

ANNUAL DEBT STATEMENT

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

LOCAL GOVT SERVICES

of the Borough of Westwood, County of 2010 Bergen A 11: 43
 Prepared as of December 31, 2009

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>8,686,201</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>8,686,201</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>-</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>-</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>-</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>-</u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>19,690,296</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>131,299</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>19,558,997</u> (50019-00)
Total Gross Debt-	\$ <u>28,376,497</u> (50020-00)		
Total Deductions		\$ <u>8,817,500</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2009			\$ <u>19,558,997</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>1,936,842,067</u>
(2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>1,998,093,869</u>
(3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>2,023,382,508</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2) and (3).	\$ <u>1,986,106,148</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):

<u>Nintey-Eight Hundredths</u>	per cent	<u>.98%</u> (50039-00)
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AFFIDAVIT

STATE OF NEW JERSEY }
 County of Bergen } ss.

Raymond Herr, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Westwood County of Bergen 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 18 day of February, 2010
Denise A. Holmes
 Notary Public of New Jersey

Name: R. Herr
 Title: Chief Financial Officer
 Address: 101 Washington Ave.
Westwood, NJ 07675
 Phone: (201) 664-7100
 Fax: (201) 664-5107

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 SCHOOL PURPOSES

School District Other Than Regional School District

	Issued by	{Municipality-(Type I) } {Type II School District }	<u>Strike out one</u>
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)	\$ <u>8,673,092</u>	
(b) Authorized but not issued	(50118-00)	\$ _____	
6. LOANS & TEMPORARY NOTES			
(a) Loans Issued	(50119-00)	\$ <u>13,109</u>	
(b) Notes Issued	(50120-00)	\$ _____	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$ <u>8,686,201</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 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, 2009		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Loans Issued	Authorized But Not Issued/ Notes
Wash. Twp.	1,970,263,179	49.799778943	8,603,908	13,004	-
Westwood	1,986,106,148	50.200221057	8,673,092	13,109	-
Totals	3,956,369,327	100.00	17,277,000	26,113	-

Page Total 8,686,201
(50122-00)

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)	\$ _____
(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		\$ _____ 0
		(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)	\$ _____
12. Total		\$ _____ 0
		(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
align="center">(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 \$ 0
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	<u>General Bonds of 2003</u>	\$ <u>5,024,000</u>
(2)	<u>Refunding Bonds of 2005</u>	\$ <u>3,305,000</u>
(3)	<u>Refunding Bonds of 2008</u>	\$ <u>2,010,000</u>
(4)	_____	\$ _____
(5)	_____	\$ _____
(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)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____

Total Serial Bonds Issued \$ 10,339,000
(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 \$ _____
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued \$ 10,339,000
(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>99-7 Parking Lot at Municipal Building</u>	\$ <u>6,955</u>
(2)	<u>02-11/00-10/01-12/01-17/02-01 Various Roads</u>	\$ <u>219,505</u>
(3)	<u>04-01 Installation of Fire Communications Equip</u>	<u>29,555</u>
(4)	<u>04-12 Various Improvements</u>	\$ <u>330,436</u>
(5)	<u>04-13 Improvements to Musquapsink Brook</u>	\$ <u>26,980</u>
(6)	<u>04-14 Improvement of Bogert Pond</u>	\$ <u>35,945</u>
(7)	<u>04-19 Bogert Pond Pedestrian Bridge</u>	\$ <u>108,945</u>
(8)	<u>05-17 Various Capital Improvements</u>	\$ <u>358,920</u>
(9)	<u>00-15 Various Improvements</u>	\$ <u>758</u>
(10)	<u>00-17 Gritman Pond</u>	\$ <u>63,341</u>
(11)	<u>02-21/04-22 Firehouse Construction</u>	\$ <u>308,540</u>
(12)	<u>05-35 Acquisition of Rescue Vehicle</u>	\$ <u>256,664</u>
(13)	<u>05-15 Feasibility Study - Forest and Fourth Ave</u>	\$ <u>9,068</u>
(14)	<u>05-16 Feasibility Study - Five Corners</u>	\$ <u>6,468</u>
(15)	<u>06-04 Fairview Ave</u>	\$ <u>133,000</u>
(16)	<u>06-12 Various Capital Improvements</u>	\$ <u>875,726</u>
(17)	<u>07-04 - 2007 Road Program</u>	\$ <u>327,329</u>
(19)	<u>07-09 - Westvale Lighting</u>	\$ <u>114,000</u>
(20)	<u>07-10 - DPW Equipment</u>	\$ <u>247,000</u>
(21)	<u>07-11 - Police Equipment</u>	\$ <u>95,000</u>
(22)	<u>07-12 - Fire Equipment</u>	\$ <u>64,600</u>
(23)	<u>07-13 - Irrigation of Ball Fields</u>	\$ <u>142,500</u>
(24)	<u>08-01 - Road Improvements</u>	\$ <u>237,500</u>
(25)	<u>08-11 - Acq. Of Technology Equipment</u>	<u>28,500</u>
(26)	<u>08-20 - Acq. Of Equipment</u>	<u>156,750</u>
(27)	<u>08-22 - Suppl. - Emerson Pump Station</u>	<u>120,000</u>
(28)	<u>08-32 - Acq. Of Fire Department Equipment</u>	<u>52,725</u>
(29)	<u>08-33 - Acq. Of Playground Equipment</u>	<u>28,500</u>
(30)	<u>09-01 - 2009 Road Improvement Program</u>	<u>237,750</u>
(31)	<u>09-20 - Acq. Of Police Department Equipment</u>	<u>22,325</u>
(32)	<u>09-21 - Acq. Of Fire Department Equipment</u>	<u>53,675</u>
(33)	<u>09-22 - Acq. Of Public Works Department Equipment</u>	<u>135,015</u>

Bond Anticipation Notes Issued \$ 4,833,975
(50625-00)

(b) Authorized but not issued

(1)	<u>80-8 Improvement to Gritman Park Pool</u>	\$ <u>283</u>
(2)	<u>97-1 Railroad Station</u>	\$ <u>23,916</u>
(3)	<u>97-7 Improvement of Drainage Ditch</u>	\$ <u>14,250</u>
(4)	<u>98-12 Resurfacing of Various Streets</u>	\$ <u>902</u>
(6)	<u>02-21/04-22 Firehouse Construction</u>	\$ <u>821</u>
(7)	<u>06-12 - Various Capital Improvements</u>	\$ <u>1,789</u>
(8)	<u>07-4 2007 Road Program</u>	\$ <u>421</u>
(8)	<u>08-02 Pasack Brook Sewer Pipe Repl. & Repair</u>	\$ <u>475,000</u>
(9)	<u>08-25 Installation of Additional Lights - Westvale Park</u>	\$ <u>114,000</u>
(10)	<u>09-05 Supp. Approp. (Ord 08-02)</u>	\$ <u>1,350,000</u>
(11)	<u>09-22 - Acq. Of Public Works Department Equipment</u>	\$ <u>170</u>
(12)	<u>09-25 - Acq. Of Police Department Equipment</u>	\$ <u>80,750</u>

Bond Anticipation Notes Authorized but not Issued \$ 2,062,302
(50661-00)

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

\$ 6,896,277
(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) <u>Green Trust Loan</u>	(50713-00)	\$	_____
(4) <u>Infrastructure Trust</u>	(50714-00)	\$	<u>2,354,999</u>
(3) <u>EDA Loan - Municipal Complex</u>	(50715-00)	\$	<u>100,020</u>
(4) _____	(50716-00)	\$	_____
(5) _____	(50717-00)	\$	_____
Miscellaneous Bonds, Notes and Loans Issued			\$ <u>2,455,019</u> (50716-00)

(b) Authorized but not issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)	\$	_____
(2) Bonds Authorized by another Public Body Guaranteed by the Municipality	(50722-00)	\$	_____
(3) Environmental Infrastructure Loan	(50723-00)	\$	_____
(4) _____	(50724-00)	\$	_____
(5) _____	(50725-00)	\$	_____
Miscellaneous Bonds and Notes Authorized but not Issued			\$ _____ 0

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 2,455,019
(50726-00)

Total of Pages 6,7,8 and 9 \$ 19,690,296
(50799-00)

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

I. 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) _____	\$ _____	
		\$ _____ 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) Reserve for Payment of Bonds _____	\$ 131,299	
(2) _____	-	
(3) _____	-	
(4) _____		
		\$ 131,299
		(50824-00)

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

\$ _____
(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)

5. Refunding Bonds (N.J.S.A. 40A:2-52)

(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____ 0
		(50860-00)

Page Total

\$ 131,299
(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 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)	\$	0
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$	0
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$	0
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	\$	0
10. Total Debt Service (Line 6)	(510 4-00)	\$	0
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	\$	0

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			
(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)	\$	0
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	\$	0
19. Excess in Revenues (Line 12 minus Line 18)	(501 2-00)	\$	0
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	\$	0
21. Total Debt Service (Line 17)	(510 4-00)	\$	0
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$	0

if Excess in Revenues (Line 19) all _____ Utility Debt is Deductible

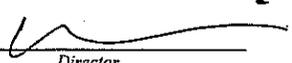
(If Municipality has other utilities or enterprises, additional pages are to be added to this statement).

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, 2009 under N.J.S.A. 40:1-16(d)	\$ _____ (51100-00)
2. Obligations heretofore authorized during 2008 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 2008 authorizations repealed during 2008	(51105-00) \$ _____
4. Net authorizations during 2008	\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2009 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 2-22-2010 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 February, 2010.



 Director

Notary Public
 State of New Jersey
 My Comm. Expires _____
 My Comm. No. _____