

Amended

2008

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>
Prepared as of December 31, 2008					
		Gross		Deduction	Net
1. (a) Total Bonds and Notes for School Purposes		<u>7,866,713.37</u> (50011-00)			
(b) Less Applicable Deductions				<u>7,866,713.37</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>9,446,234.04</u> (50014-00)			
(b) Less Applicable Deductions				<u>8,874,367.04</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes					<u>571,867.00</u> (50016-00)
3. (a) Total Other Bonds and Notes		<u>10,661,276.18</u> (50017-00)			
(b) Less Applicable Deductions				<u>50,000.00</u> (50018-00)	
(c) Net Debt for Other Purposes					<u>10,611,276.18</u> (50019-00)
Total Gross Debt		<u>27,974,223.59</u> (50020-00)			
Total Deductions				<u>16,791,080.41</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2008					<u>11,183,143.18</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) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>563,228,433.00</u>
(2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>582,491,215.00</u>
(3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>592,108,323.00</u>
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	<u>579,275,990.33</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):

<u>One and 93/100 of One Percent</u>	per cent	<u>1.93%</u>
		(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of WARREN } ss.

_____, 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, 2008 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 _____, 2009
_____ 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, 2009 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.

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)	<u>2,946,000.00</u>	
(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			<u>2,946,000.00</u> (50116-00)

Regional School District

5. SERIAL BONDS			
(a) Issued	(50117-00)	<u>4,920,713.37</u>	
(b) Authorized but not issued	(50118-00)	_____	
6. TEMPORARY BONDS AND NOTES			
(a) Issued	(50119-00)	_____	
(b) Authorized but not issued	(50120-00)	_____	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES			<u>4,920,713.37</u> (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

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31, 2008		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds - Notes Issued	Authorized But not Issued
WARREN HILLS REGIONAL HIGH SCHOOL					
FRANKLIN TWP.	463,465,607.00	16.24154860	3,936,951.38		
MANSFIELD TWP.	920,959,542.00	32.27382773	7,823,175.84		
WASHINGTON BORO.	579,275,990.00	20.29997264	4,920,713.37		
WASHINGTON TWP.	889,879,012.00	31.18465103	7,559,159.41		
Totals	2,853,580,151.00	100.00	24,240,000.00		

**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 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.		14,481,899.76 (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)	14,481,899.76
7. School Debt as shown by Line 4, Page 2.	(50216-00)	2,946,000.00
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).		(50217-00) \$2,946,000.00
9. Regional School Debt as shown by Line 7, Page 2.		(50218-00) 4,920,713.37
Page Total		7,866,713.37 (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)	825,000.00	
8. Wastewater Treatment Loans			
(a) Issued	(503 2-00)	7,989,405.52	
(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)	_____	
(b) Authorized but not issued	(503 7-00)	631,828.52	
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			9,446,234.04

			(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 9,446,234.04

(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

1. _____	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)

2. _____	Sewer SYSTEM		
	(Insert Applicable Utility)		
(a) Gross	_____ Sewer System Debt	(504 1-00)	9,446,234.04
(b) Less: Deficit (Capitalized at 5%)			
	(Line 20 Or Line 22, Page 11)		
	\$ _____ 28,593.35 times 20	(504 2-00)	571,867.00
(c) Deduction		(504 3-00)	8,874,367.04
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above		(504 4-00)	_____
(e) Total Deduction			_____
			8,874,367.04
			(504 5-00)

**3. 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			_____
			8,874,367.04
			(50499-00)

OTHER BONDS AND NOTES

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)	<u>General Obligation Bonds - 2001</u>	<u>1,530,000.00</u>
(2)	<u>General Obligation Bonds - 2008</u>	<u>5,590,000.00</u>
(3)	_____	_____
(4)	_____	_____
(5)	_____	_____
(6)	_____	_____
(7)	_____	_____
(8)	_____	_____
(9)	_____	_____
(10)	_____	_____
(11)	_____	_____
(12)	_____	_____
(13)	_____	_____
(14)	_____	_____
(15)	_____	_____
(16)	_____	_____
(17)	_____	_____

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

7,120,000.00
(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)

4. Total Serial Bonds Issued and Authorized but not Issued

7,120,000.00
(50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>Ord. 07-07 Various Improvements</u>	<u>\$2,038,652.00</u>
(2)	<u>Ord. 02-08 Redevelopment Projects</u>	<u>100,000.00</u>
(3)	<u>Ord. 05-08 Various Improvements</u>	<u>393,300.00</u>
(4)	<u> </u>	<u> </u>
(5)	<u> </u>	<u> </u>
(6)	<u> </u>	<u> </u>
(7)	<u> </u>	<u> </u>
(8)	<u> </u>	<u> </u>
(9)	<u> </u>	<u> </u>
(10)	<u> </u>	<u> </u>
(11)	<u> </u>	<u> </u>
(12)	<u> </u>	<u> </u>
(13)	<u> </u>	<u> </u>
(14)	<u> </u>	<u> </u>

Bond Anticipation Notes Issued	<u>2,531,952.00</u>
	(50625-00)

(b) Authorized but not issued

(1)	<u>Ord. 15-2000 Public Works Garage</u>	<u>1,376.00</u>
(2)	<u>Ord 02-12/23 Improvements to Myrtle Avenue</u>	<u>1,195.00</u>
(3)	<u>Ord. 05-01 Improvements to Washington Ave.</u>	<u>6.00</u>
(4)	<u>Ord. 11-08 Acquisition of Fire Fighting Apparatus</u>	<u>475,000.00</u>
(5)	<u> </u>	<u> </u>
(6)	<u> </u>	<u> </u>
(7)	<u> </u>	<u> </u>
(8)	<u> </u>	<u> </u>
(9)	<u> </u>	<u> </u>
(10)	<u> </u>	<u> </u>

Bond Anticipation Notes Authorized but not Issued	<u>477,577.00</u>
	(50661-00)

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

<u>3,009,529.00</u>
(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>531,747.18</u>
(4)	_____	(50714-00)	_____
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			<u>531,747.18</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

531,747.18
(50726-00)

Total of Pages 6, 7, 8 and 9

10,661,276.18
(50799-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2008)

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 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		

Sewer Utility

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00)	2,346,864.65
13. Operating and Maintenance Cost	(509 2-00)	1,120,420.00
14. Debt Service		
(a) Interest	(509 3-00)	35,038.00
(b) Notes	(509 4-00)	50,000.00
(c) Wastewater Loan	(509 5-00)	1,120,000.00
(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)	1,255,038.00
18. Total Deductions(Line 13 plus Line 17)	(510 1-00)	2,375,458.00
19. Excess in Revenues(Line 12 minus Line 18)	(510 2-00)	_____
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	28,593.35
21. Total Debt Service (Line 17)	(510 4-00)	1,255,038.00
22. Deficit(smaller of Line 20 or Line 21) to Page 5	(510 5-00)	28,593.35
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.)

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7f)

1. Balance of debt incurring capacity as of December 31, 2007 under N.J.S.A. 40:1-16(d)		_____
		(51100-00)
2. Obligations heretofore authorized during 2008 in excess of debt limitation and pursuant to		
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00)	_____
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00)	_____
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00)	_____
Total	(51104-00)	_____
3. Less 2008 authorizations repealed during 2008	(51105-00)	_____
4. Net authorizations during 2008		_____
		(51106-00)
5. Balance of debt incurring capacity December 31, 2008 under N.J.S.A. 40:1-16(d)		_____
		(51107-00)

I, _____ Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipalities or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on _____ and that this is a true copy of said statement and of the whole thereof.

In witness whereof, I have hereunto set my hand as Director of Local Government Services of the Department of Community Affairs of the State of New Jersey this _____ day of _____, 2009.

Director