

August 14, 2003

This document was mailed to the following:

Standard & Poor's J.J. Kenny Repository
FT Interactive Data-Attention Repository
DPC Data, Inc.
Bloomberg Municipal Repositories
Christopher J. Schwab-Corporate Trust Administrator-Commerce Bank
Elaine Stehle-Bank of New York

To Whom It May Concern:

In compliance with Rule 15C2-12, enclosed herewith is the following information:

Issuer's and/or Other Obligated Person's Name:
County of Monmouth - Mark E. Acker, Director of Finance

CUSIP Numbers:

09/01/95 - \$25,000,000 - 609558YG0
10/15/96 - \$30,000,000 - 609558ZJ3
08/01/97 - \$40,300,000 - 609558ZZ7
07/01/98 - \$58,115,000 - 609558D24
07/15/99 - \$34,200,000 - 609558G21
07/15/00 - \$30,000,000 - 609558M24
07/15/01 - \$36,010,000 - 609558N98
07/15/02 - \$53,515,000 - 609558S28

Number of pages of attached information: 250 **

Description of Material Event Notice / Financial Information (Check One):

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. ___ Substitution of credit or liquidity providers, or their failure to perform
6. ___ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ___ Modifications to rights of security holders
8. ___ Bond calls
9. ___ Defeasances
10. ___ Release, substitution, or sale of property securing repayment of the securities
11. ___ Rating changes
12. ___ Failure to provide annual financial information as required
13. ___ Other material event notice (specify) _____

*14. X Financial information: Please check all appropriate boxes:

[] CAFR: (a) [] includes [] does not include Annual Financial Information (b) Audited?
Yes [] No []

[X] Annual Financial Information: Audited? Yes [X] No []

[X] Operating Data

Fiscal Period Covered: 01/01/02 to 12/31/02

*Financial information **should not** be filed with the MSRB.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: Mark E. Acker Title: Director of Finance
Employer: County of Monmouth
Address: One East Main Street, Hall of Records, 3rd Fl.
City, State, Zip Code: Freehold, New Jersey 07728-1256
Voice Telephone Number: (732) 431-7391

Sincerely,

Mark E. Acker,
Director of Finance

Enclosures

cc: J. Draikiwicz

** Our audit report is the rest of the information required for continuing disclosure, which can be viewed under the Financial Statements category on our web site.

LIST OF MONMOUTH COUNTY TWELVE LARGEST TAXPAYERS

DECEMBER 31, 2002

<u>Owner of Record</u>	<u>Property Location</u>	<u>2002 Total Assessed Value</u>	<u>2002 Tax Rate Per \$100</u>	<u>Total 2002 Taxes</u>
1. Freehold Mall				
Freemall Associates	Freehold Township	\$ 169,340,900	2.709	\$ 4,587,445.00
Linn & Marsh	Freehold Township	5,682,400	2.709	153,936.00
JC Penney	Freehold Township	12,050,600	2.709	326,451.00
Loews Theater	Freehold Township	12,557,600	2.709	340,185.00
Macy's East	Freehold Township	24,897,800	2.709	674,481.00
Nordstrom	Freehold Township	14,257,000	2.709	386,222.00
Sears	Freehold Township	10,524,500	2.709	285,109.00
Sam's Club	Freehold Township	9,300,000	2.709	251,937.00
Kmart Corporation	Freehold Township	9,380,800	2.709	254,126.00
Lord & Taylor	Freehold Township	12,204,600	2.709	330,623.00
Toys R Us	Freehold Township	2,589,500	2.709	70,150.00
Kids R Us	Freehold Township	4,714,000	2.709	127,702.00
		<u>\$287,499,700</u>		<u>\$7,788,367.00</u>
2. AT&T Corporate Offices				
Four Ponds % CB R Ellis Lease Adv	Middletown	\$ 28,000,000	3.083	\$ 863,240.00
199 Laurel Asso. %Steiner Equ. Group	Middletown	366,000	3.083	11,284.00
200 Laurel % ATT Lease Adm/NJ8110E1	Middletown	215,029,300	3.083	6,629,353.00
		<u>\$243,395,300</u>		<u>\$7,503,877.00</u>
3. Monmouth Mall				
JC Penney	Eatontown	\$ 11,672,000	2.937	\$ 342,807.00
Lord & Taylor-	Eatontown	9,728,500	2.937	285,726.00
Macy's	Eatontown	13,026,000	2.937	382,574.00
Monmouth Mall LLC	Eatontown	130,000,000	2.937	3,818,100.00
		<u>\$164,426,500</u>		<u>\$4,829,206.00</u>
4. Lucent Technologies				
LTI NJ Finance L.L.C.	Holmdel	\$ 130,000,000	2.816	\$ 3,660,800.00
NS-MPG INC.%LUCENT T	Holmdel	2,757,400	2.816	77,648.00
NS-MPG INC.%LUCENT Tech.	Holmdel	1,842,800	2.816	51,893.00
Weill, M. Trust Lucent Tech. Adm.	Middletown	28,637,500	3.083	882,894.00
		<u>\$163,237,700</u>		<u>\$4,673,236.00</u>
5. International Flavors & Fragrances				
International Flavors & Fragrances	Union Beach	\$ 38,056,600	3.292	\$ 1,252,823.00
International Flavors & Fragrances	Hazlet	15,500,000	3.437	532,735.00
		<u>\$53,556,600</u>		<u>\$1,785,558.00</u>
6. Bellcore Research Facility				
One Rvr. Assoc. % Bellcore, RM.IJ008G	Middletown	<u>\$48,140,100</u>	3.083	<u>\$1,484,159.00</u>

	<u>Owner of Record</u>	<u>Property Location</u>	<u>2002 Total Assessed Value</u>	<u>2002 Tax Rate Per \$100</u>	<u>Total 2002 Taxes</u>
7.	Assisted Living Facility Tinton Falls Campus, LLC % Seabrook	Tinton Falls	\$48,296,400	3.052	\$1,474,006.00
8.	Monmouth Park Raceway New Jersey Sports & Exposition Auth	Oceanport	\$47,866,700	2.862	\$1,369,945.00
9.	Shopping Center (200,000 Sq.Ft. lease) Caydenzar Assoc. % Denholtz Associate Caydenzar Assoc., c/o Denholtz Associate Caydenzar ATS I, LP	Holmdel Holmdel Holmdel	\$ 5,683,500 1,407,000 28,531,100	2.816 2.816 2.816	\$ 160,047.00 39,621.00 803,436.00
			\$35,621,600		\$1,003,104.00
10.	Nestle Processing Facility Nestle USA-ATT:D. Amrozowicz Nestle/Hills Bros Coffee Company	Freehold Boro Freehold Township	\$27,300,000 1,602,500	3.221 2.709	\$879,333.00 43,412.00
			\$28,902,500		\$922,745.00
11.	Seaview Square Mall Starwood Heller Seaview, L.L.C. (Mall, Anchor) Sears	Ocean Township Ocean Township	\$18,489,400 9,643,000	3.207 3.207	\$592,955.00 309,251.00
			\$28,132,400		\$902,206.00
12.	Prudential Financial Companies Prud.Prop & Casual % Facility Manag	Holmdel	\$ 30,000,000	2.816	\$ 844,800.00

Source: Monmouth County Board of Taxation (March 31, 2003).

**ASSESSED VALUATION OF REAL PROPERTY AND
EQUALIZED VALUATIONS TAXABLE AND TAX RATES**

<u>Year</u>	<u>Net Valuation Taxable</u>	<u>Net Valuation Divided by Equalized Valuation</u>	<u>Valuations as Equalized</u>	<u>Tax Rate Per \$100</u>
1999	41,151,055,725	92.35	44,560,096,550	0.436243045
2000	42,241,110,283	89.43	47,235,372,676	0.427296588
2001	43,459,301,407	83.81	51,857,201,260	0.421838231
2002	47,004,978,315	79.92	58,813,432,379	0.401074976
2003	51,152,695,353	75.99	67,317,052,656	0.372240909

DISTRIBUTION OF ASSESSED VALUATION

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Vacant Land	\$ 1,076,449,055	\$ 1,030,855,227	\$ 1,005,920,615	\$ 1,083,767,615	\$ 1,131,874,619
Residential	32,668,666,649	33,726,074,088	34,692,550,760	37,649,570,005	41,186,092,630
Farm Regular	391,454,800	384,993,100	396,728,900	424,951,430	438,687,500
Farm Qualified	35,432,654	32,591,074	32,216,674	31,339,384	30,475,777
Commercial	5,090,548,661	5,323,052,063	5,557,630,487	5,932,925,687	6,395,575,381
Industrial	809,691,550	781,513,450	773,371,250	832,732,150	812,838,950
Apartments	<u>735,215,300</u>	<u>749,137,350</u>	<u>787,191,250</u>	<u>858,223,450</u>	<u>971,638,800</u>
	\$40,807,458,669	\$42,028,216,352	\$43,245,609,936	\$46,813,509,721	\$50,967,183,657

Source: Abstract of Ratables, County of Monmouth.

Note: Difference between Assessed Valuation and Net Valuation Taxable is the "Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies"(c.138, L.1966).

COUNTY OF MONMOUTH
STATEMENT OF STATUTORY NET DEBT
April 30, 2003

GROSS DEBT:		
General Bonds Issued and Outstanding		\$207,530,000.00
Self-Liquidating Utility		25,690,000.00
County College Bonds Issued and Outstanding		19,215,000.00
County Vocational Bonds Issued and Outstanding		2,801,952.11
NJDEP-Green Trust Program		<u>15,243,813.10</u>
		\$270,480,765.21
BONDS/NOTES AUTHORIZED:		
General Improvements:		
Notes Issued		
Authorized but not Issued	\$155,205,000.00	
Self-Liquidating Utility:		
Notes Issued:	-0-	
Authorized but not Issued	750,000.00	<u>\$155,955,000.00</u>
TOTAL GROSS DEBT		<u>\$426,435,765.21</u>
LESS: STATUTORY DEDUCTIONS:		
Guaranty Equipment Lease Program:		
M.C.I.A.	\$30,090,000.00 ⁽¹⁾	
County College Bonds	19,215,000.00	
Vocational School Bonds	-0-	
Self-Liquidating Utility	26,440,000.00 ⁽²⁾	
Refunding Bonds for Unfunded Pension Liabilities	18,500,000.00 ⁽³⁾	
		94,245,000.00
STATUTORY NET DEBT		<u>\$332,190,765.21</u>
Three-Year Average (2000-2002)		
Equalized Valuation of Real Property (Pursuant to N.J.S.A. 15:1-35.1)		\$57,813,803,263
Net Debt Expressed as a Percentage of Average Equalized Valuation of Real Property		.5746%
Debt Limitation Per N.J.S.A. 40A:2-6 (Counties) 2% of Three-Year Average Equalized Valuation		1,156,276,065.26
Total Net Debt		<u>332,190,765.21</u>
Remaining Net Debt Capacity		\$824,085,300.05

(1) The County has unconditionally guaranteed \$30,090,000 M.C.I.A. Capital Equipment Pooled Lease Revenue Bonds. The guaranty is an allowable deduction from gross debt pursuant to the Local Bond Law and the County Improvement Authorities Law (N.J.S.A. 40:37A-80).

(2) The Reclamation Center indebtedness is an allowable deduction for self-liquidating purposes pursuant to the Local Bond Law (N.J.S.A. 40A: 2-44 (c)).

(3) The Refunding Bonds are an allowable deduction pursuant to the Local Bond Law (N.J.S.A. 40A: 2-52).

**COUNTY OF MONMOUTH
SCHEDULE OF DEBT SERVICE
DECEMBER 31, 2002**

<u>Year</u>	<u>General</u>	<u>County College</u>	<u>Vocational School</u>	<u>NJDEP Green Trust</u>	<u>Total Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal Reclamation Center</u>	<u>Interest Reclamation Center</u>	<u>Total Including Reclamation Center</u>
2003	\$22,200,000.00	\$2,700,000.00	\$377,848.89	\$1,768,714.86	\$27,046,563.75	\$10,586,670.71	\$37,633,234.46	\$2,590,000.00	\$1,119,622.50	\$41,342,856.96
2004	20,195,000.00	2,700,000.00	233,216.38	1,804,266.01	24,932,482.39	9,436,035.05	34,368,517.44	2,550,000.00	1,007,860.00	37,926,377.44
2005	18,645,000.00	2,700,000.00	237,745.62	1,787,476.78	23,370,222.40	8,371,919.07	31,742,141.47	2,510,000.00	897,885.00	35,150,026.47
2006	15,395,000.00	2,500,000.00	242,720.31	1,605,710.98	19,743,431.29	7,388,507.09	27,131,938.38	2,465,000.00	789,697.50	30,386,635.88
2007	15,020,000.00	2,500,000.00	247,890.26	1,418,114.76	19,186,005.02	6,562,382.48	25,748,387.50	2,555,000.00	683,522.50	28,986,910.00
2008	15,220,000.00	1,770,000.00	253,366.87	1,237,772.39	18,481,139.26	5,733,929.76	24,215,069.02	2,515,000.00	568,910.00	27,298,979.02
2009	16,670,000.00	1,770,000.00	258,927.61	1,262,651.61	19,961,579.22	4,931,468.29	24,893,047.51	2,475,000.00	455,165.00	27,823,212.51
2010	16,870,000.00	1,050,000.00	264,916.11	1,288,030.94	19,472,947.05	4,071,937.69	23,544,884.74	2,430,000.00	342,665.00	26,317,549.74
2011	17,020,000.00	1,060,000.00	271,214.09	1,007,468.88	19,358,682.97	3,228,314.92	22,586,997.89	800,000.00	231,200.00	23,618,197.89
2012	14,470,000.00	465,000.00	277,993.62	1,027,719.01	16,240,712.63	2,362,186.29	18,602,898.92	800,000.00	199,200.00	19,602,098.92
2013	11,550,000.00		285,112.36	751,278.66	12,586,391.02	1,645,694.62	14,232,085.64	800,000.00	167,200.00	15,199,285.64
2014	9,440,000.00			346,625.85	9,786,625.85	1,099,798.94	10,886,424.79	800,000.00	135,200.00	11,821,624.79
2015	7,480,000.00			162,069.11	7,642,069.11	665,723.62	8,307,792.73	800,000.00	102,400.00	9,210,192.73
2016	5,355,000.00				5,355,000.00	324,060.00	5,679,060.00	800,000.00	68,800.00	6,547,860.00
2017	2,000,000.00				2,000,000.00	87,000.00	2,087,000.00	800,000.00	34,800.00	2,921,800.00
	<u>\$207,530,000.00</u>	<u>\$19,215,000.00</u>	<u>\$2,950,952.12</u>	<u>\$15,467,899.84</u>	<u>\$245,163,851.96</u>	<u>\$66,495,628.53</u>	<u>\$311,659,480.49</u>	<u>\$25,690,000.00</u>	<u>\$6,804,127.50</u>	<u>\$344,153,607.99</u>

DEBT ANALYSIS

	December 31, <u>1998⁽¹⁾</u>	December 31, <u>1999⁽¹⁾</u>	December 31, <u>2000⁽¹⁾</u>	December 31, <u>2001⁽¹⁾</u>	December 31, <u>2002⁽¹⁾</u>
Full Valuation Per Capita	\$77,231.00	\$80,565.00	\$76,768.00	\$84,279.00	\$95,585.00
County Net Debt as a Percentage of Full Value	.59%	.61%	.59%	.54%	.51%
County Net Debt Per Capita	\$ 454.52	\$ 489.16	\$ 453.93	\$ 458.72	\$ 492.19
Overlapping Net Debt as a Percentage of Full Value	2.46%	2.58%	2.68%	2.85%	2.64%
Overlapping Net Debt Per Capita	\$ 1,898.64	\$ 2,078.63	\$ 2,058.54	\$ 2,404.70	\$ 2,526.99

⁽¹⁾ Per capita figures for 1998 and 1999 have been calculated utilizing 1990 Census Data; for 2000 through 2002 utilizing 2000 Census Data.

Other County Obligations

Monmouth County Improvement Authority Correctional Facilities Revenue Bonds

The \$45,215,000 Correctional Facilities Revenue Bonds, Series 1991 and the \$30,330,000 Correctional Facilities Refunding Revenue Bonds, Series 1997 are direct and special obligations of the Monmouth County Improvement Authority (“Authority”) secured by a pledge of certain property, which includes the Authority’s right to receive rental payments from the County pursuant to the terms and provisions under the Lease and Agreement dated as of August 1, 1991 between the County and the Authority. The County is obligated to pay to the Authority such sums of money constituting lease rentals in amounts necessary to provide for the cost of acquisition and construction of additions and improvements to the existing correctional facilities located in the County, including payment of debt service on bonds associated with the financing of such acquisition and any administrative expenses of the Authority. The lease rental payments representing debt service on said bonds are irrevocably pledged by the Authority for the payment of principal of, or the redemption price, if any, and interest on such bonds. As of April 30, 2003, \$28,745,000 of the bonds were outstanding.

Maturities of Bonds Outstanding April 30, 2003

<u>Date</u>	<u>Amount</u>
2003	\$2,660,000
2004	2,775,000
2005	2,890,000
2006	3,015,000
2007	3,150,000
2008	3,310,000
2009	3,470,000
2010	3,645,000
2011	3,830,000

**Monmouth County Improvement Authority
Recreational Facilities Revenue Bonds**

The \$36,000,000 Recreational Facilities Revenue Bonds, Series 1990 and the \$12,270,000 Recreational Facilities Refunding Revenue Bonds, Series 1997 are direct and special obligations of the Authority secured by a pledge of certain property, which includes the Authority's right to receive rental payments from the County pursuant to the terms and provisions under the Lease and Agreement dated as of January 1, 1990 between the County and the Authority. The County is obligated to pay to the Authority such sums of money constituting lease rentals in amounts necessary to provide for the cost of acquisition of certain parcels of real property located in the County, including payment of debt service on bonds associated with the financing of such acquisition and any administrative expenses of the Authority. The lease rental payments representing debt service on said bonds are irrevocably pledged by the Authority for the payment of principal of, or the redemption price, if any, and interest on such bonds. As of April 30, 2003, \$8,335,000 of the bonds were outstanding.

Maturities of Bonds
Outstanding April 30, 2003

<u>Date</u>	<u>Amount</u>
2003	\$3,290,000
2004	3,430,000
2005	1,615,000

Monmouth County Improvement Authority
Capital Equipment Pooled Lease
Revenue Bonds

The \$5,435,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1991, the \$10,825,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1993, the \$8,530,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1995, the \$11,390,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1997, the \$20,590,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1999 and the \$16,885,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2001 (the "Bonds") are limited obligations of the Authority secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on bonds issued by the Authority ("Local Unit Bond") to finance the acquisition of equipment for lease to certain governmental units located within the County (the "Local Units"). The principal and interest on each Local Unit Bond is secured by a pledge of lease payments made by the applicable Local Unit pursuant to the terms and provisions of a lease agreement between the Authority and such Local Unit, with respect to the equipment leased by such Local Unit. Payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by each of the Local Units. In addition, payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by the County. As of April 30, 2003, \$30,090,000 of the bonds were outstanding.

Maturities of Bonds
Outstanding April 30, 2003

<u>Date</u>	<u>Amount</u>
2003	\$6,050,000
2004	6,110,000
2005	4,525,000
2006	4,275,000
2007	3,085,000
2008	2,325,000
2009	2,155,000
2010	765,000
2011	800,000

**COUNTY OF MONMOUTH
COMPARATIVE COUNTY BUDGETS
AS APPROVED AND ADOPTED**

	<u>2002(1)</u>	<u>2003(2)</u>
Anticipated Revenues:		
Fund Balance Utilized	\$ 37,500,000	\$ 37,500,000
State Aid	39,546,707	35,987,372
State and Federal Grants	12,168,125	12,509,063
Miscellaneous Revenue	51,087,063	56,193,817
County Tax Levy	<u>236,020,000</u>	<u>250,251,000</u>
Total Anticipated Revenues	<u>\$376,321,895</u>	<u>\$392,441,252</u>
Appropriations:		
Operations	\$308,383,750	\$323,747,625
Capital Improvements	15,962,000	14,565,000
Debt Service	39,801,145	41,653,627
Pension Contributions and Social Security Taxes	<u>12,175,000</u>	<u>12,475,000</u>
Total Appropriations	<u>\$376,321,895</u>	<u>\$392,441,252</u>

- (1) The 2002 County Budget was adopted by the Board of Freeholders on February 28, 2002.
(2) The 2003 County Budget was adopted by the Board of Freeholders on February 27, 2003.