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State of New Jersey Department of Community Affairs Annual Debt Statement

1315 **1315 Freehold Borough - County of Monmouth** Date Prepared: **17-Jan-2017**

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

Name: Richard J. Gartz	Phone: 732-462-1410
Title: CFO	Fax: 732-409-1453
Address: 51 West Main Street	Email: rgartz@freeholdboro.org
Freehold, NJ 07728	CFO Cert #: N-0819

Richard J. Gartz, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1315 Freehold Borough - 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ 1,470,000.00	\$ 1,470,000.00	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 615,672.26	\$ 615,672.26	\$ -
Total Bonds and Notes for the Water & Sewer Utility	\$ 4,463,350.00	\$ 4,463,350.00	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 9,188,900.00	\$ 168,644.53	\$ 9,020,255.47
Total	\$ 15,737,922.26	\$ 6,717,666.79	\$ 9,020,255.47

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>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 951,845,338.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 986,304,992.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 1,032,101,092.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 990,083,807.33
	Net Debt expressed as a percentage of such equalized valuation basis is: %	0.911%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>Type II</u>
1 Term Bonds	\$ <u> -</u>
2 Serial Bonds	
(a) Issued	\$ <u> 1,470,000.00</u>
(b) Authorized but not issued	\$ <u> -</u>
3 Temporary Notes	
(a) Issued	\$ <u> -</u>
(b) Authorized but not issued	\$ <u> -</u>
4 Total Bonds and Notes	<u> \$ 1,470,000.00</u>

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.	\$ <u> -</u>	
<small>funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line</small>		
6 4.	\$ <u> -</u>	
<small>Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying</small>		
7 bonds and notes included in Line 4.	\$ <u> -</u>	
8 % of average of equalized valuations	\$ <u> 990,083,807.33</u>	3.00% \$ <u> 29,702,514.22</u>
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))	\$ <u> -</u>	
10 Total Potential Deduction		<u> \$ 29,702,514.22</u>
Total Allowable Deduction		<u> \$ 1,470,000.00</u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District		
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ 615,672.26
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ 615,672.26

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COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2016		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
1309 Colts Neck Township - County of Monmouth	\$ 3,021,644,708.67	9.74%	\$ 1,878,975.12	\$ -	\$ -
1314 Farmingdale Borough - County of Monmouth	\$ 143,593,937.00	0.46%	\$ 89,292.24	\$ -	\$ -
1315 Freehold Borough - County of Monmouth	\$ 990,083,807.33	3.19%	\$ 615,672.26	\$ -	\$ -
1316 Freehold Township - County of Monmouth	\$ 6,380,292,511.00	20.56%	\$ 3,967,511.74	\$ -	\$ -
1319 Howell Township - County of Monmouth	\$ 6,574,551,801.00	21.18%	\$ 4,088,309.66	\$ -	\$ -
1326 Manalapan Township - County of Monmouth	\$ 6,361,200,078.67	20.50%	\$ 3,955,639.33	\$ -	\$ -
1328 Marlboro Township - County of Monmouth	\$ 7,333,906,117.33	23.63%	\$ 4,560,505.43	\$ -	\$ -
1312 Englishtown Borough - County of Monmouth	\$ 231,722,877.67	0.75%	\$ 144,094.21	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ 31,036,995,838.67	100.00%	\$ 19,300,000.00	\$ -	\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Water & Sewer Utility

1. Term bonds		\$	-	
2. Serial bonds				
(a) Issued		\$	275,000.00	
(b) Authorized but not issue		\$	-	
3 Bond Anticipation Notes				
(a) Issued		\$	4,187,000.00	
(b) Authorized but not issued		\$	1,350.00	
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				\$ 4,463,350.00

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			\$	5,959,508.28
2. Operating and Maintenance Cost		\$	5,130,792.00	
3. Debt Service				
(a) Interest	\$	107,458.00		
(b) Notes	\$	22,750.00		
(c) Serial Bonds	\$	270,000.00		
(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		\$	400,208.00	
7. Total Deductions (Line 2 plus Line 6)			\$	5,531,000.00
8. Excess in Revenues (Line 1 minus Line 7)			\$	428,508.28
9. Deficit in Revenues (Line 7 minus Line 1)			\$	-
10. Total Debt Service (Line 6)			\$	400,208.00
11. Deficit (smaller of Line 9 or Line 10)			\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible				
(a) Gross <u>Water & Sewer</u> System Debt		\$	4,463,350.00	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)				
\$ - times 20		\$	-	
(c) Deduction		\$	4,463,350.00	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above				
(e) Total Deduction (Deficit in revenues)		\$	4,463,350.00	
(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 Bonds - 2002	\$	363,000.00
(2)		\$	-
(3)		\$	-
(4)		\$	-
(5)		\$	-
(6)		\$	-
(7)		\$	-
(8)		\$	-
(9)		\$	-
(10)		\$	-
(11)		\$	-
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(34)		\$	-
(35)		\$	-
(36)		\$	-
(37)		\$	-
(38)		\$	-
(39)		\$	-
(40)		\$	-
(41)		\$	-
(42)		\$	-
(43)		\$	-
(44)		\$	-
(45)		\$	-
(46)		\$	-
(47)		\$	-
(48)		\$	-
(49)		\$	-
(50)		\$	-

Total Serial Bonds Issued \$ 363,000.00

(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 \$ 363,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	<u>Various Road Improvements - Ord. 2008/7,2008/21</u>	<u>\$ 1,006,900.00</u>
(2)	<u>Various Municipal Improvements - Ord. 2008/12</u>	<u>\$ 45,400.00</u>
(3)	<u>Various Road & Drainage Improvements on Douglas Road - Ord. 2008/15</u>	<u>\$ 131,750.00</u>
(4)	<u>Purchase, Design and Installation of Flashing School Beacons and Driver Feedback Signs - Ord. 2009/10</u>	<u>\$ 10,200.00</u>
(5)	<u>Acquisition of Vehicles and Equipment - Ord. 2010/3</u>	<u>\$ 69,000.00</u>
(6)	<u>Various Road and Sidewalk Improvements - Ord. 2010/4</u>	<u>\$ 479,300.00</u>
(7)	<u>Acquisition of Vehicles and Equipment for Fire Dept. - Ord. 2010/8</u>	<u>\$ 96,000.00</u>
(8)	<u>Various Road and Sidewalk Improvements - Ord. 2011/2</u>	<u>\$ 631,500.00</u>
(9)	<u>Acquisition of a New Ladder Truck, Equipment and Improvements to Fire Department - Ord. 2011/7</u>	<u>\$ 1,035,000.00</u>
(10)	<u>Improvements for the Police Department - Ord. 2012/4</u>	<u>\$ 155,000.00</u>
(11)	<u>Various Road, Drainage and Park Lot Improvements - Ord. 2012/5</u>	<u>\$ 487,000.00</u>
(12)	<u>Acquisition of Various Municipal Equipment and Improvements to Municipal Buildings - Ord. 2012/7</u>	<u>\$ 133,500.00</u>
(13)	<u>Various Road, Parking Lot, Sidewalk and Park Improvements and Construction - Ord. 2013/6</u>	<u>\$ 436,500.00</u>
(14)	<u>Acquisition of Various Equipment - Ord. 2013/7</u>	<u>\$ 102,500.00</u>
(15)	<u>Various Road and Parking Lot Improvements - Ord. 2014/4</u>	<u>\$ 839,500.00</u>
(16)	<u>Acquisition of Various Equipment - Ord. 2014/5</u>	<u>\$ 392,350.00</u>
(17)	<u>Road Design, Paving, Repairs and Restoration - Ord. 2015/7</u>	<u>\$ 697,000.00</u>
(18)	<u>Acquisition of Municipal Equipment and Improvements to Municipal Buildings - Ord. 2015/8</u>	<u>\$ 288,100.00</u>
(19)	<u>Acquisition of a Fire Truck and Police Equipment - Ord. 2015/16</u>	<u>\$ 57,500.00</u>
(20)	<u>Road Repairs and Restoration and Repaving of Schiverea Avenue - Ord. 2016/5</u>	<u>\$ 640,000.00</u>
(21)	<u>Acquisition of Various Equipment and Improvements to Municipal Buildings - Ord. 2016/6</u>	<u>\$ 213,000.00</u>
(22)	<u> </u>	<u> </u>
(23)	<u> </u>	<u> </u>
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(50)	<u> </u>	<u> </u>
	Bond Anticipation Notes Issued	<u>\$ 7,947,000.00</u>

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Various Road, Parking Lot, Sidewalk and Park Improvements and Construction - Ord. 2013/6	\$ 126,000.00
(2)	Acquisition of Municipal Equipment and Improvements to Municipal Buildings - Ord. 2015/8	\$ 900.00
(3)	Acquisition of a Fire Truck and Police Equipment - Ord. 2015/16	\$ 750,000.00
(4)	Road Repairs and Restoration and Repaving of Schiverea Avenue - Ord. 2016/5	\$ 1,250.00
(5)	Acquisition of Various Equipment and Improvements to Municipal Buildings - Ord. 2016/6	\$ 750.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued	\$	<u>878,900.00</u>
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$	<u>8,825,900.00</u>
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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	_____
(4)	Infrastructure Trust	_____
(5)	_____	_____
(6)	_____	_____
(7)	_____	_____

Miscellaneous Bonds, Notes and Loans Issued \$ -

(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 \$ -

Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 9,188,900.00

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) <u>Reserve for Payment of Bonds</u>	<u>\$ 34,456.35</u>	
	(2) <u>Reserve for Payment of Notes</u>	<u>\$ 3,453.43</u>	
	(3) _____	<u>\$ _____</u>	
			<u>\$ 37,909.78</u>
(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) <u>Mortgage Sales Receivable</u>	<u>\$ 130,734.75</u>	
	(2) _____	<u>\$ _____</u>	
	(3) _____	<u>\$ _____</u>	
			<u>\$ 130,734.75</u>
(d)	Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
	(1) _____	<u>\$ _____</u>	
	(2) _____	<u>\$ _____</u>	
	(3) _____	<u>\$ _____</u>	
			<u>\$ _____</u>
			-
2.	Bonds authorized by another Public Body to be guaranteed by the municipality		<u>\$ _____</u>
			-
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)]		<u>\$ _____</u>
			-
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)		<u>\$ _____</u>
			-
5.	Refunding Bonds (N.J.S.A 40A:2-52)		
	(1) _____	<u>\$ _____</u>	
	(2) _____	<u>\$ _____</u>	
			<u>\$ _____</u>
			-
Total Deductions Applicable to Other Bonds and Notes			<u><u>\$ 168,644.53</u></u>