

**ANNUAL DEBT STATEMENT**

As Required by N.J.S.A. 40A:2-40  
of the Belmar Borough of Belmar, County of Monmouth  
Prepared as of December 31, 2011

	Gross	Deductions	Net
1. (a) Total Bonds and Notes for School Purposes	\$ 3,465,243.00		
	(50011-00)		
(b) Less Applicable Deductions		\$ 3,465,243.00	
		(50012-00)	\$ None
(c) Net Debt for School Purposes			(50013-00)
2. (a) Total Bonds and Notes for Self-Liquidating Purposes	\$ 3,613,834.55		
	(50014-00)		
(b) Less Applicable Deductions		\$ 3,613,834.55	
		(50015-00)	\$ None
(c) Net Debt for Self-Liquidating Purposes			(50016-00)
3. (a) Total Other Bonds, Notes and Loans	\$ 11,482,308.65		
	(50017-00)		
(b) Less Applicable Deductions		\$ 254,472.75	
		(50018-00)	
(c) Net Debt for Other Purposes			\$ 11,227,835.90
			(50019-00)
Total Gross Debt	\$ 18,561,386.20		
	(50020-00)		
Total Deductions		\$ 7,333,550.30	
		(50021-00)	
<b>4. TOTAL NET DEBT DECEMBER 31, 2011</b>			<b>\$ 11,227,835.90</b>
			<b>(50022-00)</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) 2009 Equalized Valuation Real Property with Improvements  
plus assessed valuation of class II R.R. property \$ 1,765,226,781.00
  - (2) 2010 Equalized Valuation Real Property with Improvements  
plus assessed valuation of class II R.R. property \$ 1,733,274,072.00
  - (3) 2011 Equalized Valuation Real Property with Improvements  
plus assessed valuation of class II R.R. property \$ 1,663,508,783.00
- 5. EQUALIZED VALUATIONS BASIS - Average of (1), (2), and (3).** \$ 1,720,669,878.67

**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 653/1000 percent ( 0.653 % )  
(50039-00)

**AFFIDAVIT**

STATE OF NEW JERSEY  
County of Monmouth, ss.

I, Robbin Kirk, being duly sworn, deposes and says:  
Deponent is the chief financial officer of the Belmar Borough of Belmar, 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, 2011 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 unasertain-  
able are estimated and are so marked.

Subscribed and sworn to before me  
this 6th day of March, 2012  
April Claudio  
Notary Public of New Jersey

Name: Robbin Kirk  
Title: Chief Financial Officer  
Address: 601 Main Street  
Belmar, NJ 07719  
Phone: (732) 681-3700  
Fax: (732) 681-3434

NOTE - Two originals must be filed not later than January 31, 2012 with Division of Local Government Services, PO Box 803,  
Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

**APRIL E. CLAUDIO**  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires April 27, 2016





**BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES**

**A. Water-Sewer Utility SYSTEM**

(Insert Applicable Utility)

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)	\$ <u>1,710,000.00</u>
(b) Authorized but not issued	(503 7-00)	\$ <u>866,807.30</u>
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 NJEIT	(503 10-00)	\$ <u>912,027.25</u>
(b) Authorized but not issued	(503 11-00)	\$ _____
7. Total		\$ <u>3,488,834.55</u> (503 0-00)

**B. Beach Utility 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)	\$ <u>125,000.00</u>
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		\$ <u>125,000.00</u> (503 0-00)

**C. OTHER SELF-LIQUIDATING PURPOSES FROM WHICH MUNICIPALITY DERIVES REVENUE**

(state on a separate sheet in the manner stated above)

Total

\$ _____
\$ <u>3,613,834.55</u> (50409-00)

**Page Total**



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

1. Water-Sewer SYSTEM  
(Insert Applicable Utility)

(a) Gross Water-Sewer System Debt (504 1-00) \$ 3,488,834.55

(b) Less: Deficit (Capitalized at 5%)  
(Line 9 or line 11, Page 11)  
\$ \_\_\_\_\_ times 20 \$ \_\_\_\_\_

(c) Deduction (504 3-00) \$ 3,488,834.55

(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above (504 4-00) \$ \_\_\_\_\_

(e) Total Deduction \$ 3,488,834.55  
(504 5-00)

2. Beach SYSTEM  
(Insert Applicable Utility)

(a) Gross Beach System Debt (504 1-00) \$ 125,000.00 ✓

(b) Less: Deficit (Capitalized at 5%)  
(Line 20 or line 22, Page 11)  
\$ \_\_\_\_\_ times 20 \$ \_\_\_\_\_

(c) Deduction (504 3-00) \$ 125,000.00 ✓

(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above (504 4-00) \$ \_\_\_\_\_

(e) Total Deduction \$ 125,000.00  
(504 5-00) ✓

2A. Parking SYSTEM  
(Insert Applicable Utility)

(a) Gross Parking System Debt (504 1-00) \$ None

(b) Less: Deficit (Capitalized at 5%)  
(Line 9 or line 11, Page 11A)  
\$ \_\_\_\_\_ times 20 \$ \_\_\_\_\_

(c) Deduction (504 3-00) \$ None

(d) Plus: Cash held to Pay Bonds and Notes included in 2(a) above (504 4-00) \$ \_\_\_\_\_

(e) Total Deduction \$ None

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

\$ 3,613,834.55  
(50499-00)

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

**3. OTHER SELF-LIQUIDATING PURPOSES FROM  
WHICH MUNICIPALITY DERIVES REVENUE**

(State separately as above)

Total

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

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

\$ None  
(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 Obligation Bonds - 2003	\$ _____
(2)	_____	\$ _____
(3)	_____	\$ _____
(4)	_____	\$ _____
(5)	_____	\$ _____
(6)	_____	\$ _____
(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)		\$
<b>Total Serial Bonds Issued</b>		\$ 4,550,000.00
		(50547-00)

**(b) Authorized but not issued**

(1)		\$
(2)		\$
(3)		\$
(4)		\$
(5)		\$
(6)		\$
(7)		\$
(8)		\$
(9)		\$
(10)		\$
(11)		\$
(12)		\$
(13)		\$
<b>Total Serial Bonds Authorized but not issued</b>		\$ (50564-00)
		\$ 4,550,000.00
		(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) <u>Marina Improvements</u>	04-04	\$ <u>1,015,000.00</u>
(2) <u>Marina Improvements</u>	04-04	\$ <u>1,215,000.00</u>
(3) <u>Marina Improvements</u>	06-28	\$ <u>630,000.00</u>
(4) <u>16th Ave. &amp; Various Roads</u>	08-03	\$ <u>35,000.00</u>
(5) <u>Acquisition of a Quint Fire Truck</u>	08-18	\$ <u>135,000.00</u>
(6) <u>New Marina Construction</u>	09-07	\$ <u>1,070,000.00</u>
(7) <u>Marina Improvements</u>	11-25	\$ <u>321,000.00</u>
(8) _____		\$ _____
(9) _____		\$ _____
(10) _____		\$ _____
(11) _____		\$ _____
(12) _____		\$ _____
<b>Total Bond Anticipation Notes Issued</b>		<b>\$ <u>4,421,000.00</u></b> <b>(50625-00)</b>

**(b) Authorized but not issued**

(1) <u>Development of Maclearie Park</u>	94-28	\$ <u>95,640.60</u>
(2) <u>Acquisition and Construction of Skating Rink</u>	94-37	\$ <u>140,000.00</u>
(3) <u>Sidewalk Improvements (Assessable)</u>	02-01	\$ <u>75,000.00</u>
(4) <u>Various Road Improvements</u>	02-09	\$ <u>37,500.00</u>
(5) <u>Various Road Improvements</u>	03-27	\$ <u>65,000.00</u>
(6) <u>Improvements to Pedestrian Walkways</u>	08-02/09-06/10-04	\$ <u>320,972.75</u>
(7) <u>Various Road Improvements</u>	08-03	\$ <u>85,264.27</u>
(8) <u>Acquisition of a Quint Fire Truck</u>	08-18	\$ <u>12,500.00</u>
(9) <u>Marina Improvements</u>	09-07	\$ <u>2,185.00</u>
(10) <u>Acquisition and Installation of Street Lighting</u>	10-05	\$ <u>332,500.00</u>
(11) <u>6th Ave. &amp; River Road</u>	11-19	\$ <u>363,000.00</u>
(12) <u>10th Ave. Improvements</u>	11-20	\$ <u>175,750.00</u>
(13) <u>10th Ave. Lighting</u>	11-21	\$ <u>38,000.00</u>
(14) <u>Streetscape and Paving Improvements</u>	11-23	\$ <u>399,000.00</u>
(15) <u>Street Lighting at Belmar Plaza</u>	11-24	\$ <u>76,000.00</u>
<b>Total Bond Anticipation Notes Authorized but not Issued</b>		<b>\$ <u>2,218,312.62</u></b> <b>(50661-00)</b>
<b>6. Total Bond Anticipation Notes Issued and Authorized but not Issued</b>		<b>\$ <u>6,639,312.62</u></b> <b>(50662-00)</b>

**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) State of New Jersey - Green Trust	(50713-00)	\$ <u>292,996.03</u>
(4) Infrastructure Trust	(50714-00)	\$ _____
(5) State of New Jersey - EDA Loan	(50715-00)	\$ _____

**Total Miscellaneous Bonds, Notes and Loans Issued**

\$ 292,996.03  
(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)	\$ _____

**Total Miscellaneous Bonds and Notes Authorized but not Issued**

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

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

\$ 292,996.03  
(50726-00)

**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) \_\_\_\_\_ \$ \_\_\_\_\_  
 (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) \_\_\_\_\_ \$ \_\_\_\_\_  
 (4) \_\_\_\_\_ \$ \_\_\_\_\_  
 (5) \_\_\_\_\_ \$ \_\_\_\_\_  
 (6) \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (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) NJ DOT - Transit Village Program - Ord.# 08-02/09-06/10-05 \$ \_\_\_\_\_  
 (2) \_\_\_\_\_ \$ \_\_\_\_\_  
 (3) \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 254,472.75  
 (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) \_\_\_\_\_ \$ \_\_\_\_\_  
 (3) \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_  
 (50843-00)

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

\$ \_\_\_\_\_  
 (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)

\$ \_\_\_\_\_  
 (50851-00)

\$ \_\_\_\_\_  
 254,472.75  
 (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 2011)

Water-Sewer UTILITY  
(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$	<u>3,330,091.13</u>
2. Operating and Maintenance Cost	(509 2-00) \$	<u>2,541,894.05</u>
3. Debt Service per Water Accounts		
(a) Interest	(509 3-00) \$	<u>28,934.53</u>
(b) Notes	(509 4-00) \$	<u>200,000.00</u>
(c) Serial Bonds	(509 5-00) \$	
(d) Sinking Fund Requirement	(509 6-00) \$	
(e) NJEIT	(509 0-00) \$	<u>55,314.85</u>
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) \$	<u>284,249.38</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$	<u>2,826,143.43</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$	<u>503,947.70</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$	
10. Total Debt Service (Line 6)	(510 4-00) \$	<u>284,249.38</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5 If Excess in Revenues (Line 8) all <u>Water-Sewer</u> Utility Debt is Deductible	(510 5-00) \$	

Beach UTILITY  
(Insert Applicable Utility)

12. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$	<u>4,877,900.10</u>
13. Operating and Maintenance Cost	(509 2-00) \$	<u>3,104,910.66</u>
14. Debt Service		
(a) Interest	(509 3-00) \$	<u>505.08</u>
(b) Notes	(509 4-00) \$	<u>125,000.00</u>
(c) Serial Bonds	(509 5-00) \$	
(d) MCIA - Lease	(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) \$	<u>125,505.08</u>
18. Total Deductions (Line 13 plus Line 17)	(510 1-00) \$	<u>3,230,415.74</u>
19. Excess in Revenues (Line 12 minus Line 18)	(510 2-00) \$	<u>1,647,484.36</u>
20. Deficit in Revenues (Line 18 minus Line 12)	(510 3-00) \$	
21. Total Debt Service (Line 17)	(510 4-00) \$	<u>125,505.08</u>
22. Deficit (smaller of Line 20 or Line 21) to Page 5 If Excess in Revenues (Line 19) all <u>Beach</u> Utility Debt is Deductible	(510 5-00) \$	

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

(Set forth in the following form, the figures showing whether the self-liquidating utility(s) have supported themselves during fiscal year 2011)

Parking UTILITY  
(Insert Applicable Utility)

1. Total Cash Receipts from Fees, Rents or Other Charges for Year	(509 1-00) \$	<u>112,143.24</u>
2. Operating and Maintenance Cost	(509 2-00) \$	<u>99,500.00</u>
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) \$	<u>None</u>
7. Total Deductions (Line 2 plus Line 6)	(510 1-00) \$	<u>99,500.00</u>
8. Excess in Revenues (Line 1 minus Line 7)	(510 2-00) \$	<u>12,643.24</u>
9. Deficit in Revenues (Line 7 minus Line 1)	(510 3-00) \$	
10. Total Debt Service (Line 6)	(510 4-00) \$	<u>None</u>
11. Deficit (smaller of Line 9 or Line 10) to Page 5 if Excess in Revenues (Line 8) all	(510 5-00) \$	

Parking Utility Debt is Deductible

**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, 2010 under N.J.S.A. 40:1-16(d)		\$ _____ (51100-00)
2. Obligations heretofore authorized during 2011 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 2011 authorizations repealed during 2011	(51105-00)	\$ _____
4. Net authorizations during 2011		\$ _____ (51106-00)
5. Balance of debt incurring capacity December 31, 2011 under N.J.S.A. 40:1-16(d)		\$ _____ (51107-00)

I, Thomas Neff, 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 \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Director