

**NOTE**

**PRINCIPAL**

**TOWNSHIP OF JACKSON  
2007 BUDGET**

DEPARTMENT NAME: PAYMENT OF NOTES-PRINCIPAL

DEPT BUDGET CODE: 925

**NARRATIVE SUMMARY**

**A. GENERAL DUTIES:**

This account covers the cost of principle payments required of short term notes. These payments are regulated by State Statute. This money is borrowed through the issuance of short term "notes" and is used primarily to finance Capital Improvement Projects.

**B. SPECIFIC ACHIEVEMENTS FOR 2006:**

No principle amount was due in 2006.

**C. SPECIFIC OBJECTIVES FOR 2007:**

Note principle is debt incurred on interim borrowings for the purpose to meet immediate cash flow project needs.

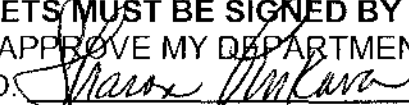
Notes provide a low cost financing mechanism borrowing on cash requirements.

Continue to monitor the bond market when notes are most favorable to permanently finance municipal debt. ✓

\*Note Principal of \$192,063.00 represents principal due from the Current Fund for BANS associated with the Current Fund. \$19,722.00 represents principal due from the Open Space Fund for the Open Space BAN issue.

**ALL BUDGETS MUST BE SIGNED BY DEPARTMENT HEAD/CHAIRPERSON.**

I HEREBY APPROVE MY DEPARTMENT'S/BOARD'S AS HERETO

ATTACHED:   
Sharon Pinkava, Acting C.F.O.

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Account Number Description	2004	2005	2006	***** Year 2007 *****			%PY
	Approp Actual	Approp Actual	Approp Actual	Dept. Request	Admin. Recmad	Budgeted	
Comments							
Dept: 7-01-45-925-000	PAYMENT OF NOTES-PRINCIPAL						

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-01-45-925-000	H	PAYMENT OF NOTES-PRINCIPAL					
-01-45-925-020	C	OTHER EXPENSES					
-01-45-925-106	S	.00	.00	.00	195,000.00	195,000.00	0.0
PRINCIPAL		.00	.00	.00			
Dept Total		.00	.00	.00	195,000.00	195,000.00	.00 0.0
		.00	.00	.00			

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**TOWNSHIP OF JACKSON  
SCHEDULE OF 2007 DEBT SERVICE-PROJECTED**

DESCRIPTION	MATURITY YEAR	NEW & REFINANCED	PRINCIPAL O/S 1/1/2006	INTEREST RATE	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL O/S	PRINCIPAL INSTALL.	INTEREST INSTALL.
<b>PERMANENT FINANCING:</b>																			
Jackson G/O Dtd 11/15/98	2007		905,000.00	5.00%					22,625.00						927,825.00		950,250.00	905,000.00	45,250.00
Trustees=DTC P&I 11/15,1-5/15	2008		855,000.00	5.00%					23,875.00						23,875.00		47,750.00		47,750.00
Orig. Issue \$12,000,000.00	2009		1,005,000.00	5.10%					25,827.50						25,827.50		51,255.00		51,255.00
	2010		1,060,000.00	5.10%					27,030.00						27,030.00		54,060.00		54,060.00
	2011		1,110,000.00	5.10%					28,305.00						28,305.00		56,610.00		56,610.00
<b>SUB-TOTAL</b>			<b>5,035,000.00</b>						<b>127,462.50</b>						<b>1,032,462.50</b>		<b>1,159,925.00</b>	<b>905,000.00</b>	<b>234,925.00</b>
Jackson G/O Dtd 12/01/01	2007		780,000.00	4.000%					15,200.00							775,200.00	790,400.00	780,000.00	30,400.00
P&I 8/1,1-12/1	2008		780,000.00	4.000%					15,200.00							15,200.00	30,400.00		30,400.00
Trustees=Morgan Stanley Dean Witter	2009		780,000.00	4.000%					15,200.00							15,200.00	30,400.00		30,400.00
Orig. Issue \$10,880,000.00	2010		780,000.00	4.100%					15,580.00							15,580.00	31,160.00		31,160.00
	2011		780,000.00	4.125%					15,875.00							15,875.00	31,350.00		31,350.00
	2012		780,000.00	4.250%					16,150.00							16,150.00	32,300.00		32,300.00
	2013		780,000.00	4.400%					16,720.00							16,720.00	33,440.00		33,440.00
	2014		780,000.00	4.500%					17,100.00							17,100.00	34,200.00		34,200.00
	2015		780,000.00	4.600%					17,940.00							17,940.00	35,880.00		35,880.00
	2016		780,000.00	4.750%					18,525.00							18,525.00	37,050.00		37,050.00
<b>SUB-TOTAL</b>			<b>7,840,000.00</b>						<b>163,290.00</b>							<b>823,290.00</b>	<b>1,086,880.00</b>	<b>780,000.00</b>	<b>326,380.00</b>
Jackson G/O Dtd 12/01/03	2007		800,000.00	3.000%					9,000.00							808,000.00	818,000.00	800,000.00	18,000.00
P&I 8/1,1-12/1	2008		700,000.00	3.000%					10,500.00							10,500.00	21,000.00		21,000.00
Trustees=Morgan Stanley Dean Witter	2009		700,000.00	3.000%					10,500.00							10,500.00	21,000.00		21,000.00
	2010		800,000.00	3.000%					12,000.00							12,000.00	24,000.00		24,000.00
\$7,931,000.00 GI Bond	2011		800,000.00	3.000%					12,000.00							12,000.00	24,000.00		24,000.00
	2012		900,000.00	3.125%					14,062.50							14,062.50	28,125.00		28,125.00
	2013		900,000.00	3.350%					15,075.00							15,075.00	30,150.00		30,150.00
	2014		931,000.00	3.500%					16,292.50							16,292.50	32,585.00		32,585.00
<b>SUB-TOTAL</b>			<b>6,331,000.00</b>						<b>99,430.00</b>							<b>698,430.00</b>	<b>796,860.00</b>	<b>800,000.00</b>	<b>198,860.00</b>
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>19,006,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>127,462.50</b>	<b>282,720.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,032,462.50</b>	<b>1,622,720.00</b>	<b>3,045,366.00</b>	<b>2,255,000.00</b>	<b>780,366.00</b>
ADD:Jackson G/O 12/27/96	2007		65,000.00	3.00%	65,975.00												65,975.00	68,000.00	875.00
NJ Economic Dev. Auth. Loan 3% Orig. Issue \$850,000.00 P&I=1/1,1-7/1 Final Payment-1/1/07																			
ADD:Legler Water (Estimated Amort) DEP/RWA Loan, Pay=GMAC-changed to Capmark P&I=2/12&8/12 Each Installment-\$29,030.00	2007		595,792.88			29,030.00							29,030.00				59,060.00	28,117.00	29,943.00
<b>TOTAL</b>																		<b>2,358,117.00</b>	<b>811,283.00</b>
<b>SPECIAL EMERGENCY NOTE</b> (Estimated sale schedule 12/21/07) Paydown due 12/21/07 Coupon Rate 4.25%	2007		1,200,000.00	4.250%												359,360.00	380,880.00	300,000.00	60,860.00
<b>BOND ANTICIPATION NOTES</b> (Estimated sale schedule 12/06/07) Paydown due 12/6/07 Coupon Rate 4.00%	2007		6,662,400.00	3.6044%												431,536.00	431,536.00		232,473.00
<b>TOTAL NOTES DUE</b>			<b>7,862,400.00</b>													<b>782,396.00</b>	<b>782,396.00</b>	<b>492,063.00</b>	<b>290,333.00</b>
<b>TOTAL ANNUAL DEBT SERVICE</b>			<b>27,539,192.88</b>		<b>65,975.00</b>	<b>29,030.00</b>	<b>0.00</b>	<b>0.00</b>	<b>127,462.50</b>	<b>282,720.00</b>	<b>0.00</b>	<b>29,030.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,032,462.50</b>	<b>2,405,116.00</b>	<b>3,951,796.00</b>	<b>2,880,180.00</b>	<b>1,101,816.00</b>

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TOWNSHIP OF JACKSON  
 SCHEDULE OF 2007 DEBT SERVICE-PROJECTED

DESCRIPTION	MATURITY YEAR	NEW & REFINANCED	PRINCIPAL O/S 1/1/2006	INTEREST RATE	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL O/S	PRINCIPAL INSTALL.	INTEREST INSTALL.
OPEN SPACE FUND																			
Jackson G/O Dtd 12/01/03	2007		300,000.00	3.000%						4,500.00						304,500.00	309,000.00	300,000.00	9,000.00
P&I 6/1,1-12/1	2008		350,000.00	3.000%						5,250.00						5,250.00	10,500.00	10,500.00	10,500.00
Trustees=Morgan Stanley Dean Witter	2009		350,000.00	3.000%						5,250.00						5,250.00	10,500.00	10,500.00	10,500.00
	2010		400,000.00	3.000%						6,000.00						6,000.00	12,000.00	12,000.00	12,000.00
\$5,918,000.00 Open Space Bonds	2011		400,000.00	3.000%						6,000.00						6,000.00	12,000.00	12,000.00	12,000.00
	2012		443,000.00	3.125%						6,821.88						6,821.88	13,643.75	13,643.75	13,643.75
	2013		450,000.00	3.250%						7,537.50						7,537.50	15,075.00	15,075.00	15,075.00
	2014		450,000.00	3.500%						7,875.00						7,875.00	15,750.00	15,750.00	15,750.00
	2015		475,000.00	3.800%						8,550.00						8,550.00	17,100.00	17,100.00	17,100.00
	2016		500,000.00	4.000%						10,000.00						10,000.00	20,000.00	20,000.00	20,000.00
	2017		500,000.00	4.000%						10,000.00						10,000.00	20,000.00	20,000.00	20,000.00
	2018		500,000.00	4.000%						10,000.00						10,000.00	20,000.00	20,000.00	20,000.00
SUB-TOTAL			5,118,000.00							87,884.38						387,884.38	475,768.75	300,000.00	175,798.75
BOND ANTICIPATION NOTES (Estimated sale schedule 12/06/07) paydown due 12/30/7 Coupon Rate 4.00%	2007		3,925,500.00	3.8044%												160,820.00	160,820.00	<del>160,820.00</del>	141,098.00
OPEN SPACE DEBT SERVICE			9,043,500.00							87,884.38						548,704.38	636,588.75	319,722.00	318,866.75
TOTAL-INCLUDING OPEN SPACE BONDS			36,882,692.88	0.00	65,975.00	29,030.00	0.00	0.00	127,462.50	389,604.38	0.00	29,030.00	0.00	0.00	1,032,482.50	2,953,820.38	4,688,384.75	3,189,902.00	1,418,482.75

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B/O 27-04 (6/28/04) Various Improvements	4,120,000	3,180,560	159,030.80 plus Reappropriation of 870,409.20	800,000	8.78	1 <sup>st</sup> = 3,180,560 BANs 12/8/04- 12/7/05; 2 <sup>nd</sup> 3,180,560 BANs, 12/7/05- 6/7/06; 3 <sup>rd</sup> =3,180,560 BANs, 6/7/06- 12/7/06; 4 <sup>th</sup> = 3,180,560 BANs, 12/7/06-12/6/07	3,180,560 (Ref) <del>4,192,063</del>
B/O 43-04 (12/27/04) Roadway improvements Water system improvements	1,204,483.18	1,147,100	57,383.18	240,000	15.31	1 <sup>st</sup> = 1,147,100 BANs, 12/7/05-6/7/06; 2 <sup>nd</sup> = 1,147,100 BANs, 6/7/06-12/7/06; 3 <sup>rd</sup> =1,147,100 BANs, 12/7/06 - 12/6/07	1,147,100  NONE
B/O 35-05 (9/12/05) Various Improvements	1,247,108	1,184,752	62,356	249,422	7.53	1 <sup>st</sup> = 1,184,740 BANs, 12/7/05-6/7/06 2 <sup>nd</sup> =1,184,740 BANs, 6/7/06-12/7/06; 3 <sup>rd</sup> =1,184,740 BANs, 12/7/06 - 12/6/07	1,184,740 (Ref) NONE
B/O 41-05 (10/11/05) Acq. Of Open Space	2,650,000	2,517,500	132,500	530,000	40	1 <sup>st</sup> = 2,517,500 BANs, 12/7/05-6/7/06; 2 <sup>nd</sup> =2,517,500 BANs, 6/7/06-12/7/06; 3 <sup>rd</sup> =2,517,500 BANs, 12/7/06 - 12/6/07	2,517,500 (Ref) NONE
B/O 10-06 (6/12/06) Various Capital Improvements	1,207,500	1,150,000	57,500	57,500	17.73	1 <sup>st</sup> = 1,150,000 BANs, 12/7/06 - 12/6/07	1,150,000 (New) NONE
<b>TOTAL</b>							10,587,900

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SCHEDULE A

JACKSON TOWNSHIP  
12/06 BANS

ORDINANCE	APP	DEBT	D/P	\$20	P/U	BANS & PAYDOWN HISTORY	BANS TO BE ISSUED 12/7/06 -12/6/07
B/O 11-03 (5/12/03) Acquisition of Real Property	6,550,000	6,238,000	312,000	50,000	40	1 <sup>st</sup> =320,000 BANS 12/10/03-12/8/04; 2 <sup>nd</sup> = 320,000 BANS 12/8/04 - 12/7/05; 3 <sup>rd</sup> = 320,000 BANS, 12/7/05-6/7/06; 4 <sup>th</sup> = 320,000 BANS 6/7/06-12/7/06; 5 <sup>th</sup> =170,000 BANS 12/7/06-12/6/07 w/150,000 P/D	170,000  (Ref)  <del>1/4/05</del>
B/O 26-04 (6/28/04) Acquisition of Real Property	1,300,000	1,238,000	62,000	100,000	40	1 <sup>st</sup> = 1,238,000 BANS 12/8/04-12/7/05; 2 <sup>nd</sup> =1,238,000 BANS, 12/7/05-6/7/06; 3 <sup>rd</sup> =1,238,000 BANS, 6/7/06-12/7/06 4 <sup>th</sup> = 1,238,000 BANS 12/7/06-12/6/07	1,238,000  (Ref)  <del>1/5/05</del>

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TOWNSHIP OF JACKSON

B/O CHART

12/06 SPECIAL EMERGENCY NOTES, SERIES 2006C

Ord	App	Debt	D/P	§20	P/U	History	Bans to be issued 12/22/06 - 12/21/07
<del>37-05</del> (8/22/05) Reassessment Ord	1,500,000		-0-			1st=1,200,000 Special Emergency Notes, Series 2006C, 12/22/06-12/21/07	1,200,000
<b>TOTAL</b>							1,200,000

\$300,000  
P/D

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