

2009

# ANNUAL DEBT STATEMENT

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

of the Borough of Norwood, County of Bergen  
 Prepared as of December 31, 2009

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 8,485,973.99 (50011-00)		
(b) Less Applicable Deductions		\$ 8,485,973.99 (50012-00)	
(c) Net Debt for School Purposes			\$ 0.00 (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 0.00 (50014-00)		
(b) Less Applicable Deductions		\$ 0.00 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ 0.00 (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 7,637,375.40 (50017-00)		
(b) Less Applicable Deductions		\$ 62,564.30 (50018-00)	
(c) Net Debt for Other Purposes			\$ 7,574,811.10 (50019-00)
Total Gross Debt-	\$ 16,123,349.39 (50020-00)		
Total Deductions		\$ 8,548,538.29 (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2009</b>			<b>\$ 7,574,811.10 (50022-00)</b>

### 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) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	1,512,112,939.00
(2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	1,579,604,597.00
(3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	1,499,540,012.00
	1,530,419,182.67

### 5. EQUALIZED VALUATIONS 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):

Forty-nine hundredths of One \_\_\_\_\_ per cent 0.49%  
 (50039-00)

### AFFIDAVIT

STATE OF NEW JERSEY }  
 County of } ss.

Maureen Neville, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Norwood County of Bergen 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, 2009 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 24 day of JANUARY, 2010

Notary Public of New Jersey  
Caroline Donovan

*Maureen Neville*  
 Name: Chief Financial Officer  
 Title: 455 Broadway  
 Address: Norwood, NJ 07648  
 Phone: 201-767-7200  
 Fax: 201-784-2270

NOTE - One copy must be filed not later than January 31, 2010 with Division of Local Government Services, CN 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

**Caroline Donovan**  
 My Commission Expires  
**March 2, 2010**

## BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by (Type II School District )

1. TERM BONDS						
		(50111-00)	\$			
2. SERIAL BONDS						
(a) Issued		(50112-00)	\$	5,397,000.00		
(b) Authorized but not issued		(50113-00)	\$	541.00		
3. TEMPORARY BONDS AND NOTES						
(a) Issued		(50114-00)	\$			
(b) Authorized but not issued		(50115-00)	\$			
4. TOTAL OF ABOVE BONDS AND NOTES			\$	5,397,541.00		
		(50116-00)				
Regional School District						
5. SERIAL BONDS						
(a) Issued		(50117-00)	\$	3,088,271.88		
(b) Authorized but not issued		(50118-00)	\$			
6. TEMPORARY BONDS AND NOTES						
(a) Issued		(50119-00)	\$			
(b) Authorized but not issued		(50120-00)	\$	161.11		
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES			\$	3,088,432.99		
		(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 - Dec. 31, 2009				
	Average Equalized Valuations	% Municipality	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Closter	2,289,324,849.00	0.22252827	4,619,686.97		241.00
Demarest	1,419,501,973.00	0.13797925	2,864,449.21		149.43
Harrington Park	1,127,321,599.00	0.10957856	2,274,850.99		118.67
Haworth	991,538,667.00	0.09638011	2,000,851.15		104.38
Northvale	1,014,537,353.00	0.09861564	2,047,260.78		106.80
Norwood	1,530,419,183.00	0.14876069	3,088,271.88		161.11
Old Tappan	1,915,149,511.00	0.18615747	3,864,629.01		201.61
Totals	10,287,793,135.00	1.00	20,760,000.00	0.00	1,083.00



**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

**A. WATER 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) 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) 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) 0.00

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

<b>1. WATER SYSTEM</b>		
<u>(Insert Applicable Utility)</u>		
(a) Gross Water Utility System Debt	(504 1-00)	\$ <u>0.00</u>
(b) Less: Deficit (Capitalized at 5%)		
(Line 9 or line 11, Page 11)	(504 2-00)	\$ _____
\$ _____ times 20		
(c) Deduction	(504 3-00)	\$ <u>0.00</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
	(504 1-00)	\$ _____
(e) Total Deduction		\$ <u>0.00</u> (504 5-00)
<b>2. SYSTEM</b>		
<u>(Insert Applicable Utility)</u>		
(a) Gross _____ System Debt	(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)		
(Line 20 or line 22, Page 11)	(504 2-00)	\$ _____
\$ _____ times 20		
(c) Deduction	(504 3-00)	\$ <u>0.00</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
	(504 1-00)	\$ _____
(e) Total Deduction		\$ <u>0.00</u> (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, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

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

2. Total Term Bonds

	\$	0.00
	(50509-00)	

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	2004 General Improvement Bonds	\$ 1,665,000.00
(2)	2008 General Improvement Bonds	\$ 4,585,000.00
(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      \$ 6,250,000.00  
(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      \$ 0.00  
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ 6,250,000.00  
(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	\$ _____	\$ _____
(2)	\$ _____	\$ _____
(3)	\$ _____	\$ _____
(4)	\$ _____	\$ _____
(5)	\$ _____	\$ _____
(6)	\$ _____	\$ _____
(7)	\$ _____	\$ _____
(8)	\$ _____	\$ _____
(9)	\$ _____	\$ _____
(10)	\$ _____	\$ _____
(11)	\$ _____	\$ _____
(12)	\$ _____	\$ _____
(13)	\$ _____	\$ _____
(14)	\$ _____	\$ _____

Bond Anticipation Notes Issued

\$ \_\_\_\_\_  
(50625-00)  
 0.00

(b) Authorized but not issued

(1)	2000-13: Imps to Recreational Facilities	\$ 379.00
(2)	2003-09: Various Capital Improvements	\$ 4,288.00
(3)	2006-15: Various Improvements	\$ 30,708.40
(4)	2007-28: Various Improvements	\$ 80,000.00
(5)	2009-09: Rehab. of Sanitary Sewer Pump Stations	\$ 1,250,000.00
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____

Bond Anticipation Notes Authorized but not Issued

\$ \_\_\_\_\_  
(50661-00)  
 1,365,375.40

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

\$ \_\_\_\_\_  
(50662-00)  
 1,365,375.40



## 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) NJEDA Loan Payable	(50713-00)	\$	22,000.00
(4) Infrastructure Trust	(50714-00)	\$	
(5) _____	(50715-00)	\$	
Miscellaneous Bonds, Notes and Loans Issued		\$	22,000.00
			(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)	\$	
Miscellaneous Bonds and Notes Authorized but not Issued			0.00

### 8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

\$ 22,000.00  
(50726-00)

## 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)	\$ _____	\$ _____
(2)	\$ _____	\$ _____
(3)	\$ _____	\$ _____
	(50814-00)	0.00

(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 payment of debt - Ord. 2003-10	\$ 62,564.30
(2)	\$ _____	\$ _____
(3)	\$ _____	\$ _____
	62,564.30 (50824-00)	\$ 62,564.30

(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)	\$ _____	\$ _____
	0.00 (50834-00)	\$ 0.00

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

(1)	\$ _____	\$ _____
(2)	\$ _____	\$ _____
	0.00 (50843-00)	\$ 0.00
	(50844-00)	\$ _____

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)]

(1)	\$ _____	\$ _____
(2)	\$ _____	\$ _____
	0.00 (50848-00)	\$ 0.00
	(50851-00)	\$ _____

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)

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

(1)	\$ _____	\$ _____
(2)	\$ _____	\$ _____
	(50860-00)	\$ _____
	62,564.30 (50849-00)	\$ 62,564.30

Page Total

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2009

WATER 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 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) \$	0.00	
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$	0.00	
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$	0.00	
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$	0.00	
10. Total Debt Service (Line 6)	(510 4-00) \$	0.00	
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all Water 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) \$	0.00	
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$	0.00	
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$	0.00	
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$	0.00	
21. Total Debt Service (Line 17)	(510 4-00) \$	0.00	
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00) \$		

(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, 2008 under N.J.S.A. 40:1-16(d)	_____
	(51100-00)
2. Obligations heretofore authorized during 2009 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) \$ _____ 0.00
3. Less 2009 authorizations repealed during 2009	
	(51105-00) \$ _____
4. Net authorizations during 2009	
	_____ 0.00
	(51106-00)
5. Balance of debt incurring capacity December 31, 2009 under N.J.S.A. 40:1-16(d)	
	_____ 0.00
	(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 \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Director