

# ANNUAL DEBT STATEMENT

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

## BOROUGH OF SPRING LAKE, COUNTY OF MONMOUTH

Prepared as of December 31, 2011

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ <u>1,445,000.00</u> (50011-00)		
(b) Less Applicable Deductions		\$ <u>1,445,000.00</u> (50012-00)	
(c) Net Debt for School Purposes			\$ <u>-</u> (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ <u>10,251,389.00</u> (50014-00)		
(b) Less Applicable Deductions		\$ <u>10,251,389.00</u> (50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ <u>-</u> (50016-00)
3. (a) Total Other Bonds and Notes	\$ <u>5,258,402.00</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>371,478.09</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ <u>4,886,923.91</u> (50019-00)
Total Gross Debt-	\$ <u>16,954,791.00</u> (50020-00)		
Total Deductions		\$ <u>12,067,867.09</u> (50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2011</b>			<b>\$ <u>4,886,923.91</u></b> (50022-00)

### EQUALIZED VALUATIONS 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	\$ <u>3,506,550,710</u>
(2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>3,339,471,953</u>
(3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>3,403,557,038</u>
<b>5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).</b>	<b>\$ <u>3,416,526,567</u></b>

### 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):

None and 14/100 per cent ( 0.14% )  
(50039-00)

### AFFIDAVIT

(STATE OF NEW JERSEY)  
(County of Monmouth)SS.

Robbin Kirk, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Spring Lake 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.

Subscribed and sworn to before me  
this 24 day of January, 2012  
Dina Marie Partusch  
Notary Public of New Jersey

Name: [Signature]  
Title: Chief Financial Officer  
Address: 423 Warren Avenue  
Spring Lake, NJ 07762  
Phone: 732.449.0800  
Fax: 732.449.8797

DINA MARIE PARTUSCH  
NOTARY PUBLIC OF NEW JERSEY  
Commission Expires 5/1/2014

NOTE- Two originals must be filed not later than January 31, 2012 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.



**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 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.	\$	(50212-00)
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, Page 2.	\$	(50213-00)
4. <u>3</u> per centum of average equalized valuations (50221-00) as stated in Line 5, page 1	\$	102,495,797.01 (50214-00)

Instructions re: Line 4

Use applicable per centum as follows:

2 1/2 % Kindergarten or Grade 1 through Grade 6

3% Kindergarten or Grade 1 through Grade 8

3 1/2 % Kindergarten or Grade 1 through Grade 9

4 % Kindergarten or Grade 1 through Grade 12

Other (insert applicable description)

3 %  
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)).	(50220-00) \$	
6. Total	(50215-00) \$	102,495,797.01
7. School Debt as shown by: Line 4, Page 2	(50216-00) \$	1,445,000.00
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-00) \$	1,445,000.00
9. Regional School Debt as shown by Line 7, Page 2	(50218-00) \$	
 Page Total	 \$	 1,445,000.00 (50219-00)

**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

<b>A. <u>Water-Sewer</u> SYSTEM</b>		
(insert Applicable Utility)		
1. Terms bonds	(503 1-00) \$	_____
2. Serial bonds		
(a) Issued	(503 2-00) \$	<u>4,870,606.00</u>
(b) Authorized but not issued	(503 3-00) \$	<u>          -</u>
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>3,558,317.00</u>
(b) Authorized but not issued	(503 7-00) \$	<u>279,000.00</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>8,707,923.00</u>
		(503 0-00)
<b>B. <u>Beach</u> SYSTEM</b>		
(insert Applicable Utility)		
8. Terms bonds	(503 1-00) \$	_____
9. Serial bonds		
(a) Issued	(503 2-00) \$	<u>694,666.00</u>
(b) Authorized but not issued	(503 3-00) \$	<u>48,050.00</u>
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) \$	<u>378,750.00</u>
(b) Authorized but not issued	(503 7-00) \$	<u>          -</u>
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		\$ <u>1,121,466.00</u>
		(503 0-00)
<b>C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE</b>		
(state on a separate sheet in the manner stated above)		
<b>Pool SYSTEM</b>		
Serial Bonds Issued		\$ <u>422,000.00</u>
Total		\$ <u>422,000.00</u>
Page Total		\$ <u>10,251,389.00</u>
		(50409-00)



## OTHER BONDS, NOTES AND LOANS

1. TERMS 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)	12/1/2002 _____	\$	125,000.00
(2)	12/1/2004 _____	\$	1,700,000.00
(3)	12/1/2007 Refunding _____	\$	987,527.00
(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)	_____	\$	_____
(36)	_____	\$	_____
Total Serial Bonds Issued			\$ <u>2,812,527.00</u> <u>(50547-00)</u>

(b) Authorized but not issued

(1)	08-03 _____	\$	-
(2)	26-05 _____	\$	-
(3)	10-06 _____	\$	-
(4)	17-08 _____	\$	-
(5)	08-08 _____	\$	-
(6)	_____	\$	_____
(7)	_____	\$	_____
(8)	_____	\$	_____
(9)	_____	\$	_____
(10)	_____	\$	_____
(11)	_____	\$	_____
(12)	_____	\$	_____
(13)	_____	\$	_____
Total Serial Bonds Authorized but not Issued			\$ <u>-</u> <u>(50564-00)</u>

4. Total Serial Bonds Issued and Authorized but not Issued	\$ <u>2,812,527.00</u> <u>(50565-00)</u>
--	---

**OTHER BONDS, NOTES AND LOANS**

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1) <u>26-05</u>	\$ <u>377,250.00</u>
(2) <u>10-06</u>	\$ <u>795,000.00</u>
(3) <u>11-06</u>	\$ <u>235,000.00</u>
(4) <u>17-07</u>	\$ <u>416,000.00</u>
(5) <u>9-8</u>	\$ <u>286,000.00</u>
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____
(11) _____	\$ _____
(12) _____	\$ _____
(13) _____	\$ _____
(14) _____	\$ _____

Bond Anticipation Notes Issued \$ 2,109,250.00  
(50625-00)

(b) Authorized but not Issued

(1) <u>8-2003</u>	\$ <u>21,375.00</u>
(2) <u>26-2005</u>	\$ <u>144,500.00</u>
(3) <u>16-2006</u>	\$ <u>57,250.00</u>
(4) <u>17-2007</u>	\$ <u>111,000.00</u>
(5) <u>08-2008</u>	\$ <u>2,500</u>
(6) _____	\$ _____
(7) _____	\$ _____
(8) _____	\$ _____
(9) _____	\$ _____
(10) _____	\$ _____

Bond Anticipation Notes Authorized but not issued \$ 336,625.00  
(50661-00)

6. Total Bond Anticipation Notes Issued and Authorized but not Issued \$ 2,445,875.00  
(50662-00)

## OTHER BONDS AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (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) _____	(50713-00)	\$ _____
(4) _____	(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 authorized 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 \$ 5,258,402.00  
(50799-00)

## DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amount 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 on Page 6

(1) _____	\$ _____	
		\$ _____
		(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

(1) <u>Reserve for Notes</u> _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
		(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) <u>Reserve for bonds and notes</u> _____	\$ _____	
(2) _____	\$ _____	
(3) _____	\$ _____	
		\$ _____
		371,478.09
		(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

\$ \_\_\_\_\_  
(50844-00)

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)]

\$ \_\_\_\_\_  
(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)

\$ \_\_\_\_\_  
(50851-00)

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

(1) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____
		(50860-00)
Page Total		\$ _____
		371,478.09
		(50849-00)

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

**Water-Sewer UTILITY**

(Insert Application Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$	<u>2,870,280.33</u>
2. Operating and Maintenance Cost	(509 2-00)	\$	<u>2,112,215.80</u>
3. Debt Service per Water and SewerAccounts			
(a) Interest	(509 3-00)	\$	<u>105,000.00</u>
(b) Notes	(509 4-00)	\$	<u>100,000.00</u>
(c) Serial Bonds	(509 5-00)	\$	<u>203,365.00</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 _____ Utility _____ Assessment Budget	(509 9-00)	\$	<u>                    </u>
6. Total Debt Service	(510 0-00)	\$	<u>408,365.00</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$	<u>2,520,580.80</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$	<u>349,699.53</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>408,365.00</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	\$	<u>                    </u>
If Excess in Revenues (Line 8) all <u>Water/Sewer</u> Utility Debt is Deductible			

**Beach UTILITY**

(Insert Application Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$	<u>2,777,912.23</u>
13. Operating and Maintenance Cost	(509 2-00)	\$	<u>2,196,792.00</u>
14. Debt Service			
(a) Interest	(509 3-00)	\$	<u>48,375.00</u>
(b) Notes	(509 4-00)	\$	<u>40,000.00</u>
(c) Serial Bonds	(509 5-00)	\$	<u>202,776.00</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>291,151.00</u>
18. Total Deductions (line 3 plus Line 17)	(510 1-00)	\$	<u>2,487,943.00</u>
19. Excess in Revenues (Line 12 plus Line 18)	(510 2-00)	\$	<u>289,969.23</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>291,151.00</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$	<u>                    </u>
If Excess in Revenues (Line 19) all <u>Beach</u> Utility Debt is Deductible.			

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement).

Pool UTILITY

(Insert Application Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$	<u>692,485.33</u>
2. Operating and Maintenance Cost	(509 2-00)	\$	<u>550,870.30</u>
3. Debt Service per Pool Accounts			
(a) Interest	(509 3-00)	\$	<u>22,156.00</u>
(b) Notes	(509 4-00)	\$	<u>                    </u>
(c) Serial Bonds	(509 5-00)	\$	<u>43,000.00</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 _____ Utility _____ Assessment Budget	(509 9-00)	\$	<u>                    </u>
6. Total Debt Service	(510 0-00)	\$	<u>65,156.00</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	\$	<u>616,026.30</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$	<u>76,459.03</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>65,156.00</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	\$	<u>                    </u>
If Excess in Revenues (Line 8) all _____	Pool	Utility Debt is Deductible	

UTILITY

(Insert Application Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$	<u>                    </u>
13. Operating and Maintenance Cost	(509 2-00)	\$	<u>                    </u>
14. Debt Service			
(a) Interest	(509 3-00)	\$	<u>                    </u>
(b) Notes	(509 4-00)	\$	<u>                    </u>
(c) Serial Bonds	(509 5-00)	\$	<u>                    </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>                    </u>
18. Total Deductions (line 3 plus Line 17)	(510 1-00)	\$	<u>                    </u>
19. Excess in Revenues (Line 12 plus Line 18)	(510 2-00)	\$	<u>                    </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>                    </u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$	<u>                    </u>
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).

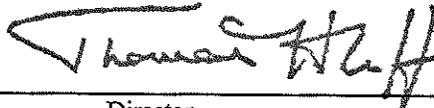
**SPECIAL DEBT STATEMENT  
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1. Balance of debt incurring capacity as of December 31, 2009 under N.J.S.A.40:1-16(d)		\$	-
			(51100-00)
2. Obligations heretofore authorized during 2010 in excess of debt limitation and pursuant to			
(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 2010 authorizations repealed during 2010			
	(51105-00)	\$	
4. Net authorizations during 2010			
		\$	
			(51106-00)
5. Balance of debt incurring capacity December 31, 2010 under N.J.S.A. 40:1-16(d)			
		\$	-
			(51106-00)

I, Thomas H. Neff, the 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 1-26-12 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 26<sup>th</sup> day of

January, ~~2011~~ 2012

  
\_\_\_\_\_  
Director