

2007

# ANNUAL DEBT STATEMENT

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

of the \_\_\_\_\_ of \_\_\_\_\_, County of Monmouth  
Prepared as of December 31, 2007

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>None</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>None</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>None</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>18,970,000.00</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>18,970,000.00</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>- 0 -</u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>534,255,147.09</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>159,025,000.00</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>375,230,147.09</u> (50019-00)
Total Gross Debt-	<u>\$553,225,147.09</u> (50020-00)		
Total Deductions		<u>\$177,995,000.00</u> (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2007</b>			<u>\$ 375,230,147.09</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) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>103,182,102,721</u>
(2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>117,723,210,425</u>
(3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>125,921,351,075</u>
<b>5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).</b>	\$ <u>115,608,888,074</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):

None and thirty-two hundred and forty six ten thousandths per cent (.3246 %)  
(50039-00)

## AFFIDAVIT

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 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, 2007 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>31<sup>st</sup></u> day of <u>January</u> , <u>Carol E. Ricca</u> Notary Public of New Jersey
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Name: Mark E. Acker  
 Title: Director of Finance  
 Address: Hall of Records  
Frerehold, NJ 07728-1256  
 Phone: (732) 431-4391  
 Fax: (732) 409-4824

NOTE- One copy must be filed not later than January 31, with Division of Local Government Services, PO Box 803, Trenton, N.J. 08625-0803. Code numbers in brackets ( ) are for Division of Local Government Services use only.

**NOTARY PUBLIC OF NEW JERSEY** Page 1  
My Commission Expires March 22, 2009



# 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 o 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)
- 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) \$ \_\_\_\_\_
  
  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

\$ None  
(50219-00)

## BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

### A. Monmouth County Reclamation Center SYSTEM

(insert Applicable Utility)

1. Terms bonds	(503 1-00) \$ _____	
2. Serial bonds		
(a) Issued	(503 2-00) \$ <u>18,970,000</u>	
(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	\$	<u>18,970,000</u> (503 0-00)

### B. \_\_\_\_\_ SYSTEM

(insert Applicable Utility)

8. Term 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)\$ _____	
14. Total	\$	<u>18,970,000</u> (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 \$ 18,970,000  
(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SELF-LIQUIDATING PURPOSES**

**1. Monmouth County Reclamation Center SYSTEM**

(Insert Applicable Utility)

(a) Gross <u>M.C.R.C.</u> System Debt	(504 1-00)	\$ <u>18,970,000</u>	
(b) Less: Deficit (Capitalized at 5%)			
(Line 9 or line11, Page 11)			
\$ _____ times 20	(504 2-00)	\$ <u>- 0 -</u>	
(c) Deduction	(504 3-00)	\$ <u>18,970,000</u>	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	(504 4-00)	\$ _____	
(e) Total Deduction			\$ <u>18,970,000</u> (504 5-00)

**2. \_\_\_\_\_ SYSTEM**

(Insert Applicable Utility)

(a) Gross _____ System Debt	(504 1-00)	\$ _____	
(b) Less: Deficit (Capitalized at 5%)			
(Line 20 or line22, 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

\$ 18,970,000  
(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 \$ None  
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvements - 1998	\$ <u>12,760,000</u>
(2)	General Improvements - 1999	\$ <u>13,720,000</u>
(3)	General Improvements - 2000	\$ <u>17,000,000</u>
(4)	General Improvements - 2001	\$ <u>18,945,000</u>
(5)	General Improvements - 2002	\$ <u>30,000,000</u>
(6)	General Improvements - 2003	\$ <u>30,705,000</u>
(7)	General Improvements - 2004	\$ <u>18,235,000</u>
(8)	General Improvements - 2005	\$ <u>23,285,000</u>
(9)	General Improvements - 2006	\$ <u>38,485,000</u>
(10)	General Improvements - 2007	\$ <u>50,000,000</u>
(11)	Open Space - 2005	\$ <u>26,850,000</u>
(12)	Open Space - 2007	\$ <u>20,000,000</u>
(13)	Pension Refunding - 2003	\$ <u>3,580,000</u>
(14)	G.O. Refunding Issue - 2004	\$ <u>22,930,000</u>
(15)	County College - 1999	\$ <u>1,440,000</u>
(16)	County College - 2001	\$ <u>2,410,000</u>
(17)	County College - 2002	\$ <u>2,265,000</u>

## OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (continued)

(a) Issued

(18)	County College - 2005	\$ 3,620,000
(19)	County College - 2007	\$ 4,470,000
(20)		\$
(21)		\$
(22)		\$
(23)		\$
(24)		\$
(25)		\$
(26)		\$
(27)		\$
(28)		\$
(29)		\$
(30)		\$
(31)		\$
(32)		\$
(33)		\$
(34)		\$
(35)		\$
(36)		\$

Total Serial Bonds Issued	<u>\$ 340,700,000</u> (50547-00)
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(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>\$ None</u> (50564-00)
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4. Total Serial Bonds Issued and Authorized but not Issued	<u>\$ 340,700,000</u> (50565-00)
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## OTHER BONDS, NOTES AND LOANS

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	\$ <u>None</u> (50625-00)
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(b) Authorized but not issued

	(1) <u>Ordinance #98-1: Various Capital Improvements</u>	\$ <u>3,814,000</u>
	(2) <u>Ordinance #99-1: Various Capital Improvements</u>	\$ <u>4,232,000</u>
	(3) <u>Ordinance #00-1: Various Capital Improvements</u>	\$ <u>699,000</u>
	(4) <u>Ordinance #02-2: Various Capital Improvements</u>	\$ <u>1,474,000</u>
	(5) <u>Ordinance #03-1: Various Capital Improvements</u>	\$ <u>10,785,000</u>
	(6) <u>Ordinance #04-1: Various Capital Improvements</u>	\$ <u>11,421,000</u>
	(7) <u>Ordinance #05-3: Various Capital Improvements</u>	\$ <u>11,200,000</u>
	(8) <u>Ordinance #06-2: Various Capital Improvements</u>	\$ <u>11,960,000</u>
	(9) <u>Ordinance #07-3: Various Capital Improvements</u>	\$ <u>33,075,000</u>
	(10) _____	\$ _____

Bond Anticipation Notes Authorized but not Issued	\$ <u>88,660,000</u> (50661-00)
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6. Total Bonds Anticipation Notes Issued and Authorized but not Issued

	\$ <u>88,660,000</u> (50662-00)
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## 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 Trust Loans	(50713-00) \$	<u>7,083,616.44</u>
(4) Infrastructure Trust	(50714-00) \$	_____
(5) <u>NJEDA: Vo-Tech School District</u>	(50715-00) \$	<u>1,611,530.65</u>
Miscellaneous Bonds, Notes and Loans Issued		\$ <u>8,695,147.09</u> (50716-00)

(a) Issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00) \$	_____
(2) Bonds issued by another Public Body Guaranteed by the County	(50722-00) \$	<u>65,200,000.00</u>
(3) <u>Refunding Bond Ordinance</u>	(50723-00) \$	<u>31,000,000.00</u>
(4) _____	(50724-00) \$	_____
(5) _____	(50725-00) \$	_____
Miscellaneous Bonds, Notes and Loans Issued		\$ <u>96,200,000.00</u>

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not issued \$ 104,895,147.09

Total of Pages 6, 7, 8 and 9 \$ 534,255,147.09  
(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) _____	\$ _____	
		\$ _____ (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) _____	\$ _____	
(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) _____	\$ <u>29,190,000</u>	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ <u>29,190,000</u> (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) _____	\$ _____	
		\$ _____ (50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the County

\$ 65,200,000  
(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 bond authorized not not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

\$ 14,205,000  
(50851-00)

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

(1) Pension Refunding Bonds - Series 2003B	\$ <u>3,580,000</u>	
(2) Open Space Bonds [N.J.S.A. 40A:2-44(h)]	\$ <u>46,850,000</u>	

\$ 50,430,000  
(50860-00)

Page Total

\$ 159,025,000  
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2007)

Monmouth County Reclamation Center UTILITY  
(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year (509 1-00) \$ 52,910,882.14

2. Operating and Maintenance Cost (509 2-00) \$ 34,358,105.01

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) \$ 3,808,689.99

7. Total Deductions (Line 2 plus Line 6) (510 1-00) \$ 38,166,795.00

8. Excess in Revenues (Line 1 minus Line 7) (510 2-00) \$ 14,744,087.14

9. Deficit in Revenues (Line 7 minus Line 1) (510 3-00) \$ \_\_\_\_\_

10. Total Debt Service (Line 6) (510 4-00) \$ 3,808,689.99

11. Deficit (smaller of Line 9 or Line 10) to Page 5 (510 5-00) \$ \_\_\_\_\_

If Excess in Revenues (Line 8) all  M.C.R.C.  Utility Debt is Deductible

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\_\_\_\_\_ 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) \$ \_\_\_\_\_

18. Total Deductions (Line 13 plus Line 17) (510 1-00) \$ \_\_\_\_\_

19. Excess in Revenues (Line 12 minus Line 18) (510 2-00) \$ \_\_\_\_\_

20. Excess 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, 2002 under N.J.S.A. 40:1-15(d)		\$ _____	(51100-00)
2. Obligations heretofore authorized during 2003 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 2003 authorizations repealed during 2003	(51105-00)	\$ _____	
4. Net authorizations during 2003		\$ _____	(51106-00)
5. Balance of debt incurring capacity December 31, 2003 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 \_\_\_\_\_ 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 \_\_\_\_\_, \_\_\_\_\_  
(day) (month) (year)

\_\_\_\_\_  
Director