofore authorized during 2001 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 2001 authorizations repealed during 2001 (51105-00) \$
4. Net authorizations during 2001 \$ (51106-00)
5. Balance of debt incurring capacity December 31, 2001 under N.J.S.A. 40:1-16(d) \$ (51106-00)

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 , 2002

Director