

Amended

**2007**

# ANNUAL DEBT STATEMENT

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

of the	<u>BOROUGH</u>	of	<u>WASHINGTON</u>	County of	<u>WARREN</u>
<u>Prepared as of December 31, 2007</u>					
		<b>Gross</b>		<b>Deduction</b>	<b>Net</b>
1. (a) Total Bonds and Notes for School Purposes		<u>8,180,283.26</u> (50011-00)			
(b) Less Applicable Deductions			<u>8,180,283.26</u> (50012-00)		
(c) Net Debt for School Purposes					<u>0.00</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes		<u>14,979,781.61</u> (50014-00)			
(b) Less Applicable Deductions			<u>14,979,781.61</u> (50015-00)		
(c) Net Debt for Self-Liquidating Purposes					<u>0.00</u> (50016-00)
3. (a) Total Other Bonds and Notes		<u>9,590,018.94</u> (50017-00)			
(b) Less Applicable Deductions			<u>0.00</u> (50018-00)		
(c) Net Debt for Other Purposes					<u>9,590,018.94</u> (50019-00)
Total Gross Debt		<u>32,750,083.81</u> (50020-00)			
Total Deductions			<u>23,160,064.87</u> (50021-00)		
<b>4. TOTAL NET DEBT DECEMBER 31, 2007</b>					<u><b>9,590,018.94</b></u> (50022-00)

## EQUALIZED VALUATION BASIS

Equalized valuation basis (the average of the equalized valuation 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) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>501,157,762.00</u>
(2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>563,228,433.00</u>
(3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>582,491,215.00</u>
<b>5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).</b>	<u><b>548,959,136.67</b></u>
<b>6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS</b>	
The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):	
<u>One and 74/100 of One Percent</u> per cent	<u>1.74%</u> (50039-00)

## AFFIDAVIT

STATE OF NEW JERSEY)  
 County of WARREN } ss.  
KAY F. STASYSHAN, being duly sworn, deposes and says:

Deponent is the chief financial officer of the BOROUGH OF WASHINGTON, COUNTY OF WARREN 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, 2007 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 _____, 2008
_____ Notary Public of New Jersey

Name: \_\_\_\_\_  
 Title: CHIEF FINANCIAL OFFICER  
 Address: BOROUGH HALL  
100 BELVIDERE AVENUE  
WASHINGTON, N.J. 07882  
 Phone: 908-689-3600  
 Fax: 908-689-9485

NOTE- One copy must be filed not later than January 31, 2008 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. <u>2.50%</u> per centum of equalized valuations (50221-00) as stated in Line 5, Page 1.		13,723,978.42 (50214-00)

Instructions 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)

\_\_\_\_\_ % \_\_\_\_\_  
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d) )	(50220-00)	
6. Total	(50215-00)	13,723,978.42
7. School Debt as shown by Line 4, Page 2.	(50216-00)	3,006,000.00
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-00)	\$3,006,000.00
9. Regional School Debt as shown by Line 7, Page 2.	(50218-00)	5,174,283.26

		8,180,283.26
Page Total		(50219-00)

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

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

(insert Applicable Utility)

1. Terms 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. Total			_____
			(503 0-00)

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

(insert Applicable Utility)

7. Serial Bonds	(503 1-00)	147,000.00	_____
8. Wastewater Treatment Loans			
(a) Issued	(503 2-00)	8,906,300.61	_____
(b) Authorized but not issued	(503 3-00)	_____	
9. Refunding Bonds (N.J.S.A. 40A:2-52)			
(a) Issued	(503 4-00)	_____	
(b) Authorized but not issued	(503 5-00)	_____	
10. Bond anticipation notes			
(a) Issued	(503 6-00)	728,828.00	_____
(b) Authorized but not issued	(503 7-00)	5,197,653.00	_____
11. Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued	(503 8-00)	_____	
(b) Authorized but not issued	(503 9-00)	_____	
12. Total			_____
			14,979,781.61
			(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 14,979,781.61  
\_\_\_\_\_  
(50409-00)





**OTHER BONDS AND NOTES**

3. SERIAL BONDS (Continued)

(a) Issued

(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		
(25)		
(26)		
(27)		
(28)		
(29)		
(30)		
(31)		
(32)		
(33)		

Total Serial Bonds Issued

1,695,000.00  
(50547-00)

(b) Authorized but not issued

(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		
(12)		

Total Serial Bonds Authorized but not Issued

(50564-00)  
1,695,000.00  
 (50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

**OTHER BONDS AND NOTES**

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Ord. 01-06 Various Improvements	\$172,649.00
(2)	Ord. 02-10 Various Improvements in the Borough	254,132.00
(3)	Ord. 02-11 North Prospect Street Sidewalks	69,472.00
(4)	Ord 02-12/23 Improvements to Myrtle Avenue	106,884.00
(5)	Ord. 03-14 Various Improvements in the Borough	271,261.00
(6)	Ord. 04-11 Various Capital Improvements	133,562.00
(7)	Ord. 05-01 Improvements to Washington Ave.	226,141.00
(8)	Ord. 05-08 Various Improvements	2,734,500.00
(9)	Ord. 07-06 Various Improvements	1,622,600.00
(10)	Ord. 07-07 Various Improvements	2,038,652.00
(11)		
(12)		
(13)		
(14)		

Bond Anticipation Notes Issued	7,629,853.00
	(50625-00)

(b) Authorized but not issued

(1)	Ord. 15-2000 Public Works Garage	1,376.00
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Bond Anticipation Notes Authorized but not Issued	1,376.00
	(50661-00)

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

	7,631,229.00
	(50662-00)



**OTHER BONDS AND NOTES**

7. MISCELLANEOUS BONDS AND NOTES (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)	<u>Green Acres Loan Payable</u>	(50713-00)	<u>263,789.94</u>
(4)	_____	(50714-00)	_____
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			<u>263,789.94</u>

(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 and Notes Issued and Authorized but not Issued

263,789.94  
(50726-00)

Total of Pages 6, 7, 8 and 9

9,590,018.94  
(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) \_\_\_\_\_

**(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) \_\_\_\_\_

(2) \_\_\_\_\_

(3) \_\_\_\_\_

**(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

**(50849-00)**

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2007)

<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 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	(510 5-00)	_____
 If Excess in Revenues (Line 8)all _____	 Utility Debt is Deductible	

<u>Sewer</u>	<u>Utility</u>		
(Insert Applicable Utility)			
12. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00)	2,471,614.84	_____
13. Operating and Maintenance Cost	(509 2-00)	995,118.00	_____
14. Debt Service			
(a) Interest	(509 3-00)	87,922.00	_____
(b) Notes	(509 4-00)	50,381.00	_____
(c) Wastewater Loan	(509 5-00)	1,211,153.88	_____
(d) Bond Principal	(509 6-00)	50,000.00	_____
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)	1,399,456.88	_____
18. Total Deductions(Line 13 plus Line 17)	(510 1-00)	2,394,574.88	_____
19. Excess in Revenues(Line 12 minus Line 18)	(510 2-00)	77,039.96	_____
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)		_____
21. Total Debt Service (Line 17)	(510 4-00)	1,399,456.88	_____
22. Deficit(smaller of Line 20 or Line 21) to Page 5	(510 5-00)		_____
 If Excess in Revenues (Line 19)all _____	 Sewer	Utility Debt is Deductible	

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

