

A M E N D E D ANNUAL DEBT STATEMENT

2009

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

of the Township of Jackson, County of Ocean
Prepared as of December 31, 2009

| | Gross | Deduction | | Net |
|--|--------------------------|--------------------------|-------------------------|-----|
| 1. (a) Total Bonds and Notes for School Purposes | <u>\$107,640,000.00</u> | | | |
| | (50011-00) | | | |
| (b) Less Applicable Deductions | | <u>\$ 107,640,000.00</u> | | |
| | | (50012-00) | | |
| (c) Net Debt for School Purposes | | | <u>\$ 0.00</u> | |
| | | | (50013-00) | |
| 2. (a) Total Bonds and Notes for Self-Liquidating Purposes | <u>\$ 0.00</u> | | | |
| | (50014-00) | | | |
| (b) Less Applicable Deductions | | <u>\$ 0.00</u> | | |
| | | (50015-00) | | |
| (c) Net Debt for Self-Liquidating Purposes | | | <u>\$ 0.00</u> | |
| | | | (50016-00) | |
| 3. (a) Total Other Bonds Notes and Loans | <u>\$ 37,021,751.00</u> | | | |
| | (50017-00) | | | |
| (b) Less Applicable Deductions | | <u>\$ 8,885,770.57</u> | | |
| | | (50018-00) | | |
| (c) Net Debt for Other Purposes | | | <u>\$ 28,135,980.43</u> | |
| | | | (50019-00) | |
| Total Gross Debt | <u>\$ 144,661,751.00</u> | | | |
| | (50020-00) | | | |
| Total Deductions | | <u>\$ 116,525,770.57</u> | | |
| | | (50021-00) | | |
| 4. TOTAL NET DEBT DECEMBER 31,2009 | | | <u>\$ 28,135,980.43</u> | |
| | | | (50022-00) | |

EQUALIZED VALUATION BASIS

Equalized valuation basis (the average of the equalized valuation 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>\$ 7,398,367,717.00</u> | | |
| (2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property | | <u>\$ 7,461,647,582.00</u> | | |
| (3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property | | <u>\$ 7,111,605,604.00</u> | | |
| 5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3). | | <u>\$ 7,323,873,634.33</u> | | |

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):

Zero and 3842/10,000 per cent 0.3842%
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)
County of Ocean) ss.

I, Sharon Pinkava, being duly sworn, deposes and says:

Deponent is the Chief Financial Officer of the Township of Jackson County of Ocean

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 28th day of June, 2010

Dina M. Kalinoski, NR 6/28/10
Notary Public of New Jersey

Name: Sharon Pinkava

Title: Chief Financial Officer

Address: 95 West Veterans Highway

Jackson, NJ 08527

Phone: 732-928-1200

Fax: 732-928-6109

NOTE- Two copies must be filed not later than January 31, 2010 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 SCHOOL PURPOSES

CY 2009

School District Other Than Regional School District

Issued by (Municipality (Type I) Strike out one
(Municipality (Type II))

| | | |
|---|------------------------------------|---------------------------------------|
| 1. Term Bonds | (50111-00) _____ | |
| 2. Serial Bonds | | |
| (a) Issued | (50112-00) <u>\$107,640,000.00</u> | |
| (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 | | <u>\$107,640,000.00</u> (50116-00) |
| REGIONAL SCHOOL DISTRICT: | | |
| 5. Serial Bonds | | |
| (a) Issued | (50117-00) <u>\$0.00</u> | |
| (b) Authorized but not issued | (50118-00) <u>\$0.00</u> | |
| 6. TEMPORARY BONDS AND NOTES | | |
| (a) Issued | (50119-00) <u>\$0.00</u> | |
| (b) Authorized but not issued | (50120-00) _____ | |
| 7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES | | <u>\$0.00</u> (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 a 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 Valuations | % | Serial Bonds Issued | Temp. Bonds-Notes Issued | Authorized But Not Issued |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 |
| | 0.00 | 100.00000000% | 0.00 | 0.00 | 0.00 |

Page Total \$107,640,000.00
(50122-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SCHOOL PURPOSES**

Amounts 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 Page2. | | (50213-00) |
| 4. 4.000% per centum of average of equalized valuations (50221-00) as stated in Line 5, Page1 | | 292,954,945.37 (50214-00) |

Instructions re: Line 4.

Use applicable per centum as follows:

2 1/2% Kindergarden or Grade 1 through Grade 6

3% Kindergarden or Grade 1 through Grade 8

3 1/2% Kindergarden or Grade 1 through Grade 9

4% Kindergarden or Grade 1 through Grade 12

Other (insert applicable description)

4.00% %

(50222-00)

| | | |
|--|------------|-------------------------|
| 5. Additional State School Buliding Aid Bonds (N.J.S.A. 18A:58-33.4(d)). | | (50220-00) |
| 6. Total | (50215-00) | \$292,954,945.37 |
| 7. School Debt as shown by Line 4, Page2. | (50216-00) | \$107,640,000.00 |
| 8. Deduction for school Debt included in Line 4, Page 2 (smaller of Line 6 or 7). | (50217-00) | \$107,640,000.00 |
| 9. Regional School debt as Shown by Line 7, Page2. | (50218-00) | \$0.00 |

| | | |
|------------|------------|-------------------------|
| | | \$107,640,000.00 |
| Page Total | (50219-00) | |

BONDS AND NOTES FOR SELF LIQUIDATING PURPOSES

A. _____ SYSTEM
(insert Applicable Utility)

| | | |
|--|----------------|--------------|
| 1. Terms Bonds | (503 1-00) \$ | _____ |
| 2. Serial bonds | | |
| (a) Issued | (503 2-00) \$ | _____ 0.00 |
| (b) Authorized but not issued | (503 3-00) \$ | _____ 0.00 |
| 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) \$ | _____ 0.00 |
| (b) Authorized but not issued | (503 7-00) \$ | _____ 0.00 |
| 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 | \$ | _____ \$0.00 |
| | | (503 0-00) |

B. _____ SYSTEM
(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 | \$ | _____ \$0.00 |
| | | (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 \$ _____ \$0.00
(50409-00)

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 Improvement Bonds -Various Purposes- 12/01/01 | 760,000.00 |
| (2) | General Improvement Bonds- Various Purposes- 12/01/03 | 4,331,000.00 |
| (3) | Open Space Bonds-12/01/03 | 4,118,000.00 |
| (4) | General Improvement Bonds -Various Purposes- 12/01/08 | 16,002,000.00 |
| (5) | Open Space Bonds-12/01/08 | 3,664,000.00 |
| (6) | General Improvement Bond-Various Purposes-2009 | |
| | Refunding Bonds-1996/2001 | \$ 6,815,000.00 |
| (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) | | \$ | |

Total Serial Bonds Issued

\$ \$35,690,000.00
(50547-00)

(b) Authorized but not issued

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

Total Serial Bonds Authorized but not Issued

\$0.00
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ \$35,690,000.00
(50565-00)

OTHER BONDS, NOTES AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (not including Tax Anticipation Notes, Emergency Notes, Special Emergency 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 Trust Loan | (50713-00) | _____ | |
| (4) Infrastructure Trust | (50714-00) | _____ | |
| (5) _____ | (50715-00) | _____ | |
| Miscellaneous Bonds and Notes Issued | | \$ _____ | \$0.00 |
| | | (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 Guarantied by the Municipality | (50722-00) | _____ | |
| (3) _____ | (50723-00) | _____ | |
| (4) _____ | (50724-00) | _____ | |
| (5) _____ | (50725-00) | _____ | |
| Miscellaneous Bonds and Notes Authorized but not Issued | | \$ _____ | \$0.00 |

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

| | | |
|--|----------|------------|
| | \$ _____ | \$0.00 |
| | | (50726-00) |

Total of Pages 6, 7, 8, and 9

| | | |
|--|----------|---------------|
| | \$ _____ | 37,021,751.00 |
| | | (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) _____ | \$ _____ | |
| (2) _____ | \$ _____ | |
| (3) _____ | \$ _____ | |
| | | \$ _____ |
| | | (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 | \$ 1,103,770.57 | |
| (2) _____ | \$ _____ | |
| (3) _____ | \$ _____ | |
| | | \$ _____ |
| | | 1,103,770.57 |
| | | (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) _____ | \$ 0.00 | |
| (2) _____ | \$ _____ | |
| (3) _____ | \$ _____ | |
| | | \$ _____ |
| | | 0.00 |
| | | (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) Open Space Trust (40A:2-44h) | \$ 7,782,000.00 | |
| (2) _____ | \$ _____ | |
| | | \$ _____ |
| | | 7,782,000.00 |
| | | (50843-00) |

2. Bonds authorized by another Public Body to be guaranteed by the municipality

| | |
|------------|------|
| \$ _____ | 0.00 |
| (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. 55:14B-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) | |

Page Total

| | |
|----------|----------------|
| \$ _____ | \$8,885,770.57 |
| | (50849-00) |

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2009

Utility

(Insert Applicable 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 Sewer Accounts | | | |
| (a) Interest | (509 3-00) | _____ | |
| (b) Notes | (509 4-00) | _____ | |
| (c) Serial Bonds | (509 5-00) | _____ | |
| (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) | \$0.00 | |
| 7. Total Deductions (Line 2 plus Line 6) | (510 1-00) | _____ | \$0.00 |
| 8. Excess in Revenues (Line 1 minus Line 7) | (510 2-00) | _____ | \$0.00 |
| 9. Deficit in Revenues (Line 7 minus Line 1) | (510 3-00) | _____ | |
| 10. Total Debt Service (Line 6) | (510 4-00) | _____ | \$0.00 |
| 11. Deficit (smaller of Line 9 or Line 10) to Page 5 | (510 5-00) | _____ | |

If Excess in Revenues (Line 8) all _____ Utility Debt is Deductible

Utility

(Insert Applicable Utility)

| | | | |
|---|------------|-------|------|
| 12. Total Cash Receipts from Fees, Rents or other Charges for Year | (509 1-00) | _____ | 0 |
| 13. Operating and Maintenance Cost | (509 2-00) | _____ | 0.00 |
| 14. Debt Service per Water Accounts | | | |
| (a) Interest | (509 3-00) | _____ | 0.00 |
| (b) Notes | (509 4-00) | _____ | |
| (c) Serial Bonds | (509 5-00) | _____ | 0.00 |
| (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) | _____ | |
| 18. Total Deductions (Line 13 plus Line 17) | (510 1-00) | _____ | |
| 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 _____ 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)

| | | |
|--|------------|------------|
| . Balance of debt incurring capacity as of December 31, 2009 under N.J.S.A. 40:1-16(d) | | (51100-00) |
| . 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) | _____ |
| . Less 2009 authorizations repealed during 2009 | (51105-00) | _____ |
| . Net authorizations during 2009 | | (51106-00) |
| . Balance of debt incurring capacity December 31, 2009 under N.J.S.A. 40:1-16(d) | | (51107-00) |

_____, 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 _____, 2010

Director