

ANNUAL DEBT STATEMENT

2007

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

of the Borough of Red Bank, County of Monmouth

Prepared as of December 31, 2007

	Gross	Deductions	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 9,144,881.01	\$ (50011-00)	\$ 9,144,881.01
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 10,189,500.00	\$ (50014-00)	\$ 10,189,500.00
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			
3. (a) Total Other Bonds, Notes and Loans	\$ 17,325,259.04	\$ (50017-00)	\$ None
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			
Total Gross Debt	\$ 36,659,640.05	\$ (50020-00)	\$ 110,805.25
Total Deductions			
4. TOTAL NET DEBT DECEMBER 31, 2007	\$ 19,445,186.26	\$ (50021-00)	\$ 17,214,453.79

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

- (1) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property

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 819/1000 percent (0.819 %)

AFFIDAVIT

STATE OF NEW JERSEY,

County of Monmouth) ss.

Frank Mason

Deponent is the chief financial officer of the Borough of Red Bank, 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, 2007 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.

Subscribed and sworn to before me

this 13th day of November, 2008

A Notary Public of New Jersey

My Commission Expires 10/29/2008

Notary Public of New Jersey

NOTE - Two originals must be filed not later than January 31, 2008 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.

BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

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)

1. Sinking funds in hand for bonds shown as Line 1, \$ _____
 Page 2 of this statement but not in excess of such bonds
 (50211-00)

2. Funds in hand in those cases where such funds cannot
 be diverted to purposes other than the payment of bonds
 and notes included in Line 4, Page 2. \$ _____

3. 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, \$ _____

4. 6 per centum of average of equalized valuations

\$ 126,167.99
(50214-00)
as stated in Line 5, Page 1

Instruction re: Line 4.

Use applicable per centum as follows:

Other (Insert Applicable description)	(A)
3% Kindergarten or Grade 1 through Grade 6	(B)
3 1/2% Kindergarten or Grade 1 through Grade 8	(C)
4% Kindergarten or Grade 1 through Grade 12	(D)

Grades 9 through 12

5. Additional State School Building Aid Bonds

30

7. School Debt as shown by

1. *Can you subtract 1000 from 10000? If so, show me.*

EDUCATIONAL PRACTICE

Page Total

\$ 9,144,881.01
(50219-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Water-Sewer SYSTEM (Insert Applicable Utility)

(If Not Applicable, Unit))

1. Term Bonds	(503 1-00)	\$ _____
2. Serial Bonds	(503 2-00)	\$ 9,480,000.00
(a) Issued	(503 3-00)	\$ _____
3. Refunding Bonds (N.J.S.A. 40A:2-52)	(503 4-00)	\$ _____
(a) Issued	(503 5-00)	\$ _____
(b) Authorized but not issued	(503 6-00)	\$ _____
4. Bond anticipation notes	(503 7-00)	\$ 9,500.00
(a) Issued	(503 8-00)	\$ _____
5. Capital Notes (N.J.S.A. 40A:2-8)	(503 9-00)	\$ _____
(a) Issued	(503 10-00)	\$ _____
(b) Authorized but not issued	(503 11-00)	\$ _____
7. Total		\$ 9,489,500.00 (503 0-00)
B. _____ SYSTEM (Insert Applicable Utility)		
8. Term Bonds	(503 1-00)	\$ _____
9. Serial Bonds	(503 2-00)	\$ 700,000.00
(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		\$ 700,000.00 (503 0-00)
(b) Authorized but not issued		\$ _____
14. Total		\$ 10,189,500.00 (50409-00)
C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE (State on a separate sheet in the manner stated above)		
Total		\$ _____
Page Total		\$ _____

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE

(state on a separate sheet in the manner stated above)

Decree 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) <u>General Improvement - 1994</u>	\$ 210,000.00
(2) <u>General Improvement - 1995</u>	\$ 600,000.00
(3) <u>Local Improvement - 1997 Trust Assess</u>	\$ _____
(4) <u>General Improvement - 1998</u>	\$ 1,253,000.00
(5) <u>General Improvement - 2002</u>	\$ 3,396,000.00
(6) <u>General Improvement - 2004</u>	\$ 2,026,000.00
(7) <u>Refunding Bonds - 2006</u>	\$ 792,000.00
(8) <u>General Improvement - 2007</u>	\$ 7,391,000.00
(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	\$ <u>15,668.000.00</u> (50564-00)
(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	\$ <u>(50564-00)</u>
4. Total Serial Bonds Issued and Authorized but not issued	\$ <u>15,668.000.00</u> (50565-00)

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued	
(1)	\$ _____
(2)	\$ _____
(3)	\$ _____
(4)	\$ _____
(5)	\$ _____
(6)	\$ _____
(7)	\$ _____
(8)	\$ _____
(9)	\$ _____
(10)	\$ _____
(11)	\$ _____
(12)	\$ _____
(13)	\$ _____
(14)	\$ _____
Total Bond Anticipation Notes Issued	\$ (50625-00)
(b) Authorized but not issued	
(1) Various 2001 Road Improvements	#2-01 \$ 32,738.86
(2) Acquisition of Real Property - Marine Park	#31-05 \$ 450,000.00
(3) Various 2005 Road Improvements	#49-05 \$ 37,500.00
(4)	\$ _____
(5)	\$ _____
(6)	\$ _____
(7)	\$ _____
(8)	\$ _____
(9)	\$ _____
(10)	\$ _____
Total Bond Anticipation Notes Authorized but not issued	\$ 520,238.86 (50661-00)
6. Total Bond Anticipation Notes Issued and Authorized but not issued	\$ 520,238.86 (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)	\$ 1,137,020.18
(4) _____	(50714-00)	\$ _____
(5) _____	(50715-00)	\$ _____

Total Miscellaneous Bonds, Notes and Loans Issued

\$ 1,137,020.18
(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

\$ 1,137,020.18
(50726-00)

Total of Pages 6, 7, 8 and 9

\$ 17,325,259.04
(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

<u>(1)</u>	\$	\$
<u>(2)</u>	\$	\$ (50814-00)
 - (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

<u>(1)</u> Reserve for Payment of Bonds	\$	\$ 110,805.25
<u>(2)</u>	\$	\$ 110,805.25 (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

<u>(1)</u>	\$	\$
<u>(2)</u>	\$	\$ (50834-00)
 - (d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

<u>(1)</u>	\$	\$
<u>(2)</u>	\$	\$ (50843-00)
2. Bonds authorized by another Public Body to be guaranteed by the municipality

<u>(1)</u>	\$	\$ (50844-00)
<u>(2)</u>	\$	\$ (50843-00)
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)]

<u>(1)</u>	\$	\$ (50848-00)
<u>(2)</u>	\$	\$ (50848-00)
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)

<u>(1)</u>	\$	\$ (50851-00)
<u>(2)</u>	\$	\$ (50860-00)
5. Refunding Bonds (N.J.S.A. 40A:2-52)

<u>(1)</u>	\$	\$ 110,805.25
<u>(2)</u>	\$	\$ (50849-00)

Page Total

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2007)

Water-Sewer (Insert Applicable Utility)	UTILITY
1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ <u>5,204,411.66</u>
2. Operating and Maintenance Cost	(509 2-00) \$ <u>5,172,208.84</u>
3. Debt Service per Water Accounts	
(a) Interest (Bonds and Notes)	(509 3-00) \$ <u>383,554.38</u>
(b) Notes NJ Water Supply (P & I)	(509 4-00) \$ <u>515,000.00</u>
(c) Serial Bonds and Cap Lease	(509 5-00) \$ <u> </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>898,554.38</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ <u>6,102,966.04</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ <u>69,242.80</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ <u> </u>
10. Total Debt Service (Line 6)	(510 4-00) \$ <u>898,554.38</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all _____ Water-Sewer Utility Debt is Deductible	(510 5-00) \$ <u> </u>
<hr/> Parking UTILITY <hr/> (Insert Applicable Utility)	
12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ <u>1,183,267.95</u>
13. Operating and Maintenance Cost	(509 2-00) \$ <u>838,480.00</u>
14. Debt Service	
(a) Interest: bonds, notes and cl	(509 3-00) \$ <u>87,118.75</u>
(b) Notes	(509 4-00) \$ <u> </u>
(c) Serial Bonds	(509 5-00) \$ <u>160,000.00</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>247,118.75</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$ <u>1,085,598.75</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$ <u>97,669.20</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>247,118.75</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all _____ Parking 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.)	

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

OWER AVAILABLE UNDER N

31, 2006 under N.J.S.A. 40:1-16(d)	\$ _____	
2. Obligations heretofore authorized during 2007 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 2007 authorizations repealed during 2007	(51105-00)	\$ _____
4. Net authorizations during 2007		

I, Susan Jacobson, 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 5-19-08 and that this is a true copy of said

5. Balance of debt incurring capacity \$ _____
December 31, 2007 under N.J.S.A. 40:1-16(d) (51107-00)

I, Susan Jacobson, 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 5-19-08 and that this is a true copy of said statement and of the whole thereof.

In Witness Whereof, I have hereunto set my hand as Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey this 19 day of May, 2008.

Directions

For Recitation of Receipt of
Annual Audit Statement, Supplementary
Debt Statement, or Capital Budget
Amendment.