

2008 ANNUAL DEBT STATEMENT

DRAFT

AS REQUIRED BY N.J.S.A. 40A:2-40
of the Borough of Lavallette, County of Ocean
Prepared as of December 31, 2008

	Gross	Deduction	Net
1. a. Total Bonds and Notes for School purposes	\$1,260,000 (50011-00)		
b. Less Applicable Deductions		\$1,260,000	
c. Net Debt for School Purposes		(50012-00)	\$0
2. a. Total Bonds and Notes for Self-Liquidating Purposes	\$9,051,613 (50014-00)		(50013-00)
b. Less Applicable Deductions		\$9,051,613	
c. Net Debt for Self-Liquidating Purposes		(50015-00)	\$0
3. a. Total Other Bonds, Notes and Loans	\$4,797,213		(50016-00)
b. Less Applicable Deductions	(50017-00)	\$22,436	
c. Net Debt for Other Purposes		(50018-00)	\$4,774,777
Total Gross Debt	\$15,108,826 (50020-00)		(50019-00)
Total Deductions		\$10,334,049 (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2008			\$4,774,777 (50022-00)

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) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property	\$2,218,976,093
(2) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property	\$2,393,157,128
(3) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. Property	\$2,413,526,620
5. EQUALIZED VALUATION BASIS- Average of (1), (2) and (3).	\$2,341,886,614

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 twenty hundredths of one percent	0.20%
	(50039-00)

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, 2008 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 _____ day of _____, 2009
Notary Public of New Jersey

Name:	
Title:	Chief Financial Officer
Address:	Grand Central Avenue
	Lavallette, NJ 08735
Phone:	732-793-7477
Fax:	732-830-8248

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.

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SCHOOL PURPOSES

DRAFT

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.	(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. 3 per centum of average of equalized valuations (50221-00) as stated in Line 5, Page 1.	(50214-00)	<u>\$70,256,598</u>

Instruction 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)

_____ %
(50222-00)

5. Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d)).	(50220-00)	
6. Total	(50215-00)	<u>70,256,598</u>
7. School Debt as shown by Line 4, Page 2.	(50216-00)	<u>1,260,000</u>
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7).	(50217-00)	<u>1,260,000</u>
9. Regional School Debt as shown by Line 7, Page 2.	(50218-00)	_____
Page Total	(50219-00)	<u>\$1,260,000</u>

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)	\$166,250	
(b) Authorized but not issued	(503 7-00)	134,494	
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		\$300,744	(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		\$300,744	(50409-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

11/15/2011

1. SEWER SYSTEM

(Insert Applicable Utility)

a. Gross Sewer System Debt	(504 1-00)	<u>\$5,569,282</u>
b. Less: Deficit (capitalized at 5%)		
(Line 9 or line 11, Page 11)	(504 2-00)	<u> </u>
c. Deduction	(504 3-00)	<u>5,569,282</u>
d. Plus: Cash held to Pay Bonds and Notes included in 1 (a) above.	(504 4-00)	<u> </u>
e. Total Deduction (no more than line 1a)		<u>\$5,569,282</u> (504 5-00)

2. WATER SYSTEM

(Insert Applicable Utility)

a. Gross Water System Debt	(504 1-00)	<u>\$3,181,587</u>
b. Less: Deficit (capitalized at 5%)		
(Line 20 or line 22, Page 11)		
\$ _____ times 20	(504 2-00)	<u> </u>
c. Deduction	(504 3-00)	<u>3,181,587</u>
d. Plus: Cash held to Pay Bonds and Notes included in 2 (a) above.	(504 4-00)	<u> </u>
e. Total Deduction		<u>\$3,181,587</u> (504 5-00)

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

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.

Total Page 5A	<u>\$300,744</u>
Page Total	<u>\$9,051,613</u> (50499-00)

**DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES**

2017

1. ELECTRIC SYSTEM

(Insert Applicable Utility)

a. Gross ELECTRIC System Debt	(504 1-00)	<u>\$300,744</u>
b. Less: Deficit (capitalized at 5%)		
(Line 9 or line 11, Page 11)	(504 2-00)	<u> </u>
c. Deduction	(504 3-00)	<u>300,744</u>
d. Plus: Cash held to Pay Bonds and Notes included in 1 (a) above.	(504 4-00)	<u> </u>
e. Total Deduction (no more than line 1a)		<u>\$300,744</u> (504 5-00)

2.

_____ (Insert Applicable Utility)

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

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

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	<u>\$300,744</u> (50499-00)
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11/11/17

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 Bonds - 2000</u>	<u>\$130,000</u>
(2)	<u>General Obligation Refunding Bonds - 2005</u>	<u>2,228,000</u>
(3)	_____	_____
(4)	_____	_____
(5)	_____	_____
(6)	_____	_____
(7)	_____	_____
(8)	_____	_____
(9)	_____	_____
(10)	_____	_____
(11)	_____	_____
(12)	_____	_____
(13)	_____	_____
(14)	_____	_____
(15)	_____	_____
(16)	_____	_____
(17)	_____	_____

OTHER BONDS, NOTES AND LOANS

11
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36

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>\$2,358,000</u> (50547-00)
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(b) Authorized but not issued

(1)	Road Improvements to White, Coleman and Ortleby Avenues	63,416
(2)	Improvements to Magee and Bond Avenues	17,050
(3)	Improvements to Kerr Avenue and the Municipal Parking Lot	50,000
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
(11)		

Total Serial Bonds Authorized but not Issued	<u>130,466</u> (50564-00)
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4. Total Serial Bonds Issued and Authorized but not Issued	<u>\$2,488,466</u> (50565-00)
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OTHER BONDS, NOTES AND LOANS

5. BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Various Road Improvements	\$6,880
(2)	Acquisition of Various Vehicles	519,660
(3)	Bay Front Erosion Improvement	145,400
(4)	Purchase of Communication Equipment	82,330
(5)	Acquisition of Vehicles and Apparatus	209,000
(6)	Improvements to Boardwalks and Docks	330,600
(7)	Improvements to Boardwalks and Docks	142,500
(8)	Improvements to Boardwalks and Docks	142,500
(9)	Improvements to Borough Tennis Courts	128,250
(10)	Road Improvements to White, Coleman and Ortley Avenues	50,000
(11)	Acquisition of Capital Vehicles and Equipment for Public Works Department	85,500
(12)	Improvements to Boardwalks and Docks	142,500
(13)	Improvements to Boardwalks and Docks	142,500
(14)	Purchase of a Sanitation Truck and Improvements to Parks and Playgrounds	175,750
(15)		
(16)		
(17)		
(18)		
(19)		
(20)		
Bond Anticipation Notes Issued		\$2,303,370
		(50625-00)

(b) Authorized but not issued

(1)		
(2)		
Bond Anticipation Notes Authorized but not Issued		
		(50661-00)

6. Total Bond Anticipation Notes Issued
and Authorized but not Issued

\$2,303,370
(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)	\$5,377	
Miscellaneous Bonds, Notes and Loans Issued			\$5,377
			(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

	\$5,377
	(50726-00)

Total of Pages 6, 7, 8, and 9

	\$4,797,213
	(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)	_____	_____	
(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)	_____	_____	
(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)	_____	_____	
			\$22,436 (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)	_____	\$ _____	
			(50-860-00)

Page Total \$22,436
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2008)

SEWER UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	\$1,370,441
2. Operating and Maintenance Cost	(509 2-00)	917,078
3. Debt Service per Sewer Accounts		
a. Interest	(509 3-00)	\$232,160
b. Notes	(509 4-00)	
c. Serial Bonds	(509 5-00)	201,878
d. Sinking Fund Requirement	(509 6-00)	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
a. Interest on Sewer Refunding bonds	(509 7-00)	
b. Sewer Refunding Bonds	(509 8-00)	
5. Anticipated Deficit in Dedicated Sewer Assessment Budget	(509 9-00)	
6. Total Debt Service	(510 0-00)	434,038
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	1,351,116
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	\$19,325
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	
10. Total Debt Service (Line 6)	(510 4-00)	\$434,038
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	\$0

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)	\$849,648
13. Operating and Maintenance Cost	(509 2-00)	469,900
14. Debt Service per Water Accounts		
a. Interest	(509 3-00)	\$141,465
b. Notes	(509 4-00)	40,400
c. Serial Bonds	(509 5-00)	147,753
d. Sinking Fund Requirement	(509 6-00)	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
a. Interest on Water Refunding bonds	(509 7-00)	
b. Water Refunding Bonds	(509 8-00)	
16. Anticipated Deficit in Dedicated Water Assessment Budget	(509 9-00)	
17. Total Debt Service	(510 0-00)	329,618
18. Total Deductions (Line 13 plus Line 17)	(510 1-00)	799,518
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00)	\$50,130
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00)	
21. Total Debt Service (Line 17)	(510 4-00)	\$329,618
22. Deficit (smaller of Line 20 or Line 21) to Page 5	(510 5-00)	\$0

If Excess in Revenues (Line 9) 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 2008)

ELECTRIC UTILITY

(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00)	<u>\$3,310,473</u>
2. Operating and Maintenance Cost	(509 2-00)	<u>3,096,750</u>
3. Debt Service per Electric Accounts		
a. Interest	(509 3-00)	_____
b. Notes	(509 4-00)	_____
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)	_____
7. Total Deductions (Line 2 plus Line 6)	(510 1-00)	<u>3,096,750</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00)	<u>\$213,723</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00)	<u>\$0</u>
10. Total Debt Service (Line 6)	(510 4-00)	<u>\$0</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5	(510 5-00)	<u>\$0</u>

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

(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 5	(510 5-00)	_____

If Excess in Revenues (Line 9) 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, 2007 under N.J.S.A. 40:1-16(d)

(51100-00)

2. Obligations heretofore authorized during 2008 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 2008 authorizations repealed during 2008

(51105-00) _____

4. Net authorization during 2008

(51106-00)

5. Balance of debt incurring capacity

December 31, 2008 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 _____, _____
Day Month Year

Director