

2011 ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40
of the Borough of Lavallette, County of Ocean
Prepared as of December 31, 2011

	Gross	Deduction	Net
1. a. Total Bonds and Notes for School purposes	\$960,000 (50011-00)		
b. Less Applicable Deductions		\$960,000 (50012-00)	\$0 (50013-00)
c. Net Debt for School Purposes			
2. a. Total Bonds and Notes for Self-Liquidating Purposes	\$7,921,236 (50014-00)		
b. Less Applicable Deductions		\$7,921,236 (50015-00)	\$0 (50016-00)
c. Net Debt for Self-Liquidating Purposes			
3. a. Total Other Bonds, Notes and Loans	\$3,778,060 (50017-00)		
b. Less Applicable Deductions		\$42,784 (50018-00)	\$3,735,276 (50019-00)
c. Net Debt for Other Purposes			
Total Gross Debt	<u>\$12,659,296</u> (50020-00)		
Total Deductions		<u>\$8,924,020</u> (50021-00)	<u>\$3,735,276</u> (50022-00)
4. TOTAL NET DEBT DECEMBER 31, 2011			

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) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property
- (2) 2010 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property
- (3) 2011 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property

	<u>\$2,356,697,812</u>
	<u>\$2,296,925,817</u>
	<u>\$2,252,360,150</u>
	<u>\$2,301,994,593</u>

5. EQUALIZED VALUATION 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):

Zero and sixteen hundredths of one percent	<u>0.16%</u>
	<u>(50039-00)</u>

AFFIDAVIT

STATE OF NEW JERSEY }
County of Ocean } ss.

Michele I. Burk, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Lavallette, County of Ocean 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 <u>26</u> day of <u>January</u> , 2012 Notary Public of New Jersey	Name: <u>Michele I. Burk</u> Title: Chief Financial Officer Address: Grand Central Avenue Lavallette, NJ 08735 Phone: 732-793-7477 Fax: 732-830-8248
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CHRISTINE ANN SIERFELD
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 8/2/2014

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

Issued by {XXXXXXXXXX} } Strike_out_one
 {Type II School District}

1. TERM BONDS	(50111-00)	
2. SERIAL BONDS		
(a) Issued	(50112-00)	\$960,000
(b) Authorized but not issued	(50113-00)	
3. TEMPORARY BONDS AND NOTES		
(a) Issued	(50114-00)	
(b) Authorized but not issued	(50115-00)	
4. TOTAL OF ABOVE BONDS AND NOTES		\$960,000
		(50116-00)
Regional School District		
5. SERIAL BONDS		
(a) Issued	(50117-00)	
(b) Authorized but not issued	(50118-00)	
6. TEMPORARY BONDS AND NOTES		
(a) Issued	(50119-00)	
(b) Authorized but not issued	(50120-00)	
7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		(50121-00)

N.J.S.A. 40A:2-43 reads in part as follows : "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATION SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY		APPORTIONMENT OF DEBT - Dec. 31, 2011			
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond Notes Issued	Authorized But Not Issued
Totals					

Page Total \$960,000
(50122-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. SEWER SYSTEM

(Insert Applicable Utility)

1. Term Bonds	(503 1-00)	
2. Serial Bonds		
(a) Issued	(503 2-00)	\$970,000
(b) Authorized but not issued	(503 3-00)	
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)	85,500
(b) Authorized but not issued	(503 7-00)	
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 - NJEIT & USDA Loans	(503 10-00)	3,897,155
(b) Authorized but not issued	(503 11-00)	
7. Total		\$4,952,655
		(503 0-00)

B. WATER SYSTEM

(Insert Applicable Utility)

8. Term Bonds	(503 1-00)	
9. Serial Bonds		
(a) Issued	(503 2-00)	\$970,000
(b) Authorized but not issued	(503 3-00)	
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)	38,124
(b) Authorized but not issued	(503 7-00)	
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 - NJDEP & USDA Loans	(503 10-00)	1,607,707
(b) Authorized but not issued	(503 11-00)	
14. Total		\$2,615,831
		(503 0-00)

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

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

Total Page 4A		\$352,750
Page Total		\$7,921,236
		(50409-00)

BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. ELECTRIC SYSTEM

(Insert Applicable Utility)

1. Term Bonds	(503 1-00)	
2. Serial Bonds		
(a) Issued	(503 2-00)	
(b) Authorized but not issued	(503 3-00)	
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)	\$352,750
(b) Authorized but not issued	(503 7-00)	
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		\$352,750
		(503 0-00)

B. _____ SYSTEM

(Insert Applicable Utility)

8. Term Bonds	(503 1-00)	
9. Serial Bonds		
(a) Issued	(503 2-00)	
(b) Authorized but not issued	(503 3-00)	
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)	
(b) Authorized but not issued	(503 7-00)	
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		(503 0-00)

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

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

Total		
Page Total		\$352,750
		(50409-00)

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 Obligation Refunding Bonds - 2005</u>	<u>1,935,000</u>
(2)	_____	_____
(3)	_____	_____
(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)	_____	_____
(35)	_____	_____
(36)	_____	_____
		\$1,935,000

Total Serial Bonds Issued \$1,935,000
(50547-00)

(b) Authorized but not issued		
(1)	_____	_____
(2)	_____	_____
(3)	_____	_____
(4)	_____	_____
(5)	_____	_____
(6)	_____	_____
(7)	_____	_____
(8)	_____	_____
(9)	_____	_____
(10)	_____	_____
(11)	_____	_____
		(50564-00)

Total Serial Bonds Authorized but not Issued (50564-00)
\$1,935,000
(50565-00)

4. Total Serial Bonds Issued and Authorized but not Issued

OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued		<u>\$236,260</u>
	(1) Acquisition of Various Vehicles	
	(2) Purchase of Communication Equipment	34,825
	(3) Acquisition of Vehicles and Apparatus	119,000
	(4) Improvements to Boardwalks and Docks	177,530
	(5) Improvements to Boardwalks and Docks	115,000
	(6) Improvements to Boardwalks and Docks	122,500
	(7) Improvements to Borough Tennis Courts	61,740
	(8) Acquisition of Capital Vehicles and Equipment for Public Works Department	53,700
	(9) Improvements to Boardwalks and Docks	127,000
	(10) Improvements to Boardwalks and Docks	130,085
	(11) Purchase of a Sanitation Truck and Improvements to Parks and Playgrounds	154,750
	(12) Road Improvements to Bond Avenue and Kerr Avenue	47,000
	(13) Improvements To Magee Avenue and Stormwater Improvements along Bond and Magee	46,670
	(14) Grand Central Avenue Beautification Project	112,000
	(15) Road Improvements to New Brunswick Avenue	50,000
	(16) Improvements to the Boardwalk	95,000
	(17) Energy Efficiency Improvements	95,000
	(18) Improvements to Camden Avenue	65,000
	(19)	
	(20)	
	Bond Anticipation Notes Issued	<u>\$1,843,060</u>
		(50625-00)
	(b) Authorized but not issued	
	(1)	
	(2)	
	(3)	
	(4)	
	(5)	
	(6)	
	Bond Anticipation Notes Authorized but not Issued	<u>\$0</u>
		(50661-00)

6. Total Bond Anticipation Notes Issued		<u>\$1,843,060</u>
and Authorized but not Issued		(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) Green Trust Loans	(50713-00)	
(4) Environmental Infrastructure Loan	(50714-00)	
(5) EDA Loan	(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 issued 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	\$0	(50726-00)

Total of Pages 6, 7, 8, and 9

\$3,778,060
(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 on hand for term bonds shown on Line 2 on Page 6.

(1)		
(2)		
(3)		
	(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)	Reserve to Pay Bonds	\$19,040
(2)	Bond Anticipation Notes due 9/7/12	1,308
(3)		
	(50824-00)	\$20,348

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)		
(3)		
	(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)	N.J. State D.O.T. Receivable	\$22,436
(2)		
	(50843-00)	\$22,436

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)		
	(50-860-00)	

Page Total

		\$42,784
	(50849-00)	

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

SEWER UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees,			
Rents or Other Charges for Year		(509 1-00)	\$1,489,187
2. Operating and Maintenance Cost		(509 2-00)	1,034,000
3. Debt Service per Sewer Accounts			
a. Interest	(509 3-00)	\$213,308	
b. Notes	(509 4-00)		
c. Serial Bonds	(509 5-00)	223,713	
d. Sinking Fund Requirement	(509 6-00)		
4. Debt Service per Current Budget			
(N.J.S.A. 40A:2-52)			
a. Interest on Sewer	(509 7-00)		
Refunding bonds	(509 8-00)		
b. Sewer Refunding Bonds			
5. Anticipated Deficit in Dedicated			
Sewer Assessment Budget	(509 9-00)		
6. Total Debt Service	(510 0-00)	437,021	
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	1,471,021	
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$18,166	
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)		
10. Total Debt Service (Line 6)	(510 4-00)	\$437,021	
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)		
If Excess in Revenues (Line 8) all Sewer Utility Debt is Deductible			

WATER UTILITY

(Insert Applicable Utility)

12. Total Cash Receipts from Fees,			
Rents or Other Charges for Year		(509 1-00)	\$894,217
13. Operating and Maintenance Cost		(509 2-00)	537,250
14. Debt Service per Water Accounts			
a. Interest	(509 3-00)	\$114,807	
b. Notes	(509 4-00)	14,600	
c. Serial Bonds	(509 5-00)	131,701	
d. Sinking Fund Requirement	(509 6-00)		
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
a. Interest on Water	(509 7-00)		
Refunding bonds	(509 8-00)		
b. Water Refunding Bonds			
16. Anticipated Deficit in Dedicated			
Water Assessment Budget	(509 9-00)		
17. Total Debt Service	(510 0-00)	261,108	
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	798,358	
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	\$95,859	
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)		
21. Total Debt Service (Line 17)	(510 4-00)	\$261,108	
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$0	
If Excess in Revenues (Line 19) all Water Utility Debt is Deductible			

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

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

ELECTRIC UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	\$3,474,634
2. Operating and Maintenance Cost	(509 2-00)	2,956,750
3. Debt Service per Electric Accounts		
a. Interest	(509 3-00)	3,800
b. Notes	(509 4-00)	19,000
c. Serial Bonds	(509 5-00)	
d. Sinking Fund Requirement	(509 6-00)	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
a. Interest on Electric Refunding bonds	(509 7-00)	
b. Electric Refunding Bonds	(509 8-00)	
5. Anticipated Deficit in Dedicated Electric Assessment Budget	(509 9-00)	
6. Total Debt Service	(510 0-00)	22,800
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	2,979,550
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$495,084
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	
10. Total Debt Service (Line 6)	(510 4-00)	\$22,800
11. Deficit (smaller of Line 9 or Line 10) to Page 5A If Excess in Revenues (Line 8) all Electric Utility Debt is Deductible	(510 5-00)	\$0

(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	
13. Operating and Maintenance Cost	(509 2-00)	
14. Debt Service per _____ Accounts		
a. Interest	(509 3-00)	
b. Notes	(509 4-00)	
c. Serial Bonds	(509 5-00)	
d. Sinking Fund Requirement	(509 6-00)	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
a. Interest on _____ Refunding bonds	(509 7-00)	
b. Refunding Bonds	(509 8-00)	
16. Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00)	
17. Total Debt Service	(510 0-00)	
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	
21. Total Debt Service (Line 17)	(510 4-00)	
22. Deficit (smaller of Line 20 or Line 21) to Page 5A If Excess in Revenues (Line 19) all _____ Utility Debt is Deductible	(510 5-00)	

(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, 2010 under N.J.S.A. 40:1-16(d) _____ (51100-00)
2. Obligations heretofore authorized during 2011 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 2011 authorizations repealed during 2011 _____ (51105-00)
4. Net authorization during 2011 _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2011 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 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

_____ day of _____, _____ month _____ year

Director