

# SFY 2008 ANNUAL DEBT STATEMENT

**AS REQUIRED BY N.J.S.A.40A:2-40**  
of the City of Bridgeton, County of Cumberland

Prepared as of June 30, 2008

	<u>Gross</u>	<u>Deduction</u>	<u>Net</u>
1. (a) Total Bonds and Notes for School Purposes	\$ 3,574,153.53		
	(50011-00)	\$ 3,574,153.53	
		(50012-00)	\$ (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 5,395,157.40		
	(50014-00)	\$ 5,395,157.40	
(b) Less Applicable Deductions		(50015-00)	\$ (50016-00)
(c) Net Debt for Self-Liquidating Purposes			
3. (a) Total Other Bonds and Notes	\$ 10,082,145.82		
	(50017-00)	\$ 213,705.71	
(b) Less Applicable Deductions		(50018-00)	
(c) Net Debt for Other Purposes			\$ 9,868,440.11
Total Gross Debt-	\$ 19,051,456.75		
Total Deductions	(50020-00)	\$ 9,183,016.64	
		(50021-00)	\$ 9,868,440.11
<b>4. TOTAL NET DEBT June 30, 2008</b>			<u><u>\$ 9,868,440.11</u></u>
			(50022-00)

## EQUALIZED VALUATION BASIS

Equalized valuation basis (the average of the equalized valuations 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) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property

**5. EQUALIZED VALUATIONS 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):

Two and One-One Hundredths \_\_\_\_\_ per cent ( \_\_\_\_\_ 2.01 % )  
(50039-00)

## AFFIDAVIT

STATE OF NEW JERSEY )  
(County of Cumberland ) ss.

**Teresa C. Delp , being duly sworn, deposes and says:**

Deponent is the chief financial officer of the City of Bridgeton , County of Cumberland 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 June 30, 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 1<sup>st</sup> day of August, 2008

Shirley H. Hollenweger  
Notary Public of New Jersey

Name: Teresa C. Delp

Title: Comptroller/CFO

Address: 181 Commerce Street

Bridgeton, NJ 08302

NOTE - One copy must be filed not later than July 31, 2008 with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

SHARLENE H. HOLLENWEGER  
NOTARY PUBLIC NEW JERSEY  
MY COMMISSION EXPIRES 12-15-2011





BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

**A. WATER & SEWER SYSTEM**  
(Insert Applicable Utility)

1. Term bonds	(503 1-00)	\$ _____
2. Serial bonds		
(a) Issued	(503 2-00)	\$ 261,000.00
(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)	\$ 1,800,000.00
(b) Authorized but not issued	(503 7-00)	\$ 1,660,000.00
5. Capital Notes (N.J.S.A.40A:2-8)		
(a) Issued	(503 8-00)	\$ _____
(b) Authorized but not issued	(503 9-00)	\$ _____
6. Other		
(a) Issued	(503 10-00)	\$ 1,674,157.40
(b) Authorized but not issued	(503 11-00)	\$ _____
7. Total		\$ 5,395,157.40
		(503 0-00)

**B. SYSTEM**  
(Insert Applicable Utility)

8. Term bonds	(503 1-00)	\$ _____
9. Serial bonds		
(a) Issued	(503 2-00)	\$ _____
(b) Authorized but not issued	(503 3-00)	\$ _____
10. Refunding Bonds (N.J.S.A.40A:2-52)		
(a) Issued	(503 4-00)	\$ _____
(b) Authorized but not issued	(503 5-00)	\$ _____
11. Bond anticipation notes		
(a) Issued	(503 6-00)	\$ _____
(b) Authorized but not issued	(503 7-00)	\$ _____
12. Capital Notes (N.J.S.A.40A:2-8)		
(a) Issued	(503 8-00)	\$ _____
(b) Authorized but not issued	(503 9-00)	\$ _____
13. Other		
(a) Issued	(503 10-00)	\$ _____
(b) Authorized but not issued	(503 11-00)	\$ _____
14. Total		\$ _____
		(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	\$ 5,395,157.40
	(50409-00)

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

**1. WATER & SEWER SYSTEM**  
(Insert Applicable Utility)

(a) Gross WATER & SEWER System Debt	(504 1-00)	\$	5,395,157.40
(b) Less: Deficit (Capitalized at 5%) (Line 9 or line 11, Page 11) 0.00 times 20			-
(c) Deduction	(504 2-00)	\$	-
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 3-00)	\$	5,395,157.40
(e) Total Deduction	(504 4-00)	\$	-
		\$	5,395,157.40
			(504 5-00)

**2. SYSTEM**  
(Insert Applicable Utility)

(a) Gross System Debt	(504 1-00)	\$	-
(b) Less: Deficit (Capitalized at 5%) (Line 20 or line 22, Page 11) 0.00 times 20			-
(c) Deduction	(504 2-00)	\$	-
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 3-00)	\$	-
(e) Total Deduction	(504 4-00)	\$	-
		\$	-
			(504 5-00)

**3. OTHER SELF-LIQUIDATING PURPOSES FROM  
WHICH MUNICIPALITY DERIVES REVENUE**  
(State separately as above)

Page Total

\$ 5,395,157.40  
(50499-00)

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.

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) General Obligation Bonds Series 1998	_____	\$ 1,040,000.00
(2)	_____	\$ _____
(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)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____
	Total Serial Bonds Issued	\$ 1,040,000.00 (50547-00)

(b) Authorized but not issued

(1)	Acquisition of a Ladder Truck	_____	\$ 104.00
(2)	Improvements to the Dept of Public Works Facilities	_____	\$ 375,000.00
(3)	Purchase and Rehabilitation of Criminal Justice Building	_____	\$ 350,000.00
(4)	Sunset Lake Raceway DAM	_____	\$ 1,100,000.00
(5)	Acquisition of Ambulance & EMS Equipment	_____	\$ 394,250.00
(6)	_____	_____	\$ _____
(7)	_____	_____	\$ _____
(8)	_____	_____	\$ _____
(9)	_____	_____	\$ _____
(10)	_____	_____	\$ _____
(11)	_____	_____	\$ _____
(12)	_____	_____	\$ _____
(13)	_____	_____	\$ _____

OTHER BONDS AND NOTES

(b) Authorized but not issued

(14)	_____	\$ _____
(15)	_____	\$ _____
(16)	_____	\$ _____
(17)	_____	\$ _____
(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____

Total Serial Bonds Authorized but not Issued

\$	2,219,354.00
	<u>(50564-00)</u>

4. Total Serial Bonds Issued and Authorized but not Issued

\$	3,259,354.00
	<u>(50565-00)</u>



OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)  
(a) Issued

(1) Various Capital Improvements	\$	255,925.00
(2) Various Capital Improvements	\$	153,875.00
(3) Purchase of Fire & Ambulance Vehicles	\$	136,000.00
(4) Demolition of Various Unsafe Buildings	\$	165,604.00
(5) Purchase of Various Computer Equipment and Software	\$	285,000.00
(6) Acquisition of Various Public Works Equipment and Vehicles	\$	332,500.00
(7) Acquisition of a Ladder Fire Truck	\$	640,396.00
(8) Purchase of a Firetruck	\$	167,000.00
(9) Public Works Facility	\$	100,000.00
(10) Purchase and Rehabilitation of Criminal Justice Building	\$	2,500,000.00
(11) Sunset Lake DAM Project	\$	100,000.00
(12)	\$	
(13)	\$	
(14)	\$	
(15)	\$	
(16)	\$	
(17)	\$	
(18)	\$	
(19)	\$	
(20)	\$	
(21)	\$	
(22)	\$	
(23)	\$	
(24)	\$	
(25)	\$	
(26)	\$	
(27)	\$	
(28)	\$	
Bond Anticipation Notes Issued		\$
		4,836,300.00
		(50625-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)  
(b) Authorized but not issued

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____
(14)	_____	\$ _____
(15)	_____	\$ _____
(16)	_____	\$ _____
(17)	_____	\$ _____
(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
	Bond Anticipation Notes Authorized but not Issued	\$ _____
		(50661-00)

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

\$ _____
4,836,300.00
(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 Trust Loans	(50713-00)	\$ 1,126,301.16
(4) Demolition Program Loans	(50714-00)	860,190.66
(5)	(50715-00)	
Miscellaneous Bonds and Notes Issued		\$ 1,986,491.82
		(50716-00)
(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

\$ 1,986,491.82  
(50726-00)

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

- |  |            |
|--|------------|
| 1. Balance of debt incurring capacity as of June 30, 2008<br>under N.J.S.A. 40:1-16(d)           | _____      |
|  | (51100-00) |
| 2. Obligations heretofore authorized during 2008 in<br>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 as of June 30, 2008<br>under N.J.S.A. 40:1-16(d)           | _____      |
|  | (51107-00) |

I, The Director, 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 municipality 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 the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Director