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**State of New Jersey**  
**Department of Community Affairs**  
**Annual Debt Statement**

1349 1349 Spring Lake Heights Borough - County of Monmou Date Prepared: 28-Jan-2015

Budget Year Ending: 31-Dec-2014 (Month-DD) 2014 (year)

Name: <u>Thomas X. Seaman</u>	Phone: <u>732-449-3500</u>
Title: <u>Chief Financial Officer</u>	Fax: <u>732-449-3535</u>
Address: <u>555 Brighton Avenue</u>	Email: <u>tseaman@springlakehts.com</u>
<u>Spring Lake Heights, NJ 07762</u>	CFO Cert #: <u>N-0286</u>

1 **Thomas X. Seaman, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1349 Spring Lake Heights Borough - 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
<b>Total Bonds and Notes for Local School Purposes</b>	\$ 3,285,000.00	\$ 3,285,000.00	\$ -
<b>Total Bonds and Notes for Regional School Purposes</b>	\$ -	\$ -	\$ -
<b>Total Bonds and Notes for the Water &amp; Sewer Utility</b>	\$ 506,883.05	\$ 506,883.05	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>Municipal/County General Obligations</b>	\$ 2,098,188.02	\$ 8,089.48	\$ 2,090,098.54
2 <b>Total</b>	\$ 5,890,071.07	\$ 3,799,972.53	\$ 2,090,098.54

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>		
2012	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,073,571,654.00
2013	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,101,006,573.00
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,117,461,317.00

4 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 1,097,346,514.67

5 Net Debt expressed as a percentage of such equalized valuation basis is: % 0.190%

## BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>Type II</u>	
1 Term Bonds	\$	-
2 Serial Bonds		
(a) Issued	\$	3,285,000.00
(b) Authorized but not issued	\$	-
3 Temporary Notes		
(a) Issued	\$	-
(b) Authorized but not issued	\$	-
4 Total Bonds and Notes		<u>\$ 3,285,000.00</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 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	\$ 1,097,346,514.67	3.00% \$ 32,920,395.44
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>\$ 32,920,395.44</u>
<b>Total Allowable Deduction</b>		<u><u>\$ 3,285,000.00</u></u>





**BONDS AND NOTES FOR UTILITY FUND**

**IV. Water & Sewer Utility**

1. Term bonds		\$	
2. Serial bonds			
(a) Issued		\$	480,000.00
(b) Authorized but not issue		\$	26,883.05
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			\$ 506,883.05

**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		\$	2,294,131.45
2. Operating and Maintenance Cost		\$	1,845,806.53
3. Debt Service			
(a) Interest	\$	26,016.66	
(b) Notes	\$	-	
(c) Serial Bonds	\$	55,000.00	
(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	\$	81,016.66	
7. Total Deductions (Line 2 plus Line 6)	\$	1,926,823.19	
8. Excess in Revenues (Line 1 minus Line 7)	\$	367,308.26	
9. Deficit in Revenues (Line 7 minus Line 1)	\$	-	
10. Total Debt Service (Line 6)	\$	81,016.66	
11. Deficit (smaller of Line 9 or Line 10)	\$	-	
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Water &amp; Sewer</u> System Debt	\$	506,883.05	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	\$	-	
times 20			
(c) Deduction	\$	506,883.05	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit In revenues)	\$	506,883.05	
(f) NonDeductible Combined GO Debt			

**BONDS AND NOTES FOR UTILITY FUND**

**IV. None Utility**

1. Term bonds		\$	
2. Serial bonds		\$	
(a) Issued		\$	
(b) Authorized but not issue		\$	
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		\$	

**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		\$	
2. Operating and Maintenance Cost		\$	
3. Debt Service			
(a) Interest	\$		
(b) Notes	\$		
(c) Serial Bonds	\$		
(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	\$		
7. Total Deductions (Line 2 plus Line 6)		\$	
8. Excess in Revenues (Line 1 minus Line 7)		\$	
9. Deficit in Revenues (Line 7 minus Line 1)		\$	
10. Total Debt Service (Line 6)		\$	
11. Deficit (smaller of Line 9 or Line 10)		\$	
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>None</u> System Debt	\$		
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	\$		
\$ - times 20	\$		
(c) Deduction	\$		
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)	\$		
(f) NonDeductible Combined GO Debt			

## BONDS AND NOTES FOR UTILITY FUND

<b>IV. None</b>	<b>Utility</b>		
1.	Term bonds	\$	
2.	Serial bonds		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
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		\$ -

### 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	\$		\$ -
2.	Operating and Maintenance Cost	\$		-
3.	Debt Service			
	(a) Interest	\$	-	-
	(b) Notes	\$	-	-
	(c) Serial Bonds	\$	-	-
	(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	\$	-	-
7.	Total Deductions (Line 2 plus Line 6)			\$ -
8.	Excess in Revenues (Line 1 minus Line 7)			\$ -
9.	Deficit in Revenues (Line 7 minus Line 1)			\$ -
10.	Total Debt Service (Line 6)			\$ -
11.	Deficit (smaller of Line 9 or Line 10)			\$ -
	If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a)	Gross <u>None</u> System Debt	\$	-	-
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
	\$ - times 20	\$	-	-
(c)	Deduction	\$	-	-
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e)	Total Deduction (Deficit in revenues)	\$	-	-
(f)	NonDeductible Combined GO Debt			

## BONDS AND NOTES FOR UTILITY FUND

<b>IV. None</b>	<b>Utility</b>		
1. Term bonds		\$	-
2. Serial bonds		\$	-
(a) Issued		\$	-
(b) Authorized but not issued		\$	-
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		\$	-

### 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		\$	-
2. Operating and Maintenance Cost		\$	-
3. Debt Service			
(a) Interest	\$	-	
(b) Notes	\$	-	
(c) Serial Bonds	\$	-	
(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		\$	-
7. Total Deductions (Line 2 plus Line 6)		\$	-
8. Excess in Revenues (Line 1 minus Line 7)		\$	-
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	-
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>None</u> System Debt		\$	-
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		\$	-
\$ - times 20		\$	-
(c) Deduction		\$	-
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		\$	-
(e) Total Deduction (Deficit in revenues)		\$	-
(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)	2011 General Improvement Bonds	\$	1,475,000.00
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
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(55)		\$	-
(56)		\$	-
(57)		\$	-
(58)		\$	-
(59)		\$	-
(60)		\$	-
(61)		\$	-
(62)		\$	-
(63)		\$	-
(64)		\$	-

**Total Serial Bonds Issued**

\$ 1,475,000.00

**(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**

\$ 1,475,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)		
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(59)		

Bond Anticipation Notes Issued

\$ \_\_\_\_\_

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Ordinance #01-99	\$	192.16
(2)	Ordinance #03-04	\$	7,853.00
(3)	Ordinance #02-05	\$	15,925.86
(4)	Ordinance #02-05	\$	1,000.00
(5)	Ordinance #15-05	\$	600.00
(6)	Ordinance #07-06	\$	65,000.00
(7)	Ordinance #02-07	\$	57,000.00
(8)	Ordinance #15-07	\$	7,567.00
(9)	Ordinance #10-08	\$	167,550.00
(10)	Ordinance #15-10	\$	300,000.00
(11)	Ordinance #17-11	\$	500.00
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**OTHER BONDS, NOTES AND LOANS - Page 3b**

**4 BOND ANTICIPATION NOTES (state purposes separately)**

**(b) Authorized but not issued (Continued)**

(46)		
(47)		
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(86)		
(87)		
(88)		

Bond Anticipation Notes Authorized but not Issued	\$ 623,188.02
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$ 623,188.02
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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	_____
(4)	Infrastructure Trust	_____
(5)	_____	_____
(6)	_____	_____
(7)	_____	_____

**Miscellaneous Bonds, Notes and Loans Issued** \$           -

**(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** \$           -



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

(1)		\$
(2)		\$
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
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(9)		\$
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(40)		\$
(41)		\$
(42)		\$
(43)		\$
(44)		\$
(45)		\$
(46)		\$
(47)		\$
(48)		\$
(49)		\$
(50)		\$

**Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality**

\$ \_\_\_\_\_

**SPECIAL DEBT STATEMENT BORROWING POWER  
AVAILABLE UNDER NJSA 40A:2-7(f)**

1. Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))		\$ <u>          -</u>
2. Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:		
(a) NJSA 40A:2-7, paragraph (d)	\$ <u>          -</u>	
(b) NJSA 40A:2-7, paragraph (f)	\$ <u>          -</u>	
(c) NJSA 40A:2-7, paragraph (g)	\$ <u>          -</u>	
Total		\$ <u>          -</u>
3. Less 2012 authorizations repealed during 2013		\$ <u>          -</u>
4. Net authorizations during 2013		\$ <u>          -</u>
5. Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))		\$ <u>          -</u>

## Obligations NOT Included in Gross Debt

### 1 Capital Leases and Other Comittments

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
(6)		\$ -
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(49)		\$ -
(50)		\$ -

**Total Leases and Other Comittments**

\$

## Obligations NOT Included in Gross Debt

**2 Guarantees NOT included in Gross Debt - Public and Private**

(1)		\$
(2)		\$
(3)		\$
(4)		\$
(5)		\$
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(44)		\$
(45)		\$
(46)		\$
(47)		\$
(48)		\$
(49)		\$
(50)		\$

**Total Guarantees NOT included in Gross Debt - Public and Private**

\$