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State of New Jersey Department of Community Affairs Annual Debt Statement

1104 **1104 Hightstown Borough - County of Mercer** Date Prepared: **31-Jan-2017**

Budget Year Ending: **31-Dec-2016** (Month-DD) **2016** (year)

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

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

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 3,635,584.98	\$ 3,635,584.98	\$ -
Total Bonds and Notes for the Water & Sewer Utility	\$ 7,697,649.61	\$ 7,697,649.61	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 8,017,831.32	\$ -	\$ 8,017,831.32
<u>Total</u>	<u>\$ 19,351,065.91</u>	<u>\$ 11,333,234.59</u>	<u>\$ 8,017,831.32</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>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II	
<u>2014</u>	RR Property	\$ 412,387,751.00
<u>2015</u>	RR Property	\$ 408,476,915.00
<u>2016</u>	RR Property	\$ 405,162,968.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$ 408,675,878.00</u>
	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>1.962%</u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District		
1	TERM BONDS	
2	SERIAL BONDS	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ 3,635,584.98
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ 3,635,584.98

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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	\$ 408,675,878.00	13%	\$ 3,635,584.98	\$ -	\$ -
1101 East Windsor Township - County of Mercer	\$ 2,732,057,761.33	87%	\$ 24,304,415.02	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
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	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
	\$ -	0%	\$ -	\$ -	\$ -
Totals	\$ 3,140,733,639.33	100.00%	\$ 27,940,000.00	\$ -	\$ -

BONDS AND NOTES FOR UTILITY FUND

IV. Water & Sewer Utility

1. Term bonds		\$ -
2. Serial bonds		
(a) Issued	\$ 1,880,000.00	
(b) Authorized but not issued	\$ -	
3. Bond Anticipation Notes		
(a) Issued	\$ 900,000.00	
(b) Authorized but not issued	\$ 1,920,713.00	
4. Capital Notes (N.J.S.A. 40A:2-8)		
(a) Issued	\$ -	
(b) Authorized but not issued	\$ -	
5. Other		
(a) Issued	\$ 2,996,936.61	
(b) Authorized but not issued	\$ -	
6. Total		\$ <u>7,697,649.61</u>

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		\$ 3,214,340.26
2. Operating and Maintenance Cost	\$ 2,256,287.00	
3. Debt Service		
(a) Interest	\$ 120,563.59	
(b) Notes	\$ 16,600.00	
(c) Serial Bonds	\$ 756,539.88	
(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	\$ 893,703.47	
7. Total Deductions (Line 2 plus Line 6)		\$ 3,149,990.47
8. Excess in Revenues (Line 1 minus Line 7)		\$ 64,349.79
9. Deficit in Revenues (Line 7 minus Line 1)		\$ -
10. Total Debt Service (Line 6)		\$ 893,703.47
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	\$ 7,697,649.61
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
\$ - times 20	\$ -
(c) Deduction	\$ 7,697,649.61
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e) Total Deduction (Deficit in revenues)	\$ 7,697,649.61
(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	\$ 1,965,000.00
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -
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Total Serial Bonds Issued \$ 1,965,000.00

(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 \$ 1,965,000.00

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Automated Garbage Truck and Containers - 07-04	\$	50,846.00
(2)	Acquisition of Ambulance - 07-21	\$	18,600.00
(3)	Police Department Equipment 07-26	\$	16,900.00
(4)	Westerlea Avenue Improvements 08-01	\$	35,000.00
(5)	Reconstruction of Morrison Avenue 09-01	\$	42,200.00
(6)	Improvements to Memorial Parking Lot 09-10	\$	40,000.00
(7)	Stockton Street Historic District Improvements	\$	70,000.00
(8)	Reconstruction of Leshin Lane	\$	22,000.00
(9)	Peddie Lake Dam Improvements 09-13	\$	43,000.00
(10)	Milling and Paving of Various Roads 11-04	\$	105,000.00
(11)	DPW Vehicles and DPW/Police Equipment	\$	264,900.00
(12)	Hurricane Irene Damage Emergency	\$	668,200.00
(13)	Various Capital Improvements	\$	249,000.00
(14)	Communication Equipment - Fire Dept, First Aid	\$	31,500.00
(15)	Road Improvements Grape Run and Pershing Ave	\$	154,400.00
(16)	Peddie Lake Dam Walking Bridge improvements	\$	193,000.00
(17)	Acq. Of Public Safety Equipment	\$	150,100.00
(18)	Summit Street Sidewalk Improvements	\$	35,000.00
	Road Improvements Park Ave, Greeley St., Glen		
(19)	Brook Drive	\$	615,954.00
(20)	Various Capital Improvements	\$	161,900.00
	Road Improvements Park Way, Grant St., Hutchison		
(21)	Street	\$	180,000.00
(22)	Acquisition of Aerial Ladder Truck	\$	952,000.00
(23)	Acquisition of Automated Garbage Truck	\$	309,500.00
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Bond Anticipation Notes Issued

\$ 4,409,000.00

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	\$	28,210.00
(9)	Various Capital Improvements including Document Restoration	\$	209,500.00
(10)	Road Improvements to Park Way, Grant St.		
(11)	and Hutchison Street	\$	155,500.00
(12)	Acquisition of Aerial Ladder Truck	\$	300.00
(13)	Improvements to Stockton Street and Joseph St.	\$	120,500.00
(14)	Acquisition of Automated Garbage Truck	\$	309,500.00
(15)	Imp to Peddie Lake Dam Walking Bridge	\$	331,000.00
(16)	Police Vehicles, Public Safety Equipment	\$	75,800.00
(17)	Reconstruction of East Ward Street	\$	250,000.00
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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	\$ 1,526,911.27
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5 Total Bond Anticipation Notes Issued and Authorized but not Issued	\$ 5,935,911.27
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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)	Peddie Lake Dam Restoration Loan	\$ 116,920.05
(6)		
(7)		

Miscellaneous Bonds, Notes and Loans Issued	\$ 116,920.05
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(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	\$ -
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Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 116,920.05
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$ 8,017,831.32
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