

2011 ANNUAL DEBT STATEMENT

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

of the Borough of Spring Lake Heights, County of Monmouth
 Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>4,408,828</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>4,408,828</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>(50013-00)</u>
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>1,581,883</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>2,325,883</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>(744,000)</u> (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ <u>4,343,188</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>1,904,000</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>2,439,188</u> (50019-00)
Total Gross Debt	\$ <u>10,333,899</u> (50020-00)		
Total Deductions		\$ <u>8,638,711</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2011			\$ <u>1,695,188</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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,165,108,914
 - (2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,157,428,159
 - (3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,109,797,099
- 5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).** \$ 1,144,108,057

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):
 Zero and 15/100 _____ per cent (0.15%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
 County of _____ } ss.

Catherine Francolino, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Spring Lake Heights 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, 2011 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.

this 31 day of January
Mary Ellen Karamus
 Notary Public of New Jersey

Name: Catherine Francolino
 Title: Acting Chief Financial Officer
 Address: 555 Brighton Avenue
 Spring Lake Heights, NJ 07762
 Phone: 732-449-3500
 Fax: 732-449-8264

NOTE - Two originals must be filed not later than January 31, with Division of Local Government Services, P.O. Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

MARY ELLEN KARAMUS
 Notary Public of New Jersey
 My Commission Expires Jan. 25, 2017

Annual Debt Stmt.

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. Sewer/Water SYSTEM

1. Term bonds					(503 1-00) \$ <u>811,000</u>
2. Serial bonds					
(a) Issued					(503 2-00) \$ _____
(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) \$ <u>744,000</u>
(b) Authorized but not issued					(503 7-00) \$ <u>26,883</u>
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>1,581,883</u> (503 0-00)

B. 0 SYSTEM

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					\$ _____ (503 0-00)

Page Total

\$ 1,581,883
(50409-00)

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

A. Sewer/Water _____ **SYSTEM**

(a) Gross	Sewer/Water	System Debt		(504 1-00)	\$ 1,581,883
(b) Less: Deficit (Capitalized at 5%)					
	(Line 9 or line 11, Page 11)	_____ times 20			
	\$ 0			(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)	\$ 744,000
(e) Total Deduction					\$ 2,325,883
					(504 5-00)

B 0 _____ **SYSTEM**

(a) Gross	0	System Debt		(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)					
	(Line 20 or line 22, Page 11)	_____ times 20			
	\$ 0			(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					\$ 2,325,883
					(504 5-00)

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.

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
2. Total Term Bonds		\$ _____
		(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	<u>2003 General Improvements</u>	\$ _____	76,000
(2)	<u>2011b General Improvements</u>	\$ _____	1,740,000
(3)	_____	\$ _____	_____
(4)	_____	\$ _____	_____
(5)	_____	\$ _____	_____
(6)	_____	\$ _____	_____
(7)	_____	\$ _____	_____
(8)	_____	\$ _____	_____
(9)	_____	\$ _____	_____
(10)	_____	\$ _____	_____
(11)	_____	\$ _____	_____
(12)	_____	\$ _____	_____
(13)	_____	\$ _____	_____
(14)	_____	\$ _____	_____
(15)	_____	\$ _____	_____
(16)	_____	\$ _____	_____
(17)	_____	\$ _____	_____

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18)	_____	\$ _____
(19)	_____	\$ _____
(20)	_____	\$ _____
(21)	_____	\$ _____
(22)	_____	\$ _____
(23)	_____	\$ _____
(24)	_____	\$ _____
(25)	_____	\$ _____
(26)	_____	\$ _____
(27)	_____	\$ _____
(28)	_____	\$ _____
(29)	_____	\$ _____
(30)	_____	\$ _____
(31)	_____	\$ _____
(32)	_____	\$ _____
(33)	_____	\$ _____
(34)	_____	\$ _____
(35)	_____	\$ _____
(36)	_____	\$ _____

Total Serial Bonds Issued \$ 1,816,000
(50547-00)

(b) Authorized but not Issued

(1)	01-99 Reconstruction of old Mill Rd	\$ 192
(2)	03-04 Resurfacing of Pitney & Woodcrest Dr	\$ 7,853
(3)	02-05 Safe Streets to School	\$ 15,926
(4)	02-05 Police Communication	\$ 1,000
(5)	05-15 Improvements to tennis court	\$ 600
(6)	07-06 Reconstruct Brighton Ave Pitney Dr	\$ 65,000
(7)	02-07 Imp To St. Clair Ave	\$ 57,000
(8)	15-07 Various Improvements	\$ 7,567
(9)	10-08 Beverly Ave Sidewalks	\$ 167,550
(10)	15-10 Imp to Park Avenue	300,000
(11)	17-2011 Various Cap Imp	\$ 500
(12)	_____	\$ _____
(13)	_____	\$ _____

Total Serial Bonds Authorized but not Issued \$ 623,188
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ 2,439,188
(50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) 05-97 Reconstruction of Roads	\$ 30,000
(2) 02-05 Various Capital Improvements	\$ 59,000
(3) 15-05/09-06 Improvements to Tennis Courts	\$ 74,400
(4) 15-07 Various Capital Improvements	\$ 96,600
(5) 05-08 Acquisition of Land for Open Space	\$ 400,000
(6) 17-2011 Various Capital Imp	\$ 1,244,000
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued \$ 1,904,000
(50625-00)

(b) Authorized but not issued

(1) _____	_____
(2) _____	_____
(3) _____	_____
(4) _____	_____
(5) _____	_____
(6) _____	_____
(7) _____	_____
(8) _____	_____
(9) _____	_____
(10) _____	_____
(11) _____	_____

Bond Anticipation Notes Authorized but not Issued \$ 0
(50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ 1,904,000
(50662-00)

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) \$ _____
(4) Infrastructure Trust	(50714-00) \$ _____
(5) _____	(50715-00) \$ _____
Miscellaneous Bonds, Notes and Loans Issued	\$ _____ (50716-00)

(b) Authorized but not issued

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00) \$ _____
(2) Bonds issued by another Public Body Guaranteed by the Municipality	(50722-00) \$ _____
(3) _____	(50723-00) \$ _____
(4) _____	(50724-00) \$ _____
(5) _____	(50725-00) \$ _____
Miscellaneous Bonds and Notes Authorized but not Issued	\$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

\$ _____
(50726-00)

Total of Pages 6, 7, 8, and 9

\$ 4,343,188
(50799-00)

Self-Liquidating Utility Calculation

Fiscal Year Ending 2011

A. Sewer/Water _____ **UTILITY**

1. Total Cash Receipts from Fees,		(509 1-00) \$	2,209,993
Rents or Other Charges for Year			
2. Operating and Maintenance Cost		(509 2-00) \$	2,045,044
3. Debt Service per Water Accounts			
(a) Interest	(509 3-00) \$	7,807	
(b) Notes	(509 4-00) \$	0	
(c) Serial Bonds	(509 5-00) \$	42,000	
(d) Sinking Fund Requirements	(509 6-00) \$		
4. Debt Service per Current Budget			
(N.J.S.A. 40A:2-52)			
(a) Interest on Sewer/Water Refunding Bonds	(509 7-00) \$		
(b) Sewer/Water Refunding Bonds	(509 8-00) \$		
5. Anticipated Deficit in Dedicated			
Sewer/Water Assessment Budget	(509 9-00) \$		
6. Total Debt Service		(510 0-00) \$	49,807
7. Total Deductions (Line 2 plus Line 6)		(510 1-00) \$	2,094,851
8. Excess in Revenues (Line 1 minus Line 7)		(510 2-00) \$	115,142
9. Deficit in Revenues (Line 7 minus Line 1)		(510 3-00) \$	
10. Total Debt Service (Line 6)		(510 4-00) \$	49,807
11. Deficit (smaller of Line 9 or Line 10) to Page 5		(510 5-00) \$	
If Excess in Revenues (Line 8) all Sewer/Water Utility Debt is Deductible			

B. 0 _____ **UTILITY**

12. Total Cash Receipts from Fees,		(509 1-00) \$	
Rents or Other Charges for Year			
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 Requirements	(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			
0 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. Deficit 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.)

