



# THE TOWNSHIP OF BRIDGEWATER

100 COMMONS WAY / BRIDGEWATER, N.J. 08807

908/725-6300 / FAX # 908/707-1235

TDD 908/725-6300 / 908/722-4111

January 23, 2012

Mark Pfeiffer, Director  
Division of Local Government Services  
NJ Department of Community Affairs  
P.O. Box 803  
Trenton, New Jersey 08625

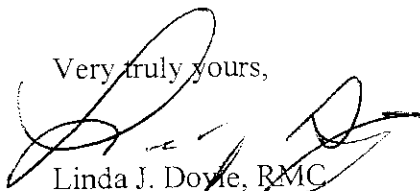
Re: Bridgewater Township, Somerset County  
Revised - 2011 Annual Debt Statement

Dear Mr. Pfeiffer:

Enclosed please find a fully executed original and copy of the 2011 Annual Debt Statement which has been revised for the Township of Bridgewater, County of Somerset.

Please return a signed copy acknowledging receipt and filing.

Very truly yours,



Linda J. Doyle, RMC  
Municipal Clerk

ljd  
Enclosures

cc: R. Bogart, Administrator  
N. Turchan, Director of Finance

2011

# ANNUAL DEBT STATEMENT

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

of the	<u>TOWNSHIP</u>	of	<u>BRIDGEWATER</u>	County of	<u>SOMERSET</u>
<u>Prepared as of December 31, 2011</u>					
			<u>Gross</u>	<u>Deduction</u>	<u>Net</u>
1 (a) Total Bonds and Notes for School Purposes			47,203,289.78 (50011-00)		
(b) Less Applicable Deductions				47,203,289.78 (50012-00)	
(c) Net Debt for School Purposes					0.00 (50013-00)
2 (a) Total Bonds and Notes for Self-Liquidating Purposes			2,229,992.07 (50014-00)		
(b) Less Applicable Deductions				2,229,992.07 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes					0.00 (50016-00)
3 (a) Total Other Bonds and Notes			58,984,441.56 (50017-00)		
(b) Less Applicable Deductions				101,900.16 (50018-00)	
(c) Net Debt for Other Purposes					58,882,541.40 (50019-00)
Total Gross Debt			108,417,723.41 (50020-00)		
		Total Deductions		49,535,182.01 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2011					58,882,541.40 (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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	10,249,956,100.00
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	9,602,149,823.00
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	9,409,750,447.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	9,753,952,123.33
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)	
60/100 of One Percent	per cent
	0.60%
	(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, 2011 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 24th day of Jan., 2012

Grace Cucinello  
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

NOTE: One copy must be filed not later than January 31, 2012 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.

**GRACE CUCINELLO**  
**NOTARY PUBLIC OF NEW JERSEY**  
**Commission Expires December 04, 2016**

**BONDS AND NOTES FOR SCHOOL PURPOSES**

		School District Other Than Regional School District	
		Issued by:	<del>(Municipality - Type I)</del> <del>Strike out one</del> (Type II School District)
1.	TERM BONDS	(50114-00)	_____
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>47,203,289.78</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>47,203,289.78</u> (50121-00)

N.J.S.A. 40A:2-13 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			APPORIONMENT OF DEBT - DEC. 31, 2011		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds - Notes Issued	Authorized But not Issued
Bridgewater Township	\$9,753,952,123.00	88.3377744500	\$47,203,289.78		
Raritan Borough	\$1,287,702,588.00	11.6622255500	\$6,231,710.22		
Totals	11,041,654,811.00	100.000000%	53,435,000.00		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,<br>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<br>be diverted to purposes other than the payment of bonds<br>and notes included in Line 4, Page 2                          |  | _____                 |
|   |  | (50212-00)            |
| 3. Estimated proceeds of bonds and notes authorized but<br>not issued where such proceeds will be used for the sole<br>purpose of paying bonds and notes included in Line 4, Page 2 |  | _____                 |
|   |  | (50213-00)            |
| 4. <u>4.00%</u> per centum of equalized valuations<br>(50221-00)  |  | _____                 |
| as stated in Line 5, Page 1   |  | <u>390,158,084.93</u> |
|   |  | (50214-00)            |

Instructions re Line 4  
Use applicable per centum as follows:  
2 1/2% Kindergarten or Grade 1 through Grade 5  
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<br>(N.J.S.A. 18A:58-33.4(d))          |  | _____                           |
|   |  | (50220-00)                      |
| 6. Total  |  | _____                           |
|   |  | (50215-00)                      |
| 7. School Debt as shown by<br>Line 4, Page 2  |  | _____                           |
|   |  | (50216-00)                      |
| 8. Deduction for School Debt included in Line 4, Page 2<br>(smaller of Line 6 or 7) |  | _____                           |
|   |  | (50217-00)                      |
| 9. Regional School Debt as shown by Line 7, Page 2.                                 |  | _____                           |
|   |  | (50218-00) <u>47,203,289.78</u> |

Page Total

\_\_\_\_\_ 47,203,289.78  
(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)	929,000.00
(b) Authorized but not issued	(503 3-00)	637,822.87
9. Refunding Bonds (N.J.S.A. 40A:2-52)		
(a) Issued	(503 4-00)	_____
(b) Authorized but not issued	(503 5-00)	_____
10. Environmental Infrastructure Loans		
(a) Issued	(503 6-00)	563,169.20
(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		2,229,992.07 _____ (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 \_\_\_\_\_ 2,229,992.07  
(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) 2,229,992.07

(b) Less: Deficit (Capitalized at 5%)  
(Line 20 Or Line 22, Page 11)  
\$ \_\_\_\_\_ times 20 (504 2-00) \_\_\_\_\_

(c) Deduction (504 3-00) 2,229,992.07

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

(e) Total Deduction \_\_\_\_\_  
2,229,992.07  
(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

2,229,992.07  
(50499-00)

**OTHER BONDS AND NOTES**

1. TERM BONDS (state purposes separately)

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

2. Total Term Bonds

\_\_\_\_\_  
(50009-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement Bonds - 2003	7,035,000.00
(2)	General Improvement Bonds - 2007	6,442,000.00
(3)	General Loan Revenue Bonds	22,125,000.00
(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

35,602,000.00  
 (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

35,602,000.00  
 (50565-00)



OTHER BONDS AND NOTES

5 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		
(1)	06-13 Various Improvements	193,701.00
(2)	06-14 Various Road Improvements	1,837,143.00
(3)	06-15 Various Drainage Improvements	1,396,361.00
(4)	06-29 Various Park & Municipal Bldg Improvements	295,292.00
(5)	06-30 Public Works Improvements	248,942.00
(6)	07-03 Road & Drainage Improvements	2,758,357.00
(7)	07-04 Various Park Improvements	103,308.00
(8)	07-05 Public Works Improvements	190,400.00
(9)	08-03 Various Road and Drainage Improvements	3,405,750.00
(10)	08-04 Public Works Equipment	251,750.00
(11)	09-07 Various Improvements	1,673,140.00
(12)	09-08 Public Works Equipment	226,860.00
(13)	10-03 Various Improvements	3,247,000.00
(14)	10-23 Various Improvements	198,075.00
(15)	10-29 Public Works Improvements	55,955.00
(16)	10-30 Reconstruction of Basketball & Tennis Courts	142,500.00
(17)		
	Bond Anticipation Notes Issued	16,024,534.00 (50625-00)
(b) Authorized but not issued		
(1)	Various Capital Ordinances	5,840,731.95
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
	Bond Anticipation Notes Authorized but not Issued	5,840,731.95 (50661-00)

5. Total Bond Anticipation Notes Issued and Authorized but not Issued 21,865,265.95  
(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)	924,141.08
(4)	Infrastructure Loans	(50714-00)	593,034.53
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			1,517,175.61

(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	1,517,175.61
	(50726-00)

Total of Pages 6, 7, 8 and 9

58,984,441.56
(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) Reserve for Debt Service	_____	101,900.16
(2)	_____	
(3)	_____	
		101,900.16
		(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

101,900.16  
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011

Sewer	Utility	
(Insert Applicable Utility)		
1	Total Cash Receipts from Fees, Rents or other Charges for Year	(509 1-00) <u>9,995,555.90</u>
2	Operating and Maintenance Cost	(509 2-00) <u>9,798,159.10</u>
3	Debt Service per Sewer Accounts	
	(a) Interest	(509 3-00) <u>49,870.00</u>
	(b) Notes	(509 4-00) _____
	(c) Serial Bonds and Loans	(509 5-00) <u>127,398.28</u>
	(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) <u>177,268.28</u>
7	Total Deductions (Line 2 plus Line 6)	(510 1-00) <u>9,976,427.38</u>
8	Excess in Revenues (Line 1 minus Line 7)	(510 2-00) <u>19,128.52</u>
9	Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) _____
10	Total Debt Service (Line 6)	(510 4-00) <u>177,268.28</u>
11	Deficit (smaller of Line 9 or Line 10) to Page 6	(510 5-00) _____
If Excess in Revenues (Line 8) all _____ Sewer Utility Debt is Deductible		

Sewer	Utility	
(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 _____	
	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) _____
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		

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)  
Page 11

SPECIAL DEBT STATEMENT

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

1	Balance of debt incurring capacity as of December 31, 2010 under N.J.S.A. 40:1-16(d)	_____
		(51100-00)
2	Obligations heretofore authorized during 2011 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 2011 authorizations received during 2011	(51105-00) _____
4	Net authorizations during 2011	_____
		(51106-00)
5	Balance of debt incurring capacity December 31, 2011 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 \_\_\_\_\_, 2012

\_\_\_\_\_  
Director

