

2009

# ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40 2009 FEB -1 A 11: 34

of the Borough of Rumson, County of Monmouth  
Prepared as of December 31, 2009

RECEIVED

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 13,938,348.63 (50011-00)	\$ 13,938,348.63 (50012-00)	\$ (50013-00)
(b) Less Applicable Deductions			
(c) Net Debt for School Purposes			
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ (50014-00)		\$ (50015-00)
(b) Less Applicable Deductions			
(c) Net Debt for Self-Liquidating Purposes			\$ (50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 18,882,914.40 (50017-00)	\$ 23,449.00 (50018-00)	\$ 18,859,465.40 (50019-00)
(b) Less Applicable Deductions			
(c) Net Debt for Other Purposes			
Total Gross Debt	\$ 32,821,263.03 (50020-00)	\$ 13,961,797.63 (50021-00)	\$ 18,859,465.40 (50022-00)
Total Deductions			
<b>4. TOTAL NET DEBT DECEMBER 31, 2009</b>			

### 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) 2007 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,589,579,329
- (2) 2008 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,696,738,738
- (3) 2009 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property \$ 3,608,635,942

### 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 Fifty-two Hundredths of one \_\_\_\_\_ per cent ( 0.52% )  
( 50039-00 )

### AFFIDAVIT

STATE OF NEW JERSEY )  
County of Monmouth ) ss.

Helen L. Graves

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the Borough of Rumson County of Monmouth 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, 2009 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.

this 29 day of January  
Jessica A Wardell  
Notary Public of New Jersey

Name: Helen Graves  
Title: Chief Financial Officer  
Address: East River Road  
Rumson, NJ  
Phone: 732-842-3300  
Fax: 732-219-0241

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.

JESSICA A. WARDELL  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
COMMISSION EXPIRES: 06/05/2013

## BONDS AND NOTES FOR SCHOOL PURPOSES

School District Other Than Regional School District

	Issued by {Municipality-(Type-I)} {Type II School District}	Strike out one
1. TERM BONDS	(50111-00) \$ _____	
2. SERIAL BONDS		
(a) Issued	(50112-00) \$ 9,409,000.00	
(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		\$ 9,409,000.00 (50116-00)
Regional School District		
5. SERIAL BONDS		
(a) Issued	(50117-00) \$ 4,529,348.63	
(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		\$ 4,529,348.63 (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 CONSOLIDATED SCHOOL DISTRICT DEBT

Municipality	Average Equalized Valuations	%	APPORTIONMENT OF DEBT - Dec. 31 2009		
			Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
Fair Haven Boro	1,574,464,168.00	30.24259002%	1,963,651.37		
Runson Boro	3,631,651,336.00	69.75740998%	4,529,348.63		
Totals		100.00%	6,493,000.00		

Page Total \$ 13,938,348.63  
(50122-00)

## 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 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 as stated in Line 5, Page 1
 

\$	
	108,949,540.09
	(50214-00)

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) \$ 108,949,540.09
7. School Debt as shown by Line 4, Page 2. (50216-00) \$ 9,409,000.00
8. Deduction for School Debt included in Line 4, Page 2 (smaller of Line 6 or 7). (50217-00) \$ 9,409,000.00
9. Regional School Debt as shown by Line 7, Page 2. (50218-00) \$ 4,529,348.63

Page Total

\$ 13,938,348.63  
(50219-00)

# BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

## A.          N/A                                  SYSTEM

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) \$ _____
(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		\$ _____
		(503 0-00)

## B.          N/A                                  SYSTEM

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)

Page Total

\$ \_\_\_\_\_

(50409-00)

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

A. N/A SYSTEM

(a) Gross	N/A	System Debt	(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)				
	\$ <u>0</u>	_____ times 20		
(Line 9 or line 11, Page 11)				
(c) Deduction			(504 2-00)	\$ _____
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			(504 3-00)	\$ _____
(e) Total Deduction			(504 4-00)	\$ _____
				\$ _____ (504 5-00)

B. N/A SYSTEM

(a) Gross	N/A	System Debt	(504 1-00)	\$ _____
(b) Less: Deficit (Capitalized at 5%)				
	\$ <u>0</u>	_____ times 20		
(Line 20 or line 22, Page 11)				
(c) Deduction			(504 2-00)	\$ _____
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			(504 3-00)	\$ _____
(e) Total Deduction			(504 4-00)	\$ _____
				\$ _____ (504 5-00)

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.

## 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 Improvement Bonds - 1993	\$
(2)	General Improvement Bonds - 2000	199,000.00
(3)	General Improvement Bonds - 2002	200,000.00
(4)	General Improvement Bonds - 2004	1,749,000.00
(5)	General Improvement Bonds - 2008	4,300,000.00
(6)	_____	8,838,000.00
(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)	_____	\$ _____

Total Serial Bonds Issued

\$ \_\_\_\_\_  
15,286,000.00  
(50547-00)

(b) Authorized but not Issued

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____
(9)	_____	\$ _____
(10)	_____	\$ _____
(11)	_____	\$ _____
(12)	_____	\$ _____
(13)	_____	\$ _____

Total Serial Bonds Authorized but not Issued

\$ \_\_\_\_\_  
(50564-00)  
\$ \_\_\_\_\_  
15,286,000.00  
(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) Acquisition of Land	\$ 857,142.00
(2)	\$ _____
(3)	\$ _____
(4)	\$ _____
(5)	\$ _____
(6)	\$ _____
(7)	\$ _____
(8)	\$ _____
(9)	\$ _____
(10)	\$ _____
(11)	\$ _____
(12)	\$ _____
(13)	\$ _____
(14)	\$ _____

Bond Anticipation Notes Issued

\$ 857,142.00  
(50625-00)

(b) Authorized but not issued

(1) Various Improvements	\$ 952,380.95
(2) Various Improvements	\$ 92,625.00
(3) Various Improvements	\$ 980,952.00
(4)	\$ _____
(5)	\$ _____
(6)	\$ _____
(7)	\$ _____
(8)	\$ _____
(9)	\$ _____
(10)	\$ _____

Bond Anticipation Notes Authorized but not Issued

\$ 2,025,957.95  
(50661-00)

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

\$ 2,883,099.95  
(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>713,814.45</u>
(4) Infrastructure Trust	(50714-00) \$ _____
(5) _____	(50715-00) \$ _____
Miscellaneous Bonds, Notes and Loans Issued	\$ <u>713,814.45</u>
(50716-00)	(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	
	\$ <u>713,814.45</u>
	(50726-00) _____

Total of Pages 6, 7, 8, and 9

\$ 18,882,914.40  
(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) Reserve to Pay Bonds \$ 23,449.00  
(2) \_\_\_\_\_ \$ \_\_\_\_\_  
(3) \_\_\_\_\_ \$ \_\_\_\_\_  
\$ 23,449.00  
(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) \_\_\_\_\_ \$ \_\_\_\_\_  
(2) \_\_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50843-00)

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

\$ \_\_\_\_\_  
(50844-00)

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)]

\$ \_\_\_\_\_  
(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) \_\_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_  
(50860-00)

Page Total

\$ 23,449.00  
(50849-00)

## Self-Liquidating Utility Calculation

Fiscal Year Ending 2009

**A. N/A UTILITY**

1. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$ _____
2. Operating and Maintenance Cost		
3. Debt Service per Water Accounts		(509 2-00) \$ _____
(a) Interest	(509 3-00) \$ _____	
(b) Notes	(509 4-00) \$ _____	
(c) Serial Bonds	(509 5-00) \$ _____	
(d) Sinking Fund Requirements	(509 6-00) \$ _____	
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on <u>N/A</u>		
Refunding Bonds	(509 7-00) \$ _____	
(b) <u>N/A</u> Refunding Bonds	(509 8-00) \$ _____	
5. Anticipated Deficit in Dedicated		
<u>N/A</u> Assessment Budget	(509 9-00) \$ _____	
6. Total Debt Service		(510 0-00) \$ _____ 0
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		(510 5-00) \$ _____
If Excess in Revenues (Line 8) all <u>N/A</u> Utility Debt is Deductible		

**B. N/A UTILITY**

12. Total Cash Receipts from Fees, Rents or Other Charges for Year		(509 1-00) \$ _____
13. Operating and Maintenance Cost		
14. Debt Service		(509 2-00) \$ _____
(a) Interest	(509 3-00) \$ _____	
(b) Notes	(509 4-00) \$ _____	
(c) Serial Bonds	(509 5-00) \$ _____	
(d) Sinking Fund Requirements	(509 6-00) \$ _____	
15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
(a) Interest on <u>N/A</u>		
Refunding Bonds	(509 7-00) \$ _____	
(b) <u>N/A</u> Refunding Bonds	(509 8-00) \$ _____	
16. Anticipated Deficit in Dedicated		
<u>N/A</u> 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 19) all <u>N/A</u> 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, 2008 under N.J.S.A. 40:1-16(d)	\$ <u>(51100-00)</u>
2. Obligations heretofore authorized during 2009 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) \$ _____
(51105-00) \$ _____	(51106-00) \$ _____
3. Less 2009 authorizations repealed during 2009	
4. Net authorizations during 2009	\$ <u>(51106-00)</u>
5. Balance of debt incurring capacity	
December 31, 2009 under N.J.S.A. 40:1-16(d)	\$ <u>(51107-00)</u>

I, *MARC PFEIFFER Acting*  
**Suzanne Jacobucci** the 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 2/1/10 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 1<sup>st</sup> day of February, 2010.

*Marc Pfeiffer*  
Acting Director  
MARC PFEIFFER