

COPY

2006

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, 2006					
			Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes			<u>8,526,060.74</u> (50011-00)		
(b) Less Applicable Deductions				<u>8,526,060.74</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>15,969,800.43</u> (50014-00)		
(b) Less Applicable Deductions				<u>15,969,800.43</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes					<u>0.00</u> (50016-00)
3. (a) Total Other Bonds and Notes			<u>9,121,468.36</u> (50017-00)		
(b) Less Applicable Deductions				<u>0.00</u> (50018-00)	
(c) Net Debt for Other Purposes					<u>9,121,468.36</u> (50019-00)
Total Gross Debt			<u>33,617,329.53</u> (50020-00)		
		Total Deductions		<u>24,495,861.17</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2006					<u>9,121,468.36</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) 2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>442,750,315.00</u>
(2) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>501,157,762.00</u>
(3) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	<u>563,228,433.00</u>
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	<u>502,378,836.67</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 81/100 of One Percent</u>	per cent	<u>1.81%</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, 2006 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 <u>13</u> day of <u>Feb</u> , 2007
<u>[Signature]</u>
Notary Public of New Jersey

Name:	<u>[Signature]</u>
Title:	<u>CHIEF FINANCIAL OFFICER</u>
Address:	<u>BOROUGH HALL</u>
	<u>100 BELVIDERE AVENUE</u>
	<u>WASHINGTON, N.J. 07882</u>
Phone:	<u>908-689-3600</u>
Fax:	<u>908-689-9485</u>

NOTE- One copy must be filed not later than January 31, 2007 with Division of Local Government Services, P.O. 803, Trenton, N.J. 08625-0803. Numbers in brackets () are for Division of Local Government Services use only.

Adèle M. Cortellesi
Notary Public of New Jersey
My commission expires 09/10/11

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)
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B. _____ Sewer SYSTEM

(insert Applicable Utility)

7. Serial Bonds	(503 1-00)	_____	197,000.00
8. Wastewater Treatment Loans			
(a) Issued	(503 2-00)	_____	9,795,938.43
(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)	_____	3,534,169.00
(b) Authorized but not issued	(503 7-00)	_____	2,442,693.00
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		_____	15,969,800.43
			(503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE (state on a separate sheet in the manner stated above)

Total	_____
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Page Total	_____	15,969,800.43
		(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) 15,969,800.43

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

(Line 20 Or Line 22, Page 11)

\$ _____ times 20 (504 2-00) _____

(c) Deduction (504 3-00) 15,969,800.43

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

(e) Total Deduction _____
15,969,800.43
(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 _____
15,969,800.43
(50499-00)

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

1,830,000.00
(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)
1,830,000.00
(50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

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 Municipalit	(50712-00)	_____
(3)	<u>Green Acres Loan Payable</u>	(50713-00)	<u>278,732.36</u>
(4)	_____	(50714-00)	_____
(5)	_____	(50715-00)	_____
Miscellaneous Bonds and Notes Issued			<u>278,732.36</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 Municipalit	(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

278,732.36
(50726-00)

Total of Pages 6, 7, 8 and 9

9,121,468.36
(50799-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2006)

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)	2,628,086.89
13. Operating and Maintenance Cost	(509 2-00)	963,464.00
14. Debt Service		
(a) Interest	(509 3-00)	182,777.00
(b) Notes	(509 4-00)	47,881.00
(c) Wastewater Loan	(509 5-00)	1,219,972.00
(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)	1,500,630.00
18. Total Deductions(Line 13 plus Line 17)	(510 1-00)	2,464,094.00
19. Excess in Revenues(Line 12 minus Line 18)	(510 2-00)	163,992.89
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	_____
21. Total Debt Service (Line 17)	(510 4-00)	1,500,630.00
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.)