

September 6, 2002

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

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. Financial information: Please check all appropriate boxes:

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

Annual Financial Information: Audited? Yes No

Operating Data

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

*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, 2001

<u>Owner of Record</u>	<u>Property Location</u>	<u>2001 Total Assessed Value</u>	<u>2001 Tax Rate Per \$100</u>	<u>Total 2001 Taxes</u>
1. AT&T Corporate Offices				
Four Ponds % ATT Lease Adm.	Middletown Township	\$ 28,000,000	2.918	\$ 817,040.00
199 Laurel Asso. %Steiner Equ. Group (Vacant Land)	Middletown Township	366,000	2.918	10,679.88
200 Laurel Associates, L.L.C.	Middletown Township	215,029,300	2.918	6,274,554.97
		\$243,395,300		\$7,102,274.85
2. Freehold Mall				
Commercial Net Lease Realty Inc. (Linn & Marsh)	Freehold Township	\$ 5,682,400	2.401	\$ 136,434.42
Freemall Associates (Mall, Bobs, Comp USA, Land)	Freehold Township	169,340,900	2.401	4,065,875.01
JC Penney Properties, Inc.	Freehold Township	12,050,600	2.401	289,334.91
Loews Theater Lessee, % Freemall	Freehold Township	12,557,600	2.401	301,507.98
Macy's East, Inc.	Freehold Township	24,897,800	2.401	597,796.18
Nordstrom, Inc.	Freehold Township	14,257,000	2.401	342,310.57
Sears D/768TAX B2-109A	Freehold Township	10,524,500	2.401	252,693.25
State St. Bank & Trust Co. of Conn. (Sam's Club)	Freehold Township	9,300,000	2.401	223,293.00
Kmart Corporation	Freehold Township	9,380,800	2.401	225,233.01
The May Department Stores Co. (Lord & Taylor)	Freehold Township	12,204,600	2.401	293,032.45
Tru-Freehold Realty Inc (Toys R Us, Kids R Us)	Freehold Township	7,303,500	2.401	175,357.04
		\$287,499,700		\$6,902,867.80
3. Monmouth Mall				
JC Penney 1150-0 Property Tax Off.	Eatontown Township	\$ 11,672,000	2.982	\$ 348,059.04
Lord & Taylor-May Stores #57	Eatontown Township	9,728,500	2.982	290,103.87
Macy's East Federated Dept. Stores	Eatontown Township	13,026,000	2.982	388,435.32
Zell & Lurie Equity Property Tax	Eatontown Township	130,000,000	2.982	3,876,600.00
		\$164,426,500		\$4,903,198.23
4. Lucent Technologies				
LTI NJ Finance L.L.C.	Holmdel Township	\$ 130,000,000	2.642	\$
NS-MPG INC.%LUCENT T	Holmdel Township	4,600,200	2.642	3,434,600.00
Weill, M. Trust Lucent Tech. Admin.	Middletown Township	28,637,500	2.918	121,537.28
				835,642.25
		\$163,237,700		\$4,391,779.53
5. International Flavors & Fragrances				
International Flavors & Fragrances	Hazlet Township	\$ 15,820,000	3.151	\$ 498,488.20
	Union Beach	37,790,300	3.175	1,199,842.03
		\$53,610,300		\$1,698,330.23

	<u>Owner of Record</u>	<u>Property Location</u>	<u>2001 Total Assessed Value</u>	<u>2001 Tax Rate Per \$100</u>	<u>Total 2001 Taxes</u>
6.	Tinton Falls Campus (Assisted Living Facility)	Tinton Falls	\$48,296,400	2.999	\$1,448,409.04
7.	One Rvr. Assoc. (Belcore Research)	Middletown Township	\$48,140,100	2.918	\$1,404,728.12
8.	New Jersey Sports & Exposition Auth	Long Branch	\$ 1,139,200	3.437	\$ 39,154.30
	New Jersey Sports & Exposition Auth	Oceanport	47,539,700	2.738	1,301,636.99
			<u>\$48,678,900</u>		<u>\$1,340,791.29</u>
9.	Monmouth/Atlantic Realty Assoc LLC	Wall Township	\$38,802,900	2.579	\$1,000,726.79
10.	Wall Herald Corp	Wall Township	\$36,836,800	2.579	\$950,021.07
11.	Caydenzar Ats I, LP	Holmdel Township	\$35,621,600	2.642	\$941,122.67
12.	Nestle USA-ATT:D. Amrozowicz	Freehold Boro	\$ 27,300,000	3.023	\$ 825,279.00
	Nestle/Hills Bros Coffee Company	Freehold Township	1,602,500	2.401	38,476.03
			<u>\$28,902,500</u>		<u>\$863,755.03</u>

Source: Monmouth County Board of Taxation (May 8, 2002).

**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>
1998	40,136,754,115	93.96	42,716,356,592	0.445257775
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

DISTRIBUTION OF ASSESSED VALUATION

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Vacant Land	\$ 1,113,290,735	\$ 1,076,449,055	\$ 1,030,855,227	\$ 1,005,920,615	\$ 1,083,767,615
Residential	31,696,484,054	32,668,666,649	33,726,074,088	34,692,550,760	37,649,570,005
Farm Regular	389,818,200	391,454,800	384,993,100	396,728,900	424,951,430
Farm Qualified	33,717,474	35,432,654	32,591,074	32,216,674	31,339,384
Commercial	4,976,687,377	5,090,548,661	5,323,052,063	5,557,630,487	5,932,925,687
Industrial	809,535,550	809,691,550	781,513,450	773,371,250	832,732,150
Apartments	<u>723,687,615</u>	<u>735,215,300</u>	<u>749,137,350</u>	<u>787,191,250</u>	<u>858,223,450</u>
	\$39,743,221,005	\$40,807,458,669	\$42,028,216,352	\$43,245,609,936	\$46,813,509,721

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

June 30, 2002

GROSS DEBT:

General Bonds Issued and Outstanding	\$188,890,000.00
Self-Liquidating Utility	18,920,000.00
County College Bonds Issued and Outstanding	16,950,000.00
County Vocational Bonds Issued and Outstanding	3,175,544.97
NJDEP-Green Trust Program	<u>16,339,145.01</u>
	\$244,274,689.98

BONDS/NOTES AUTHORIZED:

General Improvements:

Notes Issued	
Authorized but not Issued	\$159,715,000.00

Self-Liquidating Utility:

Notes Issued:	-0-	
Authorized but not Issued	9,750,000.00	<u>\$169,465,000.00</u>

TOTAL GROSS DEBT \$413,739,689.98

LESS: STATUTORY DEDUCTIONS:

Guaranty Equipment Lease Program:

M.C.I.A.	\$38,155,000.00 ⁽¹⁾	
County College Bonds	21,465,000.00	
Vocational School Bonds	149,000.00	
Self-Liquidating Utility	28,670,000.00 ⁽²⁾	
		88,439,000.00

STATUTORY NET DEBT \$325,300,689.98

Three-Year Average (1999-2001)
 Equalized Valuation of Real
 Property (Pursuant to
 N.J.S.A. 15:1-35.1)

\$51,103,557,066

Net Debt Expressed as a Percentage of
 Average Equalized Valuation of Real
 Property

.6366%

Debt Limitation Per N.J.S.A. 40A:2-6
 (Counties) 2% of Three-Year Average
 Equalized Valuation

1,022,071,141.32

Total Net Debt

325,300,689.98

Remaining Net Debt Capacity

\$696,770,451.34

(1) The County has unconditionally guaranteed \$38,155,000 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)).

**COUNTY OF MONMOUTH
SCHEDULE OF DEBT SERVICE
DECEMBER 31, 2001**

<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>
2002	21,360,000.00	2,250,000.00	374,592.86	1,733,864.17	25,718,457.03	10,062,450.81	35,780,907.84	2,230,000.00	876,010.00	38,886,917.84
2003	20,200,000.00	2,250,000.00	377,848.89	1,768,714.86	24,596,563.75	8,926,595.71	33,523,159.46	2,190,000.00	775,447.50	36,488,606.96
2004	18,195,000.00	2,250,000.00	233,216.38	1,804,266.01	22,482,482.39	7,855,585.05	30,338,067.44	2,150,000.00	676,685.00	33,164,752.44
2005	16,645,000.00	2,250,000.00	237,745.62	1,787,476.78	20,920,222.40	6,871,094.07	27,791,316.47	2,110,000.00	579,710.00	30,481,026.47
2006	13,395,000.00	2,050,000.00	242,720.31	1,605,710.98	17,293,431.29	5,967,307.09	23,260,738.38	2,065,000.00	484,522.50	25,810,260.88
2007	13,020,000.00	2,050,000.00	247,890.26	1,418,114.76	16,736,005.02	5,220,807.48	21,956,812.50	2,105,000.00	391,347.50	24,453,160.00
2008	13,220,000.00	1,320,000.00	253,366.87	1,237,772.39	16,031,139.26	4,471,979.76	20,503,119.02	2,065,000.00	291,360.00	22,859,479.02
2009	13,420,000.00	1,320,000.00	258,927.61	1,262,651.61	16,261,579.22	3,749,143.29	20,010,722.51	2,025,000.00	192,240.00	22,227,962.51
2010	13,620,000.00	600,000.00	264,916.11	1,288,030.94	15,772,947.05	3,015,412.69	18,788,359.74	1,980,000.00	95,040.00	20,863,399.74
2011	13,770,000.00	610,000.00	271,214.09	1,007,468.88	15,658,682.97	2,306,839.92	17,965,522.89			17,965,522.89
2012	11,220,000.00		277,993.62	1,027,719.01	12,525,712.63	1,588,711.29	14,114,423.92			14,114,423.92
2013	8,300,000.00		285,112.36	751,278.66	9,336,391.02	1,020,819.62	10,357,210.64			10,357,210.64
2014	6,190,000.00			346,625.85	6,536,625.85	604,923.94	7,141,549.79			7,141,549.79
2015	4,230,000.00			162,069.11	4,392,069.11	304,098.62	4,696,167.73			4,696,167.73
2016	2,105,000.00	-	-	-	2,105,000.00	98,935.00	2,203,935.00	-	-	2,203,935.00
2017	-	-	-	-	-	-	-	-	-	-
	<u>\$188,890,000.00</u>	<u>\$16,950,000.00</u>	<u>\$3,325,544.98</u>	<u>\$17,201,764.01</u>	<u>\$226,367,308.99</u>	<u>\$62,064,704.35</u>	<u>288,432,013.34</u>	<u>\$18,920,000.00</u>	<u>\$4,362,362.50</u>	<u>\$311,714,375.84</u>

DEBT ANALYSIS

	December 31, <u>1997⁽¹⁾</u>	December 31, <u>1998⁽¹⁾</u>	December 31, <u>1999⁽¹⁾</u>	December 31, <u>2000⁽¹⁾</u>	December 31, <u>2001⁽¹⁾</u>
Full Valuation Per Capita	\$75,389.00	\$77,231.00	\$80,565.00	\$76,768.00	\$84,279.00
County Net Debt as a Percentage of Full Value	.56%	.59%	.61%	.59%	.54%
County Net Debt Per Capita	\$ 422.59	\$ 454.52	\$ 489.16	\$ 453.93	\$ 458.72
Overlapping Net Debt as a Percentage of Full Value	2.38%	2.46%	2.58%	2.68%	2.85%
Overlapping Net Debt Per Capita	\$ 1,793.89	\$ 1,898.64	\$ 2,078.63	\$ 2,058.54	\$ 2,404.70

⁽¹⁾ Per capita figures for 1997 through 1999 have been calculated utilizing 1990 Census Data; for 2000 and 2001 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 June 30, 2002, \$31,255,000 of the bonds were outstanding.

**Maturities of Bonds
Outstanding June 30, 2002**

<u>Date</u>	<u>Amount</u>
2002	\$2,510,000
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 June 30, 2002, \$11,495,000 of the bonds were outstanding.

Maturities of Bonds
Outstanding June 30, 2002

<u>Date</u>	<u>Amount</u>
2002	\$3,160,000
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 June 30, 2002, \$38,155,000 of the bonds were outstanding.

Maturities of Bonds
Outstanding June 30, 2002

<u>Date</u>	<u>Amount</u>
2002	\$8,065,000
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>2001(1)</u>	<u>2002(2)</u>
Anticipated Revenues:		
Fund Balance Utilized	\$35,000,000	\$37,500,000
State Aid	38,724,473	39,546,707
State and Federal Grants	10,419,092	12,168,125
Miscellaneous Revenue	49,118,215	51,087,063
County Tax Levy	<u>218,585,192</u>	<u>236,020,000</u>
Total Anticipated Revenues	<u>\$351,846,972</u>	<u>\$376,321,895</u>
Appropriations:		
Operations	\$288,277,630	\$308,383,750
Capital Improvements	13,498,000	15,962,000
Debt Service	38,789,150	39,801,145
Pension Contributions and Social Security Taxes	<u>11,282,192</u>	<u>12,175,000</u>
Total Appropriations	<u>\$351,846,972</u>	<u>\$376,321,895</u>

(1) The 2001 County Budget was adopted by the Board of Freeholders on February 22, 2001.

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