

ANNUAL DEBT STATEMENT

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

of the BOROUGH of CARTERET County of MIDDLESEX

Prepared as of December 31, 2007

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 22,580,000.00		
(b) Less Applicable Deductions	(50011-00)	\$ 22,580,000.00	
(c) Net Debt for School Purposes		(50012-00)	\$ (50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ (50014-00)		
(b) Less Applicable Deductions		(50015-00)	
(c) Net Debt for Self-Liquidating Purposes			\$ (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 34,825,723.61		
(b) Less Applicable Deductions	(50017-00)	\$ 6,975,000.00	
(c) Net Debt for Other Purposes		(50018-00)	\$ 27,850,723.61
Total Gross Debt-	\$ 57,405,723.61		
Total Deductions	(50020-00)	\$ 29,555,000.00	
4. TOTAL NET DEBT DECEMBER 31, 2007		(50021-00)	\$ 27,850,723.61
			(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) 2005 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,015,698,078
(2) 2006 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,372,977,923
(3) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ 2,446,080,806
5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).	\$ 2,278,252,269

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATIONS BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

one and twenty-two one-hundredths of one _____ per cent (1.22%)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of MIDDLESEX } ss.

PATRICK J. DEBLASIO

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the BOROUGH of CARTERET County of MIDDLESEX 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, 2007 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 15th day of January, 2008
Michelle D. Stobnal
Notary Public of New Jersey

Name: _____
Title: CHIEF FINANCIAL OFFICER
Address: 20 COOKE AVENUE
CARTERET, NJ 07008
Phone: (732) 541-3820
Fax: (732) 541-2884

Patricia DeBlasio

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

1. _____ **SYSTEM**

(Insert Applicable Utility)

(a) Gross _____	System Debt	(504 1-00) \$ _____	
(b) Less: Deficit (Capitalized at 5%)			
	(Line 9 or line 11, Page 11)	(504 2-00) \$ _____	-
	\$ _____ times 20		
(c) Deduction		(504 3-00) \$ _____	-
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		(504 4-00) \$ _____	-
(e) Total Deduction		\$ _____	-
		(504 5-00)	-

2. _____ **SYSTEM**

(Insert Applicable Utility)

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

\$ _____
(50499-00)

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)	General Improvements-1998	\$ 1,895,000.00
(2)	General Improvements - 2002	\$ 4,507,000.00
(3)	Refunding Issue 2001	\$ 2,090,000.00
(4)	Refunding Issue 2002	\$ 1,610,000.00
(5)	Refunding Issue 2003	\$ 1,745,000.00
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
(11)		\$
(12)		\$
(13)		\$
(14)		\$
(15)		\$
(16)		\$
(17)		\$

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (state purposes separately) (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		
		\$ 11,847,000.00
		(50547-00)

(b) Authorized but not issued

(1)	#03-37 NJ Green Acres-Park Improvements	\$ 14,253.10
(2)	#05-06 NJ Green Acres-Waterfront Park	\$ 470,000.00
(3)	#05-07 NJ Green Acres-Carteret Park	\$ 258,000.00
(4)	#05-35 NJ Green Acres-Acquisition of Land	\$ 600,000.00
(5)	#06-28 NJ Green Acres-Park/Waterfront	\$ 1,600,000.00
(6)		
(7)		
(8)		
(9)		
(10)		\$
(11)		\$
(12)		\$
(13)		\$
Total Serial Bonds Authorized but not Issued		
		\$ 2,942,253.10
		(50564-00)
		\$ 14,789,253.10
		(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

(1)	<u>Ord#04-10 Various Improvements</u>	\$ 2,850,000.00
(2)	<u>Ord#03-01 Open Space Revenue Bond</u>	\$ 355,000.00
(3)	<u>Ord#05-11 Various Sewer Improvements</u>	\$ 3,800,000.00
(4)	<u>Ord#05-39 Acquisition of Land</u>	\$ 3,809,500.00
(5)	<u>Ord#04-25 Special Improvement District</u>	\$ 5,000,000.00
(6)	<u>Ord#06-26 Open Space revenue Bonds</u>	\$ 1,620,000.00
(7)	<u>Ord#06-45 Various Sewer/Roadway Improvements</u>	\$ 950,000.00
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____
(14)	_____	\$ _____
	Bond Anticipation Notes Issued	\$ 18,384,500.00 (50625-00)

(b) Authorized but not issued

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
	Bond Anticipation Notes Authorized but not Issued	\$ _____ (50661-00)

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

\$		18,384,500.00 (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)	\$ <u>969,170.51</u>
(4)	Infrastructure Trust	(50714-00)	\$ <u>22,800.00</u>
(5)	<u>Demo Bond (\$360K) Lake (\$300K)</u>	(50715-00)	\$ <u>660,000.00</u>
Miscellaneous Bonds, Notes and Loans Issued			\$ <u>1,651,970.51</u>
			(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)	_____	(50715-00)	\$ _____
(5)	_____	(50725-00)	\$ _____
Miscellaneous Bonds and Notes Authorized but not Issued			\$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued

	\$ <u>1,651,970.51</u>
	(50726-00)

Total of Pages 6, 7, 8 and 9

	\$ <u>34,825,723.61</u>
	(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 in hand for term bonds shown on Line 2 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) _____
 \$ _____
 (2) _____
 \$ _____
 (3) _____
 \$ _____

(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) BAN-Open Space Revenue Bonds(03-01) _____
 \$ 355,000.00
 (2) BAN-Special Improvement District(#04-25) _____
 \$ 5,000,000.00
 (3) BAN-Open Space Revenue Bonds(#06-26) _____
 \$ 1,620,000.00

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

(1) _____
 \$ _____
 (2) _____
 \$ _____

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

(1) _____
 \$ (50843-00) _____
 (2) _____
 \$ (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)]

(1) _____
 \$ (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)

(1) _____
 \$ (50851-00) _____

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

(1) _____
 \$ _____
 (2) _____
 \$ _____

(1) _____
 \$ (50860-00) _____
 (2) _____
 \$ 6,975,000.00
 (50849-00) _____

Page Total

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

UTILITY

(Insert Applicable Utility)		
1.	Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$ _____
2.	Operating and Maintenance Cost	(509 2-00) \$ _____
3.	Debt Service per Water 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 _____ Refunding Bonds	(509 7-00) \$ _____
	(b) _____ Refunding Bonds	(509 8-00) \$ _____
5.	Anticipated Deficit in Dedicated _____ Assessment Budget	(509 9-00) \$ _____
6.	Total Debt Service	(510 0-00) \$ _____
7.	Total Deductions (Line 2 plus Line 6)	(510 1-00) \$ _____
8.	Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$ _____
9.	Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$ _____
10.	Total Debt Service (Line 6)	(510 4-00) \$ _____
11.	Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all _____ Sewer _____ Utility Debt is Deductible	(510 5-00) \$ _____

UTILITY

(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	
	(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 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.)

