

2011

AMENDED ANNUAL DEBT STATEMENT

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

of the BOROUGH of FANWOOD County of UNION

Prepared as of December 31, 2011

Table with columns: Description, Gross, Deduction, Net. Rows include Total Bonds and Notes for School Purposes, Less Applicable Deductions, Net Debt for School Purposes, Total Bonds and Notes for Self-Liquidating Purposes, Less Applicable Deductions, Net Debt for Self-Liquidating Purposes, Total Other Bonds and Notes, Less Applicable Deductions, Net Debt for Other Purposes, Total Gross Debt, Total Deductions, and TOTAL NET DEBT DECEMBER 31, 2011.

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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,219,761,497.00
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,152,934,542.00
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,139,387,531.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3) \$1,170,694,523.33
6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS 0.97%

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

97/100 of One Percent per cent 0.97% (50039-00)

AFFIDAVIT

STATE OF NEW JERSEY

County of Union } ss. Frederick J. Tomkins

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Fanwood, 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, 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 24 day of September, 2012. Frederick J. Tomkins

Name: Frederick Tomkins
Title: CHIEF FINANCIAL OFFICER
Address: MUNICIPAL BUILDING
75 NORTH MARTINE AVENUE
FANWOOD, N.J. 07023
Phone: 908 - 322 - 8236
Fax: 908 - 322 - 7178

NOTICE: One copy must be filed not later than January 31, 2012 with Division of Local Government Services, P.O.803, Trenton, N.J. 08625. My Commission Expires 2-07-16

**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. 4% per centum of equalized valuations \$46,827,780.93
(50221-00) (50214-00)
as stated in Line 5, Page 1.

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 \$46,827,780.93
(50215-00)
- 7. School Debt as shown by
Line 4, Page 2. (50216-00)
- 8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7). (50217-00)
- 9. Regional School Debt as shown by Line 7, Page 2. (50218-00)
\$2,951,152.00
- Page Total \$2,951,152.00
(50219-00)

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 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. _____ **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 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

\$4,570,000.00
(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

(50564-00)
\$4,570,000.00
(50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

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

(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 and Notes Issued and Authorized but not Issued

(50726-00)

Total of Pages 6, 7, 8 and 9

\$11,495,441.00
 (50799-00)

(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 _____
 - (b) Refunding Bonds _____ (509 7-00)
 - 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 _____

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 _____
 - (b) Refunding Bonds _____ (509 7-00)
 - 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 _____ (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.)