M+C
2-14-07.

2006 ANNUAL DEBT STATEMENT

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

of the Township of Galloway, County of Atlantic

Prepared as of December 31, 2006

	Gross	Deduction	Net
1.			
(a) Total Bonds and Notes for School Purposes	$ 25,554,757.52 (50011-00)		
(b) Less Applicable Deductions		$ 25,554,757.52 (50012-00)	
(c) Net Debt for School Purposes			$ - (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	$ 16,429,725.00 (50014-00)		
(b) Less Applicable Deductions		$ 16,429,725.00 (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			$ - (50016-00)
3. (a) Total Other Bonds, Notes and Loans	$ 36,395,834.84 (50017-00)		
(b) Less Applicable Deductions		$ 17,282.86 (50018-00)	
(c) Net Debt for Other Purposes			$ 36,378,551.98 (50019-00)
Total Gross Debt-	$ 78,380,317.36 (50020-00)		
Total Deductions		$ 42,001,765.38 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2006			$ 36,378,551.98 (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) 2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 2,441,290,378.00
(2) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 2,879,650,360.00
(3) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	$ 3,476,843,899.00
5. EQUALIZED VALUATION BASIS - Average of (1), (2) and (3).	$ 2,932,594,879.00

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):

One and Twenty Four One-Hundredths percen 1.24%) (50039-00)

AFFIDAVIT

STATE OF NEW JERSEY}
County of Atlantic}ss.

I, Jill A. Gougher, being duly sworn, deposes and says:

Deponent is the Chief Financial Officer of the Township of Galloway, County of Atlantic 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, 2006 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 31st day of January, 2007
Diane L. Grams
Notary Public of New Jersey

Name: Jill Gougher
Title: Chief Financial Officer
Address: 300 E. Jimmie Leeds Road
Absecon, N.J. 08201
Phone: 609-652-3700 ext. 260
Fax: 609-652-1967

Note- One copy 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.

DIANE L. GRAMS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 21, 2011

BONDS AND NOTES FOR SCHOOL PURPOSES

School District *Other Than* Regional School District

Issued by {Municipality (Type I) } Strike out one
{Type II School District }

1. TERM BONDS (50111-00) $ _____

2. SERIAL BONDS
   (a) Issued (50112-00) $ 17,690,000.00
   (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 $ 17,690,000.00 (50116-00)

Regional School District

5. SERIAL BONDS
   (a) Issued (50117-00) $ 7,864,757.52
   (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 $ 7,864,757.52 (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, 2006		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bonds-Notes Issued	Authorized But not Issued
Egg Harbor City	$233,219,358.00	4.09464865	625,457.58		
Galloway Twp.	$2,932,594,879.00	51.48777425	7,864,757.52		
Hamilton Twp.	$2,070,056,892.00	36.34413424	5,551,566.50		
Mullica Twp.	$459,839,982.00	8.07344286	1,233,218.40		
Totals	5,695,711,111.00	100.00	15,275,000.00		-

Page Total $ 25,554,757.52 (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 $ _____ (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 $ _____ (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. 3 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1 $ 87,977,846.37 (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) $ 87,977,846.37

7. School Debt as shown by Line 4, Page 2. (50216-00) $ 17,690,000.00

8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7). (50217-00) $ 17,690,000.00

9. Regional School Debt as shown by Line 7, Page 2. (50218-00) $ 7,864,757.52

Page Total $ 25,554,757.52 (50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. Sewer Utility **SYSTEM**
(insert Applicable Utility)

1.	Term Bonds	(503 1-00) $	
2.	Serial bonds		
	(a) Issued	(503 2-00) $	12,060,000.00
	(b) Authorized but not issued	(503 3-00) $	4,369,725.00
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		$ 16,429,725.00 (503 0-00)

B. _____ **SYSTEM**
(insert Applicable Utility)

1.	Term Bonds	(503 1-00) $	
2.	Serial bonds		
	(a) Issued	(503 2-00) $	
	(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		$ (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	$ 16,429,725.00 (50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

1. SEWER UTILITY SYSTEM
(Insert Applicable Utility)

(a) Gross Sewer Utility System Debt	(504 1-00)	$ 16,429,725.00	
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or Line 11, Page 11) $_____ times 20	(504 2-00)	$ _____	
(c) Deduction	(504 3-00)	$ 16,429,725.00	
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	$ _____	
(e) Total Deduction			$ 16,429,725.00 (505 5-00)

2. _____ 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			$ _____ (505 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 $ 16,429,725.00 (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 Serial Bonds Series A of 1998	$ 450,000.00
(2)	Refunding Bonds Series 2001	$ 3,505,000.00
(3)	General Serial Bonds of 2002	$ 3,145,000.00
(4)	General Bonds of 2005	$ 10,250,000.00
(5)	Refunding Bonds Series 2006	$ 3,760,000.00
(6)		$
(7)		$
(8)		$
(9)		$
(10)		$
(11)		$
(12)		$
(13)		$
(14)		$
(15)		$
(16)		$
(17)		$

3. SERIAL BONDS (Continued)

(a) Issued

(18)		$
(19)		$
(20)		$
(21)		$
(22)		$
(23)		$
(24)		$
(25)		$
(26)		$
(27)		$
(28)		$
(29)		$
(30)		$
(31)		$
(32)		$
(33)		$
(34)		$
	Total Serial Bonds Issued	$ 21,110,000.00 (50547-00)

(b) Authorized but not issued

1032	(1)	Closure & Expansion of Landfill	$ 1,336,882.08
1192	(2)	Special Water Assessment	$ 4,186,100.00
1261	(3)	Special Water Assessment	$ 2,000,000.00
1325	(4)	Closure of Landfill	$ 1,465,000.00
1360	(5)	Special Water Assessment	$ 261,250.00
1432	(6)	Various Capital Improvements	$ 900.00
1467	(7)	Various Capital Improvements	$ 650.00
1505	(8)	Various Capital Improvements	$ 150.00
1507	(9)	Open Space Project	$ 277,500.00
1512	(10)	Extension of Water Distribution system	$ -
1533	(11)	Various Capital Improvements	$ 224,663.00
1556	(12)	Extension of Water Distribution system	$ 16,650.20
1565	(13)	Various Capital Improvements	$ 1,000.00
1568	(14)	Various Capital Improvements	$ 186,200.00
1601	(15)	Purchase of Integrated Public Safety Inforamtion System	$ 2,000.00
1611	(16)	Various Capital Improvements	$ 1,656,660.00
		Total Serial Bonds Authorized but not Issued	$ 11,615,605.28 (50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued $ 32,725,605.28 (50565-00)

OTHER BONDS AND NOTES

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

1438	(1)	Special Water Assessments	$ 33,250.00
1632	(2)	Purchase of Fire Equipment	$ 33,915.00
1658	(3)	Construction of Tennis Courts	$ 399,000.00
1660	(4)	Various Captial Improvements	$ 3,046,595.00
	(5)		$
	(6)		$
	(7)		$
	(8)		$
	(9)		$
	(10)		$
		Bond Anticipation Notes Authorized but not Issued	$ 3,512,760.00 (50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued $ 3,512,760.00 (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)	$
(3)	Green Acres Loan	(50713-00)	$ 157,469.56
(4)		(50714-00)	$
(5)		(50715-00)	$

Miscellaneous Bonds, Notes and Loans Issued $ 157,469.56 (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)	$
(3)		(50723-00)	$
(4)		(50724-00)	$
(5)		(50725-00)	$

Miscellaneous Bonds and Notes Authorized but not issued $ -

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued $ 157,469.56 (50726-00)

Total of pages 6, 7, 8 and 9 $ 36,395,834.74 (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) _____ $ _____
   $ 0 (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) Excess Funds Pledged to Bonds and Notes $ 17,282.86
   (2) _____ $ _____
   (3) _____ $ _____
   $ 17,282.86 (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) _____ $ _____
   $ 0 (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) _____ $ _____
   $ 0 (50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality $ 0 (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)] $ 0 (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) $ 0 (50851-00)

5: Refunding Bonds (N.J.S.A. 40A:2-52)
   (1) _____ $ _____
   (2) _____ $ _____
   $ 0 (50860-00)

Page Total $ 17,282.86 (50849-00)

(set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2006

Sewer Utility
(Insert Applicable Utility)

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year				(509.1-00)	$ 5,821,175.32
2.	Operating and Maintenance Cost			(509 2-00)	$ 3,687,239.65	
3.	Debt Service per Sewer Accounts					
	(a) Interest	(509 3-00)	$ 526,340.42			
	(b) Notes	(509 4-00)	$			
	(c) Serial Bonds	(509 5-00)	$ 895,000.00			
	(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)	$ 1,421,340.42	
7.	Total Deductions (Line 2 plus Line 6)				(510 1-00)	$ 5,108,580.07
8.	Excess in Revenues (Line 1 minus Line 7)				(510 2-00)	$ 712,595.25
9.	Deficit in Revenues (Line 7 minus Line 1)				(510 3-00)	$
10.	Total Debt Service (Line 6)				(510 4-00)	$ 1,421,340.42
11.	Deficit (smaller of Line 9 or Line 10) to Page 5 If excess in Revenues (Line 8) all Sewer Debt is Deductible				510 5-00)	$

_____
(Insert Applicable 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 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 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, 2006 under N.J.S.A. 40:1-16(d) $ _____ (51100-00)

2. Obligations heretofore authorized during 2006 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 2006 authorizations repealed during 2006 (51105-00) $ _____

4. Net authorizations during 2006 $ _____ (51106-00)

5. Balance of debt incurring capacity December 31, 2006 under N.J.S.A. 40:1-16(d) $ _____ (51107-00)

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 _____, _____.

_____
Director