

# ANNUAL DEBT STATEMENT

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

of the City of Corbin City County of Atlantic  
 Prepared as of December 31, 2010

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>None</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>None</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>None</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>None</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>None</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>None</u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>253,846</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>None</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>253,846</u> (50019-00)
Total Gross Debt	\$ <u>253,846</u> (50020-00)		
Total Deductions		\$ <u>None</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2010			\$ <u>253,846</u> (50022-00)

### EQUALIZED VALUATION BASIS

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).

(1) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>53,564,476</u>
(2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>55,364,675</u>
(3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>45,814,763</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), (3).	\$ <u>51,581,305</u>

### 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):

Forty-nine Hundredths per cent ( 0.49 % )  
(50039-00)

### AFFIDAVIT

STATE OF NEW JERSEY }  
 County of Atlantic }ss.

James G. Nicola, being duly sworn, deposes and says:

Deponent is the chief financial officer of the City of Corbin County of Atlantic 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 its 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 5 day of January 2011  
Joanne Siedlecki  
 Notary Public of New Jersey

Name: James G. Nicola  
 Title: Chief Financial Officer  
 Address: 316 Route 50  
Corbin City, N.J. 08270  
 Phone: (609) 628-2673  
 Fax: (609) 628-3017

NOTE- Two originals must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

LOCAL GOVT SERVICES  
 2011 JAN 16 A 10:39  
 RECEIVED



# 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. \$ \_\_\_\_\_  
(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. \$ \_\_\_\_\_  
(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. \$ \_\_\_\_\_  
(50213-00)

4. \_\_\_\_\_ per centum of average of equalized valuations  
(50221-00)  
as stated in Line 5, Page 1. \$ \_\_\_\_\_  
(50214-00)

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)

\_\_\_\_\_ % \_\_\_\_\_  
(50222-00)

5. Additional State School Building Aid Bonds  
(N.J.S.A. 18A:58-33.4(d)). (50220-00) \$ \_\_\_\_\_

6. Total (50215-00) \$ \_\_\_\_\_

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

**C. \_\_\_\_\_ SYSTEM**

(insert Applicable Utility)

1. Terms bonds	(503 01-00)	\$	
2. Serial bonds			
(a.) Issued	(503 02-00)	\$	
(b.) Authorized but not issued	(503 03-00)	\$	
3. Refunding Bonds (NJSA 40A:2-52)			
(a.) Issued	(503 04-00)	\$	
(b.) Authorized but not issued	(503 05-00)	\$	
4. Bond anticipation notes			
(a.) Issued	(503 06-00)	\$	
(b.) Authorized but not issued	(503 07-00)	\$	
5. Capital Notes (NJSA 40A:2-8)			
(a.) Issued	(503 08-00)	\$	
(b.) Authorized but not issued	(503 09-00)	\$	
6. Other			
(a.) Issued	(503 10-00)	\$	
(b.) Authorized but not issued	(503 11-00)	\$	
7. Total		\$	(503 0-00)

**D. \_\_\_\_\_ SYSTEM**

(insert Applicable Utility)

8. Term bonds	(503 01-00)	\$	
9. Serial Bonds			
(a.) Issued	(503 02-00)	\$	
(b.) Authorized but not issued	(503 03-00)	\$	
10. Refunding Bonds (NJSA 40A:2-52)			
(a.) Issued	(503 04-00)	\$	
(b.) Authorized but not issued	(503 05-00)	\$	
11. Bond anticipation notes			
(a.) Issued	(503 06-00)	\$	
(b.) Authorized but not issued	(503 07-00)	\$	
12. Capital Notes (NJSA 40A:2-8)			
(a.) Issued	(503 08-00)	\$	
(b.) Authorized but not issued	(503 09-00)	\$	
13. Other			
(a.) Issued	(503 10-00)	\$	
(b.) Authorized but not issued	(503 11-00)	\$	
14. Total		\$	(503 0-00)

**E. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**

(state on a separate sheet in the manner stated above)

Total \$ \_\_\_\_\_

Page Total \$ \_\_\_\_\_  
(50409-00)



**DEDUCTIONS APPLICABLE TO BONDS AND NOTES**

**FOR SELF-LIQUIDATING PURPOSES**

**C. \_\_\_\_\_ SYSTEM**

(Insert Applicable Utility)

(a.) Gross \_\_\_\_\_ System Debt (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)

**D. \_\_\_\_\_ 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)

**E. OTHER SELF-LIQUIDATION PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**

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 \$ \_\_\_\_\_

Grand Total \$ \_\_\_\_\_  
(50499-00)

## OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1) Construction of Drainage System from	\$	
(2) Rt # 50 to Harding Lane	\$	253,846
(3)	\$	
(4)	\$	
(5)	\$	
(6)	\$	
(7)	\$	
(8)	\$	

2. Total Term Bonds	\$	253,846
		(50909-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	\$	
(2)	\$	
(3)	\$	
(4)	\$	
(5)	\$	
(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

\$ 0  
(50547-00)

(b) Authorized but not issued

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____

Total Serial Bonds Authorized but not Issued

\$ 0  
(50564-00)

3. Total Serial bonds Issued and Authorized but not Issued

\$ 0  
(50565-00)

**OTHER BONDS, NOTES AND LOANS**

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) _____	\$ _____
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued

\$           -  
(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

\$           -  
(50662-00)

**OTHER BONDS, NOTES AND LOANS**

7. MISCELLANEOUS BONDS, NOTES AND LOANS (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1) <u>Capital Notes (N.J.S.A. 40A:2-8)</u>	(50711-00) \$ _____	
(2) <u>Guaranteed by the Municipality</u>	(50712-00) \$ _____	
(3) <u>Green Acres Trust Loans</u>	(50713-00) _____	
(4) <u>Infrastructure Trust Loans</u>	(50714-00) _____	
(5) _____	(50715-00) _____	
Miscellaneous Bonds, Notes and Loans Issued		\$ _____ (50716-00)

(b) Authorized but not issued

(1) <u>Capital Notes (N.J.S.A. 40A:2-8)</u>	(50721-00) \$ _____	
(2) <u>Guaranteed by the Municipality</u>	(50722-00) \$ _____	
(3) <u>Green Acres Trust Loans</u>	(50723-00) \$ _____	
(4) <u>Infrastructure Trust Loans</u>	(50724-00) \$ _____	
(5) _____	(50725-00) \$ _____	
Miscellaneous Bonds, Notes and Loans Issued		\$ _____ (50720-00)

8 Total Miscellaneous bonds, Notes and Loans Issued and Authorized but not Issued.		\$ _____ (50726-00)
--	--	------------------------

Total of Pages 6, 7, 8 and 9		\$ _____ 253,846 (50799-00)
------------------------------	--	-----------------------------------

**DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES**

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

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

(1) _____	\$ _____	
		\$ _____
		(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) _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
		(50824-00)

(c) Estimated proceeds of bonds and notes authorized but not issues 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 local public agency [N.J.S.A. 55:14B-4.1(d)]

\$ _____
(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.J.S.A. 40A:2-52)

(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____
		(50860-00)

Page Total	\$ _____
	(50849-00)

Self-Liquidating Utility Calculation  
Fiscal Year Ending 2010

A.                      **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 Deduction (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 Line1)		(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			

B.                      **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)	\$	_____
(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 Deduction (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 Line12)		(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			

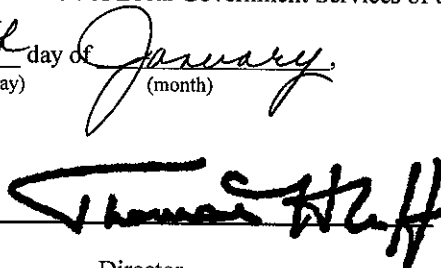


**SPECIAL DEBT STATEMENT**  
**BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity as of under N.J.S.A. 40:1-16(d)	December 31, 2009	\$ _____
		(51100-00)
2. Obligations heretofore authorized during 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 2010 authorizations repealed during 2010.	(51105-00) \$ _____	
4. Net authorizations during 2010.		\$ _____
		(51106-00)
5. Balance of debt incurring capacity December 31, 2010 under N.J.S.A. 40:1-16(d)		\$ _____
		(51107-00)

I, **Thomas H. Neff** the 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 1-10-11 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 10<sup>th</sup> day of January,  
(day) (month)  
2011.  
(year)

  
\_\_\_\_\_  
Director