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State of New Jersey Department of Community Affairs Annual Debt Statement

1303 **1303 Asbury Park City - County of Monmouth** Date Prepared: **9-Jan-2017**

Budget Year Ending: **31-Dec-2016** (Month-DD) **2016** (year)

Name: **JoAnn Boos** Phone: **732-502-5709**
 Title: **Chief Financial Officer** Fax: **732-775-0441**
 Address: **1 Municipal Plaza** Email: **cfo@cityofasburypark.com**
Asbury Park, NJ 07712 CFO Cert #: **N-1624**

JoAnn Boos, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1303 Asbury Park City - 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 statement as true.

Total Bonds and Notes for Local School Purposes	\$ 925,000.00	\$ -	\$ 925,000.00
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for the Sewer Utility	\$ 27,104,902.93	\$ 27,104,902.93	\$ -
Total Bonds and Notes for the Parking Utility	\$ 500,000.00	\$ 500,000.00	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 24,400,935.12	\$ 8,671.38	\$ 24,392,263.74
Total	<u>\$ 52,930,838.05</u>	<u>\$ 27,613,574.31</u>	<u>\$ 25,317,263.74</u>

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>			
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$	1,424,689,394.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$	1,400,318,489.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$	1,410,620,423.00

Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 1,411,876,102.00

Net Debt expressed as a percentage of such equalized valuation basis is: % 1.793%

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State of New Jersey Department of Community Affairs Annual Debt Statement

1303 **1303 Asbury Park City - County of Monmouth** Date Prepared: **9-Jan-2017**

Budget Year Ending: 31-Dec-2016	(Month-DD)	2016	(Year)
Name: JoAnn Boos	Phone: 732-502-5709		
Title: Chief Financial Officer	Fax: 732-775-0441		
Address: 1 Municipal Plaza	Email: cfo@cityofasburypark.com		
Asbury Park, NJ 07712	CFO Cert #: N-1624		

JoAnn Boos, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1303 Asbury Park City - 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.

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Total Bonds and Notes for Local School Purposes	Gross Debt	Deduction	Net Debt
	\$ 925,000.00	\$ -	\$ 925,000.00
	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 27,104,902.93	\$ 27,104,902.93	\$ -
Total Bonds and Notes for the Sewer Utility	\$ 500,000.00	\$ 500,000.00	\$ -
Total Bonds and Notes for the Parking Utility	\$ -	\$ -	\$ -
Total Bonds and Notes for the Sewer Utility	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 24,400,935.12	\$ 8,671.38	\$ 24,392,263.74
Total	\$ 52,930,838.05	\$ 27,613,574.31	\$ 25,317,263.74

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).

Year	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II
2014 RR Property	\$ 1,424,689,394.00	
2015 RR Property	\$ 1,400,318,489.00	
2016 RR Property	\$ 1,410,620,423.00	

Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 1,411,876,102.00

Net Debt expressed as a percentage of such equalized valuation basis is: % 1.793%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):

	Type II
1 Term Bonds	\$ -
2 Serial Bonds	
(a) Issued	\$ 925,000.00
(b) Authorized but not issued	\$ -
3 Temporary Notes	
(a) Issued	\$ -
(b) Authorized but not issued	\$ -
4 Total Bonds and Notes	\$ 925,000.00

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 Funds on hand in those cases where such funds cannot be utilized for 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 \$ 1,411,876,102.00 @ 0.00%	\$ -
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	\$ -

Total Allowable Deduction

\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Sewer Utility

1. Term bonds	\$ -
2. Serial bonds	
(a) Issued	\$ 15,579,983.53
(b) Authorized but not issued	\$ 3,274,919.40
3. Bond Anticipation Notes	
(a) Issued	\$ 1,230,000.00
(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	\$ 7,020,000.00
(b) Authorized but not issued	\$ -
6. Total	\$ 27,104,902.93

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	\$ 5,383,510.89
2. Operating and Maintenance Cost	
3. Debt Service	\$ 1,707,485.00
(a) Interest	\$ 402,562.40
(b) Notes	\$ 20,000.00
(c) Serial Bonds	\$ 3,039,592.48
(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	\$ 3,462,154.88
7. Total Deductions (Line 2 plus Line 6)	\$ 5,169,639.88
8. Excess in Revenues (Line 1 minus Line 7)	\$ 213,871.01
9. Deficit in Revenues (Line 7 minus Line 1)	\$ -
10. Total Debt Service (Line 6)	\$ 3,462,154.88
11. Deficit (smaller of Line 9 or Line 10)	\$ -

If Excess in Revenues (Line 8) all Utility Debt is Deductible

(a) Gross	\$ 27,104,902.93
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 27,104,902.93
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 27,104,902.93
(f) NonDeductible Combined GO Debt	

BONDS AND NOTES FOR UTILITY FUND

IV. Parking Utility

1. Term bonds		
2. Serial bonds		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
3. Bond Anticipation Notes		
(a) Issued	\$ 500,000.00	
(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	\$ 500,000.00	

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		\$ 5,022,583.03
2. Operating and Maintenance Cost		\$ 2,101,000.00
3. Debt Service		
(a) Interest	\$ 7,068.00	
(b) Notes	\$ 429,241.40	
(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	\$ 436,309.40	
7. Total Deductions (Line 2 plus Line 6)	\$ 2,537,309.40	
8. Excess in Revenues (Line 1 minus Line 7)	\$ 2,485,273.63	
9. Deficit in Revenues (Line 7 minus Line 1)	\$ -	
10. Total Debt Service (Line 6)	\$ 436,309.40	
11. Deficit (smaller of Line 9 or Line 10)	\$ -	

If Excess in Revenues (Line 8) all Utility Debt is Deductible

(a) Gross	<u>Parking</u>	<u>System Debt</u>	\$ 500,000.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			\$ -
(c) Deduction			\$ 500,000.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			\$ -
(e) Total Deduction (Deficit in revenues)			\$ 500,000.00
(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)	General Improvement Bonds	\$ 915,000.00
(2)	MCI A Bonds 2011	\$ 610,000.00
(3)	MCI A Bonds 2012	\$ 288,077.50
(4)	MCI A Refunding Bonds 2014	\$ 1,168,750.00
(5)	MCI A Refunding Bonds 2016	\$ 5,245,000.00
(6)		\$ -
(7)		\$ -
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(61)		\$ -
(62)		\$ -
(63)		\$ -
(64)		\$ -

Total Serial Bonds Issued

\$ 8,226,827.50

(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

\$ 8,226,827.50

muni bonds issued

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Ord. 3036 Recons of Footbridge Sunset Lake	\$ 984,000.00
(2)	Ord. 3039 Boardwalk Reconstruction	\$ 1,805,000.00
(3)	Ord. 3084 Acq. Of Var. Equip. and Vehicles	\$ 1,221,000.00
(4)	Ord. 2015-39 Var. Road & Sewer Improvements	\$ 2,000,000.00
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Bond Anticipation Notes Issued		\$ 6,010,000.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Ord. 3039 Reconstruction of Boardwalk	\$ 853,037.50
(2)	Ord. 3084 Acq. Of Various Equip. & Vehicles	\$ 28,000.00
(3)	Ord. 2015-39 Var. Roadway & Sewer Improvements	\$ 800,005.00
(4)	Ord. 2016-16 Various Capital Improvements	\$ 1,662,500.00
(5)	Ord. 2016-17 Various Roadway Improvements	\$ 1,187,500.00
(6)	Ord. 2016-18 Refunding Bond Ordinance	\$ 725,000.00
(7)	Ord. 2016-20 Refunding Bond Ordinance	\$ 480,000.00
(8)	Ord. 2016-28 4th Ave. Improvements	\$ 2,358,753.00
(9)	Ord. 2016-40 Communication System Improvements	\$ 1,428,571.00
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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)	
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Bond Anticipation Notes Authorized but not Issued

\$ 9,523,366.50

5 Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ 15,533,366.50

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	640,741.12
(4)	Infrastructure Trust	
(5)		
(6)		
(7)		
Miscellaneous Bonds, Notes and Loans Issued		\$ 640,741.12

(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

\$ 640,741.12

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included

(a)	Sinking funds on hand for term bonds	\$ -
(1)		\$ -
		\$ -

(b) Funds on 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

(1)	Reserve for Payment of Bonds	\$ 97.00
(2)	Reserve for Payment of Notes	\$ 8,574.38
(3)		\$ -
		\$ 8,671.38

(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

(1)		\$ -
(2)		\$ -
(3)		\$ -
		\$ -

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1)		\$ -
(2)		\$ -
(3)		\$ -
		\$ -

2. Bonds authorized by another Public Body to be guaranteed by the municipality

		\$ -
		\$ -

3. Bonds issued and bonds authorized by 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 18A:64A-22.8)

		\$ -
		\$ -

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

(1)		\$ -
(2)		\$ -
		\$ -

Total Deductions Applicable to Other Bonds and Notes

		\$ 8,671.38
		\$ 8,671.38

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Commitments	\$	180,400.00
(1) MClA Capital Lease 2007	\$	61,000.00
(2) MClA Capital Lease 2011	\$	-
(3)	\$	-
(4)	\$	-
(5)	\$	-
(6)	\$	-
(7)	\$	-
(8)	\$	-
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(44)	\$	-
(45)	\$	-
(46)	\$	-
(47)	\$	-
(48)	\$	-
(49)	\$	-
(50)	\$	-
Total Leases and Other Commitments	\$	241,400.00