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State of New Jersey

Department of Community Affairs

Annual Debt Statement

2006 **2006 Garwood Borough - County of Union** Date Prepared: **9-Jan-2015**

Budget Year Ending: **31-Dec-2014** (Month-DD) **2014** (year)

Name: <u>Sandra Bruns</u>	Phone: <u>908-789-0710</u>
Title: <u>Chief Financial Officer</u>	Fax: <u>908-789-7978</u>
Address: <u>Borough Hall</u>	Email: <u>S-Bruns@garwood.org</u>
<u>403 South Avenue</u>	CFO Cert #: <u>N-0766</u>
<u>Garwood, NJ 07027</u>	

1 **Sandra Bruns, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 2006 Garwood Borough - County of Union here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.**

By checking this box, I am swearing that the above statement is true.
 (The Email function will not work until you acknowledge the above)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 7,030,765.00	\$ 7,030,765.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 3,934,487.81	\$ -	\$ 3,934,487.81
2 Total	\$ 10,965,252.81	\$ 7,030,765.00	\$ 3,934,487.81

3 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).

<u>Year</u>		
<u>2012</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 650,255,444.00
<u>2013</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 640,537,910.00
<u>2014</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 640,202,328.00
4	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 643,665,227.33
5	Net Debt expressed as a percentage of such equalized valuation basis is: %	0.611%