

State of New Jersey Department of Community Affairs Annual Debt Statement

Official Morris County - 2023

Date Prepared: 1/8/2024

Budget Year Ending December 31 (Month D-D) 2023 (Year)

Name: Beti Bauer Phone: 973-285-6085
 Title: Director of Finance and CFO Email: bbauer@co.morris.nj.us
 Address: 10 Court St
Morristown, NJ 07960 CFO Cert #: Y-0140, N-0871

Beti Bauer, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Morris County - County of Morris 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$434,368,438.61	\$107,943,017.00	\$326,425,421.61
<u>Total</u>	\$434,368,438.61	\$107,943,017.00	\$326,425,421.61

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>		
(1)	<u>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$100,338,669,895.00
(2)	<u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$106,640,527,243.00
(3)	<u>2023</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$115,736,016,092.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$107,571,737,743.33
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.303%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued		\$
(b) Authorized but not issued		\$
3. Temporary Notes		
(a) Issued		\$
(b) Authorized but not issued		\$
4. Total Bonds and Notes		\$0.00

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 above.

5.	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.		\$
6.	Funds on hand in those cases where such funds cannot be diverted to 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	\$0.00	%
	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		
9.	Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))		\$
10.	Total Potential Deduction		\$0.00
	Total Allowable Deduction		\$0.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

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		\$

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,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Utility		
1.	Term bonds	_____	\$
2.	Serial bonds	_____	
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
3.	Bond Anticipation Notes		
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
4.	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
5.	Other		
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
6.	Total	_____	\$

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year		_____	\$
2.	Operating and Maintenance Cost		\$ _____	
3.	Debt Service			
	(a) Interest	_____	\$	
	(b) Notes	_____	\$	
	(c) Serial Bonds	_____	\$	
	(d) Sinking Fund Requirements	_____	\$	
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
	(a) Interest on Refunding Bonds	_____	\$	
	(b) Refunding Bonds	_____	\$	
5.	Anticipated Deficit in Dedicated Assessment Budget	_____	\$	
6.	Total Debt Service		\$ _____	
7.	Total Deductions (Line 2 plus Line 6)		_____	\$
8.	Excess in Revenues (Line 1 minus Line 7)		_____	\$
9.	Deficit in Revenues (Line 7 minus Line 1)		_____	\$
10.	Total Debt Service (Line 6)		_____	\$
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		_____	\$
(a)	Gross System Debt	_____	\$	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- times 20	_____	\$	
(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	_____	\$	
	Total Allowable Deduction		_____	\$

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds	\$	
	Total Term Bonds		\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	General Improvement Bonds 2023	\$17,085,000.00	
	County College Bonds 2023	\$3,982,000.00	
	Park Bonds 2023	\$427,000.00	
	County College Bonds 2022	\$3,525,000.00	
	General Improvement Bonds 2012	\$1,856,000.00	
	General Refunding Bonds 2012	\$1,015,000.00	
	General Improvement Bonds 2013B	\$1,443,000.00	
	General Improvement Bonds 2015A	\$2,370,000.00	
	General Refunding Bonds 2015	\$350,000.00	
	General Improvement Bonds 2016	\$8,069,000.00	
	General Improvement Bonds 2017	\$11,893,000.00	
	General Improvement Bonds 2018	\$11,790,000.00	
	General Improvement Bonds 2019	\$16,435,000.00	
	General Improvement Bonds 2020	\$24,200,000.00	
	General Improvement Bonds 2021	\$33,443,000.00	
	County College Bonds 2013B	\$147,000.00	
	County College Bonds 2014	\$770,000.00	
	County College Bonds 2015	\$365,000.00	
	County College Bonds 2015A	\$190,000.00	
	County College Bonds 2016	\$730,000.00	
	County College Bonds 2016A	\$750,000.00	
	County College Bonds 2017 (c.12)	\$1,370,000.00	
	County College Bonds 2018	\$1,655,000.00	
	County College Bonds 2019	\$3,725,000.00	
	County College Bonds 2020	\$1,145,000.00	
	County College Bonds 2021	\$6,140,000.00	
	Improvement Authority County College Pooled Program Refunding Bonds 2021B	\$2,640,000.00	
	Park Bonds 2015A	\$280,000.00	
	Park Bonds 2016	\$531,000.00	
	Park Bonds 2017	\$410,000.00	
	Park Bonds 2018	\$675,000.00	
	Park Bonds 2019	\$765,000.00	
	Park Bonds 2020	\$830,000.00	
	Park Bonds 2021	\$840,000.00	
	Total Serial Bonds Issued		\$161,841,000.00
	(b) Bonds Authorized but not Issued		
	Annual Paving Projects at Various Locations for Roadways and Trails by the Morris County Park Commission	\$381,000.00	
	Exterior Projects and Building Improvements by the Department of Public Works Buildings & Grounds Division	\$395,000.00	
	Repair and/or Replacement of HVAC Equipment by the Department of Public Works Buildings & Grounds Division	\$486,000.00	
	Interior Building Projects by the Department of Public Works Building & Grounds Division	\$791,000.00	
	Replacements of Vehicles & Equipment by the Public Works Motor Service Center	\$1,434,000.00	
	Bridge & Drainage Design & Construction Projects at Various Locations Throughout the County by the Department of Public Works Division of Engineering	\$7,039,000.00	
	Annual Road Resurfacing Program, Intersection/Roadway Improvements, & Railroad	\$10,161,000.00	

Rehabilitation/Improvements by the Public Works Division of Engineering	
Computers, Network, Servers, Systems and Equipment Upgrades for All County Departments by the Department of Information Technology	<u>\$1,586,000.00</u>
Replacement and Upgrades to the Fire Alarm Systems Within Various County Facilities by the Div of Risk Management Under the Dept of Employee Resources	<u>\$943,000.00</u>
Replacement & Upgrades to the Sprinkler Systems Within Various County Facilities by the Div. of Risk Management Under the Dept. of Employee Resources	<u>\$191,000.00</u>
Design and Construction of a New Courthouse Building by the Department of Public Works Division of Engineering and Transportation	<u>\$75,000,000.00</u>
Vehicle and Equipment Replacements to Support the Operations and Maintenance of All Park Locations for the Morris County Park Commission	<u>\$1,421,000.00</u>
Replacement and Purchase of Various Equipment and Vehicles for the Sheriff's Office	<u>\$413,000.00</u>
Construction of a Career Training Center at the County College of Morris for the Morris County School of Technology in and by the County of Morris	<u>\$18,596,246.00</u>
Annual Road Resurfacing, Intersection/Roadway Improvements and Railroad Rehabilitation/Improvements by the Dept. of Public Works Engineering Division	<u>\$6,679,000.00</u>
Environmental Cleanup Work by the Department of Public Works Engineering Division	<u>\$190,000.00</u>
Replacements of Vehicles and Equipment by the Public Works Motor Service Center	<u>\$831,000.00</u>
Computer, Network, Servers, Security Cameras, and Equipment Upgrades for All County Departments by the Department of Information Technology	<u>\$1,541,000.00</u>
Bridge, Drainage Design and Construction Projects at Various Locations Throughout the County by the Department of Public Works Engineering Division	<u>\$2,520,000.00</u>
Replacement and Purchase of Various Equipment and Vehicles for the County Prosecutor's Office	<u>\$147,000.00</u>
Replacement & Upgrades to the Fire Alarm Systems Within Various County Facilities by the Div. of Risk Management Under the Dept. of Employee Resources	<u>\$80,000.00</u>
Replacement & Upgrades to the Sprinkler Systems Within Various County Facilities by the Div. of Risk Management Under the Dept. of Employee Resources	<u>\$523,000.00</u>
Replacement and Purchase of Various Equipment and Vehicles for the Sheriff's Office	<u>\$294,000.00</u>
Repairs to the Schuyler Place and Ann Street Parking Garage by the Dept. of Public Works	<u>\$625,000.00</u>
Annual Paving Projects at Various Locations by the Morris County Park Commission	<u>\$157,000.00</u>
Vehicle and Equipment Replacements to Support the Operations and Maintenance of All Park Locations for the Morris County Park Commission	<u>\$1,078,000.00</u>
Replacement and Upgrade of Voting Machines and Equipment for the Morris County Board of Elections	<u>\$302,000.00</u>
Analysis of Existing Dam Conditions, Determine Dam Classifications, Prepare Operation/Maintenance Manuals, Emergency Action Plans/Dam Rehab	<u>\$937,000.00</u>
Replacement and/or Upgrade of Fire Detection & Sprinkler Systems in Various Facilities	<u>\$24,000.00</u>
Bridge Design, Renovation & Construction Projects at Various County Locations	<u>\$174.49</u>
Upgrades to Fire & Sprinkler Systems at Various County Facilities	<u>\$10,000.00</u>
Hurricane Irene Storm Ordinance Bridge, Road & Facility Improvements	<u>\$933,774.27</u>
Bridge Design & Construction at Various County Locations	<u>\$60,000.00</u>

Purchase Electronic Scanner and Computer System for the Counting of Absentee Ballots by and for the Morris County Board of Elections	<u>\$35,000.00</u>
Railroad and Road Construction/Resurfacing	<u>\$5,000.00</u>
Payroll and Finance System Replacement and/or Upgrades	<u>\$714,000.00</u>
Roadway Resurfacing, Intersection Reconstruction & Railroad Projects for the Dept. of Planning & Public Works	<u>\$4,000.00</u>
Bridge Design & Replacement Projects for the Department of Planning & Public Works	<u>\$164,000.00</u>
Environmental Investigation & Clean Up at Various County Facilities by the Dept. of Planning & Public Works	<u>\$199,000.00</u>
Fire Sprinkler Upgrades for Various Facilities by Risk Management Under Employee Resources	<u>\$200,000.00</u>
Replacement of Equipment & Fixtures for Renovation of Two (2) Tub/Shower Rooms at Morris View Healthcare Center	<u>\$80,000.00</u>
Railroad, Road Construction, Road Resurfacing, Including Design by the Department of Public Works	<u>\$5,000.00</u>
Exterior Equipment and Building Improvements by the Department of Public Works Buildings & Grounds Division	<u>\$165,000.00</u>
Interior Building Improvements by the Department of Public Works Buildings and Grounds Division	<u>\$1,505,000.00</u>
Bridge Design & Replacement Projects for the Department of Planning & Public Works	<u>\$247,000.00</u>
Environmental Clean Up at Various County Facilities for the Department of Planning & Public Works	<u>\$20,000.00</u>
Construction of a New Jury Assembly Room by Buildings & Grounds	<u>\$70,000.00</u>
Fire Sprinkler Upgrades for Various Facilities by Risk Management	<u>\$300,000.00</u>
Design and Oversight for County Courthouse Project, Phase I Under the Department of Planning & Public Works	<u>\$500,000.00</u>
Replacement of HVAC Units & Chillers by the Department of Public Works Buildings & Grounds Division	<u>\$376,000.00</u>
Exterior Projects and Replacement of (1) One Bucket Truck by the Buildings & Grounds Division	<u>\$300,000.00</u>
Rehabilitation/Improvement to Intersections, Railroad Bridges, Crossings & Traffic Signals by the Dept. of Public Works Engineering Division	<u>\$23,000.00</u>
Bridge, Drainage Design and Construction Projects by the Department of Public Works Engineering Division	<u>\$529,000.00</u>
Replacement of Response Vehicles and Security Camera Replacement/Upgrade Equipment for the Sheriff's Office	<u>\$103,000.00</u>
Various Building Projects at the Morris County Vocational School	<u>\$228,000.00</u>
Replacement of Electrical Systems Supporting Fire Alarm Management at Various Facilities by Risk Management	<u>\$84,000.00</u>
Road Paving of County Roadways by the Department of Public Works Engineering Division	<u>\$2,000.00</u>
Intersection Upgrades at Various County Locations by the Department of Public Works Engineering Division	<u>\$134,169.96</u>
Railroad Rehabilitation and Improvement Projects by the Department of Public Works Engineering Division	<u>\$249,000.00</u>
Replacement of Four HVAC Rooftop Units and Three Hot Water Boilers and Hot Water Tanks for the Sheriff's Office Correctional Facility	<u>\$2,000.00</u>
Bridge Design & Rehabilitation Projects & Drainage Improvement Projects in Various Locations Within Morris County by the Dept. of Public Works Eng Div	<u>\$1,884,000.00</u>
Interior Building Improvements by the Department of	<u>\$600,000.00</u>

Public Works Buildings & Grounds Division		
Computer and Network Upgrades and Equipment for All County Departments by the Office of Information Technology	<u>\$205,000.00</u>	
Environmental Cleanup Costs of Contaminated Soil at Various County Facilities by the Dept. of Public Works Engineering Division	<u>\$2,501,000.00</u>	
Design for the Purchase of a Central Storage Building Needed for Storage of Law & Public Safety Vehicles/Equip. by the Public Works Engineering Div.	<u>\$21,000.00</u>	
Replacement of Courthouse Chiller/Hot Water Heater Piping & HVAC Repairs to Various Locations by the Dept. of Public Works Buildings & Grounds Div.	<u>\$326,000.00</u>	
Exterior Projects and Building Improvements by the Department of Public Works Buildings & Grounds Division	<u>\$571,000.00</u>	
Replacement and Upgrades to the Electrical Fire Alarm Systems Within Various County Facilities by the Department of Risk Management	<u>\$198,000.00</u>	
Replacement and Installation of Plumbing Fixtures for Fire Suppression Systems Within Various County Facilities by the Department of Risk Management	<u>\$371,000.00</u>	
Building Improvements and Upgrades to Various Buildings at the Morris County School of Technology	<u>\$28,000.00</u>	
Replacement of HVAC Rooftop Units for the County Correctional Facility	<u>\$2,000.00</u>	
Replacement and Upgrades of Equipment and Vehicles for the Sheriff's Office	<u>\$107,620.00</u>	
Interior Building Improvements by the Department of Public Works Building and Grounds Division	<u>\$21,000.00</u>	
Morris View Mechanical Upgrades; Replacement of Six (6) Roof Top Units by the Department of Public Works Buildings and Grounds Division	<u>\$667,000.00</u>	
Repair and/or Replacement of HVAC Controls, Hot Water Heat Piping, Etc by the Department of Public Works Building and Grounds Division	<u>\$1,165,000.00</u>	
Exterior Projects and Building Improvements by the Department of Public Works Building and Grounds Division	<u>\$4,252,000.00</u>	
Building Expansion & Renovations to Support Career/Technical Education in High Demand Labor Markets at the County College of Morris	<u>\$1,290,000.00</u>	
Computer, Network, Server and Equipment Upgrades for All County Departments by the Office of Information Technology	<u>\$132,000.00</u>	
Replacement & Upgrades to the Fire Alarm Systems Within Various County Facilities by the Div. of Risk Management Under the Dept. of Employee Resources	<u>\$384,000.00</u>	
Replacement & Upgrades to the Sprinkler Systems Within Various County Facilities by the Div. of Risk Management Under the Dept. of Employee Resources	<u>\$548,000.00</u>	
Annual Road Resurfacing Program, Intersection Improvements, & Railroad Rehabilitation & Improvements by the Dept. of Public Works Engineering Division	<u>\$342,000.00</u>	
Bridge and Drainage Design and Construction Projects at Various Locations Throughout the County by the Department of Public Works Engineering Division	<u>\$6,357,000.00</u>	
Total Serial Bonds Authorized but not Issued		<u>\$163,984,984.72</u>

3. **Total Serial Bonds Issued and Authorized but not Issued** \$325,825,984.72

OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. **Bond Anticipation Notes**

(a) Issued

	\$	
Total Bond Anticipation Notes Issued		\$

(b) Authorized but not Issued

	\$	
Total Bond Anticipation Notes Authorized but not Issued		\$

5. Total Bond Anticipation Notes Issued and Authorized but not Issued	\$0.00
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OTHER BONDS, NOTES AND LOANS
MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

6. Miscellaneous Bonds, Notes and Loans

(a) Issued

Bonds issued by another Public Body Guaranteed by the Municipality	\$64,840,000.00	
Lease Bonds Issued by MCIA for Morris County 2021 (2011 & 2012 Refunding)	\$12,785,000.00	
NJ DEP Loan - Saffin Pond - 2013	\$917,453.89	
Miscellaneous Bonds, Notes and Loans Issued		\$78,542,453.89

(b) Authorized but not Issued

2004 Capital Lease Program	\$30,000,000.00	
2016 Loan Revenue Refunding Bonds	\$	
2019 Lease Revenue Notes	\$	
2020 Loan Revenue Bonds	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$30,000,000.00

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$108,542,453.89
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$434,368,438.61

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included		
(a) Sinking funds on hand for term bonds	\$	\$
(b) Funds on 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	\$	\$
(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	\$	\$
(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible	\$	\$
2. Bonds authorized by another Public Body to be guaranteed by the municipality		\$94,840,000.00
3. Bonds issued and bonds authorized by 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 18A:64A-22.8)		\$13,103,017.00
5. Refunding Bonds (N.J.S.A. 40A:2-52)	\$	\$
Total Deductions Applicable to Other Bonds and Notes		\$107,943,017.00

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY
TO BE GUARANTEED BY THE MUNICIPALITY**

2004 Capital Lease Program	\$30,000,000.00	
2016 MCIA Refunding Bonds	\$11,205,000.00	
2019 Lease Revenue Refunding Bonds	\$2,690,000.00	
2020 Morris Hills District Revenue Refunding Bonds	\$14,075,000.00	
2020 Rockaway Borough Board of Education Loan Revenue Bonds	\$9,665,000.00	
2021 Renewable Energy Program Refunding Bonds	\$8,965,000.00	
2021 Whippany Fire District Loan Revenue Bonds	\$4,945,000.00	
2021A Rockaway Borough MCIA Guaranteed Pooled Program Bonds	\$7,580,000.00	
2021B MCIA Guaranteed Pooled Program Bonds	\$5,715,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		\$94,840,000.00

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

1.	Balance of debt incurring capacity December 31, 2022 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2023 in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7, paragraph (d)	\$	
	(b) N.J.S.A. 40A:2-7, paragraph (f)	\$	
	(c) N.J.S.A. 40A:2-7, paragraph (g)	\$	
	Total		\$0.00
3.	Less 2022 authorizations repealed during 2023		\$
4.	Net authorizations during 2023		\$
5.	Balance of debt incurring capacity December 31, 2023 (N.J.S.A. 40:1-16(d))		\$0.00

Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments		
	\$	
Total Leases and Other Comittments		\$
2. Guarantees NOT included in Gross Debt – Public and Private		
	\$	
Total Guarantees NOT included in Gross Debt – Public and Private		\$