State of New Jersey Department of Community Affairs

Annual Debt Statement

0236	0236 Montvale Borough - County of Berge	en	Date Prepared:	28-Jan-2016			
	Budget Year Ending: 31-Dec-2015	(Month-DD)	2015 (year)				
Name:	Kenneth Sesholtz	Phone:	201-391-5700				
Title:	Chief Financial Officer	Fax:	20-391-9317				
Address:	12 Mercedes Drive	Email:	ksesholtz@comcast	net			
	Montvale, NJ 07645	CFO Cert #:	N0167				
Kennet	h Sesholtz, being duly sworn, deposes and says: D	- Deponent is the Chie	f Financial Officer	of 0236 Montvale			

Borough - County of Bergen 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.

as provided by the Botal Bolid Eaw 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 statement as true)		Gross Debt Deduction		Net Debt		
Total Bonds and Notes for Local School Purposes		3,784,000.00	\$	3,784,000.00	\$	-
Total Bonds and Notes for Regional School Purposes	\$	5,813,349.00	\$	5,813,349.00	\$	
	\$		\$		\$	
	\$		\$		\$	
	\$	-	\$		\$	<u>-</u>
	\$	<u>-</u>	\$	<u>-</u>	\$	-
Municipal/County General Obligations	\$	11,435,000.00	\$	5,058.54	\$	11,429,941.46
<u>Total</u>	\$	21,032,349.00	\$	9,602,407.54	\$	11,429,941.46

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>	
Equalized Valuation Real Property with Improvements plus assessed valuation of Class II 2013 RR Property	\$ 2,263,537,985.00
Equalized Valuation Real Property with Improvements plus assessed valuation of Class II 2014 RR Property	\$ 2,200,320,215.00
Equalized Valuation Real Property with Improvements plus assessed valuation of Class II 2015 RR Property	\$ 2,184,500,053.00
Equalized Valuation Basis - Average of (1), (2) and (3)	\$ 2,216,119,417.67
Net Debt expressed as a percentage of such equalized valuation basis is: %	0.516%

summary Page 1

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type II	
1	Term Bonds	\$ -	
2	Serial Bonds (a) Issued (b) Authorized but not issued	\$ 3,784,000.00 \$ -	
3	Temporary Notes (a) Issued (b) Authorized but not issued	\$ - \$ -	
4	Total Bonds and Notes		\$ 3,784,000.00
	DEDUCTIONS APPLICABLE TO BONDS AND NOTES Amounts held or to be held for the sole purpose of paying both		
5	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$ -	
6	purposes other than the payment of bonds and notes included in Line 4.	\$ -	
7	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.	\$ -	
8	% of average of equalized valuations \$ 2,216,119,417.67 3.00% Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6 3.00% Kindergarten or Grade 1 through Grade 8 3.50% Kindergarten or Grade 1 through Grade 9 4.00% Kindergarten or Grade 1 through Grade 12	\$ 66,483,582.53	
	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d)) Total Potential Deduction	\$ -	\$ 66,483,582.53
	Total Allowable Deduction		\$ 3,784,000.00

local school Page 2

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District

- 1 TERM BONDS
- 2 SERIAL BONDS

3

- (a) Issued
 (b) Authorized but not issued
- (b) Authorized but not issued
- TEMPORARY BONDS AND NOTES
 - (a) Issued(b) Authorized but not issued
- 4 TOTAL OF REGIONAL SCHOOL BONDS AND NOTES

6	5,813,349.00

\$ -

NJSA 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 - Dec. 31 2013				
Municipality	Average Equalized	%	Serial Bonds	Temp. Bond-	Authorized	
	Valuations		Issued	Notes Issued	But not Issued	
0227 Hillsdale Borough - County of Bergen	\$ 1,785,584,272.00	22%	\$ 4,683,964.55	\$ -	\$ -	
0236 Montvale Borough - County of Bergen	\$ 2,216,119,417.67	28%	\$ 5,813,349.14	\$ -	\$ -	
0253 River Vale Township - County of						
Bergen	\$ 1,966,175,441.67	25%	\$ 5,157,693.32	\$ -	\$ -	
0268 Woodcliff Lake Borough - County of						
Bergen	\$ 1,999,455,143.00	25%	\$ 5,244,993.00	\$ -	\$ -	
	\$ -	0%	\$ -	\$ -	\$ -	
	\$ -	0%	\$ -	\$ -	\$ -	
	\$ -	0%	\$ -	\$ -	\$ -	
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	\$ -	0%	\$ -	-	\$ -	
Totals	\$ 7,967,334,274.33	100.00%	\$ 20,900,000.00	\$ -	\$ -	

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 2

	Regional School District	
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	

NJSA 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 MUNICIPALIT	Y	APPORT	APPORTIONMENT OF DEBT - Dec. 31 2013			
Municipality	Average Equalized	%	Serial Bonds	Temp. Bond-	Authorized		
	Valuations		Issued	Notes Issued	But not Issued		
	\$ -	0%	\$ -	\$ -	\$ -		
	\$ -	0%	\$ -	\$ -	\$ -		
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	\$ -	0%	\$ -	\$ -	\$ -		
Totals	\$ -	0.00%	\$ -	\$ -	\$ -		

TT 7		D	UNDS AND NOTES FO	KUIILIII FU	ND			
IV.	None		Utility					
1.	Term bonds				\$	-		
2.	Serial bonds							
	(a)	Issued			\$	-		
	(b)	Authorize	d but not issue		\$	-		
3	Bond Anticip	oation Note	es					
	(a)	Issued			\$	-		
	(b)	Authorize	d but not issued		\$	-		
4	Capital Notes	s (N.J.S.A.	40A:2-8)					
	(a)	Issued			\$	-		
	(b)	Authorize	d but not issued		\$	-		
5	Other							
	(a)	Issued			\$	-		
	(b)	Authorize	d but not issued		\$	-		
6	Total						\$	-
	DEDUC	CTIONS	APPLICABLE TO BONDS	AND NOTES FO	R SELF-LIQ	UIDAT	ING PURI	POSES
			<u>Self-Liquida</u>	ating Utility Calcul	<u>ation</u>			
	T . 10 1 D			*7			Φ.	
1.		_	m Fees, Rents or Other Charges for	Year	Φ.		\$	-
2.	Operating an		ance Cost		\$	-		
3.	Debt Service		•	•				
		(a)	Interest	\$ -	_			
		(b)	Notes	\$ -	_			
		(c)	Serial Bonds	\$ -	_			
		(d)	Sinking Fund Requirements	\$ -	_			
4.	Debt Service	_	nt Budget (N.J.S.A. 40A:2-52)					
		(a)	Interest on Refunding Bonds	\$ -	_			
		(b)	Refunding Bonds	\$ -	_			
5.	_		Dedicated Assessment Budget	\$ -	_			
6.	Total Debt So	ervice			\$	-	.	
7.	Total Deduct	ions (Line	2 plus Line 6)				\$	-
8.	Excess in Re	venues (Li	ne 1 minus Line 7)				\$	-
9.	Deficit in Re	venues (Li	ne 7 minus Line 1)				\$	-
10.	Total Debt Se	ervice (Lin	ne 6)				\$	-
11.	Deficit (smal	ler of Line	9 or Line 10)				\$	-
			Line 8) all Utility Debt is Deductible	2				
		`	· • • • • • • • • • • • • • • • • • • •					
(a)	Gross	None	System Debt		\$	_		
			zed at 5%), (Line 9 or line 11)					
\-/	Φ.	· F			ф			

(c) Deduction

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(e) Total Deduction (Deficit in revenues)(f) NonDeductible Combined GO Debt

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TX 7		D	UNDS AND NOTES FOR	K UTILITI FU	ND		
IV.	None		Utility				
1.	Term bonds				\$ -		
2.	Serial bonds						
	(a)	Issued			\$ -		
	(b)		d but not issue		\$ -		
3	Bond Anticip		es				
	(a)	Issued			\$ -		
	(b)		d but not issued		\$ -		
4	Capital Notes	s (N.J.S.A.	40A:2-8)				
	(a)	Issued			\$ -		
	(b)	Authorize	d but not issued		\$ -		
5	Other						
	(a)	Issued			\$ -		
	(b)	Authorize	d but not issued		\$ -		
6	Total					\$	-
	DEDIA	TTIONS	ADDITICADI E TO DONDO	AND NOTES EOI	D CELE I IOUDAT	INC DUDDOSI	TC.
	DEDUC	<u> </u>	APPLICABLE TO BONDS			ING PURPUSI	7 <u>9</u>
			Sen-Liquida	ting Utility Calcul	<u>auon</u>		
1.	Total Cash R	eceipts fro	m Fees, Rents or Other Charges for Y	<i>Year</i>		\$	-
2.	Operating an	d Maintena	ance Cost		\$ -		
3.	Debt Service						
		(a)	Interest	\$ -			
		(b)	Notes	\$ -			
		(c)	Serial Bonds	\$ -			
		(d)	Sinking Fund Requirements	\$ -			
4.	Debt Service	per Curren	nt Budget (N.J.S.A. 40A:2-52)				
		(a)	Interest on Refunding Bonds	\$ -			
		(b)	Refunding Bonds	\$ -			
5.	Anticipated I	Deficit in D	Dedicated Assessment Budget	\$ -			
6.	Total Debt So	ervice			\$ -		
7.	Total Deduct	ions (Line	2 plus Line 6)			\$	-
8.	Excess in Re	venues (Li	ne 1 minus Line 7)			\$	-
9.	Deficit in Re	venues (Li	ne 7 minus Line 1)			\$	-
10.	Total Debt Se	ervice (Lin	e 6)			\$	-
11.	Deficit (smal	ler of Line	9 or Line 10)			\$	-
	If Excess in I	Revenues (Line 8) all Utility Debt is Deductible				
(a)	Gross	None	System Debt		\$ -		

(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)

(e) Total Deduction (Deficit in revenues)(f) NonDeductible Combined GO Debt

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(c) Deduction

- times 20

utility II Page 6

IV.	None		Utility						
1.	Term bonds					\$	-		
2.	Serial bonds								
	(a)	Issued				\$	-		
	(b)	Authorize	ed but not issue			\$	-		
3	Bond Anticip	oation Not	es						
	(a)	Issued				\$	-		
	(b)	Authorize	ed but not issued			\$	-		
4	Capital Note	s (N.J.S.A	. 40A:2-8)						
	(a)	Issued				\$	-		
	(b)	Authorize	ed but not issued			\$	-		
5	Other								
	(a)	Issued				\$	-		
	(b)	Authorize	ed but not issued			\$	-		
6	Total							\$	-
	DEDU	CTIONS	S APPLICABLE TO BONDS	S AND NOT	ES FOI	R SELF-LIO	OUIDA	TING PURI	POSES
	-		Self-Liquid	lating Utility	Calcul	ation_			
1.	Total Cash R	eceipts fro	om Fees, Rents or Other Charges for	· Year				\$	_
2.	Operating an	_				\$	_		
3.	Debt Service							_	
		(a)	Interest	\$	-				
		(b)	Notes	\$	-				
		(c)	Serial Bonds	\$	-				
		(d)	Sinking Fund Requirements	\$	-				
4.	Debt Service	per Curre	nt Budget (N.J.S.A. 40A:2-52)			•			
		(a)	Interest on Refunding Bonds	\$	-				
		(b)	Refunding Bonds	\$	-				
5.	Anticipated I	Deficit in l	Dedicated Assessment Budget	\$	-				
6.	Total Debt S					\$	-		
7.	Total Deduct	ions (Line	2 plus Line 6)					= \$	_
8.			ine 1 minus Line 7)					\$	_
9.		•	ine 7 minus Line 1)					\$	_
	Total Debt S		,					\$	
		•	ne 6)						
11.	Deficit (smal	ler of Line							_
11.			e 9 or Line 10)	le				\$	-
11.				le					-

(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)

(e) Total Deduction (Deficit in revenues)(f) NonDeductible Combined GO Debt

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(c) Deduction

- times 20

utility III Page 7

IV.	None	201	Utility			0112			
1.	Term bonds					\$	-		
2.	Serial bonds						_		
	(a) Issued					\$	-		
	(b)	Authoriz	ed but not issue			\$	-		
3	Bond Anticip	pation Not	es					_	
	(a)	Issued				\$	-		
	(b)	Authoriz	ed but not issued			\$	-		
4	Capital Note	s (N.J.S.A	40A:2-8)					_	
	(a)	Issued				\$	-		
	(b)	Authoriz	ed but not issued			\$	-		
5	Other								
	(a)	Issued				\$	-		
	(b)	Authoriz	ed but not issued			\$	-		
6	Total							\$	-
	DEDUC	CTIONS	S APPLICABLE TO BONDS Self-Liquid	S AND NOTES lating Utility Ca			<u>IDA'I</u>	TING PUI	RPOSES
1.	Total Cash R	eceipts fr	om Fees, Rents or Other Charges for	r Year				\$	_
2.	Operating an	-				\$	-	·	
3.	Debt Service							_	
		(a)	Interest	\$	-				
		(b)	Notes	\$	-				
		(c)	Serial Bonds	\$	-				
		(d)	Sinking Fund Requirements	\$	-				
4.	Debt Service	per Curre	ent Budget (N.J.S.A. 40A:2-52)						
		(a)	Interest on Refunding Bonds	\$	-				
		(b)	Refunding Bonds	\$	-				
5.	Anticipated l	Deficit in	Dedicated Assessment Budget	\$	-				
6.	Total Debt S	ervice				\$	-	_	
7.	Total Deduct	tions (Line	e 2 plus Line 6)					\$	-
8.	Excess in Re	venues (L	ine 1 minus Line 7)					\$	-
9.	Deficit in Re	venues (L	ine 7 minus Line 1)					\$	-
10	Total Debt S							•	

(e) Total Deduction (Deficit in revenues) \$
(f) NonDeductible Combined GO Debt

System Debt

- times 20

11. Deficit (smaller of Line 9 or Line 10)

None

(a) Gross

(c) Deduction

If Excess in Revenues (Line 8) all Utility Debt is Deductible

(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above

(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)

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OTHER BONDS, NOTES AND LOANS - Page 1

1	TERM BONDS	(state purposes separately)				
	(1)		\$	-		
	(2)		\$	-		
	(3)		\$	-		
	(4)		\$	-	_	
	(5)		\$	-	_	
	Total Term	Bonds			\$	-
2	SERIAL ROND	S (state purposes separately)				
_	(a) Issued	is (state purposes separately)				
	(1)	Refunding Bond - 2010	\$	1,830,000.00		
	(2)	General Improvemetns - 2011	\$	2,525,000.00	•	
	(3)	Refunding Bond - 2012	\$	2,225,000.00		
	(4)		\$	-		
	(5)		\$	-		
	(6)		\$	-		
	(7)		\$	-	_	
	(8)		\$	-	_	
	(9)		\$	-	_	
	(10)		\$	-	•	
	(11)		\$	-	_	
	(12)		\$ \$	-	-	
	(13) (14)		\$	-		
	(15)		\$	<u> </u>	-	
	(16)		\$		-	
	(17)		\$		•	
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	(61) (62)		\$	-	-	
	(62)		\$		•	
	(64)		\$	<u>-</u>	•	
		Danida Jama 1	Ψ		• •	(500 000 00
	Total Serial	Bonds Issued			\$	6,580,000.00
	(b) Bonds Auth	orized but not Issued				
	(1)		\$	-		
	(2)		\$	-		
	(3)		\$	-		
	(4)		\$	-		
	(5)		\$	-		
	Total Serial	Bonds Authorized but not Issued			\$	-
3	Total Serial Bor	nds Issued and Authorized but not Issued			\$	6,580,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

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muni notes issued

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately) (b) Authorized but not issued

(1)	2015-1405 - Construction of Fire House	\$ 4,855,000.00
(2)		
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OTHER BONDS, NOTES AND LOANS - Page 3b

Anticipation Notes Authorized but not Issued		
Anticipation Notes Authorized but not Issued		
Anticipation Notes Authorized but not Issued		
Anticipation Notes Authorized but not Issued		
Anticipation Notes Authorized but not Issued		
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	ation Notes Authorized but not Issued	:

OTHER BONDS, NOTES AND LOANS - Page 4

6 MISCELLANEOUS BONDS, NOTES AND LOANS

Miscellaneous Bonds and Notes Authorized but not Issued

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes) (a) Issued Capital Notes (N.J.S.A. 40A:2-8) (1) Bonds issued by another Public Body Guaranteed by the Municipality (2) Green Trust Loans (3)Infrastructure Trust (4) (5) (6) (7) Miscellaneous Bonds, Notes and Loans Issued (b) Authorized but not issued (1) Capital Notes (N.J.S.A. 40A:2-8) Bonds issued by another Public Body Guaranteed by the Municipality (2) (3) (4) (5)

muni other Page 13

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1.	Amounts he	ld or to	be held for the sole purpose of paying	general bond	s and notes incl	uded	
	(a)	Sinki	ng funds on hand for term bonds				
		(1)		\$	-	_	
						\$	-
		Funds	s on hand (including proceeds of bonds	and notes hel	d to pay other		
	(b)		s and notes), in those cases where such				
	(-)		ses other than the payment of bonds an				
		(1)	D	ф	5.050.54		
		(1)	Reserve for Payment of Bond	\$	5,058.54	_	
		(2)		\$	-	_	
		(3)		Э	-	\$	5,058.54
		Ectim	ated proceeds of bonds and notes author	rized but not	issued where	Φ	3,036.34
	(c)		proceeds will be used for the sole purpo				
	(0)	notes	r	F			
		(1)		\$	-		
		(2)		\$	-	Ī	
		(3)		\$	-		
						\$	-
	(d)		unts receivable from other public autho				
	(u)	paym	ent of any part of the gross debt not oth	erwise deduc	tible		
		(1)		\$	-	_	
		(2)		\$	-	_	
		(3)		\$	-	_	
						\$	-
_	5 1 1					Φ	
2.	Bonds author	orized b	by another Public Body to be guaranteed	d by the muni	cipality	\$	-
	Danda issua	d and h	onds authorized by not issued to meet	aach aranta in	aid for		
3.			redevelopment agency or municipality	_			
٥.	-	-	5:14B-4.1(d)]	acting as its it	cur puone	\$	-
,	Bonds issue	d and b	onds authorized but not issued - Capita	al projects for	County		
4.	Colleges (N	J.S.A.	18A:64A-22.1 to 18A:64A-22.8)		•	\$	-
5.	Refunding E	Bonds (N.J.S.A 40A:2-52)				
		(1)		\$	-		
		(2)		\$	=		
						\$	=
						Φ.	
To	tal Deductio	ns App	olicable to Other Bonds and Notes			\$	5,058.54

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)	\$	-
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(4)	\$	-
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(9)	\$	_
(10)	\$	_
(11)	\$	_
(11)	\$	-
(13)	\$	_
(14)	\$ C	-
(14)	Ф С	
(15)	\$	-
(16)	Φ	-
(17)	\$	-
(18)	\$	-
(19)	\$	-
(20)	\$	-
(21)	\$	-
(22)	\$	-
(23)	\$	-
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(25)	\$	-
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(29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -
(29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -

Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

SPECIAL DEBT STATEMENT BORROWING POWER AVAILABLE UNDER NJSA 40A:2-7(f)

1. Balance of debt incur	rring capacity December 31, 2012 (N	JSA 40:1-16(d))	\$ -
2. Obligations heretofor excess of debt limitar	re authorized during 2013 in		
(a)	NJSA 40A:2-7, paragraph (d)	\$ -	
(b)	NJSA 40A:2-7, paragraph (f)	\$ -	
(c)	NJSA 40A:2-7, paragraph (g)	\$ -	
	Total		\$ -
3. Less 2012 authorizat	ions repealed during 2013		\$ -
4. Net authorizations du	uring 2013		\$ -
5. Balance of debt incur	rring capacity December 31, 2013 (N	ISA 40:1-16(d))	\$ _

special Debt Page 16

Obligations NOT Included in Gross Debt

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Obligations at Leases and Other Comittments		
) Leases and Other Communents	\$	
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leases not in calc

2

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guarantees not in calc