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SUPPLEMENTAL DEBT STATEMENT

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- OF -

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..... of County of Monmouth.....

As of February 13 2003

- 1. The net debt of the local unit after giving effect to obligations about to be authorized, is (page 2, line 4) \$332,284,827.89.
- 2. 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) as stated in the Annual Debt Statement or the revision thereof last filed
 - (1) ~~XX~~2000 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property \$ 50,337,250,507
 - (2) ~~XX~~2001 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property \$ 57,241,951,754
 - (3) ~~XX~~2002 Equalized Valuation Real Property with Improvements plus assessed valuation of Class II R.R. property \$ 65,862,207,528
- 3. Equalized Valuation Basis — Average of (1), (2) and (3) \$ 57,813,803,263
- 4. Net debt (Line 1 above) expressed as a percentage of such equalized valuation basis (Line 3 above) is:

None and fifty-seven hundred and forty-eight ten thousandths..... per cent (.....5748.....%)

STATE OF NEW JERSEY }
COUNTY OF MONMOUTH } ss.

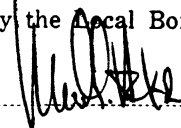
..... Mark E. Acker, being duly sworn, deposes and says:

Deponent is the chief financial officer of the of

..... County of Monmouth.....

here and in the statement hereinafter mentioned called "the local unit." The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

Subscribed and sworn to before me
this 13th day of February, 2003


..... Mark E. Acker
Title Director of Finance
Address Hall of Records - PO Box 1256
Freehold, NJ 07728-1256


.....
SUZANNE H. TILTON
Notary Public of New Jersey
Notary Public of New Jersey
My Commission Expires June 16, 2005

(NOTE—In all cases two copies of Supplemental Debt Statement must be filed with:)

1. The net debt of the local unit, as stated in the Annual Debt Statement made as of December 31, ~~1992~~ 2002, or the revision thereof last filed, with respect to the following classes of bonds and notes, the amount by which each class has been increased by the authorization of additional debt, and the amount by which each class has been decreased by payment of outstanding debt or reduction of the authorization to incur debt, is as follows:

	<i>Net Debt as per Annual Debt Statement</i>	<i>Decrease (Since December 31, Last Past)</i>	<i>Increase</i>	<i>Net Debt</i>
Bonds and notes for school purposes	\$ None	\$ None	\$ None	\$ None
Bonds and notes for self-liquidating purposes	\$ None	\$ None	\$ None	\$ None
Other bonds and notes	\$ 302,844,851.93	\$ 130,024.04	\$ - 0 -	\$ 302,714,827.89

2. Net debt at the time of this statement is: \$ 302,714,827.89

3. The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are:
(see note "C" below)

<i>Purpose</i>	<i>Amount</i>	<i>Deduction</i>	<i>Net</i>
Various Capital Improvements	\$ 29,570,000.00	\$ - 0 -	\$ 29,570,000.00
-----	\$ -----	\$ -----	\$ -----
-----	\$ -----	\$ -----	\$ -----
-----	\$ -----	\$ -----	\$ -----
-----	\$ -----	\$ -----	\$ -----
-----	\$ -----	\$ -----	\$ -----
-----	\$ -----	\$ -----	\$ 29,570,000.00

4. The net debt of the local unit determined by the addition of the net amounts stated in items 2 and 3 above is: \$ 332,284,827.89

NOTES

- A. If authorization of bonds or notes is permitted by an exception to the debt limitation, specify the particular paragraph of N.J.S. 40A:2-7 or other section or law providing such exception.
- B. This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S. 18A:24-16, and filed before the school district election. In such case pages 4, 5, and 6 should be completed to set forth computation supporting any deduction in line 3 above.
- C. Only the amount of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.