

TAX COLLECTION HISTORY

Township of Middletown

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>% of Collections</u>
2005	173,256,089	170,292,409	98.29%
2004	166,458,125	163,926,885	98.48
2003	159,330,914	156,661,089	98.32
2002	152,227,373	150,039,605	98.56
2001	142,515,846	140,210,892	98.38

COMPONENTS OF TAX RATE

<u>Township of Middletown</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Tax Rate:	3.704	3.575	3.470	3.351	3.216
Apportionment of Tax Rate:					
Municipal	.686	.649	.622	.611	.596
Local School District	2.260	2.160	2.085	1.997	1.938
County	.560	.566	.563	.542	.517
Open Space	.052	.054	.054	0.54	0.32
Other	.146	.146	.146	.146	.133

ASSESSED VALUATIONS AND TAX RATES

Township of Middletown

<u>Year</u>	<u>Tax Rate Per \$100 of Assessed Valuation</u>	<u>Assessed Valuation of Real Property</u>	<u>Average Ratio of Assessed to Tax Value of Real Property</u>	<u>Assessed Valuation of Business Personal Property</u>
2006	3.704	4,911,669,538	N/A	6,769,985
2005	3.575	4,901,230,038	47.40	7,986,408
2004	3.470	4,856,801,638	52.94	8,826,328
2003	3.351	4,811,965,298	59.33	10,978,465
2002	3.216	4,783,151,298	68.70	11,958,977

TEN LARGEST TAXPAYERS – 2006

Township of Middletown

	<u>Owner of Record</u>	<u>Aggregate Assessed Value</u>	<u>As a Percentage of Assessed Value of Real Property</u>
1.	Laurel Associates (AT&T Lease)	\$142,529,300	2.90%
2.	One River Associates (Belcore)	31,640,100	0.64
3.	Four Ponds (AT&T Lease)	30,000,000	0.61
4.	Weill, Maurice Trust (Lucent)	20,637,500	0.42
5.	Bell Atlantic NJ	15,180,440	0.31
6.	Middletown VF LLC	15,039,600	0.31
7.	Alfieri (100&200) Schultz Assoc. LP	13,078,300	0.27
8.	Thousand Oaks Village	13,702,000	0.28
9.	Hensyn, Inc.	12,964,000	0.26
10.	New Paltz Realty Trust	12,340,000	0.25

EMPLOYMENT The ten largest employers in 2006 are:

<u>Township of Middletown</u>	<u>Employer Name</u>	<u>No. of Employees</u>
1.	AT&T Laurel Avenue	4,132
2.	Middletown Township Board of Education	1,119
3.	AT&T Midd Lincroft Road	914
4.	Brookdale Community College	658
5.	Township of Middletown	470
6.	Academy Bus Lines	405
7.	Marriott Senior Living Services, Inc.	325
8.	Sears Roebuck & Co.	320
9.	Courtyard Management Group	310
10.	T&M Associates	100

COMPARATIVE UNEMPLOYMENT RATES*

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Township of Middletown</u>	3.2	3.6	4.3	4.2	3.0

* Recent revised data for the years 2004 through 2001 due to the new unemployment estimating procedure.

GENERAL TAX RATE AND TOTAL NET DEBT

Township of Middletown

<u>Year</u>	<u>General Tax Rate</u>	<u>Total Net Debt</u>	<u>Net Debt as a Percentage of Equalized Tax Valuation Basis</u>
2005	3.575	72,490,424	.79%
2004	3.470	70,392,718	.87
2003	3.351	58,497,543	.83
2002	3.216	60,045,330	.86
2001	3.041	48,418,463	.79

TOWNSHIP OF MIDDLETOWN DEBT SUMMARY AS OF DECEMBER 31, 2005 (IN DOLLARS)

GROSS DEBT:

Municipal Portion of School District Debt	\$80,945,000
Self-Liquidating	
Pool Utility	1,677,937
Other	0
Municipal	
Bonds	71,572,053
BANS	0
Bonds Authorized, Unissued	889,663
Other	<u>1,409,810</u>
TOTAL GROSS DEBT	\$156,494,463
(Less)	
Municipal Portion of School District Debt	80,945,000
Self-Liquidating Debt	1,677,937
Self-Liquidating Debt	<u>1,381,102</u>
NET DEBT	\$72,490,424

Source: Township of Middletown, 2005 Audited Financial Statement

SUMMARY OF DEBT RATIOS:

	<u>Per Capita</u> ⁽¹⁾	<u>Ratio to Assessed Value</u> ⁽²⁾	<u>Ratio to Equalized Value</u> ⁽³⁾
Net Debt	\$1,092.92	1.474%	.787%

⁽¹⁾ 2000 U.S. Census of the Population is - 66,327

⁽²⁾ Municipal Assessed value is \$4,918,439,523

⁽³⁾ Municipal 3 yr. Average equalized value is \$9,208,251,858

**ASSESSED VALUATION OF REAL AND
BUSINESS PERSONAL PROPERTY, BY CLASSIFICATION**

Township of Middletown

<u>Year</u>	<u>Vacant Land (# of Parcels)</u>	<u>Taxable Value</u>	<u>Residential (# of Parcels)</u>	<u>Taxable Value</u>	<u>Apartments (# of Parcels)</u>	<u>Taxable Value</u>	<u>Commercial (# of Parcels)</u>	<u>Taxable Value</u>
2006	1191	46,520,660	21,924	4,153,537,978	11	44,737,800	796	665,720,600
2005	1,186	48,092,060	21,841	4,103,775,578	12	45,413,800	812	702,796,100
2004	1,389	59,630,360	21,707	4,048,412,278	12	45,566,000	815	702,040,500
2003	1,389	55,979,260	21,565	3,999,888,338	12	46,416,000	799	705,931,000
2002	1,251	46,466,560	21,548	3,968,051,436	12	46,416,000	613	716,466,600

<u>Year</u>	<u>Industrial (# of Parcels)</u>	<u>Taxable Value</u>	<u>Total Real Property</u>	<u>Personal Property</u>	<u>Total Property</u>
2006	2	1,152,500	4,911,669,538	6,769,985	4,918,439,523
2005	2	1,152,500	4,901,230,038	7,986,408	4,909,216,446
2004	2	1,152,500	4,856,801,638	8,826,328	4,865,627,966
2003	3	3,750,700	4,811,965,298	10,978,465	4,822,943,763
2002	3	3,750,000	4,783,151,296	11,958,977	4,795,110,275

COMPARATIVE AGGREGATE EQUALIZED VALUATION

Township of Middletown

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$10,340,147,759	\$9,174,098,296	\$8,110,509,520	\$6,962,374,524	\$6,108,276,796

COMPARATIVE POPULATION

	<u>2000</u>	<u>1990</u>	<u>1980</u>
<u>Township of Middletown</u>	66,327	68,183	62,574