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State of New Jersey Department of Community Affairs Annual Debt Statement

1922 **1922 Vernon Township - County of Sussex**

Date Prepared: 21-Jan-2016

Budget Year Ending: 31-Dec-2015 (Month-DD)

2015 (year)

Name: Elke Yetter
 Title: Chief Financial Officer
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Vernon, NJ 07462

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 CFO Cert #: N-933

Elke Yetter, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1922 Vernon Township - County of Sussex here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

By checking this box, I am swearing that the above statement is true.
 (The Email function will not work until you acknowledge the above statement as true)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 13,605,000.00	\$ 13,605,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 31,157,585.14	\$ 603,510.83	\$ 30,554,074.31
<u>Total</u>	<u>\$ 44,762,585.14</u>	<u>\$ 14,208,510.83</u>	<u>\$ 30,554,074.31</u>

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).

<u>Year</u>		
<u>2013</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,568,778,563.00
<u>2014</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,443,627,236.00
<u>2015</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 2,363,730,115.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 2,458,711,971.33
	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>1.243%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>Type II</u>	
1 Term Bonds	\$	13,605,000.00
2 Serial Bonds		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		\$ 13,605,000.00

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 above.

5 Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$	-
<small>Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line</small>		
6 4.	\$	-
<small>Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying</small>		
7 bonds and notes included in Line 4.	\$	-
8 % of average of equalized valuations	\$	2,458,711,971.33 4.00% \$ 98,348,478.85
Use applicable per centum as follows:		
2.50% Kindergarten or Grade 1 through Grade 6		
3.00% Kindergarten or Grade 1 through Grade 8		
3.50% Kindergarten or Grade 1 through Grade 9		
4.00% Kindergarten or Grade 1 through Grade 12		
9 Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$	-
10 Total Potential Deduction		\$ 98,348,478.85
Total Allowable Deduction		\$ 13,605,000.00

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
Total Term Bonds		\$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement Bonds of 2011	\$ 10,760,000.00
(2)	2008 Sewer Improvement Bonds	\$ 2,675,000.00
(3)	Refunding Bonds of 2014	\$ 4,901,100.00
(4)	Refunding 2014 Assessment Bonds	\$ 198,900.00
(5)		\$ -
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(64)		\$ -
Total Serial Bonds Issued		\$ 18,535,000.00

(b) Bonds Authorized but not Issued

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
Total Serial Bonds Authorized but not Issued		\$ -

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 18,535,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Various Capital Improvements (11-07)	\$	1,324,187.00
(2)	Emergency Service Improvements (11-08)	\$	1,134,900.00
(3)	Acquisition of Sanitary Sewage Collection and		
(4)	Transmission Facilitation (11-22)	\$	3,760,784.00
(5)	Acquisition of Capacity at the Sanitary Sewage		
(6)	Treatment Plant (11-23)	\$	1,743,670.00
(7)	Various Capital Improvements (14-12)	\$	2,066,000.00
(8)	Various Capital Improvements (15-16)	\$	1,266,625.00
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	Bond Anticipation Notes Issued	\$	11,296,166.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Acquisition of Capacity at the Sanitary Sewage	
(2)	Treatment Plant (11-23)	\$ 916,000.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued	\$	<u>916,000.00</u>
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$	<u>12,212,166.00</u>
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OTHER BONDS, NOTES AND LOANS - Page 4

6 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)	_____
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	_____
(3)	Green Trust Loans	_____
(4)	Infrastructure Trust	_____
(5)	NJ DEP Assessment Loan Payable	\$ 410,419.14
(6)	_____	_____
(7)	_____	_____

Miscellaneous Bonds, Notes and Loans Issued	\$ 410,419.14
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(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	_____
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	_____
(3)	_____	_____
(4)	_____	_____
(5)	_____	_____

Miscellaneous Bonds and Notes Authorized but not Issued	\$ -
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Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 410,419.14
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DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included		
(a) Sinking funds on hand for term bonds		
(1) _____	\$ _____	\$ _____
		\$ _____
Funds on 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		
(1) <u>Reserve for Debt</u>	<u>\$ 412.66</u>	
(2) <u>NJ DEP Assessment Loan Pay Cash</u>	<u>\$ 410,419.14</u>	
(3) <u>Refunding 2014 Assessment Cash</u>	<u>\$ 192,679.03</u>	
		<u>\$ 603,510.83</u>
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		
(1) _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
(1) _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
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)]		\$ _____
4. Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)		\$ _____
5. Refunding Bonds (N.J.S.A 40A:2-52)		
(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____
Total Deductions Applicable to Other Bonds and Notes		<u><u>\$ 603,510.83</u></u>

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)	CIT Finance- Telephone Lease	\$	19,701.30
(2)		\$	-
(3)		\$	-
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Total Leases and Other Comittments			\$ 19,701.30

Obligations NOT Included in Gross Debt

2 Guarantees NOT included in Gross Debt - Public and Private

(1)	Lake Community Property Owners Association	\$	-
(2)	Dam Rehabilitation Loan- NJDEP	\$	291,822.90
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Total Guarantees NOT included in Gross Debt - Public and Private			\$ 291,822.90