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

of the TOWNSHIP of BRIOEWEWAT
Prepared as of December 31, 2008

County of SOMERSET

<table>
<thead>
<tr>
<th>Gross</th>
<th>Deduction</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,034,140.37</td>
<td>55,034,140.37</td>
<td>(55011-00)</td>
</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
<td>(b) Less Applicable Deductions</td>
<td>(55012-00)</td>
</tr>
<tr>
<td>(c) Net Debt for School Purposes</td>
<td>(c) Net Debt for School Purposes</td>
<td>(50013-00)</td>
</tr>
<tr>
<td>1,321,655.87</td>
<td>1,321,655.87</td>
<td>(50014-00)</td>
</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
<td>(b) Less Applicable Deductions</td>
<td>(50015-00)</td>
</tr>
<tr>
<td>(c) Net Debt for Self-Liquidating Purposes</td>
<td>(c) Net Debt for Self-Liquidating Purposes</td>
<td>(50016-00)</td>
</tr>
<tr>
<td>64,672,659.38</td>
<td>163,982.18</td>
<td>(50017-00)</td>
</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
<td>(b) Less Applicable Deductions</td>
<td>(50018-00)</td>
</tr>
<tr>
<td>(c) Net Debt for Other Purposes</td>
<td>(c) Net Debt for Other Purposes</td>
<td>(50019-00)</td>
</tr>
<tr>
<td>121,028,455.62</td>
<td>56,619,778.42</td>
<td>(50020-00)</td>
</tr>
</tbody>
</table>

4. TOTAL NET DEBT DECEMBER 31, 2008

<table>
<thead>
<tr>
<th>Gross</th>
<th>Deduction</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,034,140.37</td>
<td>55,034,140.37</td>
<td>(50011-00)</td>
</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
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</tr>
<tr>
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<td>(50014-00)</td>
</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
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<td>(50015-00)</td>
</tr>
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</tr>
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</tr>
<tr>
<td>(b) Less Applicable Deductions</td>
<td>(b) Less Applicable Deductions</td>
<td>(50018-00)</td>
</tr>
<tr>
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<td>(c) Net Debt for Other Purposes</td>
<td>(50019-00)</td>
</tr>
<tr>
<td>121,028,455.62</td>
<td>56,619,778.42</td>
<td>(50020-00)</td>
</tr>
</tbody>
</table>

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
(2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
(3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property

5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).
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):

\[
\frac{66100}{100} \text{ of one percent} = 0.66\%
\]

AFFIDAVIT

STATE OF NEW JERSEY
County of SOMERSET

I, NATASHA TURCHAN, being duly sworn, deposes and says:

Deponent is the chief financial officer of the TOWNSHIP OF BRIOEWEWAT, 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.

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

This statement must be filed not later than January 31, 2009 with Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

Page 1
BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

Issued by: ____________

(Municipality-Type I) ____________

(Type II School District) ____________

Strike out one

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

0.00

(50116-00) ____________

Regional School District

5. SERIAL BONDS

(a) Issued

(50117-00) ____________

55,034,140.37

(b) Authorized but not issued

(50118-00) ____________

0.00

6. TEMPORARY BONDS AND NOTES

(a) Issued

(50119-00) ____________

(b) Authorized but not issued

(50120-00) ____________

7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES

55,034,140.37

(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 such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

<table>
<thead>
<tr>
<th>Municipality</th>
<th>Average Equalized Valuations</th>
<th>% of Valuations Appportioned to Each Municipality</th>
<th>Serial Bonds Issued</th>
<th>Temp. Bonds - Notes Issued</th>
<th>Authorized But not Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgewater Township</td>
<td>$9,692,902,739.00</td>
<td>88.284%</td>
<td>$55,034,140.37</td>
<td>$7,295,859.63</td>
<td></td>
</tr>
<tr>
<td>Raritan Borough</td>
<td>$1,284,985,234.00</td>
<td>11.705%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Totals</td>
<td>$10,977,887,973.00</td>
<td>100.00%</td>
<td>62,330,000.00</td>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

Page Total: 55,034,140.37

(50122-00) ____________

Page 2
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. 4.00% per centum of equalized valuations
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

(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

55,034,140.37

(50218-00)

Page Total

55,034,140.37

(50219-00)
**Bonds and Notes for Self-Liquidating Purposes**

**A. System**

(Insert Applicable Utility)

1. Terms Bonds
   (a) Issued
   (503 1-00)

2. Serial bonds
   (a) Issued
   (503 2-00)
   (503 3-00)

(b) Authorized but not issued
   (503 4-00)
   (503 5-00)

   (a) Issued
   (503 6-00)
   (503 7-00)

(b) Authorized but not issued
   (503 8-00)
   (503 9-00)

4. Bond anticipation notes
   (a) Issued
   (503 10-00)

(b) Authorized but not issued
   (503 11-00)

5. Capital Notes (N.J.S.A. 40A:2-8)
   (a) Issued
   (503 12-00)

(b) Authorized but not issued
   (503 13-00)

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)
   (503 3-00)
   (51,655.87)

(b) Authorized but not issued
   (503 4-00)
   (503 5-00)

   (a) Issued
   (503 6-00)
   (503 7-00)

(b) Authorized but not issued
   (503 8-00)
   (503 9-00)

10. Bond anticipation notes
    (a) Issued
    (503 10-00)

    (b) Authorized but not issued
    (503 11-00)

    (a) Issued
    (503 12-00)

    (b) Authorized but not issued
    (503 13-00)

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
(5040-00)
DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES

1. SYSTEM
   (Insert Applicable Utility)
   (a) Gross System Debt
   (b) Less: Deficit (Capitalized at 5%)
       (Line 9 or Line 11, Page 11) $ times 20
   (c) Deduction
   (d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above
   (e) Total Deduction

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) 1,321,655.87
   (c) Deduction
   (d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above
   (e) Total Deduction

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 0.05 or by multiplying such deficit by 20 as indicated above.

Page Total
1,321,655.87
(50499-00)
1. TERM BONDS (state purposes separately)

   (1) .................................................................
   (2) .................................................................
   (3) .................................................................
   (4) .................................................................
   (5) .................................................................
   (6) .................................................................
   (7) .................................................................
   (8) .................................................................

2. Total Term Bonds .............................................. (60529-00)

3. SERIAL BONDS (state purposes separately)

   (a) Issued

   (1) Assessment Serial Bonds - 1999 ................................................................. 170,000.00
   (2) General Obligations Bonds - 2000 ................................................................. 574,000.00
   (3) Library Bonds - 2000 .................................................................................. 371,000.00
   (4) General Improvement Bonds - 2003 ................................................................. 8,955,000.00
   (5) General Improvement Bonds - 2007 ................................................................. 7,817,000.00
   (6) .................................................................................................................
   (7) .................................................................................................................
   (8) .................................................................................................................
   (9) .................................................................................................................
   (10) ............................................................................................................... 
   (11) ............................................................................................................... 
   (12) ............................................................................................................... 
   (13) ............................................................................................................... 
   (14) ............................................................................................................... 
   (15) ............................................................................................................... 
   (16) ............................................................................................................... 
   (17) ...............................................................................................................
3. SERIAL BONDS (Continued)

(a) Issued

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(18)</td>
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<tr>
<td>(32)</td>
<td></td>
</tr>
<tr>
<td>(33)</td>
<td></td>
</tr>
</tbody>
</table>

Total Serial Bonds Issued: 17,687,000.00

(b) Authorized but not issued

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<tr>
<td>(3)</td>
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<td></td>
</tr>
<tr>
<td>(11)</td>
<td></td>
</tr>
<tr>
<td>(12)</td>
<td></td>
</tr>
</tbody>
</table>

Total Serial Bonds Authorized but not Issued: (50547-00)

4. Total Serial Bonds Issued and Authorized but not Issued

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,687,000.00</td>
</tr>
</tbody>
</table>

Page 7
5. BOND ANTICIPATION NOTES (state purposes separately)

(a) issued

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>07-02 Construction of Municipal Complex</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>2</td>
<td>06-13 Various Improvements</td>
<td>221,350.00</td>
</tr>
<tr>
<td>3</td>
<td>06-14 Various Road Improvements</td>
<td>1,600,000.00</td>
</tr>
<tr>
<td>4</td>
<td>06-15 Various Drainage Improvements</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>5</td>
<td>06-26 Various Park &amp; Municipal Bldg Improvements</td>
<td>334,400.00</td>
</tr>
<tr>
<td>6</td>
<td>06-30 Public Works Improvements</td>
<td>301,150.00</td>
</tr>
<tr>
<td>7</td>
<td>07-03 Road &amp; Drainage Improvements</td>
<td>2,974,975.00</td>
</tr>
<tr>
<td>8</td>
<td>07-04 Various Park Improvements</td>
<td>120,175.00</td>
</tr>
<tr>
<td>9</td>
<td>07-05 Public Works Improvements</td>
<td>247,650.00</td>
</tr>
</tbody>
</table>

(b) Authorized but not issued

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Various Capital Ordinances</td>
<td>27,955,882.30</td>
</tr>
</tbody>
</table>

Bond Anticipation Notes Authorized but not issued

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>27,955,882.30</td>
</tr>
</tbody>
</table>

5. Total Bond Anticipation Notes issued

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>and Authorized but not issued</td>
<td>44,955,882.30</td>
</tr>
</tbody>
</table>

Page 8
### 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**

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Capital Notes (N.J.S.A. 40A:4-8)</td>
<td>(50711-00)</td>
</tr>
<tr>
<td>2</td>
<td>Bonds issued by another Public Body Guaranteed by the Municipality</td>
<td>(50712-00)</td>
</tr>
<tr>
<td>3</td>
<td>Green Acres Loans</td>
<td>(50713-00) 1,273,909.56</td>
</tr>
<tr>
<td>4</td>
<td>Infrastructure Loans</td>
<td>(50714-00) 745,867.52</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>(50715-00)</td>
</tr>
</tbody>
</table>

**Miscellaneous Bonds and Notes Issued**

---

**(b) Authorized but not issued**

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Capital Notes (N.J.S.A. 40A:4-8)</td>
<td>(50721-00)</td>
</tr>
<tr>
<td>2</td>
<td>Bonds authorized by another Public Body Guaranteed by the Municipality</td>
<td>(50722-00)</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>(50723-00)</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>(50724-00)</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>(50725-00)</td>
</tr>
</tbody>
</table>

**Miscellaneous Bonds and Notes Authorized but not Issued**

---

8. **Total Miscellaneous Bonds and Notes Issued and Authorized but not Issued**

---

Total of Pages 6, 7, 8 and 9

---

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>2,019,777.08</td>
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<tr>
<td>(50726-00)</td>
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Total of Miscellaneous Bonds and Notes Issued and Authorized but not Issued

---

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>64,672,059.38</td>
</tr>
<tr>
<td>(50799-00)</td>
</tr>
</tbody>
</table>

---

Page 9
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. ______________________________________________________________________

(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. Assessment Cash Pledged to Bonds

2. ______________________________________________________________________

3. ______________________________________________________________________

(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. ______________________________________________________________________

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

1. County of Somerset - Library Bonds

2. ______________________________________________________________________

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. 55:14-4.1(d)]


5. Refunding Bonds (N.J.S.A. 40A:2-52)

1. ______________________________________________________________________

2. ______________________________________________________________________

Page Total

163,982.00

(50814-00)

50.18

(50824-00)

50.18

(50834-00)

163,982.00

(50843-00)

(50844-00)

(50848-00)

(50851-00)

163,982.18

(50860-00)

(50849-00)
<table>
<thead>
<tr>
<th>Sewer</th>
<th>Utility</th>
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<tbody>
<tr>
<td>(509 1-00)</td>
<td>(509 1-00)</td>
</tr>
<tr>
<td>(509 2-00)</td>
<td>9,492,964.46</td>
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<td>(509 3-00)</td>
<td>50,488.97</td>
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<tr>
<td>(509 5-00)</td>
<td>140,000.00</td>
</tr>
<tr>
<td>(509 6-00)</td>
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</tr>
</tbody>
</table>

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

(509 7-00) 190,488.97
(509 8-00) |

6. Total Debt Service

(510 1-00) |
(510 2-00) |
(510 3-00) |
(510 4-00) |
(510 5-00) |

7. Total Deductions (Line 2 plus Line 6)

(510 1-00) 9,683,453.43
(510 2-00) |
(510 3-00) |
(510 4-00) |
(510 5-00) |

8. Excess in Revenues (Line 1 minus Line 7)

(510 1-00) |
(510 2-00) |
(510 3-00) |
(510 4-00) |
(510 5-00) |

9. Deficit in Revenues (Line 7 minus Line 1)

10. Total Debt Service (Line 6)

11. Deficit (smaller of Line 9 or Line 10) to Page 5

If Excess in Revenues (Line 8) all

<table>
<thead>
<tr>
<th>Sewer</th>
<th>Utility Debt is Deductible</th>
</tr>
</thead>
</table>

<table>
<thead>
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<tbody>
<tr>
<td>(509 1-00)</td>
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<tr>
<td>(509 2-00)</td>
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<td>(509 3-00)</td>
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<td>(509 4-00)</td>
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<tr>
<td>(509 5-00)</td>
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</tbody>
</table>

12. Total Cash Receipts from Fees, Rents or other Charges for Year

13. Operating and Maintenance Cost

14. Debt Service

(a) Interest
(b) Notes
(c) Serial Bonds
(d) Sinking Fund Requirement

15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)

(a) Interest on Refunding Bonds
(b) Refunding Bonds

16. Anticipated Deficit in Dedicated Assessment Budget

(509 7-00) |
(509 8-00) |

17. Total Debt Service

18. Total Deductions (Line 13 plus Line 17)

19. Excess in Revenues (Line 12 minus Line 18)

20. Deficit in Revenues (Line 18 minus Line 12)

21. Total Debt Service (Line 17)

22. Deficit (smaller of Line 20 or Line 21) to Page 5

If Excess in Revenues (Line 19) all

Utility Debt is Deductible

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

Page 11
1. Balance of debt incurring capacity as of December 31, 2008 under N.J.S.A. 40:1-18(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. 40:1-18(d) (51107-00)

Curtis F. Deghucci, 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 1-26-09 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 29th day of January, 2009.

[Signature]

Director