ANNUAL DEBT STATEMENT

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

| of the | TOWNSHIP | of | HARDING | County of | MORRIS |
|--|---|--|-----------------------------|--------------------------------------|------------------------|
| | | Prepared as | s of December 31, 2019 | | |
| | | | Gross | Deduction | Net |
| 1. (a) Total Bond School Purp | | | 0.00 | | |
| Concorr dip | 0000 | | (50011-00) | | |
| (b) Less Appl | icable Deductions | | _ | 0.00 | |
| (c) Net Debt f | or School Purposes | | | (50012-00) | 0.00 |
| | · | | | | (50013-00) |
| 2. (a) Total Bond | ls and Notes for Self-Liquidating | | 0.00 | | |
| | Purposes | | (50014-00) | | |
| (b) Less Appl | icable Deductions | | | 0.00 | |
| (a) Not Dobt f | or Self-Liquidating Purposes | | | (50015-00) | 0.00 |
| (c) Net Debt i | or Self-Liquidating Purposes | | | | (50016-00) |
| | | | | | , |
| 3. (a) Total Othe | r Bonds and Notes | | 6,212,850.00 | | |
| (b) Less Appl | icable Deductions | | (50017-00) | 0.00 | |
| (4) = 444 | | | _ | (50018-00) | • |
| (c) Net Debt f | or Other Purposes | | | | 6,212,850.00 |
| | | | | | (50019-00) |
| | Total Gross Debt | | 6,212,850.00 | | |
| | T I D | | (50020-00) | | |
| | Total Dec | ductions | _ | 0.00 (50021-00) | • |
| 4. TOTAL NET D | EBT DECEMBER 31, 2012 | | | (00021 00) | 6,212,850.00 |
| | | | | | (50022-00) |
| | | | | | (50022-00) |
| of class II railroa | ation basis(the average of the equal of the equal of the local unit for the la | ast 3 preceding | g years). | mprovements, and | the assessed valuation |
| ` , | lized Valuation Real Property with essed valuation of class II R.R. pro | • | | | 2,197,538,190 |
| • | lized Valuation Real Property with | | | | 2,197,330,190 |
| • | essed valuation of class II R.R. pro | • • | | | 2,222,651,918 |
| ` , | lized Valuation Real Property with essed valuation of class II R.R. pro | • | | | 2,254,358,371 |
| · | · | | | | |
| | VALUATION BASIS - Average of E OF NET DEBT OF EQUALIZED | | • | | 2,224,849,493 |
| | tage that the net debt (Line 4 abov | | | (Line 5 above): | |
| | 27/100 of One Percent | per cent | 0.27% | | |
| | | | (50039-00) | | |
| | | \mathbf{A}] | FFIDAVIT | | |
| STATE OF NEW | | | | | |
| County of | MORRIS } SS. HIMANSHU SHAH | | , being duly sworn, depos | ses and savs: | |
| _ | THINANOTIO GHATI | | , being daily sworm, depos | oco ana bayo. | |
| statement hereina made a part hered | ent is the chief financial officer of the fiter mentioned called "the municipal is a true statement of the debt concal Bond Law of New Jersey (N.J.) are so marked. | alit <mark>y" or "the co</mark> andition of the r | municipality or county as o | Statement annexed of December 31, 20 | 12 and is computed as |
| | Subscribed and sworn to before | e me | Name: | Hin | nanshu R. Shah |
| | | | Title: | Chief | Financial Officer |
| this _ | day of | ,2020 | Address: | | I Road P.O. Box 666 |
| | | | _ | new vern | on, New Jersey 07976 |
| | Notary Public of New Jersey | / | Phone: | | 973-267-8000 |
| | | | Fax: | 9 | 973-349-1963 |

BONDS AND NOTES FOR SCHOOL PURPOSES

| | School District Other T | han Regional School District | : , | |
|-------|--|------------------------------|--|--------------------|
| | | Issued by: | {Municipality Type I) {Type II School District } | Strike out one |
| 1. | TERM BONDS | (50111-00) | | |
| 2. | SERIAL BONDS | | | |
| | (a) Issued | (50112-00) | 0.00 | |
| | (b) Authorized but not issued | (50113-00) | | |
| 3. | TEMPORARY BONDS AND NOTES | | | |
| | (a) Issued | (50114-00) | | |
| | (b) Authorized but not issued | (50115-00) | | |
| 4. | TOTAL OF ABOVE BONDS AND NOTES | | | 0.00 (50116-00) |
| Regio | onal School District | | | |
| 5. | SERIAL BONDS | | | |
| | (a) Issued | (50117-00) | 0.00 | |
| | (b) Authorized but not issued | (50118-00) | | |
| 6. | TEMPORARY BONDS AND NOTES | | | |
| | (a) Issued | (50119-00) | | |
| | (b) Authorized but not issued | (50120-00) | | |
| 7. | TOTAL OF REGIONAL SCHOOL BONDS AND NOTES | | | 0.00 |

N.J.S.A. 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, 2015 | | |
|--|------------------------------|-------|---------------------------------------|----------------------------|------------------------------|
| Municipality | Average Equalized Valuations | % | Serial Bonds Issued | Temp. Bonds - Notes Issued | Authorized But not Issued |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals | 0.00 | 0.00% | 0.00 | | 0.00 |

| Page Total | 0.00 |
|------------|------------|
| | (50122-00) |

(50121-00)

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 cases | annot | | |
| 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 authorize | d but | | |
| not issued where such proceeds will be used for the | ne sole | | |
| purpose of paying bonds and notes included in Lir | ne 4, Page 2 | | |
| | | | (50213-00) |
| | | | |
| 4. 3.00% per centrum of equalized valuations | | | |
| (50221-00) | | | 66,745,484.79 |
| as stated in Line 5, Page 1. | | | (50214-00) |
| , 3 | | | , |
| 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) | | | |
| Other (Insert applicable description) | | | |
| % | | | |
| (50222-00) | | | |
| (30222-00) | | | |
| Additional State School Building Aid Bonds | | | |
| (N.J.S.A. 18A:58-33.4(d)) | (50220-00) | | |
| (N.S.C.A. 10A.SO-33.4(d)) | (30220-00) | | |
| 6. Total | (50215-00) | 66,745,484.79 | |
| o. Total | (30213-00) | 00,1 +3,+0+.13 | |
| 7. School Debt as shown by | | | |
| | (50216.00) | | |
| Line 4, Page 2. | (50216-00) | | |
| O Doduction for Cohool Dobt included in Line 4 Dom | - 0 | | |
| 8. Deduction for School Debt included in Line 4, Pag | e 2 | (50047.00) | |
| (smaller of Line 6 or 7). | | (50217-00) | |
| O. Danier al Och and Dahlana ak anna had ing 7. Danie | | (50040.00) | |
| 9. Regional School Debt as shown by Line 7, Page 2 | | (50218-00) | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Pag | e Total | | |
| | | | (50219-00) |

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

| A. | SEWER UTILITY SYS | TEM | |
|-----|---|-------------|------------|
| | (insert Applicable Utility) | | |
| 1. | Terms Bonds | (503 1-00) | |
| _ | O and all he are the | | |
| 2. | Serial bonds (a) Issued | (503 2-00) | |
| | (b) Authorized but not issued | (503 3-00) | |
| 2 | Defination Deads (N. I.C.A. 40A-2-F9) | | |
| Э. | Refunding Bonds (N.J.S.A. 40A:2-52) (a) Issued | (503 4-00) | |
| | (b) Authorized but not issued | (503 5-00) | |
| 4 | Bond anticipation notes | | |
| •• | (a) Issued | (503 6-00) | |
| | (b) Authorized but not issued | (503 7-00) | |
| 5. | Capital Notes (N.J.S.A. 40A:2-8) | | |
| | (a) Issued | (503 8-00) | |
| | (b) Authorized but not issued | (503 9-00) | |
| | | | NONE |
| 6. | Total | | (503 0-00) |
| В. | SYS | TEM | (303 0-00) |
| | (insert Applicable Utility) | | |
| | | | |
| 7. | Terms Bonds | (503 1-00) | |
| 8. | Serial bonds | | |
| | (a) Issued | (503 2-00) | |
| | (b) Authorized but not issued | (503 3-00) | |
| | (5) / (4.11011254 54) 1101 155454 | (666 6 66) | |
| 9. | Refunding Bonds (N.J.S.A. 40A:2-52) | | |
| | (a) Issued | (503 4-00) | |
| | | | |
| | (b) Authorized but not issued | (503 5-00) | |
| 10. | Bond anticipation notes | | |
| | (a) Issued | (503 6-00) | |
| | (b) Authorized but not issued | (503 7-00) | |
| 11 | Capital Notes (N.J.S.A. 40A:2-8) | | |
| | (a) Issued | (503 8-00) | |
| | (b) Authorized but not issued | (503 9-00) | |
| 12. | Total | | (503 0-00) |
| C. | OTHER SELF-LIQUIDATING WHICH MUNICIPALITY DERIVES (state on a separate sheet in | VES REVENUE | (303 0-00) |
| | Total | | |
| | | | |
| Pa | age Total | | |

(50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

| 1. SEWER | R UTILITY | SYSTEM | | |
|----------------|--------------------|-----------------|------------|------------|
| (Insert App | plicable Utility) | _ | | |
| (a) Gross | Sewer | System Debt | (504 1-00) | |
| (b) Less: Defi | cit (Capitalized a | 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 Bor | nds and Notes | | |
| included in | 2(a) above | | (504 4-00) | |
| | | | | |
| (e) Total Dedu | ıction | | | (504 5-00) |
| | | | | (3313 33) |
| 2. | | SYSTEM | | |
| | plicable Utility) | _ | | |
| (a) Gross | | System Debt | (504 1-00) | |
| (b) Less: Defi | cit (Capitalized a | at 5%) | | |
| (Line 20 | 0 0r Line 22, Pag | e 11) | | |
| \$ | | times 20 | (504 2-00) | |
| (c) Deduction | | | (504 3-00) | |
| (d) Plus: C | ash held to Pay | Bonds and Notes | | |
| include | ed in 2(a) above | | (504 4-00) | |
| (e) Total D | eduction | | | |
| | | | | (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.

| Page Total | |
|------------|------------|
| | (50499-00) |

| 1. TERM BOND | DS (state purposes separately) | | |
|-----------------|----------------------------------|---|--------------|
| (1) | | | |
| (2) | | - | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| | | | |
| 2. Total Term B | onds | | (50509-00) |
| | | | |
| 3. SERIAL BON | NDS (state purposes separately) | | |
| (a) Issued | | | |
| (1) | | - | |
| (2) | GENERAL IMPROVEMENT BONDS - 2008 | | 4,535,000.00 |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | - | | |
| (8) | | | |
| (9) | | | |
| (10) | | | |
| (11) | | | |
| (12) | | | |
| (13) | | | |
| (14) | | | |
| (15) | | | |
| (16) | | • | |
| (10) | | | |
| (1 / \ | | | |

| 3. SERIAL | BONDS (Continued) | |
|-------------|--|--------------|
| (a) Issue | 8) | |
| | 9) | |
| | 0) | |
| | | |
| | 2) | |
| | 3) | |
| | 4) | |
| | | |
| | 5) | |
| | 6) | |
| | 7) | |
| | 8) | |
| | 9) | |
| | 0) | |
| | 1) | |
| | 2) | |
| (; | 3) | |
| | otal Serial Bonds Issued | 4,535,000.00 |
| (b) Author | rized but not issued | (50547-00) |
| | 1) | |
| | 2) | |
| | 3) | |
| | 4) | |
| | 5) | |
| | 6) | |
| | 7) | |
| | 0) | |
| | | |
| | 9) | |
| | 0) | |
| (* | 1) | |
| (* | 2) | |
| | Total Serial Bonds Authorized but not Issued | (50564-00) |
| 1. Total Se | ial Bonds Issued and Authorized but not Issued | 4,535,000.00 |

(50565-00)

5. BOND ANTICIPATION NOTES (state purposes separately) (a) Issued 1,677,850.00 (1) Land Acquisiton (2) (3) (4) (5) (6) (7) (8) (9) (10)(11) (12)(13)(14) **Bond Anticipation Notes Issued** 1,677,850.00 (50625-00) (b) Authorized but not issued (1) (2) (3) (4) (5) (7) (8) (9) (10)Bond Anticipation Notes Authorized but not Issued (50661-00) 6. Total Bond Anticipation Notes Issued and Authorized but not Issued 1,677,850.00

(50662-00)

7. MISCELLANEOUS BONDS AND NOTES (not including Tax Anticipation Notes, Emergency

| | (1) | Capital Notes (N.J.S.A. 40A:2-8) | (50711-00) | |
|---------|------------|--|------------------|------------|
| | (1) | Capital (14.0.0.A. 40A.2-0) | (30711-00) | |
| | (2) | Bonds issued by another Public Body Guaranteed by the Municipality | (50712-00) | |
| | (3) | Green Trust Loans | (50713-00) | |
| | (4) | Infrastructure Trust | (50714-00) | |
| | (5) | | (50715-00) | |
| | | Miscellaneous Bonds and Notes Issued | | |
| (b) A | uthorize | d 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 | d but not Issued | |
|) Total | | | | |
| | | aneous Bonds and Notes Issued and Authoriz | | |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |
| | l Miscella | aneous Bonds and Notes Issued and Authoriz | | (50726-00) |

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) | | | _ |
| | | | |
| (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 | | (50814-00) |
| (1) | Reserve to Pay Notes | | _ |
| (2) | | | |
| | | | _ |
| (3) | | | _ |
| | | | (50824-00) |
| (c) | 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 on Pages 6, 7, 8 and 9 | | |
| (1) | | | _ |
| (2) | | | _ |
| (3) | | | |
| (-) | | | - |
| (d) | Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible | | (50834-00) |
| (1) | | | _ |
| (2) | | | _ |
| | | | |
| | | | (50843-00) |
| 2. | Bonds authorized by another Public Body to be guarant by the municipality | nteed | |
| 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)] | | (50844-00) |
| 4. | Bonds issued and bonds authorized but not issued - Capital projects for county colleges(N.J.S.A. 18A:64A-to N.J.S.A, 18A:64A-22.8) | -22.1 | (50848-00) |
| 5. | Refunding Bonds (N.J.S.A. 40A:2-52) | | (50851-00) |
| | | | |
| | | | - |
| (2) | | | - |
| | | | (50860-00) |
| | B | | (50660-00) |
| | Page Total | | (50849-00) |

| Sewer | Utility |
|-----------------------------|---------|
| (Insert Applicable Utility) | |

| 1. Total Cash Red Rents or other | ceipts from Fees, Charges for Year | | | (509 1-0 | 00) |
|---|---|------------------|--------------------|--------------------|-----------|
| 2. Operating and | Maintenance Cost | (| 509 2- | 00) | |
| 3. Debt Service po | er Water Accounts | | | | |
| (a) Interest | | (! | 509 3- | 00) | |
| (b) Notes | | (! | 509 4- | 00) | |
| (c) Serial Bon | ds | (! | 509 5- | 00) | |
| (d) Sinking Fu | and Requirement | (| 509 6- | 00) | |
| 4. Debt Service po (N.J.S.A. 40A:2- (a) Interest on | • | _ | | | |
| (<u>b</u>) | Refunding Bonds Refunding Bonds | (<u>!</u> | 509 7-6 509 8-6 | 00) | |
| 5. Anticipated Def | icit in Dedicated _Assessment Budget | (! | 509 9- | 00) | |
| 6. Total Debt Serv | vice | (5 | 510 0- | 00) | |
| 7. Total Deduction | ns(Line 2 plus Line 6) | | | (5 | 510 1-00) |
| 8. Excess in Reve | enues(Line 1 minus Line 7) | | | (5 | 510 2-00) |
| 9. Deficit in Rever | nues (Line 7 minus Line 1) | | | (5 | 510 3-00) |
| 10. Total Debt Se | rvice (Line 6) | | | (5 | 510 4-00) |
| 11. Deficit(smaller | r of Line 9 or Line 10) to Page 5 | | | (5 | 510 5-00) |
| If Excess in R | evenues (Line 8)all | | | Utility Debt is De | eductible |
| | Utility | | | | |
| (Insert Ap | plicable Utility) | | | | |
| 12. Total Cash Re Rents or other | eceipts from Fees, Charges for Year | | | (509 1-0 | 00) |
| 13. Operating and | Maintenance Cost | (509 2 | 2-00) | | |
| 14. Debt Service | | | | | |
| (a) Interest | | (509 3 | 3-00) | | |
| (b) Notes | | (509 4 | 1-00) | | |
| (c) Serial Bon | ds | (509 5 | 5-00) | | |
| (d) Sinking Fu | and Requirement | (509 6 | 6-00) | | |
| 15. Debt Service (N.J.S.A. 40A:2-(a) Interest on | per Current Budget -52) | _ | | | |
| (b) | Refunding Bonds Refunding Bonds | (509 7 (509 8 | • | | |
| 16. Anticipated De | eficit in Dedicated _Assessment Budget | (509 9 | 9-00) | | |
| 17. Total Debt Se | rvice | (510 (| 0-00) | | |
| 18. Total Deduction | ons(Line 13 plus Line 17) | | | (510 1-0 | 00) |
| 19. Excess in Rev | venues(Line 12 minus Line 18) | | | (510 2-0 | 00) |
| 20. Deficit in Reve | enues (Line 18 minus Line 12) | | | (510 3-0 | 00) |
| 21. Total Debt Se | rvice (Line 17) | | | (510 4-0 | 00) |
| 22 Deficit/smaller | | | | | |
| ZZ. Denoit(Smaile) | r of Line 20 or Line 21) to Page 5 | | | (510 5-0 | 00) |

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7f)

| 1. Balance of debt incurring capacity as of December 31, 2011 under N.J.S.A. 40:1-16(d) | | (51100-00) |
|--|--|--------------------------------|
| 31, 2011 under N.J.S.A. 40.1-16(d) | | (51100-00) |
| Obligations heretofore authorized during 2011 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 2011 authorizations repealed | | |
| during 2011 | (51105-00) | |
| 4. Net authorizations during 2011 | | |
| | | (51106-00) |
| 5. Balance of debt incurring capacity | | |
| December 31, 2011 under N.J.S.A. 40:1-16(d) | | (51107-00) |
| | | |
| | | |
| I,Director of the Division of Local Go | vernment Services of the Department of Co | ommunity Affairs of the |
| State of New Jersey, do hereby certify that I have comp | ared this copy of an Annual Debt Statemer | nt of the above municipalities |
| or county with the original Annual Debt Statement filed i | n the Division of Local Government Service | os of the Department |
| or county with the original Armual Debt Statement medi- | IT the Division of Local Government Servic | es of the Department |
| of Community Affairs of the State of New Jersey on | 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 | s Director of Local Government Services o | f the |
| Department of Community Affairs of the State of New Je | ersey this day of | , 2012. |
| | | |
| | | |
| | | Discosto : |
| | | Director |