

MIDDLESEX COUNTY, NEW JERSEY
DEBT ANALYSIS
DECEMBER 31, 2009
(UNAUDITED)

Full Valuation Per Capita ¹	\$148,994.05
County Net Debt (\$ 607,439,232)	.550% ²
County Net Debt per Capita ¹	\$ 809.74
Municipal Net Debt (\$974,711,980)	.882% ²
Municipal Net Debt per Capita ¹	\$1,299.34
Combined Direct Net Debt	1.431% ²
Combined Direct Net Debt per Capita ¹	\$2,109.08

Source: Middlesex County financial records for County Debt and Local Municipalities for Municipal Debt.

¹ Based upon year 2000 Population of 750,162 and 2010 Aggregate True Value of \$111,769,673,139 per the 2010 Equalization Table prepared by the Middlesex County Board of Taxation.

² Percentage based on State of New Jersey calculations of three (3) year average equalized valuations of \$110,526,972,630 (for years 2007, 2008 and 2009)

Note: Net debt figures include all school and general bonds and notes issued, reduced by funds on hand for debt service and exclude all self-liquidating debt (including debt of all local authorities and utilities). 2009 Aggregate True Value, year 2000 Population and December 31, 2009 and June 30, 2009 Municipal Debt were used in calculations unless otherwise noted.

STATEMENT OF OVERLAPPING DEBT

The County's twenty-five (25) municipalities are, in general, serviced by local public authorities and utilities for water and sewerage service and, in some cases, parking. The debt of these public authorities and utilities is typically paid from user service charges and connection fees. The Middlesex County Utilities Authority ("MCUA"), which is located in the northern, most populated portion of the County, provides secondary treatment and disposal of effluent for fifteen (15) municipalities and four (4) authorities. As of December 31, 2009, the MCUA had \$257,322,416 aggregate principal amount of debt outstanding relating to the Waste Water Division Component and \$82,375,044 aggregate principal amount of debt outstanding relating to the Solid Waste Division Component. No actual or contingent liability for the payment of any such indebtedness exists on the part of the County.