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Department of Community Affairs Supplemental Debt Statement

0216 **0216 Englewood Cliffs Borough - County of Bergen** Prepared as of: **07-10-2013**

Budget Year Ending: 12/31/2013 (Month-DD)	2013 (year)
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By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above) of the **0216 Englewood Cliffs Borough - County of Bergen** here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

	Net Debt as per Annual Debt Statement	Decrease (Since December 31, last past)	Increase	Net Debt
Bonds and Notes for School Purposes			\$ -	\$ -
Bonds and Notes for Self Liquidating Purposes		\$ -	\$ -	\$ -
Other Bonds and Notes	\$ 18,167,404.16	\$ 622,014.00		\$ 17,545,390.16

2 Net Debt at the time of this statement is..... \$ 17,545,390.16

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
	Various Improvements	\$ 1,336,000.00		\$ 1,336,000.00
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ 1,336,000.00	\$ -	\$ 1,336,000.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$ 18,881,390.16

5 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) as stated in the Annual Debt Statement or the revision thereof last filed.

	<u>Year</u>		
(1)	2010	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 3,326,386,238.00
(2)	2011	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 3,183,093,721.00
(3)	2012	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 3,226,192,802.00

6 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 3,245,224,253.67

7 Net Debt (Line 4 above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.582%

NOTES

- A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of NJSA 40A:2-7 or other section of law providing such exception.
- B This form is also to be used in the bonding of separate (not Type I) school districts as required by NJSA 18A:24-16, and filed before the school district election. In such case pages 4, 5 and 6 should be completed to set forth the computation supporting any deduction in line 3 above.
- C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS UNDER PROVISIONS OF NJSA 18A: 24-17

NJSA 18A:24-19 (Lines 1 to 7)

1	Average of equalized valuations (page 1, line 3)		\$ 3,245,224,253.67
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)		
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission		\$ -
4	Net debt for school purposes (line 2, minus line 3)		\$ -
5	Debt deduction for school purposes' % (as per line_below)	4.00%	\$ 129,808,970.15
	(a) 2½% Kindergarten or Grade 1 through Grade 6		
	(b) 3 % Kindergarten or Grade 1 through Grade 8		
	(c) 3½% Kindergarten or Grade 1 through Grade 9		
	(d) 4 % Kindergarten or Grade 1 through Grade 12		
6	Available debt deduction (excess, if any, of line 5 over line 4)		\$ 129,808,970.15
7	School Bonds about to be authorized		
	Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17		

NJSA 18A:24-22 (Lines 8 to 13)

8	Excess of line 7 over line 6		\$ (129,808,970.15)
9	Municipal Debt Limit (3½% of line 1 above)		\$ 113,582,848.88
10	Net Debt		\$ 17,545,390.16
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)		\$ 96,037,458.72
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)		\$ (129,808,970.15)
	Remaining Municipal Borrowing Margin after authorization of proposed School		
13	Bonds (line 11 minus line 12)		\$ 225,846,428.87
	Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17		

NJSA 18A:24-24 (lines 14 to 16)

14	Amount of line 7		\$ -
15	Amount of Deduction:		
	(a) Amount of line 6	\$ 129,808,970.15	
	(b) Amount of line 11	\$ 96,037,458.72	
	Total		\$ 225,846,428.87
16	Excess of line 14 over line 15		\$ -