

2011

# ANNUAL DEBT STATEMENT

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

of the Borough of North Plainfield, County of Somerset

Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 14,575,000.00 (50011-00)	\$ 14,575,000.00 (50012-00)	\$ 0.00 (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			0.00
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 1,228,558.00 (50014-00)	\$ 1,228,558.00 (50015-00)	\$ 0.00 (50016-00)
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			0.00
3. (a) Total Other Bonds, Notes and Loans	\$ 11,458,555.00 (50017-00)	\$ 5,001,800.00 (50018-00)	\$ 6,456,755.00 (50019-00)
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			1,458,555.00 (50019-00)
Total Gross Debt	\$ 27,262,113.00 (50020-00)	\$ 15,803,558.00 (50021-00)	\$ 11,458,555.00 (50022-00)

#### 4. TOTAL NET DEBT DECEMBER 31, 2011

#### 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).

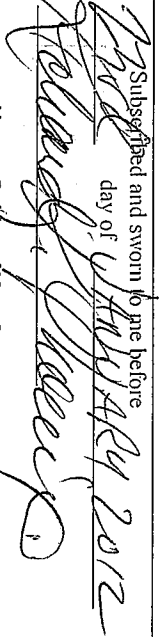
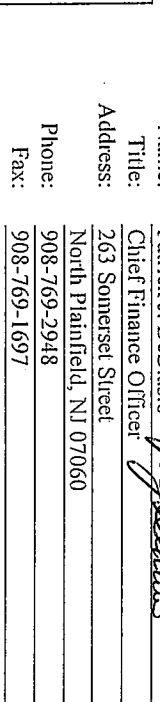
(1) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 1,832,489,635
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 1,776,852,786
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 1,732,365,400
<b>5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).</b>	\$ 1,780,569,274
<b>6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS</b>	
The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):	
Sixty Four Hundredths of One _____	per cent ( 0.64% ) (50039-00)

#### AFFIDAVIT

STATE OF NEW JERSEY }  
County of Somerset ) ss.

Patrick J. DeBlasio, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of North Plainfield County of Somerset 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.

this _____ day of <u>February</u> 2012  Notary Public of New Jersey	Subscribed and sworn to me before day of _____ 2012  Notary Public of New Jersey
--	---

Name:	Patrick J. DeBlasio
Title:	Chief Finance Officer
Address:	263 Somerset Street
Phone:	North Plainfield, NJ 07060
Fax:	908-769-2948
	908-769-1697

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

RICHARD K. PHOENIX  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Oct. 26, 2013





## BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

### A. North Plainfield Sewer SYSTEM

1. Term bonds						
					(503 1-00)	\$ _____
2. Serial bonds						
(a) Issued					(503 2-00)	\$ <u>620,000.00</u>
(b) Authorized but not issued-Ord#09-06					(503 3-00)	\$ <u>100,000.00</u>
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)	\$ <u>508,558.00</u>
(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 \$ 1,228,558.00  
(503 0-00)

### B. 0 SYSTEM

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						\$ <u>(503 0-00)</u>

## BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

C. 0 SYSTEM

1. Term bonds					(503 1-00) \$ _____
2. Serial bonds					(503 2-00) \$ _____
(a) Issued					(503 3-00) \$ _____
(b) Authorized but not issued					(503 4-00) \$ _____
3. Refunding Bonds (N.J.S.A. 40A:2-52)					(503 4-00) \$ _____
(a) Issued					(503 5-00) \$ _____
(b) Authorized but not issued					(503 6-00) \$ _____
4. Bond Anticipation Notes					(503 6-00) \$ _____
(a) Issued					(503 7-00) \$ _____
(b) Authorized but not issued					(503 7-00) \$ _____
5. Capital Notes (N.J.S.A. 40A:2-8)					(503 8-00) \$ _____
(a) Issued					(503 8-00) \$ _____
(b) Authorized but not issued					(503 9-00) \$ _____
6. Other					(503 10-00) \$ _____
(a) Issued					(503 10-00) \$ _____
(b) Authorized but not issued					(503 11-00) \$ _____
7. Total					\$ _____
D. <u>0</u>					(503 0-00)

SYSTEM

8. Term bonds					(503 1-00) \$ _____
9. Serial bonds					(503 2-00) \$ _____
(a) Issued					(503 2-00) \$ _____
(b) Authorized but not issued					(503 3-00) \$ _____
10. Refunding Bonds (N.J.S.A. 40A:2-52)					(503 3-00) \$ _____
(a) Issued					(503 4-00) \$ _____
(b) Authorized but not issued					(503 5-00) \$ _____
11. Bond Anticipation Notes					(503 5-00) \$ _____
(a) Issued					(503 6-00) \$ _____
(b) Authorized but not issued					(503 6-00) \$ _____
12. Capital Notes (N.J.S.A. 40A:2-8)					(503 7-00) \$ _____
(a) Issued					(503 7-00) \$ _____
(b) Authorized but not issued					(503 8-00) \$ _____
13. Other					(503 8-00) \$ _____
(a) Issued					(503 9-00) \$ _____
(b) Authorized but not issued					(503 9-00) \$ _____
14. Total					\$ _____
					(503 0-00)

**E. 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

**A.** North Plainfield Sewer SYSTEM

(a) Gross	<u>North Plainfield Sewer</u>	System Debt	(504 1-00)	\$ <u>1,228,558.00</u>
(b) Less: Deficit (Capitalized at 5%)				
	(Line 9 or line 11, Page 11)			
	<u>0</u>	times 20	(504 2-00)	\$ _____
(c) Deduction			(504 3-00)	\$ <u>0.00</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			(504 4-00)	\$ _____
(e) Total Deduction				\$ <u>1,228,558.00</u> (504 5-00)

**B** 0 SYSTEM

(a) Gross	<u>0</u>	System Debt	(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)				
	(Line 20 or line 22, Page 11)			
	<u>0</u>	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)

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.

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SELF-LIQUIDATING PURPOSES**

C. 0 SYSTEM

(a) Gross 0 System Debt (504 1-00) \$ \_\_\_\_\_  
 (b) Less: Deficit (Capitalized at 5%)  
 (Line 9 or line 11, Page 11)  
 \$ 0 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)

D. 0 SYSTEM

(a) Gross 0 System Debt (504 1-00) \$ \_\_\_\_\_  
 (b) Less: Deficit (Capitalized at 5%)  
 (Line 20 or line 22, Page 11)  
 \$ 0 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)

**E. 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, NOTES AND LOANS

## 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)	<u>1997 Serial Bonds</u>	\$ _____	550,000.00
(2)	<u>2003 Serial Bonds</u>	\$ _____	1,760,000.00
(3)	_____	\$ _____	
(4)	_____	\$ _____	
(5)	_____	\$ _____	
(6)	_____	\$ _____	
(7)	_____	\$ _____	
(8)	_____	\$ _____	
(9)	_____	\$ _____	
(10)	_____	\$ _____	
(11)	_____	\$ _____	
(12)	_____	\$ _____	
(13)	_____	\$ _____	
(14)	_____	\$ _____	
(15)	_____	\$ _____	
(16)	_____	\$ _____	
(17)	_____	\$ _____	

## 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		\$ 2,310,000.00
		(50547-00)

(b) Authorized but not Issued

(1)	#99-12 Various Improvements	\$ _____
(2)	#00-08 Various Improvements	\$ _____
(3)	#03-14 Equipment & Various Capital Items	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____
Total Serial Bonds Authorized but not Issued		\$ 6,395.00
		(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ 2,316,395.00  
(50565-00)

## OTHER BONDS, NOTES AND LOANS

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

(a) Issued								
(1)	#02-07 Renovation of Municipal Building							\$ 2,151,180.00
(2)	#03-14 Equipment & Various Capital Items							\$ 436,600.00
(3)	#04-23 Computers & Electronic Equipment							\$ 64,750.00
(4)	#02-08 Various Capital Improvements							\$ 133,025.00
(5)	#05-08 Acquisition and Rehabilitation Senior Citizen Cen							\$ 175,000.00
(6)	#05-17 Renovation to Municipal Building							\$ 1,192,245.00
(7)	#06-12 Various Improvements							\$ 705,508.00
(8)	#07-09 Various Improvements							\$ 1,179,200.00
(9)	#07-22 Acq Real Property							\$ 56,250.00
(10)	#93-09 Imp Farragut Place							\$ 35,750.00
(11)	#96-20 Imp Various Public Streets							\$ 51,882.00
(12)	#06-03 Senior Citizens Bus							\$ 38,600.00
(13)	#06-08 Rockview Avenue Curbing							\$ 39,520.00
(14)	#09-05 Various Improvements							\$ 2,882,650.00
Bond Anticipation Notes Issued								\$ 9,142,160.00
(b) Authorized but not issued								(50625-00)

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

Bond Anticipation Notes Authorized but not Issued

\$ \_\_\_\_\_ 0.00  
(50661-00)

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

\$ 9,142,160.00  
(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) Green Trust Loans		(50713-00)	\$	_____
(4) Infrastructure Trust		(50714-00)	\$	_____
(5) _____		(50715-00)	\$	_____
Miscellaneous Bonds, Notes and Loans Issued				\$ _____
(b) Authorized but not issued				(50716-00)
(1) Capital Notes (N.J.S.A. 40A:2-8)		(50721-00)	\$	_____
(2) Bonds issued 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, Notes and Loans Issued and Authorized but not Issued \$ \_\_\_\_\_  
(50726-00)

Total of Pages 6, 7, 8, and 9

\$ 11,438,535.00  
(50799-00)

## 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) \_\_\_\_\_ \$ \_\_\_\_\_  
 (2) \_\_\_\_\_ \$ \_\_\_\_\_  
 (3) \_\_\_\_\_ \$ \_\_\_\_\_  
 \$ \_\_\_\_\_ (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) \_\_\_\_\_ \$ \_\_\_\_\_  
 \$ \_\_\_\_\_ (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) \_\_\_\_\_ \$ \_\_\_\_\_  
 \$ \_\_\_\_\_ (50843-00)

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

\$ \_\_\_\_\_ (50844-00)

3. Bonds issued and bonds authorized by 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. 53:14B-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)

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

(1) \_\_\_\_\_ \$ \_\_\_\_\_  
 (2) \_\_\_\_\_ \$ \_\_\_\_\_  
 \$ \_\_\_\_\_ (50860-00)

Page Total

\$ \_\_\_\_\_ (50849-00)

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## Self-Liquidating Utility Calculation

Year Ending 2011

A. North Plainfield Sewer

UTILITY

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$ <u>1,900,824.15</u>
2. Operating and Maintenance Cost		(509 2-00) \$ <u>1,751,000.00</u>
3. Debt Service per Sewer Accounts		
(a) Interest	(509 3-00) \$ <u>20,156.91</u>	
(b) Notes	(509 4-00) \$ <u>7,628.37</u>	
(c) Serial Bonds	(509 5-00) \$ <u>38,718.78</u>	
(d) Sinking Fund Requirements	(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) <u>North Plainfield Sewer</u> Refunding Bonds	(509 8-00) \$ _____	
5. Anticipated Deficit in Dedicated <u>North Plainfield Sewer</u> Assessment Budget	(509 9-00) \$ _____	(510 0-00) \$ <u>66,504.06</u>
6. Total Debt Service		(510 1-00) \$ <u>1,817,504.06</u>
7. Total Deductions (Line 2 plus Line 6)		(510 2-00) \$ <u>83,320.09</u>
8. Excess in Revenues (Line 1 minus Line 7)		(510 3-00) \$ _____
9. Deficit in Revenues (Line 7 minus Line 1)		(510 4-00) \$ <u>66,504.06</u>
10. Total Debt Service (Line 6)		(510 5-00) \$ _____
11. Deficit (smaller of Line 9 or Line 10) to Page 5		
If Excess in Revenues (Line 8) all		
<u>North Plainfield Sewer</u> Utility Debt is Deductible		

B. 0 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 Requirements	(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) <u>0</u> Refunding Bonds	(509 8-00) \$ _____	
16. Anticipated Deficit in Dedicated <u>0</u> Assessment Budget	(509 9-00) \$ _____	(510 0-00) \$ _____
17. Total Debt Service		(510 1-00) \$ _____
18. Total Deductions (Line 13 plus Line 17)		(510 2-00) \$ _____
19. Excess in Revenues (Line 12 minus Line 18)		(510 3-00) \$ _____
20. Deficit in Revenues (Line 18 minus Line 12)		(510 4-00) \$ _____
21. Total Debt Service (Line 17)		(510 5-00) \$ _____
22. Deficit (smaller of Line 20 or Line 21) to Page 5		
If Excess in Revenues (Line 19) all		
<u>0</u> 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:2-7(f)**

1. Balance of debt incurring capacity as of December 31, 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 2011 \$ \_\_\_\_\_  
(51106-00)
  
5. Balance of debt incurring capacity  
December 31, 2011 under N.J.S.A. 40:1-16(d) \$ \_\_\_\_\_  
(51107-00)

I, **Thomas H. Neff** the 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 \_\_\_\_\_, 2012.

\_\_\_\_\_  
Director