

ANNUAL DEBT STATEMENT

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

of the BOROUGH of ROSELLE County of UNION

Prepared as of June 30, 2002

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$0.00		
(b) Less Applicable Deductions	(50011-00)	\$0.00	
(c) Net Debt for School Purposes			\$0.00
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$0.00		
(b) Less Applicable Deductions	(50014-00)	\$0.00	
(c) Net Debt for Self-Liquidating Purposes			\$0.00
3. (a) Total Other Bonds and Notes	\$18,291,651.54		
(b) Less Applicable Deductions	(50017-00)	\$0.00	
(c) Net Debt for Other Purposes			\$18,291,651.54
Total Gross Debt	\$18,291,651.54		
Total Deductions	(50020-00)	\$0.00	
4. TOTAL NET DEBT JUNE 30, 2002			\$18,291,651.54

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) 1999 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$765,206,979.00
(2) 2000 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$786,054,939.00
(3) 2001 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$840,525,985.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$797,262,634.33
The percentage of net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):	
Two and 29/100 of One	2.29%
	(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)
 County of UNION) ss. KEN BLUM, being duly sworn, deposes and says:

Deponent is the chief financial officer of the BOROUGH OF ROSELLE, 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 June 30, 2002 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 25th day of February, 2003
Normeta P. Blum

Marcia E. Mathews
 Notary Public of New Jersey
MARCIA E. MATHIEWS
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 10/18/2003
 Name: Normeta P. Blum
 Title: Chief Financial Officer
 Address: Municipal Building
210 Chestnut Street
Roselle, N.J. 07203
 Phone: 908 - 245 - 5600
 Fax: 908 - 245 - 9508

**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 average of equalized valuations
(50221-00) \$31,890,505.37
as stated in Line 5, Page 1. (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)

4% % \$31,890,505.37
(50222-00)

5. Additional State School Building Aid Bonds
(N.J.S.A. 18A:58-33.4(d)) (50220-00)
6. Total (50215-00) \$31,890,505.37
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) \$0.00

Page Total (50219-00) \$0.00

SFY 2002 BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. _____ SYSTEM
(insert Applicable Utility)

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

\$0.00

2. _____ 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)

\$0.00

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

1. TERM BONDS (state purposes separately)

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

2. Total Term Bonds

_____ (\$0509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	<u>Fiscal Year Adjustment Bonds - 1993</u>	<u>\$9,175,000.00</u>
(2)	<u>General Improvement Bonds - 1997</u>	<u>\$5,052,000.00</u>
(3)	<u>General Improvement Bonds - 2002</u>	<u>\$3,080,000.00</u>
(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)	_____	_____

Total Serial Bonds Issued \$17,307,000.00
 (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 \$17,307,000.00
 (50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		
(1)	_____	_____
(2)	_____	_____
(4)	_____	_____
	Bond Anticipation Notes Issued	\$0.00
		(50625-00)
(b) Authorized but not issued		
(1)	#1709 and 1807 VARIOUS EQUIPMENT AND ROOF REPAIRS	\$5,611.55
(2)	#1773 REPAIR GORDON STREET BRIDGE	\$11,369.17
(3)	#1765 VARIOUS ACQUISITIONS AND IMPROVEMENTS	\$948.67
(4)	#1785 VARIOUS ACQUISITIONS AND IMPROVEMENTS	\$55,500.00
(5)	#1831 INSTALLATION OF STORM SEWERS	\$750.00
(6)	#1915 ROAD CONSTRUCTION	\$700.00
(7)	#2042 RECONSTRUCTION OF ALDENE ROAD	\$0.24
(8)	#2076 RECONSTRUCTION OF ROADS	\$0.72
(9)	#2160 VARIOUS IMPROVEMENTS	\$715,000.00
(10)	_____	_____
(11)	_____	_____
(12)	_____	_____
(13)	_____	_____
(14)	_____	_____
(15)	_____	_____
(16)	_____	_____
(17)	_____	_____
(18)	_____	_____
(19)	_____	_____
	Bond Anticipation Notes Authorized but not Issued	\$789,880.35
		(50661-00)
6. Total Bond Anticipation Notes Issued		\$789,880.35
and Authorized but not Issued		(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) Green Acres Loan	(50713-00) _____ \$194,771.19
(4) _____	(50714-00) _____
(5) _____	(50715-00) _____
Miscellaneous Bonds and Notes Issued	
	<u>\$194,771.19</u>

(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	
	<u>\$0.00</u>

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

<u>\$194,771.19</u>
(50726-00)

SFY 2002

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)		
(2)		
(3)		
		\$0.00
		(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)

	\$0.00
	(50849-00)

	<u>Low Income Housing</u>	<u>Utility</u>
<u>(Insert Applicable Utility)</u>		
1. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00)	\$180,140.38
2. Operating and Maintenance Cost	(509 2-00)	\$85,108.00
3. Debt Service per Low Income Housing Accounts		
(a) Interest	(509 3-00)	\$70,418.00
(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)	
Refunding Bonds	(509 8-00)	
5. Anticipated Deficit in Dedicated Assessment Budget	(509 9-00)	
6. Total Debt Service	(510 0-00)	\$70,418.00
7. Total Deductions(Line 2 plus Line 6)	(510 1-00)	\$155,526.00
8. Excess in Revenues(Line 1 minus Line 7)	(510 2-00)	\$24,614.38
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	
10. Total Debt Service (Line 6)	(510 4-00)	\$70,418.00
11. Deficit(smaller of Line 9 or Line 10) to Page 5	(510 5-00)	

If Excess in Revenues (Line 8)all Low Income Housing Utility Debt is Deductible

	<u>Utility</u>	
<u>(Insert Applicable 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)	
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.)

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7f)

1. Balance of debt incurring capacity as of June 30, 2001 under N.J.S.A. 40:1-16(d) _____ (51100-00)

2. Obligations heretofore authorized during SFY 2002 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 2002 authorizations repealed during 2002 _____ (51105-00)

4. Net authorizations during SFY 2002 _____ (51106-00)

5. Balance of debt incurring capacity June 30, 2002 under N.J.S.A. 40:1-16(d) _____ (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 Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 2002.

Director