SFY 2011

ANNUAL DEBT STATEMENT

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

of the City of East Orange, County of Essex

Prepared as of June 30, 2011

		Gross	Deduction	Net
1. (a)	Total Bonds and Notes for School Purposes	$ - (50011-00)		
(b)	Less Applicable Deductions		$ - (50012-00)	
(c)	Net Debt for School Purposes			$ - (50013-00)
2. (a)	Total Bonds and Notes for Self-Liquidating Purposes	$ 36,320,299 (50014-00)		
(b)	Less Applicable Deductions		$ 36,320,299 (50015-00)	
(c)	Net Debt for Self-Liquidating Purposes			$ - (50016-00)
3. (a)	Total Other Bonds, Notes and Loans	$ 70,789,862 (50017-00)		
(b)	Less Applicable Deductions		$ 15,211,235 (50018-00)	
(c)	Net Debt for Other Purposes			$ 55,578,627 (50019-00)
	Total Gross Debt-	$ 107,110,161 (50020-00)		
	Total Deductions		$ 51,531,534 (50021-00)	
4. TOTAL NET DEBT JUNE 30, 2011				$ 55,578,627 (50022-00)

EQUALIZED VALUATION BASIS

Equalized valuation basis (the average 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) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 3,444,254,611
(2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 3,485,036,528
(3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 3,443,870,718
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).	$ 3,457,720,619

RECEIVED JUL 2 2011 DIVISION OF LOCAL GOVERNMENT SERVICES

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):

One and Sixty One Hundredths per cent (50039-00) 1.60%

AFFIDAVIT

STATE OF NEW JERSEY }
County of Essex } ss.

Victoria Walker, being duly sworn, deposes and says:

Deponent is the chief financial officer of the City of East Orange County of Essex 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 June 30, 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.

Subscribed and sworn to before me
this 22 day of July, 2011
Marvin Bryanick
Notary Public of New Jersey
Commission Expiration
June 22, 2014

Name: Victoria Y. Walker
Title: Chief Financial Officer
Address: 44 City Hall Plaza
East Orange, NJ 07019
Phone: 973-266-5304
Fax: 973-266-5158

NOTE - One copy must be filed not later than July 31, 2011 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.

School District Other Than Regional School District

	Issued by	{Municipality (Type I) } - {Type II School District }
1. TERM BONDS	(50111-00)	$
2. SERIAL BONDS/LOANS		
(a) Issued	(50112-00)	$ -
(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 $ - (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

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY — APPORTIONMENT OF DEBT - June 30, 2011

Municipality	Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But Not Issued
Totals					

Page Total $ - (50122-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

SFY 2011

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. $ NONE (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. $ NONE (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. $ NONE (50213-00)

4. 4 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1 $ 138,308,825 (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
Other (insert applicable description)

_____ (50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33,4(d)). $ _____

6. Total (50215-00) $ 138,308,825

7. School Debt as shown by Line 4, Page 2. (50216-00) $ -

8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7). (50217-00) $ -

9. Regional School Debt as shown by Line 7, Page 2. (50218-00) $ _____

Page Total $ - (50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

SFY 2011

A. WATER UTILITY SYSTEM
(insert Applicable Utility)

1. NJEIT Loans	(503 1-00)	$ 2,909,424
2. Serial bonds		
(a) Issued	(503 2-00)	$ 24,610,000
(b) Authorized but not issued	(503 3-00)	$ 8,800,875
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		$ 36,320,299 (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		$
(b) Authorized but not issued	(503 9-00)	$
12. Total		$ 0 (503 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 $ 36,320,299 (50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

SFY 2011

FOR SELF-LIQUIDATING PURPOSES

1. WATER SYSTEM

(a) Gross Water System Debt	(504 1-00)	$ 36,320,299	
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line 11, Page 11) $_____ times 20	(504 2-00)	$ -	
(c) Deduction	(504 3-00)	$ 36,320,299	
(d) Plus: Cash held to Pay Bonds and Notes included in 1 (a) above	(504 4-00)	$ -	
(e) Total Deduction			$ 36,320,299 (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)

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 $ 36,320,299 (50499-00)

OTHER BONDS, NOTES AND LOANS

SFY 2011

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)	General Obligation Refunding Bonds 2006 A	$ 12,495,000
(2)	General Obligation Pension Refunding Bonds	$ 8,370,937
(3)	Capital Improvement Bonds of 2003	$ 10,640,000
(4)	Capital Improvement Bonds of 2005 - Refunding	$ 9,675,000
(5)	Various Improvement Bonds 2009	$ 20,970,000
(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 $ 62,150,937 (50547-00)

(b) Authorized but not issued

(1)	Rowley Park Improvements	$ 492,500
(2)	Acquisition of Telephone Equipment	646,425
(3)		
(4)		$
(5)		$
(6)		$
(7)		$
(8)		$
(9)		$
(10)		$
(11)		$
(12)		$
(13)		$

Total Serial Bonds Authorized but not Issued $ 1,138,925 (50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued $ 63,289,862 (50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Tax Appeal Refunds - 2010	$	1,440,000
(2)	Tax Appeal Refunds - 2011	$	2,400,000
(3)	Refunding - Health Insurance Claims	$	3,000,000
(4)		$	
(5)		$	
(6)		$	
(7)		$	
(8)		$	
(9)		$	
(10)		$	
(11)		$	
(12)		$	
(13)		$	
(14)		$	

Bond Anticipation Notes Issued $ 6,840,000
(50625-00)

(b) Authorized but not issued

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

Bond Anticipation Notes Authorized but not Issued $ -
(50661-00)

6. Total Bond Anticipation Notes Issued
and Authorized but not Issued $ 6,840,000
(50662-00)

OTHER BONDS, NOTES AND LOANS

SFY 2011

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) Upsala College	(50713-00)	$	660,000
(4) Green Acres Loan Payable	(50714-00)	$	-
(5) Other Loans Payable Due to State of NJ	(50715-00)	$	-
Miscellaneous Bonds, Notes and Loans Issued		$	660,000 (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		$	

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued $ 660,000 (50726-00)

Total of Pages 6,7,8 and 9 $ 70,789,862 (50799-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

SFY 2011

1. Amounts held or to be held for the sole purpose of payings bonds and notes included on Pages 6,7,8 and 9.

Sinking funds in hand for term bonds shown on Line 2 on Page 6

(1) _____ $ _____

(2) _____ $ _____

(3) _____ $ _____

$ _____
(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) Reserve for Payment of Bonds $ 298

(2) _____ $ _____

$ 298
(50824-00)

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 but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its

$ _____
(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.JS.A. 40A:2-52)

(1) General Obligation Pension Refunding Bonds $ 8,370,937

(2) Tax Appeals - 2010 $ 1,440,000

(3) Tax Appeals - 2011 $ 2,400,000

(4) Refunding - Health Insurance Claims $ 3,000,000

$ 15,210,937
(50860-00)

Page Total

$ 15,211,235
(50849-00)

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

WATER UTILITY

(Insert Applicable Utility)

1	Total Cash Receipts from Fees, Rents or Other Charges for Year			(509 1-00)	$ 20,132,192
2.	Operating and Maintenance Cost		(509 2-00)	$ 16,605,485	
3.	Debt Service per Water Accounts				
	(a) Interest	(509 3-00)	$ 1,130,849		
	(b) Notes	(509 4-00)	$		
	(c) Serial Bonds/Loans	(509 5-00)	$ 1,250,951		
	(d) NJEIT Principal & Interest	(509 6-00)	$ 160067		
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)	$ 2,541,867	
7.	Total Deductions (Line 2 plus Line 6)			(510 1-00)	$ 19,147,352
8.	Excess in Revenues (Line 1 minus Line 7)			(510 2-00)	$ 984,840
9.	Deficit in Revenues (Line 7 minus Line 1)			(510 3-00)	$ -
10.	Total Debt Service (Line 6)			(510 4-00)	$ 2,541,867
11.	Deficit (smaller of Line 9 or Line 10) to Page 5			(510 5-00)	$ -
	if Excess in Revenues (Line 8) all **WATER** 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 per Water Accounts				
	(a) Interest	(509 3-00)	$		
	(b) Notes	(509 4-00)	$		
	(c) Serial Bonds	(509 5-00)	$		
		(509 6-00)	$		
15.	Debt Service per Current Budget				
	(a) Interest on _____				
		(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.				(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).

SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

0

1. Balance of debt incurring capacity as of June $_____ (51100-00)

2. Obligations heretofore authorized during SFY 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) $_____

3. Less SFY 2009 authorizations repealed during SFY 2009 (51105-00) $_____

4. Net authorizations during SFY 2009 $_____ (51106-00)

5. Balance of debt incurring capacity June 30, 2009 under N.J.S.A. 40:1-16(d) $_____ (51107-00)

I, Thomas H. 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 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 7-26-11 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 26th day of July, 2011.

Thomas H. Neff
Director

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