



State of New Jersey
 Department of Community Affairs
Annual Debt Statement



Unit Code: 1300 Local Unit: Monmouth County County: Monmouth

Budget Year Ending: December Name: Theresa Vitale Title: CFO CFO Cert. # Y-953	31 Phone: 732-431-7391 ext 6240 Email: theresa.vitale@co.monmouth.nj.us Address: 1 E. Main Street Freehold, NJ 07728
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Theresa Vitale, Being duly sworn, deposes and says:
Deponent is the Chief Financial Officer of Monmouth County, here and in the statement hereinafter mentioned called the local unit.
The Annual Debt Statement annexed hereto and hereby made a part thereof 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.

<input checked="" type="checkbox"/> By checking this box, I am swearing that the above statement is true.	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
Bonds and Notes for the Solid Waste Utility	\$ 79,685,000.00	\$ 79,685,000.00	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$1,660,742,429.00	\$1,065,203,402.62	\$ 595,539,026.38
2 Total	<u>\$1,740,427,429.00</u>	<u>\$1,144,888,402.62</u>	<u>\$ 595,539,026.38</u>

3 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).

<u>Year</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$ 182,398,930,719.00</u>
2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 200,445,235,158.00
2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$ 217,385,718,355.00</u>
2025		
4	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 200,076,628,077.33</u>
5	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>0.298%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

If Municipality has no Local School District, check this box:

If Local School District has no debt, check this box:

Local School District Type (select one):

Type II

1	Term Bonds	\$	-
2	Serial Bonds		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
3	Temporary Notes		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
4	Total Bonds and Notes		\$ -

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 above.

5	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	\$	-
6	4. Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.	\$	-
7	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.	\$	-
8	% of average of equalized valuations	\$ 200,076,628,077.33	0.00%
	Use applicable per centum as follows:		
	2.50% Kindergarten or Grade 1 through Grade 6		
	3.00% Kindergarten or Grade 1 through Grade 8		
	3.50% Kindergarten or Grade 1 through Grade 9		
	4.00% Kindergarten or Grade 1 through Grade 12		
9	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$	-
10	Total Potential Deduction		\$ -
	Total Allowable Deduction		\$ -

BONDS AND NOTES FOR UTILITY FUND

If there are no Utilities, check this box:

If Utility has no debt, check this box:

I. **Solid Waste** **Utility**

1.	Term bonds	\$	-
2.	Serial bonds		
	(a) Issued	\$	61,685,000.00
	(b) Authorized but not issue	\$	18,000,000.00
3.	Bond Anticipation Notes		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
4.	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
5.	Other		
	(a) Issued	\$	-
	(b) Authorized but not issued	\$	-
6.	Total		\$ 79,685,000.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year	\$	40,790,047.80
2.	Operating and Maintenance Cost	\$	30,651,927.99
3.	Debt Service		
	(a) Interest	\$	2,746,754.17
	(b) Notes	\$	-
	(c) Serial Bonds	\$	3,560,000.00
	(d) Sinking Fund Requirements	\$	-
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
	(a) Interest on Refunding Bonds	\$	-
	(b) Refunding Bonds	\$	-
5.	Anticipated Deficit in Dedicated Assessment Budget	\$	-
6.	Total Debt Service	\$	6,306,754.17
7.	Total Deductions (Line 2 plus Line 6)		\$ 36,958,682.16
8.	Excess in Revenues (Line 1 minus Line 7)		\$ 3,831,365.64
9.	Deficit in Revenues (Line 7 minus Line 1)		\$ -
10.	Total Debt Service (Line 6)		\$ 6,306,754.17
11.	Deficit (smaller of Line 9 or Line 10)		\$ -
	If Excess in Revenues (Line 8) all Utility Debt is Deductible		
(a)	Gross Solid Waste System Debt	\$	79,685,000.00
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		
	\$ - times 20	\$	-
(c)	Deduction	\$	79,685,000.00
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		
(e)	Total Deduction (Deficit in revenues)	\$	79,685,000.00
(f)	NonDeductible Combined GO Debt		

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Term Bonds

\$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvements - 2022	\$ 28,325,000.00
(2)	General Improvements - 2014	\$ 17,400,000.00
(3)	General Improvements - 2015	\$ 25,450,000.00
(4)	General Improvements - 2017	\$ 29,905,000.00
(5)	General Improvements - 2019	\$ 53,785,000.00
(6)	General Improvements - 2021	\$ 70,885,000.00
(7)	General Improvements Refunding Issue -2021	\$ 10,390,000.00
(8)	General Improvements - 2025	\$ 86,680,000.00
(9)	Open Space - 2022	\$ 7,090,000.00
(10)	Open Space - 2014	\$ 3,200,000.00
(11)	Open Space - 2015	\$ 1,675,000.00
(12)	Open Space Refunding Issue - 2021	\$ 730,000.00
(13)	Open Space - 2024	\$ 15,600,000.00
(14)	Open Space - 2025	\$ 16,300,000.00
(15)	County College - 2022 (CH. 12)	\$ 1,900,000.00
(16)	County College - 2022	\$ 2,200,000.00
(17)	County College - 2017 (CH. 12)	\$ 650,000.00
(18)	County College - 2017	\$ 1,650,000.00
(19)	County College - 2019 (CH. 12)	\$ 1,955,000.00
(20)	County College - 2019	\$ 2,850,000.00
(21)	County College - 2021 (CH. 12)	\$ 2,490,000.00
(22)	County College - 2021	\$ 3,085,000.00
(23)	College College - 2024	\$ 3,910,000.00
(24)	College College - 2024 (CH. 12)	\$ 3,755,000.00
(25)	College College - 2025	\$ 1,580,000.00
(26)	College College - 2025 (CH. 12)	\$ 1,575,000.00
(27)	Vo-Tech School District - 2022	\$ 2,160,000.00
(28)	Vo-Tech School District - 2014	\$ 435,000.00
(29)	Vo-Tech School District - 2015	\$ 735,000.00
(30)	Vo-Tech School District - 2017	\$ 3,000,000.00
(31)	Vo-Tech School District - 2019	\$ 4,565,000.00
(32)	Vo-Tech School District - 2021	\$ 4,900,000.00
(33)	Vo-Tech School District - 2025	\$ 14,930,000.00
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(64)		\$ -

Total Serial Bonds Issued

\$ 425,740,000.00

OTHER BONDS, NOTES AND LOANS - Page 1a

(b) Bonds Authorized but not Issued

(1)	10-02 Various Capital Improvements	\$ 50,000.00
(2)	12-05 Various Capital Improvements	\$ 100,000.00
(3)	17-02 Various Capital Improvements	\$ 640,000.00
(4)	18-03 Various Capital Improvements	\$ 835,000.00
(5)	19-02 Various Capital Improvements	\$ 4,010,000.00
(6)	19-04 Equipment and Infrastructure Improvements - Vo Tech	\$ 10,540,000.00
(7)	20-04 Amending Ordinance - Various Capital Improvements	\$ 400,000.00
(8)	21-03 Various Capital Improvements	\$ 500,000.00
(9)	22-01 Various Improvements and Purposes	\$ 11,286,686.00
(10)	22-05 Various Capital Improvements	\$ 1,475,000.00
(11)	22-09 Bayshore Ferry Terminal Bulkhead & Hall of Records Improvements	\$ 1,970,000.00
(12)	23-02 Various Capital Improvements	\$ 29,309,743.00
(13)	24-04 Various Capital Improvements	\$ 67,650,000.00
(14)	24-05 Acquisition of Property (Open Space)	\$ 100,000.00
(15)	24-06 Vocational School Improvements	\$ 7,100,000.00
(16)	24-07 Various Capital Improvements	\$ 7,220,000.00
(17)	25-02 Acquisition of Three Ambulances	\$ 1,187,500.00
(18)	25-03 Various Capital Improvements	\$ 78,137,500.00
(19)	25-04 County Vocational School Improvements	\$ 7,650,000.00
(20)	25-05 Open Space Improvements	\$ 20,950,000.00
(21)		\$ -
(22)		\$ -
(23)		\$ -
(24)		\$ -
(25)		\$ -

Total Serial Bonds Authorized but not Issued

\$ 251,111,429.00

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 676,851,429.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

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Bond Anticipation Notes Issued

\$ -

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued

\$ -

5 Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ -

OTHER BONDS, NOTES AND LOANS - Page 4

6 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)	
(2)	Bonds issued by another Public Body Guaranteed by Municipality or County	\$ 983,136,000.00
(3)	Green Trust Loans	
(4)	Infrastructure Trust	
(5)	Installment Purchase Agreement - Hofling	\$ 755,000.00
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued \$ 983,891,000.00

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by Municipality or County	
(3)		
(4)		
(5)		

Miscellaneous Bonds and Notes Authorized but not Issued \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 983,891,000.00

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included			
(a)	Sinking funds on hand for term bonds		
	(1) _____	\$ -	
			\$ -
	Funds on 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		
(b)			
	(1) <u>Installment Purchase Agreement - Hofling</u>	<u>\$ 653,831.70</u>	
	(2) <u>Reserve for Care Center Debt Service</u>	<u>\$ 146,000.00</u>	
	(3) <u>Reserve Debt Service</u>	<u>\$ 3,297,570.92</u>	
			\$ 4,097,402.62
(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		
	(1) _____	\$ -	
	(2) _____	\$ -	
	(3) _____	\$ -	
			\$ -
(d)	Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
	(1) _____		
	(2) _____	\$ -	
	(3) _____	\$ -	
			\$ -
2.	Bonds authorized by another Public Body to be guaranteed by the municipality		\$ 983,136,000.00
3.	Bonds issued and bonds authorized by 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)]		\$ -
4.	Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)		\$ 12,325,000.00
5.	Refunding Bonds (N.J.S.A 40A:2-52)		
	(1) <u>Open Space Bonds</u>	<u>\$ 65,645,000.00</u>	
	(2) _____	<u>\$ -</u>	
			\$ 65,645,000.00
Total Deductions Applicable to Other Bonds and Notes			\$ 1,065,203,402.62

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)	2017 Capital Equipment Lease Revenue Bonds	\$ 735,000.00
(2)	2019 Capital Equipment Lease Revenue Bonds	\$ 2,235,000.00
(3)	2021 Capital Equipment Lease Revenue Bonds	\$ 6,530,000.00
(4)	2023 Capital Equipment Lease Revenue Bonds	\$ 9,985,000.00
(5)	2025 Capital Equipment Lease Revenue Bonds	\$ 21,250,000.00
(6)	2014 Governmental Loan Refunding Bonds	\$ 235,000.00
(7)	2015 Governmental Loan Refunding Bonds	\$ 3,740,000.00
(8)	2016 Governmental Loan Refunding Bonds	\$ 2,695,000.00
(9)	2016 Governmental Loan Refunding Bonds	\$ 19,080,000.00
(10)	2011 Governmental Pooled Loan Revenue Bonds	\$ 165,000.00
(11)	2011 Governmental Pooled Loan Revenue Bonds	\$ 150,000.00
(12)	2012 Governmental Pooled Loan Revenue Bonds	\$ 2,085,000.00
(13)	2013 Governmental Pooled Loan Revenue Bonds	\$ 1,345,000.00
(14)	2013B Governmental Pooled Loan Revenue Bonds	\$ 1,525,000.00
(15)	2014A Governmental Pooled Loan Revenue Bonds	\$ 520,000.00
(16)	2015 Governmental Pooled Loan Revenue Bonds	\$ 9,210,000.00
(17)	2017A Governmental Pooled Loan Revenue Bonds	\$ 25,430,000.00
(18)	2017B Governmental Pooled Loan Revenue Bonds	\$ 16,570,000.00
(19)	2018A Governmental Pooled Loan Revenue Bonds	\$ 12,540,000.00
(20)	2018B Governmental Pooled Loan Revenue Bonds	\$ 54,740,000.00
(21)	2018C Governmental Pooled Loan Revenue Bonds	\$ 26,700,000.00
(22)	2019A Governmental Pooled Loan Revenue Bonds	\$ 37,840,000.00
(23)	2019B Governmental Pooled Loan Revenue Bonds	\$ 87,625,000.00
(24)	2020 Governmental Pooled Loan Revenue Bonds	\$ 35,530,000.00
(25)	2021A Governmental Pooled Loan Revenue Bonds	\$ 26,185,000.00
(26)	2021B Governmental Pooled Loan Revenue Bonds	\$ 24,810,000.00
(27)	2022A Governmental Pooled Loan Revenue Bonds	\$ 25,360,000.00
(28)	2022B Governmental Pooled Loan Revenue Bonds	\$ 43,490,000.00
(29)	2022C Governmental Pooled Loan Revenue Bonds	\$ 46,655,000.00
(30)	2023 Governmental Pooled Loan Revenue Bonds	\$ 47,730,000.00
(31)	2024 Governmental Pooled Loan Revenue Bonds	\$ 70,980,000.00
(32)	2025 Governmental Pooled Loan Revenue Bonds	\$ 45,400,000.00
(33)	2012 Brookdale Lease Revenue Refunding Bonds	\$ 635,000.00
(34)	2015 Brookdale Lease Revenue Refunding Bonds	\$ 18,070,000.00
(35)	2019 Brookdale Lease Revenue Refunding Bonds	\$ 4,000,000.00
(36)	2025 2025 Pooled Note Program	\$ 237,176,000.00
(37)	2023 MOESC Revenue Bond Project	\$ 14,185,000.00
(38)		\$ -
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Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality

\$ 983,136,000.00

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

1. Balance of debt incurring capacity December 31, 2024 (NJSA 40:1-16(d))	\$	-
2. Obligations heretofore authorized during 2025 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$	-
(b) NJSA 40A:2-7, paragraph (f)	\$	-
(c) NJSA 40A:2-7, paragraph (g)	\$	-
Total		\$ -
3. Less 2025 authorizations repealed during 2025	\$	-
4. Net authorizations during 2025	\$	-
5. Balance of debt incurring capacity December 31, 2025 (NJSA 40:1-16(d))	\$	-

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)		\$ -
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(50)		\$ -
Total Leases and Other Comittments		\$ -

Obligations NOT Included in Gross Debt

2 Guarantees NOT included in Gross Debt - Public and Private

(1)		\$ -
(2)		\$ -
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Total Guarantees NOT included in Gross Debt - Public and Private		\$ -