

ANNUAL DEBT STATEMENT

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

of the Township of Vernon, County of Sussex

Prepared as of December 31, 2009

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 17,567,000.00 (50011-00)	\$ 17,567,000.00 (50012-00)	\$ 0 (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			0
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 2,825,000.00 (50014-00)	\$ 2,825,000.00 (50015-00)	\$ 0 (50016-00)
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			0
3. (a) Total Other Bonds, Notes and Loans	\$ 27,632,318.00 (50017-00)	\$ 2,032,889.06 (50018-00)	\$ 25,599,428.94 (50019-00)
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			
Total Gross Debt-	\$ 48,024,318.00 (50020-00)	\$ 22,424,889.06 (50021-00)	\$ 25,599,428.94 (50022-00)
Total Deductions			
4. TOTAL NET DEBT DECEMBER 31, 2009			

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) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 3,230,369,419.00
(2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 3,305,831,039.00
(3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 3,181,007,605.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$ 3,229,069,354.33

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):

Seventy-nine Hundredths of One _____ per cent (0.79%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)
County of Sussex) ss.

William I. Zuckerman William I. Zuckerman, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Township of Vernon County of Sussex 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, 2009 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 me before this <u>28th</u> day of <u>January</u>	LINDA ANNE SWIGEN Notary Public of New Jersey My Commission Expires March 24, 2011
Notary Public of New Jersey	

Name: William I. Zuckerman
Title: Chief Financial Officer
Address: 21 Church Street
Phone: (973) 764-4055
Fax: (973) 764-7504

NOTE - Two originals must be filed not later than January 31, 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.

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. SEWER SYSTEM

1.	Term bonds	(503 1-00) \$	
2.	Serial bonds	(503 2-00) \$	<u>2,825,000.00</u>
	(a) Issued		
	(b) Authorized but not issued	(503 3-00) \$	
3.	Refunding Bonds (N.J.S.A. 40A:2-52)	(503 4-00) \$	
	(a) Issued	(503 5-00) \$	
	(b) Authorized but not issued	(503 6-00) \$	
4.	Bond Anticipation Notes	(503 7-00) \$	
	(a) Issued	(503 8-00) \$	
	(b) Authorized but not issued	(503 9-00) \$	
5.	Capital Notes (N.J.S.A. 40A:2-8)	(503 10-00) \$	
	(a) Issued	(503 11-00) \$	
	(b) Authorized but not issued		
6.	Other		
	(a) Issued		
	(b) Authorized but not issued		
7.	Total		\$ <u>2,825,000.00</u>
			(503 0-00)

B. N/A SYSTEM

8.	Term bonds	(503 1-00) \$	
9.	Serial bonds	(503 2-00) \$	
	(a) Issued	(503 3-00) \$	
	(b) Authorized but not issued	(503 4-00) \$	
10.	Refunding Bonds (N.J.S.A. 40A:2-52)	(503 5-00) \$	
	(a) Issued	(503 6-00) \$	
	(b) Authorized but not issued	(503 7-00) \$	
11.	Bond Anticipation Notes	(503 8-00) \$	
	(a) Issued	(503 9-00) \$	
	(b) Authorized but not issued	(503 10-00) \$	
12.	Capital Notes (N.J.S.A. 40A:2-8)	(503 11-00) \$	
	(a) Issued		
	(b) Authorized but not issued		
13.	Other		
	(a) Issued		
	(b) Authorized but not issued		
14.	Total		\$ <u>(503 0-00)</u>

Page Total \$ 2,825,000.00
(50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. SEWER _____ **SYSTEM**

(a) Gross <u>SEWER</u> _____ System Debt	(504 1-00)	\$ <u>2,825,000.00</u>	
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line 11, Page 11)			
\$ <u>0</u> _____ times 20	(504 2-00)	\$ _____	
(c) Deduction		(504 3-00)	\$ <u>2,825,000.00</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		(504 4-00)	\$ _____
(e) Total Deduction		\$ <u>2,825,000.00</u>	(504 5-00)

B. N/A _____ **SYSTEM**

(a) Gross <u>N/A</u> _____ System Debt	(504 1-00)	\$ _____	
(b) Less: Deficit (Capitalized at 5%)			
(Line 20 or line 22, Page 11)			
\$ <u>0</u> _____ 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)

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, NOTES AND LOANS

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 of 2001	\$ 3,424,000.00
(2)	General Improvement Bonds of 2006	\$ 7,520,037.10
(3)	2006 Assessment Bonds	\$ 305,962.90
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____
(14)	_____	\$ _____
(15)	_____	\$ _____
(16)	_____	\$ _____
(17)	_____	\$ _____

OTHER BONDS, NOTES AND LOANS

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

\$ 11,250,000.00
(50547-00)

(b) Authorized but not Issued

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

Total Serial Bonds Authorized but not Issued

\$ _____
(50564-00)
\$ 11,250,000.00
(50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued	
(1) <u>Various Capital Improvements (04-26)</u>	\$ 2,025,279.00
(2) <u>Improvement to Town Center (5-09)</u>	\$ 3,546,310.00
(3) <u>Various Capital Improvements (05-14)</u>	\$ 1,557,750.00
(4) <u>Acquisition of Lands (05-31)</u>	\$ 423,000.00
(5) <u>Affordable Housing (06-06)</u>	\$ 675,300.00
(6) <u>Various Capital Improvements (06-19)</u>	\$ 3,262,000.00
(7) <u>Improvements to Maple Grange Park (07-24)</u>	\$ 2,000,000.00
(8) <u>Various Capital Improvements (07-36)</u>	\$ 1,632,900.00
(9) <u>Improvements to Woodland Hills Drive (04-16)</u>	\$ 98,000.00
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued \$ 15,220,539.00
(50625-00)

(b) Authorized but not issued

(1) <u>Improvement to Town Center (05-09)</u>	\$ 500.00
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____

Bond Anticipation Notes Authorized but not Issued \$ 500.00
(50661-00)

6. Total Bond Anticipation Notes Issued	\$ 15,221,039.00
and Authorized but not Issued	<u>(50662-00)</u>

OTHER BONDS, NOTES AND LOANS

7. MISCELLANEOUS BONDS, NOTES AND LOANS (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)	(\$0711-00)	\$		
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(\$0712-00)	\$		
(3) Green Trust Loans NIDEP Assessment Loan Payable	(\$0713-00)	\$	1,161,278.73	
(4) Infrastructure Trust	(\$0714-00)	\$		
(5) _____	(\$0715-00)	\$		
Miscellaneous Bonds, Notes and Loans Issued				\$ 1,161,278.73
(b) Authorized but not issued				(\$0716-00)
(1) Capital Notes (N.J.S.A. 40A:2-8)	(\$0721-00)	\$		
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(\$0722-00)	\$		
(3) _____	(\$0723-00)	\$		
(4) _____	(\$0724-00)	\$		
(5) _____	(\$0725-00)	\$		
Miscellaneous Bonds and Notes Authorized but not Issued				\$ _____
8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued				\$ 1,161,278.73
				(\$0726-00)

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) Reserve for Debt Service	\$ 1,134,331.66	
(2) NJDEP Assessment Loan Payable Cash	\$ 692,415.65	
(3) 2006 General Improvement Bonds Cash	\$ 206,141.75	
		\$ 2,032,889.06
		\$ (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) _____	\$ _____	\$ _____
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ (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 by 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)

Self-Liquidating Utility Calculation

Fiscal Year Ending 2009

A. SEWER	UTILITY
1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ <u>159,217.70</u>
2. Operating and Maintenance Cost	(509 2-00) \$ <u>32,175.56</u>
3. Debt Service per Water Accounts	
(a) Interest	(509 3-00) \$ <u>123,562.50</u>
(b) Notes	(509 4-00) \$ _____
(c) Serial Bonds	(509 5-00) \$ _____
(d) Sinking Fund Requirements	(509 6-00) \$ _____
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest on <u>SEWER</u>	
Refunding Bonds	(509 7-00) \$ _____
(b) <u>SEWER</u> Refunding Bonds	(509 8-00) \$ _____
5. Anticipated Deficit in Dedicated	
<u>SEWER</u> Assessment Budget	(509 9-00) \$ _____
6. Total Debt Service	(510 0-00) \$ <u>123,562.50</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ <u>155,738.06</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ <u>3,479.64</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ _____
10. Total Debt Service (Line 6)	(510 4-00) \$ <u>123,562.50</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00) \$ _____
If Excess in Revenues (Line 8) all <u>SEWER</u> Utility Debt is Deductible	

B. N/A 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 Requirements	(509 6-00) \$ _____	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on <u>N/A</u>	(509 7-00) \$ _____	
Refunding Bonds	(509 8-00) \$ _____	
(b) <u>N/A</u> Refunding Bonds	(509 9-00) \$ _____	
16. Anticipated Deficit in Dedicated		
<u>N/A</u> Assessment Budget	(510 0-00) \$ _____	
17. Total Debt Service		(510 1-00) \$ _____
18. Total Deductions (Line 13 plus Line 17)		
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 N/A Utility Debt is Deductible

(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, 2008 under N.J.S.A. 40:1-16(d) \$ _____
(51100-00)

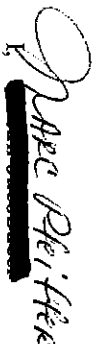
2. Obligations heretofore authorized during 2009 in excess of debt limitation and pursuant to:

(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 2009 authorizations repealed during 2009 (51105-00) \$ _____

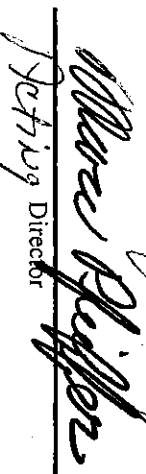
4. Net authorizations during 2009 \$ _____
(51106-00)

5. Balance of debt incurring capacity \$ _____
(51107-00)

 Marc Pfeiffer Acting
the 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 1-29-2010 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 29th day of January, 2010.


Acting Director