

2002

ANNUAL DEBT STATEMENT

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

of the _____ of _____, County of Middlesex
Prepared as of December 31, 2002

	Gross	Deduction	Net
1. (a) Total Bonds and Notes for School Purposes	\$ _____ (50011-00)		
(b) Less Applicable Deductions		\$ _____ (50012-00)	
(c) Net Debt for School Purposes			\$ _____ (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	\$ <u>582,162,948</u> (50017-00)		
(b) Less Applicable Deductions		\$ <u>155,132,760</u> (50018-00)	
(c) Net Debt for Other Purposes			\$ _____ (50019-00)
Total Gross Debt-	\$ <u>582,162,948</u> (50020-00)		
Total Deductions		\$ <u>155,132,760</u> (50021-00)	
4. TOTAL NET DEBT DECEMBER 31, 2002			\$ <u>427,030,188</u> (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) 2000 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>48,253,059,212</u>
(2) 2001 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>53,270,298,569</u>
(3) 2002 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property	\$ <u>59,162,735,356</u>
5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).	\$ <u>53,562,031,046</u>

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):

Eighty Hundredths of One Percent per cent(.80 %)
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY }
County of Middlesex } ss.

Albert P. Kuchinskas, being duly sworn, deposes and says:

Deponent is the chief financial officer of the _____ of _____ 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, 2002 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.

Name: _____
Title: CFO/Comptroller
Address: One JFK Square
New Brunswick, NJ 08903
Phone: 732-745-3173
Fax: 732-745-4356

Subscribed and sworn to before me
this 13th day of January, 2003.
Veronica M. Kolodiy
Notary Public of New Jersey

NOTE- One copy 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.

VERONICA M. KOLODIY
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 6/10/2004

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 oposite page (Items 1, 2, 3, 5, 6)

- | | |
|---|--------------------------------|
| <p>1. Sinking funds in hand for bonds shown as Line 1,
Page 2 of this statement but not in excess of such bonds.</p> | <p>\$ _____
(50211-00)</p> |
| <p>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.</p> | <p>\$ _____
(50212-00)</p> |
| <p>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.</p> | <p>\$ _____
(50213-00)</p> |
| <p>4. _____ per centum of average of equalized valuations
(50221-00)
as stated in Line 5, Page 1</p> | <p>\$ _____
(50214-00)</p> |

NOT APPLICABLE

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)

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

NOT APPLICABLE

Page Total	<p>\$ _____ (50219-00)</p>
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BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

A. _____ **SYSTEM**
(insert Applicable Utility)

1. Terms 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)

NOT APPLICABLE

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)

NOT APPLICABLE

C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE
(state on a separate sheet in the manner stated above)

Total \$ _____

Page Total \$ _____
(50409-00)

NOT APPLICABLE

**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)		
\$ _____ times 20	(504 2-00)	\$ _____
(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)

NOT APPLICABLE

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)		
\$ _____ times 20	(504 2-00)	\$ _____
(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)

NOT APPLICABLE

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

NOT APPLICABLE

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)

5. BOND ANTICIPATION NOTES (state purposes separately (Cont'd)

(a) Issued

(14) Various Capital Improvements Ord. 324 4/17/00	\$7,800,000
(15) Loan to Sayreville Economic & Redevelopment Agency 12/7/00 Ord. 330	16,500,000
(16) Various Capital Improvements Ord. 332 4/19/01	7,500,000
(17) Various Capital Improvements Ord. 336 2/7/02	<u>500,000</u>
	\$32,300,000

(b) Authorized but not issued (cont'd):

(13)	General Improvements Ord. 307	\$3,082,439.00
(14)	Replace County Dams Ord. 310	350,000.00
(15)	Science & Technology Academy Ord. 316	7,805,003.00
(16)	General Improvements Ord. 318	5,775,489.00
(17)	Annuity - Sharon Borden Settlements Ord. 323	503.00
(18)	General Improvements Ord. 324	15,568,446.00
(19)	Constr. of MC Vet. Memorial Ord. 328	190.00
(20)	Revital. of Mun. & Bux. Dist. Ord. 329	714.00
(21)	Loan to Sayreville Econ. & Redev. Ord. 330	2,500,000.00
(22)	Constr. of RCC Long Term facil. Ord. 331	2,190,000.00
(23)	General Improvements Ord. 332	29,438,802.00
(24)	MCC Capital Improvement Ord. 333 CH 12	4,100,000.00
(25)	Var. Improv. Roosevelt Park Ord. 336	3,075,600.00
(26)	Constr. of T.B. Clinic Reloc. Hosp. Ord. 337	1,280,000.00
(27)	Open Space Capital Improv. Ord. 338	1,500.00
(28)	General Improvements Ord. 339	45,158,857.00
(29)	Vo Tech School Improv. Ord. 340	1,000,000.00
(30)	MCC Acquisition Cap. Equip. Ord. 341	2,300,000.00
(31)	MCC Chap. 12 Cap. Equip. Ord. 342	2,880,000.00
		<u>\$126,507,543.00</u>

OTHER BONDS, NOTES AND LOANS

1. TERM BONDS (state purposes separately)

(1)	_____	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(7)	_____	\$ _____
(8)	_____	\$ _____

NOT APPLICABLE

2. Total Term Bonds

\$ _____
(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

(1)	10/1/92 General Impr.	\$ 3,770,000.00
(2)	10/1/92 County College	\$ 560,000.00
(3)	10/1/92 Vocational College	\$ 250,000.00
(4)	6/1/97 County College	\$ 2,627,500.00
(5)	6/1/97 Cty. College CH 12	\$ 447,500.00
(6)	6/1/97 General Impr.	\$ 32,451,000.00
(7)	6/1/97 Vocational College	\$ 1,640,000.00
(8)	3/15/98 Refunding Bonds	\$ 30,900,000.00
(9)	7/15/98 General Impr.	\$ 7,995,000.00
(10)	7/15/98 Voc/Tech School	\$ 720,000.00
(11)	7/15/98 County College	\$ 200,000.00
(12)	7/15/98 County College CH 12	\$ 200,000.00
(13)	6/30/99 County College CH 12	\$ 3,695,000.00
(14)	7/15/99 General Impr.	\$ 9,146,000.00
(15)	7/15/99 County College CH 12	\$ 1,390,260.00
(16)	7/15/99 County College	\$ 3,314,740.00
(17)	7/15/99 Voc/Tech School	\$ 1,000,000.00

OTHER BONDS, NOTES AND LOANS

3. SERIAL BONDS (Continued)

(a) Issued

(18) <u>1/15/00 General Impr.</u>	\$ <u>19,600,000.00</u>
(19) <u>1/15/00 County College</u>	\$ <u>2,300,000.00</u>
(20) <u>1/15/00 Voc/Tech School</u>	\$ <u>1,280,000.00</u>
(21) <u>1/15/01 General Impr.</u>	\$ <u>28,225,000.00</u>
(23) <u>1/15/01 County College</u>	\$ <u>3,325,000.00</u>
(22) <u>1/15/01 Voc/Tech School</u>	\$ <u>2,335,000.00</u>
(24) <u>6/15/01 General Impr.</u>	\$ <u>34,590,000.00</u>
(25) <u>6/15/01 County College</u>	\$ <u>2,325,000.00</u>
(26) <u>6/15/01 Voc/Tech School</u>	\$ <u>1,115,000.00</u>
(27) <u>1/16/02 General Impr.</u>	\$ <u>7,250,000.00</u>
(28) <u>1/16/02 County College</u>	\$ <u>2,500,000.00</u>
(29) <u>1/16/02 Voc/Tech School</u>	\$ <u>10,609,000.00</u>
(30) <u>6/27/02 General Impr.</u>	\$ <u>3,521,000.00</u>
(31) <u>6/27/02 Open Space Bonds</u>	\$ <u>8,414,000.00</u>
(32) _____	\$ _____
(33) _____	\$ _____
(34) _____	\$ _____
(35) _____	\$ _____
(36) _____	\$ _____

Total Serial Bonds Issued

\$ 227,696,000.00

(b) Authorized but not issued

(50547-00)

(1) <u>General Improvements Ord. 226</u>	\$ <u>337,365.00</u>
(2) <u>General Improvements Ord. 245</u>	\$ <u>436,749.00</u>
(3) <u>General Improvements Ord. 248</u>	\$ <u>172,667.00</u>
(4) <u>General Improvements Ord. 260</u>	\$ <u>1,438,498.00</u>
(5) <u>General Improvements Ord. 267</u>	\$ <u>1,790,833.00</u>
(6) <u>General Improvements Ord. 271</u>	\$ <u>613,002.00</u>
(7) <u>General Improvements Ord. 276</u>	\$ <u>105,939.00</u>
(8) <u>New Justice Building Ord. 279</u>	\$ <u>3,442,512.00</u>
(9) <u>General Improvements Ord. 290</u>	\$ <u>199,418.00</u>
(10) <u>Parking Project Ord. 294</u>	\$ <u>40,000.00</u>
(11) <u>General Improvements Ord. 299</u>	\$ <u>902,273.00</u>
(12) <u>MCC Learning Center Ord. 302</u>	\$ <u>2,121,341.00</u>

Others - Page 7a
Total Serial Bonds Authorized but not Issued

126,507,543.00
 \$ 138,108,140.00

(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$ 365,804,140.00

(50565-00)

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) \$ 149,605,000	
(3) <u>Green Trust Prog. Loan</u>	(50713-00) \$ 6,446,808	
(4) _____	(50714-00) \$ _____	
(5) _____	(50715-00) \$ _____	
Miscellaneous Bonds, Notes and Loans Issued		\$ <u>156,051,808</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) _____	(50725-00) \$ _____	
Miscellaneous Bonds and Notes Authorized but not Issued		\$ _____

8. Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ <u>156,051,808</u> (50726-00)
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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) _____	\$ _____	
(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) _____	\$ _____	
(2) _____	\$ _____	
		\$ _____ (50843-00)

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

\$ 149,605,000
(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)

\$ 5,527,760
(50851-00)

County College CH 12	447,500	
County College CH 12	200,000	
County College CH 12	1,390,260	
County College CH 12	2,050,000	
County College CH 12	1,440,000	

Page Total

\$ 155,132,760
(50849-00)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2002)

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)
NOT APPLICABLE
 - (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 (510 5-00) \$ _____
If Excess in Revenues (Line 8) all _____ Utility Debt is Deductible

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)
NOT APPLICABLE
 - (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) (501 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 _____ 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, 2001 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2002 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 2002 authorizations repealed during 2002		(51105-00) \$ _____
4. Net authorizations during 2002		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2002 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Matthew U. Watkins, 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)

Matthew U. Watkins, Director