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Local Finance Notice

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Distribution

Municipal Clerks
County Freeholder Clerks
Municipal and County CFOs
Auditors

Annual Debt Statements and Supplemental Debt Statements

The Division is reviewing all forms, processes and work-flows. Our goal is to facilitate efficiency and enhance transparency by using available technology to capture and report on the data we collect. As part of this review we developed an on-line process to file Annual and Supplemental Debt Statements. For your benefit, you will no longer be required to wait for signed copies of SDS forms from the Director. You will receive an automated response as proof that your statutory filing requirement has been fulfilled.

The updated Annual Debt Statement (ADS) can be found on the Division's web site under the DLGS Municipal and County Budget section at http://www.nj.gov/dca/divisions/dlgs/resources/fiscal_docs/bud_forms/annual_debt_stmt_2013.xls. The updated Supplemental Debt Statement (SDS) will also be available very soon.

These forms are encoded to enable proper data extraction. Therefore, you must access the ADS and SDS from our web site and only use the official ADS and SDS forms. Also be aware that these forms will most likely be modified for each subsequent year. You may no longer submit other versions of these forms and be sure to use the most current version in future years.

Before entering data on these forms you must enable macros in your version of Excel. This will allow certain steps to be run in the background. For the most part, the balance of the data entry is the same as it has been in the past. Any differences will be explained below.

Please note that all data entry fields are shaded. All white areas are either text fields or formula fields, neither of which requires entries. Review and make appropriate entries in all relevant shaded fields.

We will no longer accept paper versions of these forms. Therefore, we must now require an electronic signature in place of a notarized manual signature. Be aware that electronic signatures are legally binding. The CFO must be the person to check the certification box and submit the document from his/her email address. The email address will serve to verify the identity of the person submitting the document. As such, we prefer that the CFO use his/her official government assigned email account. We will, however, accept transmissions from private email accounts where the identity can be verified.

By this point you should have already noticed that upon completing the fields for muni-code, name, title, address and dates, information is populated into other relevant fields. One such field is a certification section containing your name and title. Before submitting the forms you must place a check mark in the certification box (click with mouse). This is a required certification and is handled in the same manner as most internet transactions.

After completing these forms please find the “submit” button at the top of the summary form/tab. When that button is selected an email will be created. If using MS Outlook the ADS/SDS Excel file will be attached. Otherwise, you may be required to attach your ADS/SDS to your email. Simply send that email and your ADS/SDS form will be filed. You should copy the Clerk on this email to fulfill the statutory requirement to file these statements with the Clerk.

If the automated submit button does not respond to your version of the spreadsheet or email software you will need to save and send your ADS/SDS file in the same manner as you have submitted your cap workbooks in the past. At the top left corner of your summary page is the proper file name. Your file must be saved using this protocol [“municode”_ads_2012]. Include this file as an email attachment and send to ads.lgs@dca.state.nj.us.

An email confirmation will be returned to you after submitting your ADS/SDS. This email will verify that your document has been filed with the Division. There is no statutory requirement for the Director to approve the ADS/SDS; only that you “file with the Director.” However, the Division does reserve the right to randomly verify the ADS/SDS. In such instances you may be asked for additional documentation such as ordinances and budget amendments.

Dates are very easily verified in an automated process so please plan accordingly. A SDS cannot be filed until after the ADS has been filed. The ADS is due by January 31 (July 31 for Fiscal Year Towns). Also, the date the SDS is filed with the Clerk can be no later than the day the Bond Ordinance is introduced and with the Director before the Bond Ordinance is adopted. As a matter of efficiency, it makes sense to file with your Clerk and with the Director on the same email; before the Bond Ordinance is introduced.

You should retain the email confirming receipt of your ADS/SDS for your files as there will be no other form of confirmation. Also, you must continue to follow all document retention rules covering the ADS and SDS. Depending upon your established and approved records retention system, you may be required to print and store in your files a paper copy of your ADS and SDS.

Any questions should be directed to -

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