

ANNUAL DEBT STATEMENT

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

of the	<u>BOROUGH</u>	of	<u>ROSELLE</u>	County of	<u>UNION</u>
			<u>Prepared as of June 30, 2011</u>		
1. (a) Total Bonds and Notes for School Purposes		Gross		Deduction	Net
		\$0.00			
		(50011-00)		\$0.00	
				(50012-00)	\$0.00
					(50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes		\$0.00			
		(50014-00)		\$0.00	
				(50015-00)	\$0.00
					(50016-00)
3. (a) Total Other Bonds and Notes		\$22,374,427.80			
		(50017-00)		\$213,118.00	
				(50018-00)	\$22,161,309.80
					(50019-00)
Total Gross Debt		\$22,374,427.80			
		(50020-00)		\$213,118.00	
				(50021-00)	\$22,161,309.80
					(50022-00)

4. TOTAL NET DEBT JUNE 30, 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) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,844,946,125.00
- (2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,801,451,180.00
- (3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$1,655,244,105.00


5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).
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 & 25/100 of One Percent per cent 1.25%
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
 County of UNION } ss. David G. Brown II, being duly sworn, deposes and says:

Deponent is the acting 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, 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 20th day of July, 2011

Rhonda C. Bluestein
 Notary Public of New Jersey

Name: ACTING CHIEF FINANCIAL OFFICER
 Title: MUNICIPAL BUILDING
 Address: 210 CHESTNUT STREET
ROSELLE, N.J. 07203
 Phone: 908 - 259 - 3028
 Fax: 908 - 245 - 9508

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by: ~~Municipality-Type~~ 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) _____
 (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 \$0.00
(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 - June 30, 2011			
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds - Notes Issued	Authorized But not Issued
Totals	\$0.00	\$0.00	\$0.00	\$0.00	

**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. 4% per centum of equalized valuations \$70,688,552.13
(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 (50220-00)
(N.J.S.A. 18A:58-33.4(d))
 - 6. Total \$70,688,552.13
(50215-00)
 - 7. School Debt as shown by (50216-00)
Line 4, Page 2.
 - 8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7). (50217-0C)
 - 9. Regional School Debt as shown by Line 7, Page 2. (50218-0C)
- Page Total (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. _____ 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) _____
- 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 _____ (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 _____

(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) _____

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

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 - '97	_____	\$602,000.00
(2)	GENERAL IMPROVEMENT BONDS - '02	_____	1,490,000.00
(3)	REFUNDING BONDS - ERIP - '03	_____	85,000.00
(4)	GENERAL IMPROVEMENT BONDS - '05	_____	3,128,000.00
(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
\$5,305,000.00
(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)
\$5,305,000.00
(50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		
(1)	Ord. # 2251 - Various Capital Improvements	\$717,300.00
(2)	Ord. # 2276 - Various 2008 Road Improvements	1,000,000.00
(3)	Ord. # 2292 - Improvements to Sylvester Land Field	1,254,000.00
(4)	Ord. # 2300 - Various Road Improvements	2,337,831.00
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		

Bond Anticipation Notes Issued

\$5,309,131.00
(50625-00)

(b) Authorized but not issued

(1)	Ord. # 2251 - Various Capital Improvements	\$26,000.00
(3)	Ord. # 2297 - Westbrook Flood Control Project	7,000,000.00
(4)	Ord. # 2314 - 911 Communication System	122,591.00
(5)	Ord. # 2313 - Refunding Bond Ordinance - Tax Appeals	1,040,000.00
(6)	Ord. # 2340 - Various Road Improvements	1,287,207.80
(7)	Ord. # 2342 - Various Improvements & Equipment Purchases	90,250.00
(8)	Ord. # 2349 - Acquisition of Ambulance	152,000.00
(9)	Ord. FY11 Various Capital Improvements	1,782,150.00
(10)	Ord. FY 11 Refunding Bond	\$160,000.00
(11)		

Bond Anticipation Notes Authorized but not Issued

\$11,660,198.80
(50661-00)

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

\$16,969,329.80
(50662-00)

SFY2011

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)	<u>GREEN ACRES LOAN</u>	(50713-00)	\$100,098.00
(4)		(50714-00)	
(5)		(50715-00)	
	Miscellaneous Bonds and Notes Issued		\$100,098.00

(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 and Notes Issued and Authorized but not Issued

	\$100,098.00
	(50726-00)

Total of Pages 6, 7, 8 and 9

	\$22,374,427.80
	(50799-00)

SFY2011
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) Reserve for the Payment of Debt _____ \$6,118.00

(2) Cash on Hand to Pay Note - Ord. # 2276 _____ 207,000.00

(3) _____

(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

_____ \$213,118.00
_____ (50824-00)

(1) _____

(2) _____

(3) _____

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

_____ (50834-00)

(1) _____

(2) _____

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

_____ (50843-00)

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)]

_____ (50844-00)

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)

_____ (50848-00)

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

_____ (50851-00)

(1) _____

(2) _____

_____ (50860-00)

_____ \$213,118.00
_____ (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 2011)

Low Income Housing Utility
(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00)	\$261,000.00
2. Operating and Maintenance Cost	(509 2-00)	137,000.00
3. Debt Service per Low Income Housing Accounts		
(a) Interest	(509 3-00)	105,000.00
(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 _____	(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)	105,000.00
7. Total Deductions(Line 2 plus Line 6)	(510 1-00)	242,000.00
8. Excess in Revenues(Line 1 minus Line 7)	(510 2-00)	19,000.00
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	
10. Total Debt Service (Line 6)	(510 4-00)	105,000.00
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

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 _____	(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	(510 5-00)	
If Excess in Revenues (Line 19)all		Utility Debt is Deductible

SPECIAL DEBT STATEMENT

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

- 1. Balance of debt incurring capacity as of June 30, 2010 under N.J.S.A. 40:1-16(d) _____ (51100-00)

- 2. Obligations heretofore authorized during 2011 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 2011 authorizations repealed during 2011 _____ (51105-00)

- 4. Net authorizations during SFY 2011 _____ (51106-00)

- 5. Balance of debt incurring capacity June 30, 2011 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 municipalities 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 _____, 2011.

Director