

ANNUAL DEBT STATEMENT

As Required by N.J.S.A. 40A:2-40

of the Borough of Red Bank, County of Monmouth

Prepared as of December 31, 2004

	<u>Gross</u>	<u>Deductions</u>	<u>Net</u>
1. (a) Total Bonds and Notes for School Purposes	\$ <u>14,446,289.81</u> <u>(50011-00)</u>	\$ <u>14,446,289.81</u> <u>(50012-00)</u>	\$ <u>None</u> <u>(50013-00)</u>
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>6,481,500.00</u> <u>(50014-00)</u>	\$ <u>4,098,678.80</u> <u>(50015-00)</u>	\$ <u>2,382,821.20</u> <u>(50016-00)</u>
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
3. (a) Total Other Bonds, Notes and Loans	\$ <u>15,526,793.34</u> <u>(50017-00)</u>	\$ <u>119,109.43</u> <u>(50018-00)</u>	\$ <u>15,407,683.91</u> <u>(50019-00)</u>
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			
Total Gross Debt	<u>\$ 36,454,583.15</u> <u>(50020-00)</u>	<u>\$ 18,664,078.04</u> <u>(50021-00)</u>	<u>\$ 17,790,505.11</u> <u>(50022-00)</u>
4. TOTAL NET DEBT DECEMBER 31, 2004			

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) 2002 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,175,762,057.00
- (2) 2003 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,299,473,317.00
- (3) 2004 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 1,563,761,026.00

5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).

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):

One and 321/1000 percent (1.321 %)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY
County of Monmouth)ss.

Terence Whalen, being duly sworn, deposes and says:

hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 2004 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 uncertainable are estimated and are so marked.

Subscribed and sworn to before me

this 14th day of February, 2005

Terence K. O'Donnell, Notary Public of New Jersey

Notary Public of New Jersey

NOTE - Two originals must be filed not later than January 31, 2005 with Division of Local Government Services, PO Box 803, Trenton, N.J. 08625-0803. The code numbers in brackets () are for Division of Local Government Services use only.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other than Regional School District

Page Total

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)

3. Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole or
partial payment of the cost of the project.

purpose of paying bonds and notes included in Line 4.
Page 2.

4. 6 per centum of average of equalized valuations
(50221-00) (A) + (B)
as stated in Line 5, Page 1

\$ 80,779,927.98
(50214.00)

Instruction re: Line 4.
Use applicable per cent

2 1/2% Kindergarten

3% Kindergarten or Grade 1 through Grade 8
3 1/2% Kindergarten or Grade 1 through Grade 12
4% Kindergarten or Grade 1 through Grade 12
Other (Insert Applicable description)

Grades 9 through 12 (18A:24-19) (B)

Additional State School Building Aid Bonds
(N.J.S.A. 18A:58-33.4(d)). (50220)

Total (50215-00) \$ 80,779,927.98

School Debt as shown by
Line 4, Page 2 (50216-00) \$ 10,578,312.48

Deduction for School Debt Included in Line 4, Page 2
(smaller of Line 6 or 7).

Regional School Debt as shown by Line 7, Page 2.

Page Total 14,446,289.81
(50219.00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. <u>Water-Sewer</u> SYSTEM (Insert Applicable Utility)	
1. Term Bonds	(503 1-00) \$ _____
2. Serial Bonds	(503 2-00) \$ _____
(a) Issued	(503 3-00) \$ _____
(b) New Jersey Water Supply Loan	(503 4-00) \$ _____
3. Refunding Bonds (N.J.S.A. 40A:2-52)	(503 5-00) \$ _____
(a) Issued	(503 6-00) \$ _____ 750,000.00
(b) Authorized but not issued	(503 7-00) \$ _____ 566,500.00
4. Bond anticipation notes	(503 8-00) \$ _____
(a) Issued	(503 9-00) \$ _____
(b) Authorized but not issued	(503 10-00) \$ _____
5. Capital Notes (N.J.S.A. 40A:2-8)	(503 11-00) \$ _____
(a) Issued	(503 12-00) \$ _____ 5,301,500.00
6. Other	(503 13-00) \$ _____
(a) Issued	(503 14-00) \$ _____
(b) Authorized but not issued	(503 15-00) \$ _____
7. Total	\$ _____ (503 0-00)
B. <u>Parking</u> SYSTEM (Insert Applicable Utility)	
8. Term Bonds	(503 1-00) \$ _____
9. Serial Bonds	(503 2-00) \$ _____ 1,180,000.00
(a) Issued	(503 3-00) \$ _____
(b) Authorized but not issued	(503 4-00) \$ _____
10. Refunding Bonds (N.J.S.A. 40A:2-52)	(503 5-00) \$ _____
(a) Issued	(503 6-00) \$ _____
(b) Authorized but not issued	(503 7-00) \$ _____
11. Bond anticipation notes	(503 8-00) \$ _____
(a) Issued	(503 9-00) \$ _____
(b) Authorized but not issued	(503 10-00) \$ _____
13. Other	(503 11-00) \$ _____
(a) Issued	(503 12-00) \$ _____
(b) Authorized but not issued	(503 13-00) \$ _____ 1,180,000.00
14. Total	\$ _____ (503 0-00)
C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE (state on a separate sheet in the manner stated above)	
Total	\$ _____ (50409-00)
Page Total	

DEDUCTIONS APPLICABLE TO BONDS AND NOTES

FOR SELF-LIQUIDATING PURPOSES

1. Water-Sewer SYSTEM
 (Insert Applicable Utility)

(a) Gross <u>Water-Sewer</u> System Debt	(504 1-00)	\$ <u>5,301,500.00</u>
(b) Less: Deficit (Capitalized at 5%)		
(Line 9 or line 11, Page 11) \$ <u>119,141.06</u> times 20	(504 2-00)	\$ <u>2,382,821.20</u>
(c) Deduction	(504 3-00)	\$ <u>2,918,678.80</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 1(a) above	(504 4-00)	\$ _____
(e) Total Deduction		\$ <u>2,918,678.80</u> (504 5-00)

2. Parking SYSTEM
 (Insert Applicable Utility)

(a) Gross <u>Parking</u> System Debt	(504 1-00)	\$ <u>1,180,000.00</u>
(b) Less: Deficit (Capitalized at 5%)		
(Line 20 or line 22, Page 11) \$ _____ times 20	(504 2-00)	\$ _____
(c) Deduction	(504 3-00)	\$ <u>1,180,000.00</u>
(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above	(504 4-00)	\$ <u>166,904.52</u>
(e) Total Deduction		\$ <u>1,180,000.00</u> (504 5-00)

3. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE
 (State separately as above)

Total

\$ 4,098,678.80
(50499-00)

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.

Page Total

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) General Improvement - 1994 \$ _____ 520,000.00

(2) General Improvement - 1995 \$ _____ 1,089,000.00

(3) General Improvement - 1995 \$ _____ 1,350,000.00

(4) Local Improvement - 1997 Trust Assess \$ _____ 423,000.00

(5) General Improvement - 1998 \$ _____ 2,033,000.00

(6) General Improvement - 2002 \$ _____ 4,746,000.00

(7) General Improvement - 2004 \$ _____ 2,731,000.00

(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 \$ 12,892,000.00
(50547-00)

(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

\$ 12,892,000.00
(50564-00)

4. Total Serial Bonds Issued and Authorized but not issued

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) Various Curb and Sidewalk Improvements	#5-98	\$ 21,250.00
(2)		\$
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
(11)		\$
(12)		\$
(13)		\$
(14)		\$
Total Bond Anticipation Notes Issued	\$ 21,250.00 (50625-00)	
 (b) Authorized but not issued		
(1) Exterior Renovations to Building at 51 Monmouth Street	#9-98/41-99/25-00	\$ 14,375.00
(2) Various 2001 Road Improvements	#2-01	\$ 32,738.86
(3) Renovations & Improvements to Count Basie Park	#8-02	\$ 308,750.00
(4) Various 2004 Road Improvements	#4-03/36-03	\$ 712,500.00
(5)		\$
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
Total Bond Anticipation Notes Authorized but not Issued	\$ 1,068,363.86 (50661-00)	
6. Total Bond Anticipation Notes Issued and Authorized but not Issued	\$ 1,089,613.86 (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) N.J. Green Trust Loans	(50713-00)	\$ 1,545,179.48
(4) _____	(50714-00)	\$ _____
(5) _____	(50715-00)	\$ _____

Total Miscellaneous Bonds, Notes and Loans Issued

\$ 1,545,179.48
(50716-00)

(b) **Authorized but not issued**

(1) Capital Notes (N.J.S.A. 40A:2-8)	(50721-00)	\$ _____
(2) Bonds authorized by another Public Body Guaranteed by the Municipality	(50722-00)	\$ _____
(3) _____	(50723-00)	\$ _____
(4) _____	(50724-00)	\$ _____
(5) _____	(50725-00)	\$ _____

Total Miscellaneous Bonds and Notes Authorized but not Issued

\$ _____

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

\$ 1,545,179.48
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 15,526,793.34
(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) _____

(2) _____

(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) Pledged Trust Assessment Cash _____

(2) Reserve for Payment of Bonds _____

\$ 118,231.13

\$ 119,109.43
(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) _____

(2) _____

\$ _____

\$ (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 municipality

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)]

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges (N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

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

\$ _____
(50848-00)

(1) _____

(2) _____

\$ _____

\$ (50860-00)

Page Total

\$ 119,109.43
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2004)

<u>Water-Sewer</u> (Insert Applicable Utility)	UTILITY
1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ <u>4,765,148.94</u>
2. Operating and Maintenance Cost	(509 2-00) \$ <u>4,529,246.00</u>
3. Debt Service per Water Accounts	
(a) Interest (Bonds and Notes)	(509 3-00) \$ <u>240,045.00</u>
(b) Notes NJ Water Supply (P & I)	(509 4-00) \$ <u>115,000.00</u>
(c) Serial Bonds and Cap Lease	(509 5-00) \$ <u>115,000.00</u>
(d) Sinking Fund Requirement	(509 6-00) \$ <u> </u>
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest on Refunding Bonds	(509 7-00) \$ <u> </u>
(b) _____ Refunding Bonds	(509 8-00) \$ <u> </u>
5. Anticipated Deficit in Dedicated Assessment Budget	(509 9-00) \$ <u> </u>
6. Total Debt Service	(510 0-00) \$ <u>355,045.00</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ <u>4,884,291.00</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ <u> </u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ <u>119,141.06</u>
10. Total Debt Service (Line 6)	(510 4-00) \$ <u>355,045.00</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all <u>Water-Sewer</u> Utility Debt is Deductible	(510 5-00) \$ <u>119,141.06</u>
<hr/> Parking <u>UTILITY</u> (Insert Applicable Utility)	
12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ <u>986,289.21</u>
13. Operating and Maintenance Cost	(509 2-00) \$ <u>495,600.00</u>
14. Debt Service (N.J.S.A. 40A:2-52)	
(a) Interest: bonds, notes and cl	(509 3-00) \$ <u>78,784.00</u>
(b) Notes	(509 4-00) \$ <u> </u>
(c) Serial Bonds	(509 5-00) \$ <u>115,000.00</u>
(d) Sinking Fund Requirement	(509 6-00) \$ <u> </u>
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest on Refunding Bonds	(509 7-00) \$ <u> </u>
(b) _____ Refunding Bonds	(509 8-00) \$ <u> </u>
16. Anticipated Deficit in Dedicated Assessment Budget	(509 9-00) \$ <u> </u>
17. Total Debt Service	(510 0-00) \$ <u>193,784.00</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$ <u>689,384.00</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$ <u>296,905.21</u>
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$ <u> </u>
21. Total Debt Service (Line 17)	(510 4-00) \$ <u>193,784.00</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all <u>Parking</u> Utility Debt is Deductible	(510 5-00) \$ <u> </u>
(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)**

SPECIAL DEBT STATEMENT

1.	I, _____, 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.	\$ _____
2.	Obligations heretofore authorized during 2004 in excess of debt limitation and pursuant to	\$ _____ (51100-00)
	(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 2004 authorizations repealed during 2004	(51105-00) \$ _____
4.	Net authorizations during 2004	\$ _____ (51106-00)
5.	Balance of debt incurring capacity December 31, 2004 under N.J.S.A. 40:1-16(d)	\$ _____ (51107-00)

I, _____, 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

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the

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