



# Township of Bernards

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## **FOR IMMEDIATE RELEASE – 10/20/2011 (update of 10/3/2011 Release)**

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Subject: **Bernards “Bond-Fire”**

On November 1, 2011, Bernards Township will have paid off the last of its unfunded debt. In celebration of this, the Township Committee will host a “Bond-Fire” on the front lawn of the township municipal building on October 29, 2011, at 6:30 PM. A facsimile of the township’s final unfunded bond will be burned as a symbol of a successful fiscal policy.

The public is invited.

“In this time of historically high debt at the state and national level, it is a tribute to the policies and operation of Bernards that we can eliminate both our short-term and long-term unfunded debt,” commented Deputy Mayor Mary Pavlini. “Many municipalities in the state are having to cut essential services in order to free up budget money to pay their debt service, or else they are having to raise property taxes. As of 2012, we will have no debt service obligation other than our open space bonds and that money comes from a dedicated source. That’s a huge savings for our taxpayers.”

Township Administrator Bruce McArthur noted that the debt reductions came at a time when the state was increasing its unfunded mandates to local government and increasing contributions to pensions and healthcare. Despite this, he said, the municipal tax levy remains at the 2005 level.

Committeeman John Carpenter cited the township’s commitment to maintaining services. “By steadfastly adhering to a ‘pay as you go’ policy and paying down our principle every year we have maintained stability with our finances. Bernards has not had to lay off or furlough employees or forego necessary capital purchases. We still run our town to the highest of standards. Quite simply, we applied the same conservative fiscal approach that we would use with our own personal finances: don’t spend all the money!”

The township still maintains adequate financial reserves. As Committeewoman Carolyn Gaziano observed, "The combination of zero unfunded debt, prudent reserves and efficient low cost operations has resulted in us maintaining our AAA bond rating at a time when many government entities are being downgraded."

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Contact Township Clerk Denise Szabo at (908) 204-3014 for further information on this event.