

# ANNUAL DEBT STATEMENT

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

of the	<u>Township</u>	of	<u>Princeton</u>	,	County of	<u>Mercer</u>
			<u>Prepared as of December 31, 2009</u>			
			Gross		Deductions	Net
1. (a)	Total Bonds and Notes for School Purposes		\$ <u>30,507,723.12</u> (50011-00)			
(b)	Less Applicable Deductions			\$ <u>30,507,723.12</u> (50012-00)		
(c)	Net Debt for School Purposes				\$ <u>-</u> (50013-00)	
2. (a)	Total Bonds and Notes for Self-Liquidating Purposes	\$	<u>770,000.00</u> (50014-00)			
(b)	Less Applicable Deductions	\$		<u>770,000.00</u> (50015-00)		
(c)	Net Debt for Self-Liquidating Purposes	\$			<u>-</u> (50016-00)	
3. (a)	Total Other Bonds and Notes	\$	<u>86,302,203.97</u> (50017-00)			
(b)	Less Applicable Deductions	\$		<u>25,176.70</u> (50018-00)		
(c)	Net Debt for Other Purposes	\$			<u>86,277,027.27</u> (50019-00)	
	Total Gross Debt-	\$	<u>117,579,927.09</u> (50020-00)			
	Total Deductions	\$		<u>31,302,899.82</u> (50021-00)		
<b>4.</b>	<b>TOTAL NET DEBT DECEMBER 31, 2009</b>	\$			<u>86,277,027.27</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) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$	<u>5,076,957,028</u>
(2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$	<u>5,090,450,157</u>
(3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$	<u>5,069,976,717</u>
<b>5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).</b>	\$	<u>5,079,127,967</u>
<b>6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS</b>		
The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):		
<u>one &amp; seventy hundredths</u>	per cent	( <u>1.70%</u> ) (50039-00)

**AFFIDAVIT**

STATE OF NEW JERSEY)  
County of Mercer )SS.

KATHRYN MONZO, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Township of Princeton County of Mercer 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 before me this <u>25th</u> day of <u>January</u> 2010  <i>Notary Public of New Jersey</i>
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Name: Kathryn Monzo  
Title: Chief Financial Officer  
Address: Princeton Twp, 400 Witherspoon St  
Princeton, New Jersey 08540  
Phone: 609 - 924 - 9183 ext. 231  
Fax: 609 - 688 - 2033

NOTE- One copy must be filed not later than January 31, with Division of Local Government Services, PO 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 SCHOOL PURPOSES**

School District *Other Than* Regional School District

Issued by ~~(Municipality (Type I))~~  
(Type II School District)

- 1. TERM BONDS (50111-00) \$ \_\_\_\_\_
- 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 \$ \_\_\_\_\_ 0  
(50116-00)

Regional School District

- 5. SERIAL BONDS
  - (a) Issued (50117-00) \$ 30,507,723.12
  - (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 \$ 30,507,723.12  
(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 a 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 - December 31, 2009		
Municipality	Average Equalized Valuation	%	Serial Bonds Issued	Temp Bond-Notes Issued	Authorized But Not Issued
Princeton Boro	\$2,524,982,305.00	33.20549301%	15,166,276.88	-	-
Princeton Twp	\$5,079,127,967.00	66.79450699%	30,507,723.12	-	-
Totals	7,604,110,272	100%	45,674,000	-	-

Page Total \$ 30,507,723.12  
(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, ...)

1. Sinking funds in hand for bonds shown as Line 1, Page 2 of this statement but in excess of such bonds.		\$ <u>                    </u> (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.		\$ <u>                    </u> (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.		\$ <u>                    </u> (50213-00)
4. <u>      4      </u> per centum of average equalized valuations (50221-00) as stated in Line 5, page 1		\$ <u>  203,165,118.69  </u> (50214-00)

Instructions 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) \$ <u>                    </u>
6. Total		(50215-00) \$ <u>      203,165,118.69      </u>
7. School Debt as shown by: Line 4, Page 2		(50216-00) \$ <u>                    -</u>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).		(50217-00) \$ <u>                    -0-</u>
9. Regional School Debt as shown by Line 7, Page 2		(50218-00) \$ <u>      30,507,723      </u>
 Page Total		 \$ <u>      30,507,723      </u> (50219-00)

**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

<b>A. Affordable Housing Utility</b>		<b>SYSTEM</b>	
(insert Applicable Utility)			
1. Terms bonds	(503 1-00)	\$	_____
2. Serial bonds			
(a) Issued	(503 2-00)	\$	<u>770,000.00</u>
(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. Other			
(a) Issued	(503 10-00)	\$	_____
(b) Authorized but not issued	(503 11-00)	\$	_____
7. Total		\$	<u>770,000.00</u>
			(503 0-00)
<b>B. _____</b>		<b>SYSTEM</b>	
(insert Applicable Utility)			
8. Terms 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		\$	<u>-0-</u>
			(503 0-00)
<b>C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE</b>			
(state on a separate sheet in the manner stated above)			
Total		\$	<u>-0-</u>
Page Total		\$	<u>770,000.00</u>
			(50409-00)

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

**1. Affordable Housing Utility SYSTEM**

(Insert Applicable Utility)

(a) Gross <u>Affordable Housing</u> System Debt	(504 1-00)	\$	<u>770,000.00</u>	
(b) Less: Deficit (Capitalized at 5%)				
(Line 9 or line 11, Page 11)				
\$ <u>-0-</u> times 20	(504 2-00)	\$	<u>-0-</u>	
(c) Deduction	(504 3-00)	\$	<u>770,000.00</u>	
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	\$	<u>                    </u>	
(e) Total Deduction				\$ <u>770,000.00</u> (504 5-00)

**2. \_\_\_\_\_ SYSTEM**

(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00)	\$	<u>                    </u>	
(b) Less: Deficit (Capitalized at 5%)				
(Line 20 or line 22, Page 11)				
\$ _____ times 20	(504 2-00)	\$	<u>                    </u>	
(c) Deduction	(504 3-00)	\$	<u>                    </u>	
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	\$	<u>                    </u>	
(e) Total Deduction				\$ <u>                    </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		\$	<u>770,000.00</u> (50499-00)
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**OTHER BONDS, NOTES AND LOANS**

1. TERMS 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)	<u>General Improvement Bonds - 2002</u>	\$ <u>7,085,000</u>
(2)	<u>General Improvement Bonds - 2004</u>	\$ <u>7,000,000</u>
(3)	<u>General Improvement Bonds - 2006</u>	\$ <u>22,350,000</u>
(4)	<u>General Improvement Bonds - 2008</u>	<u>8,000,000</u>
(5)	<u>Refunding Bonds - 2009</u>	\$ <u>7,490,000</u>
(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)	_____	\$ _____	
(36)	_____	\$ _____	
Total Serial Bonds Issued		\$ _____	<u>51,925,000.00</u> (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		\$ _____	<u>(50564-00)</u>

4. Total Serial Bonds Issued and Authorized but not Issued	\$ _____	<u>51,925,000.00</u> (50565-00)
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OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

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

Bond Anticipation Notes Issued \$ \_\_\_\_\_ -  
(50625-00)

(b) Authorized but not Issued

(1) <u>SEE ATTACHED SCHEDULE</u>	\$ <u>25,840,464.75</u>
(2) _____	\$ _____
(3) _____	\$ _____
(4) _____	\$ _____
(5) _____	\$ _____
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____

Bond Anticipation Notes Authorized but not Issued \$ 25,840,464.75  
(50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued \$ 25,840,464.75  
(50662-00)