

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Garwood Borough - 2019

Date Prepared: 1/15/2020

Budget Year Ending December 31 (Month D-D) 2019 (Year)

Name: Sandra Bruns Phone: _____
 Title: _____ Email: s-bruns@garwood.org
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403 South Avenue
Garwood, NJ 07027 CFO Cert #: N-0766

Sandra Bruns, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$5,570,000.00	\$5,570,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$5,927,451.05	\$23,712.03	\$5,903,739.02
Total	\$11,497,451.05	\$5,593,712.03	\$5,903,739.02

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).

Year		
(1) <u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$730,897,807.00</u>
(2) <u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$731,500,795.00</u>
(3) <u>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$717,155,885.00</u>
Equalized Valuation Basis - Average of (1), (2) and (3).....		<u>\$726,518,162.33</u>
Net Debt expressed as a percentage of such equalized valuation basis is: %		<u>0.813%</u>