

AMENDED
ANNUAL DEBT STATEMENT
2010
SEP 15 2011

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

of the	BOROUGH	of	FANWOOD	County of	UNION
			Prepared as of December 31, 2010		
1. (a) Total Bonds and Notes for School Purposes		Gross		Deduction	Net
(b) Less Applicable Deductions		\$3,158,702.00 (50011-00)		\$3,158,702.00 (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)		\$0.00 (50015-00)	
(b) Less Applicable Deductions					\$0.00 (50016-00)
(c) Net Debt for Self-Liquidating Purposes					
3. (a) Total Other Bonds and Notes		\$11,074,344.56 (50017-00)		\$190,841.26 (50018-00)	\$10,883,503.30 (50019-00)
(b) Less Applicable Deductions					
(c) Net Debt for Other Purposes					
Total Gross Debt		\$14,233,046.56 (50020-00)		\$3,349,543.26 (50021-00)	\$10,883,503.30 (50022-00)
4. TOTAL NET DEBT DECEMBER 31, 2010					

EQUALIZED VALUATION BASIS

Equalized valuation basis (the average of the equalized valuation 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	\$1,224,085,003.00
(2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$1,219,761,497.00
(3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$1,152,934,542.00

5. EQUALIZED VALUATION 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):

90/100 of One Percent	per cent	0.90 %
		(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of Union } ss. Frederick J. Tomkins
_____, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Fanwood, County of Union 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, 2010 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 13th day of August, 2011
Notary Public of New Jersey

Name: Frederick Tomkins
Title: CHIEF FINANCIAL OFFICER
Address: MUNICIPAL BUILDING
75 NORTH MARTINE AVENUE
FANWOOD, N.J. 07023
Phone: 908 - 322 - 8236
Fax: 908 - 322 - 7178

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
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.	<div></div> <div>(50211-00)</div>
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.	<div></div> <div>(50212-00)</div>
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	<div></div> <div>(50213-00)</div>
4. <div><div>4%</div> per centum of equalized valuations (50221-00) as stated in Line 5, Page 1.</div>	<div><div>\$47,957,080.56</div><div>(50214-00)</div></div>

Instructions 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
- 4% Kindergarten or Grade 1 through Grade 12
- Other (insert applicable description)

<div><div>%</div><div>(50222-00)</div></div>	
5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))	<div>(50220-00)</div> <div></div>
6. Total	<div>(50215-00)</div> <div>\$47,957,080.56</div>
7. School Debt as shown by Line 4, Page 2.	<div>(50216-00)</div> <div></div>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	<div>(50217-00)</div> <div></div>
9. Regional School Debt as shown by Line 7, Page 2.	<div>(50218-00)</div> <div>\$3,158,702.00</div>

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

1. _____ SYSTEM	
(Insert Applicable Utility)	
(a) Gross _____	(504 1-00) _____
(b) Less: Deficit (Capitalized at 5%)	
(Line 9 Or Line 11, 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)
2. _____ SYSTEM	
(Insert Applicable Utility)	
(a) Gross _____	(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.

OTHER BONDS AND NOTES

3. SERIAL BONDS (Continued)

(a) Issued	
(18)	
(19)	
(20)	
(21)	
(22)	
(23)	
(24)	
(25)	
(26)	
(27)	
(28)	
(29)	
(30)	
(31)	
(32)	
(33)	

Total Serial Bonds Issued

(b) Authorized but not issued

(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
(12)	

Total Serial Bonds Authorized but not Issued

4. Total Serial Bonds Issued and Authorized but not Issued

(50564-00)
\$4,970,000.00
(50565-00)

OTHER BONDS AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (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)	_____	(50713-00)	_____
(4)	_____	(50714-00)	_____
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			_____

(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 and Notes Issued and Authorized but not Issued

_____ (50726-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2010)

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)	
7. Total Deductions(Line 2 plus Line 6)	(510 1-00)	
8. Excess in Revenues(Line 1 minus Line 7)	(510 2-00)	
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	
10. Total Debt Service (Line 6)	(510 4-00)	
11. Deficit(smaller of Line 9 or Line 10) to Page 5	(510 5-00)	

If Excess in Revenues (Line 8)all

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		
(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)	
18. Total Deductions(Line 13 plus Line 17)	(510 1-00)	
19. Excess in Revenues(Line 12 minus Line 18)	(510 2-00)	
20. Deficit in Revenues (Line 18 minus Line 12)	(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