

ANNUAL DEBT STATEMENT

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

of the TOWNSHIP of CHESTER, County of MORRIS

Prepared as of December 31, 2010

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>22,097,161.33</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>22,097,161.33</u> (50012-00)	
(c) Net Debt for School Purposes			\$ _____ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ _____ (50014-00)		
(b) Less Applicable Deductions		\$ _____ (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ _____ (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>13,931,823.06</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>506,301.37</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>13,425,521.69</u> (50019-00)
Total Gross Debt-	\$ <u>36,028,984.39</u> (50020-00)		
Total Deductions		\$ <u>22,603,462.70</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2010			\$ <u>13,425,521.69</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 preceeding years).

(1) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>2,209,934,912.00</u>
(2) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>2,144,890,182.00</u>
(3) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>2,064,802,264.00</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	\$ <u>2,139,875,786.00</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):

Sixty-three hundreds of one per cent(0.63 %)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of MORRIS }ss.

Michel Marceau, being duly sworn, deposes and says:

Deponent is the chief financial officer of the TOWNSHIP of CHESTER County of MORRIS 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 _____ day of _____, 2010 _____ Notary Public of New Jersey
--

Name: Michel Marceau
Title: Chief Financial Officer
Address: One Parker Road
Chester, New Jersey 07930
Phone: 908-879-5100 Ext 817
Fax: 908-879-8281

NOTE- Two originals must be filed no later than January 31, 2011 with Division of Local Government Services, PO Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by { Municipality (Type I) } Strike out one
 { Type II School District }

1. TERM BONDS	(50111-00) \$		
2. SERIAL BONDS			
(a) Issued	(50112-00) \$		
(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			\$ (50116-00)

Regional School District

5. SERIAL BONDS			
(a) Issued	(50117-00) \$	22,096,348.13	
(b) Authorized but not issued	(50118-00) \$	813.20	
6. TEMPORARY BONDS AND NOTES			
(a) Issued	(50119-00) \$		
(b) Authorized but not issued	(50120-00) \$		
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES			\$ 22,097,161.33 (50121-00)

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 - N/A

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT-Dec. 31 2010		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Chester Township Consolidated:					
Chester Boro	459,958,241.00	17.691830950%	3,588,787.91		174.80
Chester Twp	2,139,875,786.00	82.308169050%	16,696,212.09		813.20
			20,285,000.00		988.00
West Morris Regional High School:					
Mendham Boro	1,491,862,965.00	15.663285890%	3,764,827.40		
Mendham Twp	2,173,868,729.00	22.823763430%	5,485,919.78		
Washington Twp	3,259,019,196.00	34.216915740%	8,224,377.87		
Chester Boro	459,958,241.00	4.829168360%	1,160,738.91		
Chester Twp	2,139,875,786.00	22.466866580%	5,400,136.04		
			24,036,000.00		
Totals	12,124,418,944.00		44,321,000.00		988.00

\$ 22,097,161.33
(50122-00)

Page Total

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A.	<u>N/A</u>	<u>SYSTEM</u>	
	(Insert Applicable Utility)		
1.	Term bonds	(503 1-00)	\$ _____
2.	Serial bonds		
	(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 - USDA Loan Payable		
	(a) Issued	(503 10-00)	\$ _____
	(b) Authorized but not issued	(503 11-00)	\$ _____
7.	Total		\$ _____ (503 0-00)

B.	<u>N/A</u>	<u>SYSTEM</u>	
	(Insert Applicable Utility)		
8.	Term 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)	\$ _____
14.	Total		\$ _____ (503 0-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

C. _____ **SYSTEM**
(Insert Applicable Utility)

1.	Term bonds	(503 1-00)	\$ _____
2.	Serial bonds		
	(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)

D. _____ **SYSTEM**
(Insert Applicable Utility)

8.	Term 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)	\$ _____
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

A.	<u> N/A </u>	<u> SYSTEM </u>	
	(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)

B.	<u> N/A </u>	<u> SYSTEM </u>	
	(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)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

C.	N/A	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.	N/A	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-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)

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)	General Improvement Bonds	\$ 1,136,000.00
(2)	General Improvement Bonds	\$ 1,524,000.00
(3)	Open Space Bonds	\$ 3,370,000.00
(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		\$ <u>6,030,000.00</u> (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	\$ <u>6,030,000.00</u> (50565-00)
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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)	\$	<u>824,986.25</u>
(4) Infrastructure Trust	(50714-00)	\$	_____
(5) _____	(50715-00)	\$	_____
(6) _____	(50716-00)	\$	_____
Miscellaneous Bonds, Notes and Loans Issued		\$	<u>824,986.25</u> (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, Notes and Loans Authorized but not Issued		\$	_____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 824,986.25
(50726-00)

Total of Pages 6, 7, 8 and 9 \$ 13,931,823.06
(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)	_____	\$	_____	
(2)	_____	\$	_____	
(3)	_____	\$	_____	
				\$ _____ (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 to Pay Debt Service _____	\$	506,301.37 _____	
(2)	_____	\$	_____	
(3)	_____	\$	_____	
				\$ _____ 506,301.37 (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)

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

\$ _____
506,301.37
(50849-00)

Self-Liquidating Utility Calculation
Fiscal Year Ending 2010

	<u>N/A</u>	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 Sewer 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 _____ SEWER Utility Debt is Deductible		

	<u>N/A</u>	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		

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

Self-Liquidating Utility Calculation
Fiscal Year Ending 2010

	<u>N/A</u>	<u>UTILITY</u>
	(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 Sewer 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

	<u>N/A</u>	<u>UTILITY</u>
	(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

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

