

REVISED STY2011 ANNUAL DEBT STATEMENT

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

of the Township of Irvington, County of Essex
Prepared as of December 31, 2011

	<u>Gross</u>	<u>Deduction</u>	<u>Net</u>
1. (a) Total Bonds and Notes for School Purposes	\$ <u>41,263,908.60</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>41,263,908.60</u> (50012-00)	
(c) Net Debt for School Purposes			\$ _____ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ _____ (50014-00)		
(b) Less Applicable Deductions		\$ _____ (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ _____ (50016-00)
3. (a) Total Other Bonds and Notes	\$ <u>81,113,417.29</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>7,621,000.00</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>73,492,417.29</u> (50019-00)
Total Gross Debt	\$ <u>122,377,325.89</u> (50020-00)		
Total Deductions		\$ <u>48,884,908.60</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2011			\$ <u>73,492,417.29</u> (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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>3,133,500,828</u>
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>3,140,889,235</u>
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>2,885,478,700</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) an (3)	\$ <u>3,053,289,588</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):

Two and 407/1000ths ----- per cent (2.407%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
COUNTY OF ESSEX }

Faheem J. Ra'Oof, being duly sworn, deposes and says:

Deponent is the acting chief financial officer of the Township of Irvington County of Essex here and in the statement hereinafter mentioned called "the municipality". The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality 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 amount of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and Sworn to before me
this ____ day of _____, 2012

Notary Public of New Jersey

Name: _____
Title: Chief Financial Officer
Address: Civic Square
Irvington, New Jersey 07111
Phone: (973) 399-6710
Fax: (973) 399-4860

NOTE - One copy must be filed no later than January 31, 2012 with the Division of Local Government Services, CN 803, Trenton, New Jersey 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

STY 2011

**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 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. <u>4.00%</u> per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1	\$ <u>122,131,583.51</u> (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)

 % 3,053,289,587.67
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)).	(50220-00) \$ _____
6. Total	(50215-00) \$ <u>122,131,583.51</u>
7. Total School Debt as shown by Line 4, Page 2.	(50216-00) \$ <u>41,263,908.60</u>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-00) \$ <u>41,263,908.60</u>
9. Regional School Debt as shown by Line 7, Page 2.	(50218-00) \$ _____

Page Total	\$ <u>41,263,908.60</u> (50219-00)
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STY 2011

BONDS AND NOTES FOR SELF - LIQUIDATING PURPOSES

A. _____ 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. Total		\$ _____
		(503 0-00)

B. _____ SYSTEM

(Insert Applicable Utility)

7. Term 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 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 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 Deductions		\$ _____ (504 5-00)

2. _____ SYSTEM

(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00) \$ _____	
(b) Less: Deficit (Capitalized at 5 %)		
(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 Deductions		\$ _____ (504 5-00)

**3. OTHER SELF - LIQUIDATING PURPOSES FROM
WHICH MUNICIPALITY DERIVES REVENUE**

(State separately as above)

_____ SYSTEM

(Insert Applicable Utility)

(a) Gross _____ System Debt	\$ _____	
(b) Less: Deficit (Capitalized at 5 %)		
\$ _____ times 20	\$ _____	
(c) Deduction	\$ _____	
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	\$ _____	
(e) Total Deductions		\$ _____

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	\$ _____ (50499-00)
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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) Retirement of Unfunded Pension Liabilities (4-01-03)	\$ 6,095,000.00
(2) Fiscal Year Adjustment Refunding - Series 2003B	\$ 22,540,000.00
(3) Fiscal Year Adjustment Refunding - Series 2003D	\$ 5,695,000.00
(4) General Improvement Refunding - Series 2003E	\$ 10,385,000.00
(5) Capital Appreciation Refunding - Series 2006	\$ 8,704,924.70
(6) General Improvement Bonds (11-20-07)	\$ 8,167,000.00
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____
(15) _____	\$ _____
(16) _____	\$ _____
(17) _____	\$ _____
(18) _____	\$ _____
(19) _____	\$ _____
(20) _____	\$ _____

OTHER BONDS AND NOTES

3. SERIAL BONDS (Continued)

(a) Issued

(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____

Total Serial Bonds Issued		\$ <u>61,586,924.70</u>
		(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)
4. Total Serial Bonds Issued and Authorized but not Issued		\$ <u>61,586,924.70</u>
		(50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) <u>Ordinance #3414 - Court Ordered Judgement</u>	\$	<u>4,848,000.00</u>	
(2) <u>Ordinance #3415 - Refunding Tax Appeals</u>	\$	<u>1,596,000.00</u>	
(3) <u>Ordinance #3439 - Emergency Operations Center</u>	\$	<u>987,500.00</u>	
(4) <u>Ordinance #3440 - Fire Pumper Truck</u>	\$	<u>742,500.00</u>	
(5) <u>Ordinance #3441 - Fire Truck Simulator</u>	\$	<u>217,800.00</u>	
(6) _____	\$	_____	
(7) _____	\$	_____	
(8) _____	\$	_____	
(9) _____	\$	_____	
(10) _____	\$	_____	
(11) _____	\$	_____	
(12) _____	\$	_____	
(13) _____	\$	_____	
(14) _____	\$	_____	
(15) _____	\$	_____	
(16) _____	\$	_____	
 Total Bond Anticipation Notes Issued			\$ <u>8,391,800.00</u> (50625-00)

(b) Authorized but not issued

(1) <u>Ordinance #3124 - Joint Sewer Capital Assessment</u>	\$	<u>300.00</u>	
(2) <u>Ordinance #3142e - Security Fencing for Fire Headquarters</u>	\$	<u>500.00</u>	
(3) <u>Ordinance #3196 - Joint Sewer Capital Assessment</u>	\$	<u>168,972.00</u>	
(4) <u>Ordinance #3208 - Demolition of Unsafe Buildings</u>	\$	<u>25,067.00</u>	
(5) <u>Ordinance #3307 - Joint Sewer Capital Assessment</u>	\$	<u>203,809.00</u>	
(6) <u>Ordinance #3331 - Capital Appreciation Refunding</u>	\$	<u>1,862,909.60</u>	
(7) <u>Ordinance #3354 - Various Capital Improvements</u>	\$	<u>160.00</u>	
(8) <u>Ordinance #3401 - Various Redevelopment Plans</u>	\$	<u>150,000.00</u>	
(9) <u>Ordinance #3403 - Joint Sewer Capital Assessment</u>	\$	<u>853,796.00</u>	
(10) <u>Ordinance #3411 - Replacement of 911 Telephone System</u>	\$	<u>111,000.00</u>	
(11) <u>Ordinance #3450 - Community Radio System and Equipment</u>	\$	<u>617,500.00</u>	
(12) <u>Ordinance #3454 - Tax Levy Appeals</u>	\$	<u>3,440,000.00</u>	
 Total Bond Anticipation Notes Authorized but not Issued			\$ <u>7,434,013.60</u> (50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued			\$ <u>15,825,813.60</u> (50662-00)
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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>Green Trust Loans</u>	(50713-00) \$	<u>1,003,888.13</u>
(4) <u>Demolition Loan</u>	(50714-00) \$	<u>222,433.00</u>
(5) <u>NJ Environmental Infrastructure Trust Loans</u>	(50715-00) \$	<u>2,474,357.86</u>
Total Miscellaneous Bonds, Notes and Loans Issued	\$	<u>3,700,678.99</u> (50716-00)

(b) Authorized but not issued

(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) \$	_____
Total Miscellaneous Bonds and Notes Authorized but not Issued	\$	_____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$	<u>3,700,678.99</u> (50726-00)
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Total of Pages 6, 7, 8 and 9	\$	<u>81,113,417.29</u> (50799-00)
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STY 2011

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) _____	\$ _____	
		\$ _____
		(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) _____	\$ _____	
		\$ _____
		(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) <u>Reserve for Grants Receivable</u>	\$ <u>1,526,000.00</u>	
(2) _____	\$ _____	
		\$ <u>1,526,000.00</u>
		(50834-00)

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)

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

(1) <u>Retirement of Unfunded Pension Liabilities (4-01-03)</u>	\$ <u>6,095,000.00</u>	
(2) _____	\$ _____	
		\$ <u>6,095,000.00</u>
		(50860-00)

Page Total

\$ <u>7,621,000.00</u>
(50849-00)

STY 2011

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during transition year 2011)

UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$	_____
2. Operating and Maintenance Costs		(509 2-00) \$	_____
3. Debt Service per Water Accounts			
(a) Interest	(509 3-00) \$		_____
(b) Notes	(509 4-00) \$		_____
(c) Serial Bonds	(509 5-00) \$		_____
(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) _____ 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		(510 5-00) \$	_____
If Excess in Revenues (Line 8) all _____ 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 _____			
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)		(501 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)

STY 2011

**SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-(f)**

1. Balance of debt incurring capacity as of December 31, 2011 under N.J.S.A. 40A:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during STY2011 in excess of debt limitations 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 STY2011 authorizations repealed during STY2011	(51105-00) \$ _____	
4. Net authorizations during STY2011		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2011 under N.J.S.A. 40A:1-16(d)		\$ _____ (51107-00)

I, Thomas Neff, 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 Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed with 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