

8251

COPY

2008

# ANNUAL DEBT STATEMENT

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

of the TOWNSHIP of BRIDGEWATER County of SOMERSET  
Prepared as of December 31, 2008

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	55,034,140.37 (50011-00)		
(b) Less Applicable Deductions		55,034,140.37 (50012-00)	
(c) Net Debt for School Purposes			0.00 (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	1,321,655.87 (50014-00)		
(b) Less Applicable Deductions		1,321,655.87 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			0.00 (50016-00)
3. (a) Total Other Bonds and Notes	64,672,659.38 (50017-00)		
(b) Less Applicable Deductions		163,982.18 (50018-00)	
(c) Net Debt for Other Purposes			64,508,677.20 (50019-00)
Total Gross Debt	121,028,455.62 (50020-00)		
Total Deductions		56,519,778.42 (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2008</b>			<b>64,508,677.20</b> (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	9,932,693,311.00
(2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	9,667,582,771.00
(3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	9,478,432,136.00
<b>5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).</b>	<b>9,692,902,739.33</b>
<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>66/100 of One Percent</u> per cent <u>0.66%</u>	
	(50039-00)

## AFFIDAVIT

STATE OF NEW JERSEY  
County of SOMERSET } ss.  
NATASHA TURCHAN, being duly sworn, deposes and says:

Deponent is the chief financial officer of the TOWNSHIP OF BRIDGEWATER, COUNTY OF SOMERSET 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 26<sup>th</sup> day of January, 2009  
Kathleen L. Turchan  
Notary Public of New Jersey

Name: Natasha Turchan  
Title: Chief Financial Officer  
Address: Municipal Building  
P.O. Box 6300  
Bridgewater, New Jersey 08807  
Phone: 908-725-6300  
Fax: 908-707-1235

**BONDS AND NOTES FOR SCHOOL PURPOSES**

School District Other Than Regional School District

	Issued by :	<del>{Municipality Type I}</del>	<u>Strike out one</u>
		{Type II School District }	
1. TERM BONDS	(50111-00)	_____	
2. SERIAL BONDS			
(a) Issued	(50112-00)	_____	
(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>0.00</u>
			(50116-00)

Regional School District

5. SERIAL BONDS			
(a) Issued	(50117-00)	<u>55,034,140.37</u>	
(b) Authorized but not issued	(50118-00)	<u>0.00</u>	
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>55,034,140.37</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
Bridgewater Township	\$9,692,902,739.00	88.29475642%	\$55,034,140.37		
Raritan Borough	\$1,284,985,234.00	11.70521358%	\$7,295,859.63		
<b>Totals</b>	10,977,887,973.00	100.00%	62,330,000.00		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 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>4.00%</u> per centum of equalized valuations (50221-00) as stated in Line 5, Page 1.		387,716,109.57 (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)	
7. School Debt as shown by Line 4, Page 2.	(50216-00)	
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).		(50217-00) _____
9. Regional School Debt as shown by Line 7, Page 2.		(50218-00) <u>55,034,140.37</u>

		55,034,140.37
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. Terms Bonds (503 1-00) \_\_\_\_\_
- 8. Serial bonds
  - (a) Issued (503 2-00) 1,270,000.00
  - (b) Authorized but not issued (503 3-00) 51,655.87
- 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) \_\_\_\_\_
- 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

\_\_\_\_\_  
1,321,655.87

(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

\_\_\_\_\_  
1,321,655.87

(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) 1,321,655.87

(b) Less: Deficit (Capitalized at 5%)

(Line 20 Or Line 22, Page 11)  
\$ \_\_\_\_\_ times 20 (504 2-00) \_\_\_\_\_

(c) Deduction (504 3-00) 1,321,655.87

(d) Plus: Cash held to Pay Bonds and Notes  
included in 2(a) above (504 4-00) \_\_\_\_\_

(e) Total Deduction \_\_\_\_\_  
1,321,655.87  
(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

1,321,655.87  
(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>Assessment Serial Bonds - 1999</u>	<u>170,000.00</u>
(2)	<u>General Obligations Bonds - 2000</u>	<u>574,000.00</u>
(3)	<u>Library Bonds - 2000</u>	<u>371,000.00</u>
(4)	<u>General Improvement Bonds - 2003</u>	<u>8,955,000.00</u>
(5)	<u>General Improvement Bonds - 2007</u>	<u>7,617,000.00</u>
(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

17,687,000.00  
(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

17,687,000.00  
(50565-00)

## OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>07-02 Construction of Municipal Complex</u>	<u>10,000,000.00</u>
(2)	<u>06-13 Various Improvements</u>	<u>221,350.00</u>
(3)	<u>06-14 Various Road Improvements</u>	<u>1,800,000.00</u>
(4)	<u>06-15 Various Drainage Improvements</u>	<u>1,000,000.00</u>
(5)	<u>06-29 Various Park &amp; Municipal Bldg Improvements</u>	<u>334,400.00</u>
(6)	<u>06-30 Public Works Improvements</u>	<u>301,150.00</u>
(7)	<u>07-03 Road &amp; Drainage Improvements</u>	<u>2,974,975.00</u>
(8)	<u>07-04 Various Park Improvements</u>	<u>120,175.00</u>
(9)	<u>07-05 Public Works Improvements</u>	<u>247,950.00</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>
(15)	<u> </u>	<u> </u>
(16)	<u> </u>	<u> </u>
(17)	<u> </u>	<u> </u>

Bond Anticipation Notes Issued

17,000,000.00

(50625-00)

(b) Authorized but not issued

(1)	<u>Various Capital Ordinances</u>	<u>27,965,882.30</u>
(2)	<u> </u>	<u> </u>
(3)	<u> </u>	<u> </u>
(4)	<u> </u>	<u> </u>
(5)	<u> </u>	<u> </u>
(6)	<u> </u>	<u> </u>
(7)	<u> </u>	<u> </u>

Bond Anticipation Notes Authorized but not Issued

27,965,882.30

(50661-00)

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

44,965,882.30

(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)	Green Acres Loans	(50713-00)	1,273,909.56
(4)	Infrastructure Loans	(50714-00)	745,867.52
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			2,019,777.08

(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

2,019,777.08  
(50726-00)

Total of Pages 6, 7, 8 and 9

64,672,659.38  
(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) <u>Assessment Cash Pledged to Bonds</u>	\$0.18	
(2) _____	_____	
(3) _____	_____	
		\$0.18 (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) <u>County of Somerset - Library Bonds</u>	163,982.00	
(2) _____	_____	
		163,982.00 (50843-00)
2. Bonds authorized by another Public Body to be guaranteed by the municipality		
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)]		(50844-00)
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)		(50848-00)
5. Refunding Bonds (N.J.S.A. 40A:2-52)		(50851-00)
(1) _____	_____	
(2) _____	_____	
		(50860-00)
Page Total		163,982.18 (50849-00)

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

<u>Sewer</u> (Insert Applicable Utility)	<u>Utility</u>		
1. Total Cash Receipts from Fees, Rents or other Charges for Year		(509 1-00)	<u>9,730,181.59</u>
2. Operating and Maintenance Cost		(509 2-00)	<u>9,492,964.46</u>
3. Debt Service per Sewer Accounts			
(a) Interest		(509 3-00)	<u>50,488.97</u>
(b) Notes		(509 4-00)	_____
(c) Serial Bonds		(509 5-00)	<u>140,000.00</u>
(d) Sinking Fund Requirement		(509 6-00)	_____
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on _____		(509 7-00)	_____
(b) _____ Refunding Bonds		(509 8-00)	_____
_____ Refunding Bonds			
5. Anticipated Deficit in Dedicated Assessment Budget		(509 9-00)	_____
6. Total Debt Service		(510 0-00)	<u>190,488.97</u>
7. Total Deductions (Line 2 plus Line 6)		(510 1-00)	<u>9,683,453.43</u>
8. Excess in Revenues (Line 1 minus Line 7)		(510 2-00)	<u>46,728.16</u>
9. Deficit in Revenues (Line 7 minus Line 1)		(510 3-00)	_____
10. Total Debt Service (Line 6)		(510 4-00)	<u>190,488.97</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5		(510 5-00)	_____
If Excess in Revenues (Line 8) all _____ Sewer Utility Debt is Deductible			

<u>Utility</u> (Insert Applicable Utility)			
12. Total Cash Receipts from Fees, Rents or other Charges for Year		(509 1-00)	_____
13. Operating and Maintenance Cost		(509 2-00)	_____
14. Debt Service			
(a) Interest		(509 3-00)	_____
(b) Notes		(509 4-00)	_____
(c) Serial Bonds		(509 5-00)	_____
(d) Sinking Fund Requirement		(509 6-00)	_____
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on _____		(509 7-00)	_____
(b) _____ Refunding Bonds		(509 8-00)	_____
_____ Refunding Bonds			
16. Anticipated Deficit in Dedicated Assessment Budget		(509 9-00)	_____
17. Total Debt Service		(510 0-00)	_____
18. Total Deductions (Line 13 plus Line 17)		(510 1-00)	_____
19. Excess in Revenues (Line 12 minus Line 18)		(510 2-00)	_____
20. Deficit in Revenues (Line 18 minus Line 12)		(510 3-00)	_____
21. Total Debt Service (Line 17)		(510 4-00)	_____
22. Deficit (smaller of Line 20 or Line 21) to Page 5		(510 5-00)	_____
If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible			

**SPECIAL DEBT STATEMENT**

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

1. Balance of debt incurring capacity as of December 31, 2008 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, Susan Jacobucci 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 1-28-09 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 28th day of January, 2009.

\_\_\_\_\_  
Director