

ANNUAL DEBT STATEMENT

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

of the MUNICIPAL GOV'T SERVICES of _____ County of ATLANTIC

2007 JAN 22 P 12:03 Prepared as of December 31, 2006

	Gross	Deduction	Net
1 (a) Total Bonds and Notes for School Purposes	\$ _____ (50011-00)		
(b) Less Applicable Deductions		\$ _____ (50012-00)	
(c) Net Debt for School Purposes			\$ _____ (50013-00) 0.00
2 (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ _____ (50014-00)		
(b) Less Applicable Deductions		\$ _____ (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ _____ (50016-00) 0.00
3 (a) Total Other Bonds and Notes	\$ 94,318,406.60 (50017-00)		
(b) Less Applicable Deductions		\$ 5,497,000.00 (50018-00)	
(c) Net Debt for Other Purposes			\$ 88,821,406.60 (50019-00)
Total Gross Debt-	\$ 94,318,406.60 (50020-00)		
Total Deductions		\$ 5,497,000.00 (50021-00)	
4 TOTAL NET DEBT DECEMBER 31, 2006			\$ 88,821,406.60 (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 the class II R.R. property	\$ 32,332,721,530.00
2) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$ 38,612,026,738.00
3) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of the class II R.R. property	\$ 49,909,460,883.00

5 EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3). \$ 40,284,736,384.00

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).

Twenty-Two hundredth _____ per cent (0.22%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY)

County of ATLANTIC)ss.

I, Jane Lugo, being duly sworn, deposes and says:

Deponent is the chief financial officer of the _____ of _____ 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 the 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 <u>19th</u> day of <u>January</u> , 2007
<u>Bonnie J. Lindaw</u>
Notary Public of New Jersey BONNIE U. LINDAW NOTARY PUBLIC OF NEW JERSEY My Commission Expires Aug. 12, 2008

Name: Jane Lugo
 Title: County Comptroller/CFO
 Address: 1333 Atlantic Ave. Suite 6
Atlantic City, NJ 08401
 Phone: (609)343-2557
 Fax: (609)343-2189

NOTE- One copy must be filed not later than January 31, 2007 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) } Strike out one
 { 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			\$ _____ (50116-00)

Regional School District

5 SERIAL BONDS			
(a) Issued	(50117-00)	\$	
(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			\$ _____ (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. Bond-Notes Issued	Authorized But not Issued
Totals					

Page Total \$ _____
(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 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, Page 2.		\$ _____	
			(50213-00)
4 _____ per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1		\$ _____	
			(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)	\$ _____	
6 Total	(50215-00)	\$ _____	
7 School Debt as shown by Line 4, Page 2	(50216-00)	\$ _____	
8 Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).		(50217-00) \$ _____	
9 Regional School Debt as shown by Line 7, Page 2.		(50218-00) \$ _____	

Page Total \$ _____
(50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. _____ 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	Total		\$ _____ (503 0-00)

B. _____ SYSTEM

(INSERT APPLICABLE UTILITY)

7	Term bonds	(503 1-00)	\$ _____
8	Serial Bonds		
	(a) Issued	(503 2-00)	\$ _____
	(b) Authorized but not issued	(503 3-00)	\$ _____
9	Refunding Bonds (N.J.S.A. 40A:2-52)		
	(a) Issued	(503 4-00)	\$ _____
	(b) Authorized but not issued	(503 5-00)	\$ _____
10	Bond anticipation notes		
	(a) Issued	(503 6-00)	\$ _____
	(b) Authorized but not issued	(503 7-00)	\$ _____
11	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued	(503 8-00)	\$ _____
	(b) Authorized but not issued	(503 9-00)	\$ _____
12	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 \$ _____

(50409-00)

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

1 _____ **SYSTEM**

(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)		
(Line 9 or line 11, Page 11)		
_____ \$0.00 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)

2 _____ **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		\$ _____
		(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 \$ _____
(50499-00)

OTHER BONDS AND NOTES

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)	County College Bond (1999)	\$ 1,055,000.00
(2)	Spec Services (2000)	\$ 11,525,000.00
(3)	General Improvement Ref Bonds (2001)	\$ 5,840,000.00
(4)	General Obligation Bonds (2002)	\$ 32,500,000.00
(5)	ACCCC (2004)	\$ 2,640,000.00
(6)	GIB06	\$ 9,600,000.00
(7)	VT06	\$ 2,400,000.00
(8)	ACC06	\$ 6,244,000.00
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____
(14)	_____	\$ _____
(15)	_____	\$ _____
(16)	_____	\$ _____
(17)	_____	\$ _____

OTHER BONDS AND NOTES

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		\$ <u>71,804,000.00</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>0.00</u>
		(50564-00)

4 Total Serial Bonds Issued and Authorized but not Issued		\$ <u>71,804,000.00</u>
		(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

(1)	<u>Reconstruction of Lake Lenape Dam</u>	<u>64,842.85</u>
(2)	<u>Road Imps 2002</u>	<u>2,746,000.00</u>
(3)	<u>Lake Lenape Phase II</u>	<u>200,000.00</u>
(4)	<u>Election Equip</u>	<u>57.50</u>
(5)	<u>Var Cap Imp</u>	<u>420,000.00</u>
(6)	<u>Road Imp 2005</u>	<u>12,250,000.00</u>
(7)	<u>Imp to Cty Bld</u>	<u>1,705,000.00</u>
(8)	_____	_____
(9)	_____	_____
(10)	_____	_____
(11)	_____	_____
(12)	_____	_____

Bond Anticipation Notes Authorized but not Issued

\$ 17,385,900.35
(50661-00)

**6 Total Bonds Anticipation Notes Issued
and Authorized but not Issued**

\$ 17,385,900.35
(50662-00)

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 finds 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 payments 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 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)

\$ 5,497,000.00 (50851-00)

Page Totals

\$ 5,497,000.00 (50849-00)

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

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 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) \$		_____
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) \$		_____
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 4-00) \$	_____
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) \$	_____
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		(510 5-00) \$	_____
	If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible			

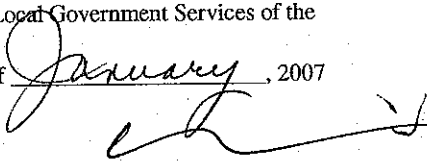
(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1 Balance of debt incurring capacity as of December 31, 2005 under N.J.S.A. 40:1-16(d)				
2 Obligations heretofore authorized during 2006 in excess of debt limitation and pursuant to			\$ _____	(51100-00)
(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, 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 1-22-07 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 22nd day of January, 2007



 Director

For acknowledgement of receipt of Annual Debt Statement, Supplemental Debt Statement, or Capital Budget Amendment.