

## ANNUAL DEBT STATEMENT

of the Borough of New Providence, County of Union  
 As Required by N.J.S.A. 40A:2-40  
 Prepared as of December 31, 2008

	<u>Gross</u>	<u>Deductions</u>	<u>Net</u>
1. (a) Total Bonds and Notes for School Purposes	\$ 15,765,000.00		
(b) Less Applicable Deductions	(50011-00)	\$ 15,765,000.00	
(c) Net Debt for School Purposes		(50012-00)	\$ None
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ None		(50013-00)
(b) Less Applicable Deductions	(50014-00)	\$ None	
(c) Net Debt for Self-Liquidating Purposes		(50015-00)	\$ None
3. (a) Total Other Bonds, Notes and Loans	\$ 17,673,942.90		(50016-00)
(b) Less Applicable Deductions	(50017-00)	\$ None	
(c) Net Debt for Other Purposes		(50018-00)	\$ 17,673,942.90
Total Gross Debt	\$ 33,438,942.90		(50019-00)
Total Deductions	(50020-00)	\$ 15,765,000.00	
4. TOTAL NET DEBT DECEMBER 31, 2008		(50021-00)	\$ 17,673,942.90
			(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) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,405,020,126.00
(2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,540,726,757.00
(3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,628,626,579.00
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	<u>\$ 2,524,791,154.00</u>

## 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):

Zero and 700/1000th	percent	( 0.700 %)
		(50039-00)

## AFFIDAVIT

STATE OF NEW JERSEY}

County of Union }ss.

Kenneth DeRoberts, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of New Providence, 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, 2008 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 23 day of January, 2009

Marilyn A. Gorgia

Notary Public of New Jersey

Name: Marilyn A. Gorgia  
 Title: Chief Financial Officer  
 Address: 360 Elkwood Avenue  
New Providence, New Jersey 07974  
 Phone: (908) 665-8145  
 Fax: (908) 665-9272

NOTE - One copy must be filed not later than January 31, 2009 with Division of Local Government Services, PO Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

**MARYLYN A. GORGIA**  
 Notary Public of New Jersey  
 My Commission Expires 10-12-2011

2008

## **BONDS AND NOTES FOR SCHOOL PURPOSES**

**School District Other Than Regional School District**

	Issued by	{Municipality (Type I) {Type II School District}}	<u>Strike out one</u>
1. TERM BONDS	(50111-00)	\$ _____	
2. SERIAL BONDS			
(a) Issued	(50112-00)	\$ <u>15,765,000.00</u>	
(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			\$ <u>15,765,000.00</u> (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 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**

**Page Total**

\$ 15,765,000.00  
(50122-00)

2008

## 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. 4.00% per centum of average of equalized valuations  
(50221-00)  
as stated in Line 5, Page 1 \$ 100,991,646.16  
(50214-00)

Instruction 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 (50215-00) \$ 100,991,646.16
7. School Debt as shown by  
Line 4, Page 2 (50216-00) \$ 15,765,000.00
8. Deduction for School Debt Included in Line 4, Page 2  
(smaller of Line 6 or 7). (50217-00) \$ 15,765,000.00
9. Regional School Debt as shown by Line 7, Page 2.  
(50218-00) \$ \_\_\_\_\_

Page Total

\$ 15,765,000.00  
(50219-00)

2008

## BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

SYSTEM		
(Insert Applicable Utility)		
1. Term 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. Other		
(a) Issued	(503 10-00)	\$ _____
(b) Authorized but not issued	(503 11-00)	\$ _____
7. Total		\$ _____ (503 0-00)
SYSTEM		
(Insert Applicable Utility)		
8. Term Bonds	(503 1-00)	\$ _____
9. Serial Bonds		
(a) Issued	(503 2-00)	\$ _____
(b) Authorized but not issued	(503 3-00)	\$ _____
10. Refunding Bonds (N.J.S.A. 40A:2-52)		
(a) Issued	(503 4-00)	\$ _____
(b) Authorized but not issued	(503 5-00)	\$ _____
11. Bond anticipation notes		
(a) Issued	(503 6-00)	\$ _____
(b) Authorized but not issued	(503 7-00)	\$ _____
12. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued	(503 8-00)	\$ _____
(b) Authorized but not issued	(503 9-00)	\$ _____
13. Other		
(a) Issued	(503 10-00)	\$ _____
(b) Authorized but not issued	(503 11-00)	\$ _____
14. Total		\$ _____ (503 0-00)
<b>C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE</b>		
(state on a separate sheet in the manner stated above)		
Total		\$ _____
Page Total		\$ None (50409-00)

2008

## 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)

Total	\$ _____
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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.

Page Total

\$	None
	(50499-00)

2008

## OTHER BONDS, NOTES AND LOANS

## 1. TERM BONDS (state purposes separately)

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

## 2. Total Term Bonds

\$ _____	(50509-00)
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## 3. SERIAL BONDS (state purposes separately)

## (a) Issued

(1) 2001 General Improvement Bonds	\$ 1,290,000.00
(2) 2003 General Improvement Refunding Bonds	\$ 2,515,000.00
(3) 2006 General Improvement Bonds	\$ 4,015,000.00
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____
(15) _____	\$ _____
(16) _____	\$ _____
(17) _____	\$ _____

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## 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)	\$	_____
(35)	\$	_____
(36)	\$	_____

## Total Serial Bonds Issued

\$	7,820,000.00
	(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

\$	(50564-00)
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## 4. Total Serial Bonds Issued and Authorized but not Issued

\$	7,820,000.00
	(50565-00)

## OTHER BONDS, NOTES AND LOANS

## 5. BOND ANTICIPATION NOTES (state purposes separately)

## (a) Issued

(1) <u>Ord #2006-04 Sidewalk and Streetscape</u>	\$ <u>760,000.00</u>
(2) <u>Ord #2006-14 Sidewalk and Streetscape</u>	\$ <u>380,000.00</u>
(3) <u>Ord #2007-07 Refunding of Tax Court Judgements</u>	\$ <u>444,767.00</u>
(4) <u>Ord #2007-08g Waste Water Treatment Plant Remrdiation</u>	\$ <u>400,000.00</u>
(5) <u>Ord. #2005-06 Various Improvements</u>	\$ <u>584,905.00</u>
(6) <u>Ord. #2005-17 Emergency Communication Equipment</u>	\$ <u>56,500.00</u>
(7) <u>Ord. #2006-11 Various Improvements</u>	\$ <u>222,020.00</u>
(8) <u>Ord. #2006-15 Reconstruction of Borough Roads</u>	\$ <u>123,800.00</u>
(9) <u>Ord. #2007-08 Various Improvements</u>	\$ <u>1,246,875.00</u>
(10) <u>Ord. #2007-13 Downtown Streetscape</u>	\$ <u>190,000.00</u>
(11) <u>Ord. #2007-18 Stream Bank Restoration</u>	\$ <u>570,000.00</u>
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____
<b>Bond Anticipation Notes Issued</b>	<b>\$ <u>4,978,867.00</u></b>
	<b>(50625-00)</b>

## (b) Authorized but not issued

(1) <u>Ord. #2005-06 Various Improvements</u>	\$ <u>16,255.00</u>
(2) <u>Ord. #2006-11 Various Improvements</u>	\$ <u>92.60</u>
(3) <u>Ord. #2006-16 Rescue Squad Headquarters Building</u>	\$ <u>665,000.00</u>
(4) <u>Ord. #2007-08 Various Improvements</u>	\$ <u>632,335.00</u>
(5) <u>Ord. #2008-07 Various Improvements</u>	\$ <u>1,368,235.00</u>
(6) <u>Ord. #2008-12 Academy Street Project</u>	\$ <u>166,250.00</u>
(7) <u>Ord. #2008-13 Downtown Streetscape</u>	\$ <u>47,500.00</u>
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
<b>Bond Anticipation Notes Authorized but not Issued</b>	<b>\$ <u>2,895,667.60</u></b>
	<b>(50661-00)</b>

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

\$ 7,874,534.60  
(50662-00)

## OTHER BONDS, NOTES AND LOANS

## 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) <u>Wastewater Treatment Loan Series 1994B</u>	(50713-00)	\$ 579,408.30
(4) <u>Wastewater Treatment Loan Series 1999F</u>	(50714-00)	\$ 1,400,000.00
(5) _____	(50715-00)	\$ _____

Miscellaneous Bonds, Notes and Loans Issued	\$ 1,979,408.30
	(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	\$ _____
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## 8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

\$ 1,979,408.30
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 17,673,942.90
(50799-00)



(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2008)

## 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-Sewer 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 _____ 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 If Excess in Revenues (Line 8) all _____ Utility Debt is Deductible	(510 5-00) \$ _____

## 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 _____ 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 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 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.)	(510 5-00) \$ _____

2008

**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, 2007 under N.J.S.A. 40:1-16(d)

\$ \_\_\_\_\_  
 (51100-00)

2. Obligations heretofore authorized during 2008 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 2008 authorizations repealed during 2008

(51105-00) \$ \_\_\_\_\_

4. Net authorizations during 2008

\$ \_\_\_\_\_  
 (51106-00)

5. Balance of debt incurring capacity December 31, 2008 under N.J.S.A. 40:1-16(d)

\$ \_\_\_\_\_  
 (51107-00)

I, Susan Jacobucci, 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 \_\_\_\_\_, 2009.

\_\_\_\_\_  
 Director