

**ANNUAL DEBT STATEMENT**

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

of the Borough of Bogota, County of Bergen  
Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 6,185,000 (50011-00)	\$ 6,185,000 (50012-00)	\$ - (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ - (50014-00)	\$ - (50015-00)	\$ - (50016-00)
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			
3. (a) Total Other Bonds, Notes and Loans	\$ 7,391,749 (50017-00)	\$ 647,289 (50018-00)	\$ 6,744,460 (50019-00)
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			
Total Gross Debt-	\$ 13,576,749 (50020-00)		
Total Deductions		\$ 6,832,289 (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2011</b>			<b>\$ 6,744,460 (50022-00)</b>

**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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 903,745,746
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 849,050,076
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 803,981,809
<b>5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).</b>	<b>\$ 852,259,210</b>

**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):

Seventy Nine Hundredths \_\_\_\_\_ percent ( 0.79% )  
(50039-00)

**AFFIDAVIT**

STATE OF NEW JERSEY }  
County of Bergen } ss.

Leonard Nicolosi, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Bogota County of Bergen 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, 2011 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 17 day of MAY, 2012  
Frances Garlicki  
Notary Public of New Jersey

Name: Leonard Nicolosi  
Title: Chief Financial Officer  
Address: 375 Larch Avenue  
Bogota, New Jersey 07603  
Phone: (201) 342-1736  
Fax: (201) 342-0574

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



**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. 4 per centum of average of equalized valuations  
(50221-00) \$ \_\_\_\_\_  
as stated in Line 5, Page 1 34,090,368  
(50214-00)

Instruction 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)

4 % 852,259,210  
(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) 6,185,000

8. Deduction for School Debt included in Line 4, Page 2  
(smaller of Line 6 or 7). \$ \_\_\_\_\_  
(50217-00) 6,185,000

9. Regional School Debt as shown by Line 7, Page 2. \$ \_\_\_\_\_  
(50218-00)

Page Total \$ \_\_\_\_\_  
6,185,000  
(50219-00)

**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

**A. \_\_\_\_\_ SYSTEM**

(insert Applicable Utility)

- 1. Terms bonds (503 1-00) \$ \_\_\_\_\_
- 2. Serial bonds/ Loans (a) Issued (503 2-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 3-00) \$ \_\_\_\_\_
- 3. 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) \$ \_\_\_\_\_
- 6. Other (a) Issued (503 10-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 11-00) \$ \_\_\_\_\_
- 7. Total \$ \_\_\_\_\_  
 (503 0-00)

**B. \_\_\_\_\_ SYSTEM**

(insert Applicable Utility)

- 8. Terms bonds (503 1-00) \$ \_\_\_\_\_
- 9. Serial bonds (a) Issued (503 2-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 3-00) \$ \_\_\_\_\_
- 10. Refunding Bonds (N.J.S.A. 40A:2-52) (a) Issued (503 4-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 5-00) \$ \_\_\_\_\_
- 11. Bond anticipation notes (a) Issued (503 6-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 7-00) \$ \_\_\_\_\_
- 12. Capital Notes (N.J.S.A. 40A:2-8) (a) Issued (503 8-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 9-00) \$ \_\_\_\_\_
- 13. Other (a) Issued (503 10-00) \$ \_\_\_\_\_  
 (b) Authorized but not issued (503 11-00) \$ \_\_\_\_\_
- 13. Total \$ \_\_\_\_\_  
 (503 0-00)

**C. 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**

**1. \_\_\_\_\_ SYSTEM**

(Insert Applicable Utility)

- (a) Gross Water System Debt (504 1-00) \$ \_\_\_\_\_
- (b) Less: Deficit (Capitalized at 5%)  
(Line 9 or line 11, Page 11)  
\$ \_\_\_\_\_ times 20
- (c) Deduction (504 2-00) \$ \_\_\_\_\_  
(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 \_\_\_\_\_ System Debt (504 1-00) \$ \_\_\_\_\_
- (b) Less: Deficit (Capitalized at 5%)  
(Line 20 or line 22, Page 11)  
\$ \_\_\_\_\_ times 20
- (c) Deduction (504 2-00) \$ \_\_\_\_\_  
(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, NOTES AND LOANS**

1. TERM BONDS (state purposes separately)

(1)		\$	
(2)		\$	
(3)		\$	
(4)		\$	
(5)		\$	
(6)		\$	
(7)		\$	
(8)		\$	

2. Total Term Bonds

\$ \_\_\_\_\_  
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	2004 General Improvement Bonds	\$	1,170,000
(2)	2007 General Improvement Bonds	\$	2,207,000
(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

\$ \_\_\_\_\_  
3,377,000  
(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

\$ \_\_\_\_\_  
-  
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ \_\_\_\_\_  
3,377,000  
(50565-00)

## OTHER BONDS, NOTES AND LOANS

### 5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>1325/ 1336 - Various Improvements to Central Ave.</u>	\$ _____
(2)	<u>Firehouse and Resurfacing of Various Roads</u>	\$ 106,200
(3)	<u>1337 - Various Public Improvements and Acq.</u>	\$ _____
(4)	<u>of New Communication and Signal Equipment</u>	\$ 145,285
(5)	<u>1311/1358 Various Public Improvements</u>	\$ 28,500
(6)	<u>1359 Stormwater Sewer Improvements</u>	\$ 16,625
(7)	<u>1366 - Municipal Complex Roof Repairs</u>	\$ 19,000
(8)	<u>1369 Various Public Improvements and Acquisitions</u>	\$ 796,000
(8)	<u>1372 Stormwater Inlet Improvement Project</u>	\$ 500,000
(8)	<u>1388/1401 Various Public Improvements &amp; Acquisitions</u>	\$ 260,300
(9)	<u>1397 Resurfacing of Various Roads</u>	\$ 142,800
(10)	<u>1398 Various Roadway &amp; Intersection Improvements</u>	\$ 525,000

Bond Anticipation Notes Issued

\$ 2,539,710  
(50625-00)

(b) Authorized but not issued

(1)	<u>924 - Construction of Recreation Building</u>	\$ 2,314
(2)	<u>991/1019 - Oakland Avenue Improvements</u>	\$ 5,073
(3)	<u>1089/1140 - Improvements to Palisade Ave.</u>	\$ 5
(4)	<u>1090- Various Improvements</u>	\$ 531
(5)	<u>1183 - Various Public Improvements</u>	\$ 977
(6)	<u>1204 - Acq. Of New Additional or Replacement</u>	\$ _____
(7)	<u>Equipment or Machinery</u>	\$ 814
(8)	<u>1261 - Refunding of Pension Liabilities</u>	\$ 18,000
(9)	<u>1372 - Stormwater Inlet Improvements</u>	\$ 600,000
(10)	<u>Various Public Improvements - 2011</u>	\$ 342,800
(11)	<u>1325/1336 - Various Public Improvements</u>	\$ 215
(12)	<u>1369/1390 - Various Public Imprvts &amp; Acq</u>	\$ 3,310
(13)	_____	\$ _____
(14)	_____	\$ _____
(15)	_____	\$ _____
(16)	_____	\$ _____
(17)	_____	\$ _____
(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____

Bond Anticipation Notes Authorized but not Issued

\$ 974,039  
(50661-00)

### 6. Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ 3,513,749  
(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) 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) Green Trust Loans	(50713-00)	\$ _____ 0
(4) Infrastructure Trust	(50714-00)	\$ _____
(5) BCIA Pension Refunding	(50715-00)	\$ 501,000
Miscellaneous Bonds, Notes and Loans Issued		\$ _____
		(50716-00)

(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, Notes and Loans Issued and Authorized but not Issued

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

(50726-00)

## DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of payings 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)	Reserve for Payment of Debt	\$ 2,406
(2)	Excess Note Proceeds	\$ 143,883
(3)	_____	\$ _____
	\$ _____	\$ 146,289 (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)	\$ _____	\$ _____
	\$ _____	\$ (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)
	\$ _____	\$ (50844-00)
	\$ _____	\$ (50848-00)
	\$ _____	\$ (50851-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality

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)]

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)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

(1)	BCIA Pension Refunding	\$ 501,000
(2)	\$ _____	\$ _____
	\$ _____	\$ 501,000 (50860-00)
	\$ _____	\$ 647,289 (50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

**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 if Excess in Revenues (Line 8) all _____ Water _____ Utility Debt is Deductible	(510 5-00) \$	

**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)	(501 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 if Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00) \$	

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement).

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

1. Balance of debt incurring capacity as of December 31, 2011 under N.J.S.A. 40:1-16(d) \$ \_\_\_\_\_ (51100-00)
2. 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) | \$ _____ (51101-00) |
| (b) N.J.S.A. 40A:2-7, paragraph (f) | \$ _____ (51102-00) | \$ _____ (51102-00) |
| (c) N.J.S.A. 40A:2-7, paragraph (g) | \$ _____ (51103-00) | \$ _____ (51103-00) |
| Total                               | \$ _____ (51104-00) | \$ _____ (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, 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 \_\_\_\_\_ 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 \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
*Director*