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State of New Jersey Department of Community Affairs Annual Debt Statement

1331 1331 Middletown Township - County of Monmouth Date Prepared: 31-Dec-2013

Budget Year Ending: 31-Dec-2013 (Month-DD) 2013 (year)

Name: <u>Colleen Lapp</u>	Phone: <u>732-615-2082</u>
Title: <u>Chief Financial Officer</u>	Fax: _____
Address: <u>1 Kings Highway</u>	Email: <u>clapp@middletownnj.org</u>
<u>Middletown, New Jersey 07748</u>	CFO Cert #: <u>N - 0469</u>

1 Colleen Lapp, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1331 Middletown Township - County of Monmouth here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

By checking this box, I am swearing that the above statement is true. (The Email function will not work until you acknowledge the above.)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 56,290,000.00	\$ 56,290,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for the Swimming Pool Utility	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 63,939,336.58	\$ 65,136.01	\$ 63,874,200.57
2 Total	\$ 120,229,336.58	\$ 56,355,136.01	\$ 63,874,200.57

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>2011</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 10,814,353,250.00
<u>2012</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 10,397,666,174.00
<u>2013</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 10,149,027,740.00

4 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 10,453,682,388.00

5 Net Debt expressed as a percentage of such equalized valuation basis is: % 0.611%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):

Type II

1	Term Bonds	\$	
2	Serial Bonds		
	(a) Issued	\$	56,290,000.00
	(b) Authorized but not issued	\$	
3	Temporary Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
4	Total Bonds and Notes		<u>\$ 56,290,000.00</u>

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	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	\$ 10,453,682,388.00	4.00%
		\$	418,147,295.52
	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		<u>\$ 418,147,295.52</u>
	Total Allowable Deduction		<u><u>\$ 56,290,000.00</u></u>

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 Obligation Bonds - 2/14/2000	\$	6,000.00
(2)	General Obligation Bonds - 02/13/2001	\$	12,000.00
(3)	General Obligation Bonds - 12/01/2002	\$	13,000.00
(4)			
(5)	General Obligation Bonds - 12/10/2004	\$	878,000.00
(6)	General Obligation Bonds - 12/29/2005	\$	622,000.00
(7)	Open Space - 12/29/2005	\$	467,000.00
(8)	Refunding Bond (Open Space) - 04/03/2006	\$	815,000.00
(9)	General Obligation Bonds - 12/21/2006	\$	2,476,000.00
(10)	Open Space - 12/21/2006	\$	1,823,000.00
(11)	Refunding Bond - 04/12/2007	\$	12,399,080.00
(12)	Refunding Bond (Open Space) - 04/12/2007	\$	1,050,356.00
(13)	General Obligation Bonds - 12/13/2007	\$	2,429,000.00
(14)	General Obligation Bonds - 12/04/2008	\$	2,468,000.00
(15)	General Obligation Bonds - 12/30/2009	\$	4,769,000.00
(16)	Refunding Bond - 03/30/2011	\$	250,000.00
(17)	Refunding Bond - 04/26/12	\$	8,870,000.00
(18)	Refunding Bond Open Space - 04/26/12	\$	7,275,000.00
(19)		\$	-
(20)		\$	-
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(62)		\$	-
(63)		\$	-
(64)		\$	-

Total Serial Bonds Issued

\$ 46,622,436.00

(b) Bonds Authorized but not Issued

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

Total Serial Bonds Authorized but not Issued

\$ -

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 46,622,436.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	3016 Tax Appeals	\$	382,000.00
(2)	3020 Street & drain design and construction	\$	584,325.00
(3)	3031 Road Improvements	\$	2,612,500.00
(4)	3032 Tax Appeals	\$	1,311,000.00
(5)	3034 Various Capital Improvements	\$	576,650.00
(6)	3045 Various Capital Improvements	\$	1,733,750.00
(7)	3050 Drainage Improvements	\$	760,000.00
(8)	3065 Various Road Improvements	\$	2,185,000.00
(9)	3070 Acquisition of Portable/Veh Radio	\$	712,500.00
(10)	3087 Various Field Improvements	\$	1,425,000.00
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Bond Anticipation Notes Issued

\$ 12,282,725.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	2779 Acquisition of Real Property	\$	800,000.00
(2)	2783 Acquisition of Real Property	\$	89,143.00
(3)	2847 Acquisition of Open Space	\$	500.00
(4)	2852 Acquisition of Real Property	\$	409,500.00
(5)	2931 Shadow Lake	\$	130,774.31
(6)	2946 Penelope Lane	\$	7,082.00
(7)	3051 Shadow Lake Dredging	\$	207,200.13
(8)	3056 Refunding Bond Ordinance	\$	17,664.99
(9)	3091 Various Capital Improvements	\$	2,354,575.00
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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	\$	4,016,439.43
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$	16,299,164.43
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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 the Municipality	
(3)	Green Trust Loans	\$ 1,017,736.15
(4)	Infrastructure Trust	
(5)		
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued \$ 1,017,736.15

(b) Authorized but not issued

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

Miscellaneous Bonds and Notes Authorized but not Issued \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 1,017,736.15

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)	Monmouth County Improvement Authority Lease - 2005	\$ 760,200.00
(2)	Monmouth County Improvement Authority Lease - 2009	\$ 995,000.00
(3)		\$ -
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Total Leases and Other Comittments		\$ 1,755,200.00