

ANNUAL DEBT STATEMENT

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

of the TOWNSHIP of LOWER County of CAPE MAY
Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 4,616,205.76		
(b) Less Applicable Deductions	(50011-00)	\$ 4,616,205.76	
(c) Net Debt for School Purposes		(50012-00)	\$ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ -		
(b) Less Applicable Deductions	(50014-00)	\$ -	
(c) Net Debt for Self-Liquidating Purposes		(50015-00)	\$ (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 44,725,825.86		
(b) Less Applicable Deductions	(50017-00)	\$ 27,135,332.00	
(c) Net Debt for Other Purposes		(50018-00)	\$ 17,590,493.86
Total Gross Debt-	\$ 49,342,031.62		
Total Deductions	(50020-00)	\$ 31,751,537.76	
4. TOTAL NET DEBT DECEMBER 31, 2011		(50021-00)	\$ 17,590,493.86
		(50022-00)	

EQUALIZED VALUATION BASES

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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$4,307,012,089
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$4,214,074,608
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$4,011,620,212
3 EQUALIZED VALUATIONS BASES - Average of (1), (2) and (3)	\$4,177,568,970

4 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):

Forty-two hundredths per cent (0.42%)
(50039-00)

AFFADAVIT

STATE OF NEW JERSEY
County of CAPE MAY } ss.

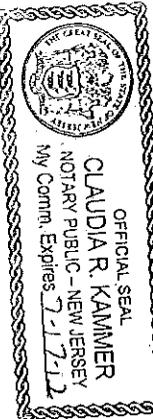
Lauren Read, being duly sworn, deposes and says:

Deponent is the chief financial officer of the TOWNSHIP of LOWER County of CAPE MAY
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, 2011 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 25th day of January
Lauren Read
Notary Public of New Jersey

Name: Lauren Read
Title: Chief Financial Officer
Address: 2600 Bayshore Road
Villas, NJ 08251
Phone: (609) 886-2005
Fax: (609) 886-5342

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.		N/A	SYSTEM
(insert Applicable Utility)			
1.	Terms bonds	(503 1-00)	\$ _____
2.	Serial bonds	(503 2-00)	\$ _____
	(a) Issued	(503 3-00)	\$ _____
	(b) Authorized but not Issued	(503 4-00)	\$ _____
3.	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)	\$ _____
4.	Bond anticipation notes	(503 8-00)	\$ _____
	(a) Issued	(503 9-00)	\$ _____
	(b) Authorized but not Issued	(503 10-00)	\$ _____
5.	Capital Notes (N.J.S.A. 40A:2-8)	(503 11-00)	\$ _____
	(a) Issued		
	(b) Authorized but not Issued		
6.	Other	(503 10-00)	\$ _____
	(a) Issued	(503 11-00)	\$ _____
	(b) Authorized but not Issued		
7.	Total		\$ _____
			(503 0-00)
B.		N/A	SYSTEM
(insert Applicable Utility)			
7.	Terms bonds	(503 1-00)	\$ _____
8.	Serial bonds	(503 2-00)	\$ _____
	(a) Issued	(503 3-00)	\$ _____
	(b) Authorized but not Issued	(503 4-00)	\$ _____
9.	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)	\$ _____
10.	Bond anticipation notes	(503 8-00)	\$ _____
	(a) Issued	(503 9-00)	\$ _____
	(b) Authorized but not Issued	(503 10-00)	\$ _____
11.	Capital Notes (N.J.S.A. 40A:2-8)	(503 11-00)	\$ _____
	(a) Issued		
	(b) Authorized but not Issued		
12.	Other		
	(a) Issued		
	(b) Authorized but not Issued		
13.	Total		\$ _____
			(50409-00)

Page Total

\$ _____
(50409-00)

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

A.	N/A	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	_____	\$ _____
		<u>(504 5-00)</u>
B.		
N/A		SYSTEM
(Insert Applicable Utility)		
(a) Gross	_____	System Debt (504 1-00) \$ _____
(b) Less: Deficit (Capitalized at 5%)	_____	
	(Line 20 or line 22, 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	_____	\$ _____
		<u>(504 5-00)</u>

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 \$ _____
(50499-00)

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)	General Obligation Bonds - 2002	\$	2,720,000.00
(2)	General Obligation Bonds - 2004	\$	2,500,000.00
(3)	General Obligation Bonds - 2009	\$	7,300,000.00
(4)	_____	\$	_____
(5)	_____	\$	_____
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
(14)	_____	\$	_____
(15)	_____	\$	_____
(16)	_____	\$	_____
(17)	_____	\$	_____

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) Ordinance #07-14	\$ 375,000.00
(2) Ordinance #08-20	\$ 755,000.00
(3) Ordinance #09-11	\$ 245,000.00
(4) Ordinance #09-12	\$ 335,000.00
(5) Ordinance #10-09	\$ 415,000.00
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued

\$ 2,125,000.00
(50625-00)

(b) Authorized but not issued

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

Bond Anticipation Notes Authorized by not Issued

\$ _____
(50661-00)

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

\$ 2,125,000.00
(50662-00)

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)	(50711-00) \$	_____
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50712-00) \$	<u>27,135,332.00</u>
(3) Green Trust Loans	(50713-00) \$	<u>1,640,493.86</u>
(4) Infrastructure Trust	(50714-00) \$	_____
(5) _____	(50715-00) \$	_____
Miscellaneous Bonds, Notes and Loans Issued	\$	<u>28,775,825.86</u>
		(50716-00)
(b) Authorized but not issued		
(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00) \$	_____
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50722-00) \$	<u>0.00</u>
(3) _____	(50723-00) \$	_____
(4) _____	(50724-00) \$	_____
(5) _____	(50725-00) \$	_____
Miscellaneous Bonds, Notes and Loans Issued	\$	<u>0.00</u>
		(50716-00)
8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not issued	\$	<u>28,775,825.86</u>
		(50726-00)

Total of Pages 6, 7, 8 and 9 \$ 44,725,825.86
(50799-00)

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 on 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) _____ \$ _____
 (2) _____ \$ _____
 (3) _____ \$ _____
 (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

\$ 27,135,332.00
 (50844-00)

3. Bonds issued and bonds authorized but 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. 55:14-4.1(d)]

\$ (50848-00)

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:645A-22 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)

Page Total \$ 27,135,332.00
 (50849-00)

(set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

N/A
 (Insert Applicable Utility) 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 Requirements (509 6-00) \$ _____
- 4. Debt Service per Current Budget: (N.J.S.A. 40A:2-52)
 - (a) Interest on _____ N/A (509 7-00) \$ _____
 - Refunding Bonds (509 8-00) \$ _____
 - (b) _____ N/A (509 8-00) \$ _____
 - Refunding Bonds
- 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 3-00) \$ _____
- 11. Deficit (smaller of Line 9 or Line 10) to Page 5 N/A
 If Excess in Revenues (Line 8) all Utility Debt is Deductible

N/A
 (Insert Applicable Utility) 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 per Water Accounts
 - (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 _____ N/A (509 7-00) \$ _____
 - Refunding Bonds
 - (b) _____ N/A (509 8-00) \$ _____
 - Refunding Bonds
- 16. Anticipated Deficit in Dedicated Assessment Budget (509 9-00) \$ _____
- 17. Total Debt Service (510 0-00) \$ _____
- 18. Total Deductions (Line 2 plus Line 6) (510 1-00) \$ _____
- 19. Excess in Revenues (Line 1 minus Line 7) (510 2-00) \$ _____
- 20. Deficit in Revenues (Line 7 minus Line 1) (510 3-00) \$ _____
- 21. Total Debt Service (Line 6) (510 3-00) \$ _____
- 22. Deficit (smaller of Line 9 or Line 10) to Page 5 N/A
 If Excess in Revenues (Line 8) all 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, 2010 under N.J.S.A. 40:1-16(d) \$ N/A
(51100-00)

2. Obligations heretofore authorized during 2010 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 2010 authorizations repealed during 2011 (51105-00) \$

4. Net authorizations during 2011 \$
(51106-00)

5. Balance of debt incurring capacity December 31, 2011 under N.J.S.A. 40:1-16(d) \$
(51107-00)

I, 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 _____ 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 _____, 2012.

(day) (month) (year)

Director