

REVISED 2002 ANNUAL DEBT STATEMENT

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

of the Township of Pemberton, County of Burlington

Prepared as of December 31, 2002

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 8,910,000.00 (50011-00)		
(b) Less Applicable Deductions		\$ 8,910,000.00 (50012-00)	
(c) Net Debt for School Purposes			\$ - (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 8,305,006.41 (50014-00)		
(b) Less Applicable Deductions		\$ 8,305,006.41 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ - (50016-00)
3. (a) Total Other Bonds and Notes	\$ 36,250,094.22 (50017-00)		
(b) Less Applicable Deductions		\$ 12,890,812.44 (50018-00)	
(c) Net Debt for Other Purposes			\$ 23,359,281.78 (50019-00)
Total Gross Debt-	\$ 53,465,100.63 (50020-00)		
Total Deductions		\$ 30,105,818.85 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2002			\$ 23,359,281.78 (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) 2000 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 799,699,307.00
(2) 2001 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 833,819,609.00
(3) 2002 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 878,903,850.00
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	\$ 837,474,255.33

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):

Two and Seventy Nine One Hundredths per cent (2.79 %)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)
County of Burlington) ss.

John Schoenberg, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Township of Pemberton, County of Burlington 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, 2002 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 17th day of June, 2003
Linda Sue Eden
Notary Public of New Jersey

Name: John Schoenberg
Title: Chief Financial Officer
Address: 500 Pemberton-Browns Mills Road
Pemberton, New Jersey 08068

NOTE - One copy must be filed not later than January 31, 2003 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.

LINDA SUE EDEN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Aug. 18, 2005

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) \$ 8,910,000.00

(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 \$ 8,910,000.00
(50116-00)

Regional School District

5. SERIAL BONDS

(a) Issued (50117-00) \$

(b) Authorized but not issued (50118-00) \$

6. TEMPORARY BONDS AND NOTES

(a) Issued (50119-00) \$

(b) Authorized but not issued (50120-00) \$

7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES \$ -
(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, 2002				
Municipality	Average Equalized Valuations	%	Serial Bonds Issued		Temp. Bonds-Notes Issued		Authorized But not Issued
Totals	\$ -		\$ -				

Page Total

\$ 8,910,000.00
(50122-00)

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. 4.00 per centum of average of equalized valuations
(50221-00)
as stated in Line 5, Page 1

\$ 33,498,970.21
(50214-00)

Instruction 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) \$ 33,498,970.21

7. School Debt as shown by Line 4, Page 2.

(50216-00)	\$	8,910,000.00
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8. Deduction for School Debt included in Line 4, Page 2
(smaller of Line 6 or 7).

(50217-00)	\$	8,910,000.00
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9. Regional School Debt as shown by Line 7, Page 2.

(50218-00) \$ -

Page Total

\$ 8,910,000.00
(50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. WATER SYSTEM

(Insert Applicable Utility)

1. Term bonds	(503 1-00)	\$	
2. Serial bonds			
(a) Issued	(503 2-00)	\$	1,000,037.76
(b) Authorized but not issued	(503 3-00)	\$	
3. Refunding Bonds (N.J.S.A.40A:2-52)			
(a) Issued	(503 4-00)	\$	546,382.86
(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)	\$	110,464.00
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			\$ 1,656,884.62
			(503 0-00)

B. SEWER SYSTEM

(Insert Applicable Utility)

7. Term bonds	(503 1-00)	\$	
8. Serial bonds			
(a) Issued	(503 2-00)	\$	6,648,121.79
(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)	\$	
(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			\$ 6,648,121.79
			(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 \$ 8,305,006.41
(50409-00)

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

1. WATER SYSTEM

(Insert Applicable Utility)

(a) Gross Water System Debt	(504 1-00)	\$	<u>1,656,884.62</u>
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line 11, Page 11)			
0.00 times 20	(504 2-00)	\$	<u>-</u>
(c) Deduction	(504 3-00)	\$	<u>1,656,884.62</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	\$	<u> </u>
(e) Total Deduction		\$	<u>1,656,884.62</u> (504 5-00)

2. SEWER SYSTEM

(Insert Applicable Utility)

(a) Gross Sewer System Debt	(504 1-00)	\$	<u>6,648,121.79</u>
(b) Less: Deficit (Capitalized at 5%)			
(Line 20 or line 22, Page 11)			
0.00 times 20	(504 2-00)	\$	<u>-</u>
(c) Deduction	(504 3-00)	\$	<u>6,648,121.79</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	\$	<u> </u>
(e) Total Deduction		\$	<u>6,648,121.79</u> (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

\$ 8,305,006.41
(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)	Refunding Bonds - 1993	\$	2,023,618.00
(2)	General Improvement Bonds - 1994	\$	1,594,000.00
(3)	General Improvement Bonds - 1996	\$	2,445,500.00
(4)	General Improvement Bonds - 2002	\$	12,813,000.00
(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		\$	18,876,118.00 (50547-00)

(b) Authorized but not issued

(1)	Improvements to Mirror Lake dam	\$	108.00
(2)	Refunding bond ordinance	\$	5,273.00
(3)	Various general improvements	\$	81,512.48
(4)	Various general improvements	\$	138,000.00
(5)	Various road Improvements and purchase of equipment	\$	55,310.05
(6)	Acquisition of shopping center	\$	1,900,000.00
(7)	Various redevelopments	\$	830,000.00
(8)	Various general capital improvements	\$	399.65
(9)	Construction of salt storage facility	\$	26,000.00
(10)	Various capital improvements	\$	122,702.35
(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	\$	<u>3,159,305.53</u>
		(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued	\$	<u>22,035,423.53</u>
		(50565-00)

OTHER BONDS AND NOTES

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

(1) Various redevelopments	\$ \$ 120,000.00
(2) Various capital improvements	\$ \$ 80,724.30
(3) Various road Improvements and purchase of equipment	\$ 1,860,000.00
(4) Recreation improvements and purchase of equipment	\$ 2,594,236.75
(5) Acquisition of land	\$ 15,000.00
(6) Development of various recreational sites	\$ 23,450.00
(7) Renovation of Hanover Boulevard bridge	\$ 142,452.96
(8) Construction of community center and recreation imp.	\$ 984,300.00
(9) Various general capital improvements	\$ 4,705,250.00
(10) Various capital improvements	\$ 2,213,500.00
(11) Recreation and building improvements	\$ 283,585.99
(12)	\$
(13)	\$
(14)	\$

(b) Authorized but not issued

(1)	\$
(2)	\$
(3)	\$
(4)	\$
(5)	\$
(6)	\$
(7)	\$
(8)	\$
(9)	\$
(10)	\$
(11)	\$
(12)	\$
(13)	\$
(14)	\$

OTHER BONDS AND NOTES

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

(15)		\$	
(16)		\$	
(17)		\$	
(18)		\$	
(19)		\$	
(20)		\$	
(21)		\$	
(22)		\$	
(23)		\$	
(24)		\$	
(25)		\$	
(26)		\$	
(27)		\$	
(28)		\$	
Bond Anticipation Notes Issued		\$	13,022,500.00 (50625-00)

(b) Authorized but not issued

(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

\$ 13,022,500.00
(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) <u>Green Acres Trust Loan</u>	(50713-00)	\$ 488,880.48
(4) <u>NJ Environmental Infrastructure Loan</u>	(50714-00)	703,290.21
(5) _____	(50715-00)	_____

Miscellaneous Bonds and Notes Issued

\$ 1,192,170.69
(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

\$ 1,192,170.69
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 36,250,094.22
(50799-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2002)

WATER UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest on Investments and Other Charges for Year	(509 1-00)	\$ 1,597,958.73
2. Operating and Maintenance Cost	(509 2-00)	\$ 1,104,776.42
3. Debt Service per Water Accounts		
(a) Interest	(509 3-00)	\$ 80,400.25
(b) Notes	(509 4-00)	
(c) Serial Bonds	(509 5-00)	\$ 314,309.77
(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)	\$ 394,710.02
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$ 1,499,486.44
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$ 98,472.29
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	\$ -
10. Total Debt Service (Line 6)	(510 4-00)	\$ 394,710.02
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all _____ Utility Debt is Deductible	(510 5-00)	\$ -

SEWER UTILITY

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest on Investments and Other Charges for Year	(509 1-00)	\$ 576,654.01
13. Operating and Maintenance Cost	(509 2-00)	
14. Debt Service		
(a) Interest	(509 3-00)	\$ 340,807.79
(b) Notes	(509 4-00)	
(c) Serial Bonds	(509 5-00)	\$ 233,775.41
(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)	\$ 574,583.20
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	\$ 574,583.20
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	\$ 2,070.81
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	\$ -
21. Total Debt Service (Line 17)	(510 4-00)	\$ 574,583.20
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00)	\$ -

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

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

1. Balance of debt incurring capacity as of December 31, 2001 under N.J.S.A. 40:1-16(d)		<u>(51100-00)</u>
2. Obligations heretofore authorized during 2002 in excess of debt limitation and pursuant to		
(a) N.J.S.A. 40A:2-7, paragraph (d)	(51101-00)	<u> </u>
(b) N.J.S.A. 40A:2-7, paragraph (f)	(51102-00)	<u> </u>
(c) N.J.S.A. 40A:2-7, paragraph (g)	(51103-00)	<u> </u>
Total	(51104-00)	<u>\$ -</u>
3. Less 2002 authorizations repealed during 2002	(51105-00)	<u> </u>
4. Net authorizations during 2002		<u>\$ -</u> (51106-00)
5. Balance of debt incurring capacity as of December 31, 2002 under N.J.S.A. 40:1-16(d)		<u>(51107-00)</u>

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 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 _____, 2003.

Director