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State of New Jersey Department of Community Affairs Annual Debt Statement

1104 **1104 Hightstown Borough - County of Mercer** Date Prepared: **29-Jan-2016**

Budget Year Ending: **31-Dec-2015** (Month-DD) **2015** (year)

Name: George J Lang	Phone: 609 490-5100 x667
Title: Chief Financial Officer	Fax: 609 448-2672
Address: 156 Bank Street	Email: cfo@hightstownborough.com
Hightstown, NJ 08520	CFO Cert #: N-0227

George J Lang, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1104 Hightstown Borough - County of Mercer here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

By checking this box, I am swearing that the above statement is true.
(The Email function will not work until you acknowledge the above)

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 3,980,950.55	\$ 3,980,950.55	\$ -
Total Bonds and Notes for the Water & Sewer Utility	\$ 6,714,017.73	\$ 6,714,017.73	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 8,113,211.27	\$ 35,000.00	\$ 8,078,211.27
Total	<u>\$ 18,808,179.55</u>	<u>\$ 10,729,968.28</u>	<u>\$ 8,078,211.27</u>

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).

<u>Year</u>		
2013	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 418,913,723.00
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 412,387,751.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$ 408,476,915.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 413,259,463.00</u>
	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>1.955%</u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District		
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ 3,980,950.55
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ 3,980,950.55

NJSA 40A:2-43 reads in part as follows: " Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2013		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
1104 Hightstown Borough - County of Mercer	\$ 413,259,463.00	13%	\$ 3,980,950.55	\$ -	\$ -
1101 East Windsor Township - County of Mercer	\$ 2,698,941,638.33	87%	\$ 25,999,049.45	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ 3,112,201,101.33	100.00%	\$ 29,980,000.00	\$ -	\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Water & Sewer Utility

1. Term bonds		\$ -	
2. Serial bonds			
(a) Issued		\$ 2,460,000.00	
(b) Authorized but not issue		\$ -	
3 Bond Anticipation Notes			
(a) Issued		\$ 675,000.00	
(b) Authorized but not issued		\$ 352,013.00	
4 Capital Notes (N.J.S.A. 40A:2-8)			
(a) Issued		\$ -	
(b) Authorized but not issued		\$ -	
5 Other			
(a) Issued		\$ 3,227,004.73	
(b) Authorized but not issued		\$ -	
6 Total			\$ 6,714,017.73

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or Other Charges for Year			\$ 3,173,101.45
2. Operating and Maintenance Cost		\$ 2,254,784.00	
3. Debt Service			
(a) Interest	\$ 139,253.89		
(b) Notes	\$ 9,000.00		
(c) Serial Bonds	\$ 731,420.88		
(d) Sinking Fund Requirements	\$ -		
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)			
(a) Interest on Refunding Bonds	\$ -		
(b) Refunding Bonds	\$ -		
5. Anticipated Deficit in Dedicated Assessment Budget		\$ -	
6. Total Debt Service		\$ 879,674.77	
7. Total Deductions (Line 2 plus Line 6)			\$ 3,134,458.77
8. Excess in Revenues (Line 1 minus Line 7)			\$ 38,642.68
9. Deficit in Revenues (Line 7 minus Line 1)			\$ -
10. Total Debt Service (Line 6)			\$ 879,674.77
11. Deficit (smaller of Line 9 or Line 10)			\$ -
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Water & Sewer</u> System Debt		\$ 6,714,017.73	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)			
\$ - times 20		\$ -	
(c) Deduction		\$ 6,714,017.73	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above			
(e) Total Deduction (Deficit in revenues)		\$ 6,714,017.73	
(f) NonDeductible Combined GO Debt			

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Term Bonds \$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement - 2008	\$ 2,305,000.00
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
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Total Serial Bonds Issued \$ 2,305,000.00

(b) Bonds Authorized but not Issued

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Serial Bonds Authorized but not Issued \$ -

3 Total Serial Bonds Issued and Authorized but not Issued \$ 2,305,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Automated Garbage Truck and Containers - 07-04	\$ 76,396.00
(2)	Acquisition of Ambulance - 07-21	\$ 28,050.00
(3)	Police Department Equipment 07-26	\$ 23,900.00
(4)	Westerlea Avenue Improvements 08-01	\$ 38,000.00
(5)	Reconstruction of Morrison Avenue 09-01	\$ 45,300.00
(6)	Improvements to Memorial Parking Lot 09-10	\$ 45,400.00
(7)	Stockton Street Historic District Improvements	\$ 70,000.00
(8)	Reconstruction of Leshin Lane	\$ 34,000.00
(9)	Peddie Lake Dam Improvements 09-13	\$ 45,000.00
(10)	Milling and Paving of Various Roads 11-04	\$ 112,500.00
(11)	DPW Vehicles and DPW/Police Equipment	\$ 285,300.00
(12)	Hurricane Irene Damage Emergency	\$ 707,600.00
(13)	Various Capital Improvements	\$ 249,000.00
(14)	Communication Equipment - Fire Dept, First Aid	\$ 33,300.00
(15)	Road Improvements Grape Run and Pershing Ave	\$ 200,000.00
(16)	Peddie Lake Dam Walking Bridge improvements	\$ 200,000.00
(17)	Acq. Of Public Safety Equipment	\$ 157,000.00
(18)	Summit Street Sidewalk Improvements	\$ 37,000.00
(19)	Brook Drive	\$ 300,000.00
(20)	Various Capital Improvements	\$ 161,900.00
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Bond Anticipation Notes Issued

\$ 2,849,646.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Peddie Lake Dam improvements 09-13	\$ 550.00
(2)	Stockton Street Improvements	\$ 16,899.57
(3)	Reconstruction of Leshin Lane	\$ 13,000.00
(4)	Summit Street Sidewalk Improvements	\$ 526.45
(5)	Milling and Paving Various Roads	\$ 14,500.00
(6)	Hurricane Irene Damage Emergency	\$ 625.25
(7)	Various Capital Improvements	\$ 500.00
(8)	Road Improvements to Park Avenue, Greeley St. and Glen Brook Place	\$ 344,164.00
(9)	Various Capital Improvements including Document Restoration	\$ 209,500.00
(10)	Road Improvements to Park Way, Grant St.	
(11)	and Hutchison Street	\$ 335,500.00
(12)	Acquisition of Aerial Ladder Truck	\$ 952,300.00
(13)	Improvements to Stockton Street and Joseph St.	\$ 430,000.00
(14)	Acquisition of Automated Garbage Truck	\$ 309,500.00
(15)	Imp to Peddie Lake Dam Walking Bridge	\$ 331,000.00
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OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

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Bond Anticipation Notes Authorized but not Issued		\$ 2,958,565.27
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued		\$ 5,808,211.27
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OTHER BONDS, NOTES AND LOANS - Page 4

6 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)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)	Green Trust Loans	
(4)	Infrastructure Trust	
(5)		
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued \$ -

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)		
(4)		
(5)		

Miscellaneous Bonds and Notes Authorized but not Issued \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ -

Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 8,113,211.27

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included					
(a)	Sinking funds on hand for term bonds				
(1)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%; height: 15px;"></td><td style="width: 20%; text-align: right;">\$ -</td></tr></table>		\$ -		\$ -
	\$ -				
Funds on 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					
(1)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%;">Excess BAN funding</td><td style="width: 20%; text-align: right;">\$ 35,000.00</td></tr></table>	Excess BAN funding	\$ 35,000.00		
Excess BAN funding	\$ 35,000.00				
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\$			35,000.00		
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					
(1)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%; height: 15px;"></td><td style="width: 20%; text-align: right;">\$ -</td></tr></table>		\$ -		
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\$			-		
Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible					
(1)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%; height: 15px;"></td><td style="width: 20%; text-align: right;">\$ -</td></tr></table>		\$ -		
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\$			-		
2. Bonds authorized by another Public Body to be guaranteed by the municipality			\$ -		
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)]			\$ -		
4. Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)			\$ -		
5. Refunding Bonds (N.J.S.A 40A:2-52)					
(1)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%; height: 15px;"></td><td style="width: 20%; text-align: right;">\$ -</td></tr></table>		\$ -		
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(2)	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 80%; height: 15px;"></td><td style="width: 20%; text-align: right;">\$ -</td></tr></table>		\$ -		
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\$			-		
Total Deductions Applicable to Other Bonds and Notes		\$	35,000.00		