

State of New Jersey  
 Department of Community Affairs  
**Annual Debt Statement**

Hightstown Borough - 2017

Date Prepared: 1/31/2018

Budget Year Ending 12/31/2017 (Month D-D) 2017 (Year)

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

George Lang, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 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 statement as true)

	Gross Debt	Deduction	Net Debt
<b>Total Bonds and Notes for Local School Purposes</b>	\$0.00	\$0.00	\$0.00
<b>Total Bonds and Notes for Regional School Purposes</b>	\$3,319,124.06	\$3,319,124.06	\$0.00
<b>Total Bonds and Notes for all Utilities</b>	\$8,353,519.05	\$8,353,519.05	\$0.00
<b>Municipal/County General Obligations</b>	\$8,486,100.32	\$0.00	\$8,486,100.32
<b><u>Total</u></b>	<u>\$20,158,743.43</u>	<u>\$11,672,643.11</u>	<u>\$8,486,100.32</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>		
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$408,476,915.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$405,162,968.00
2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$402,363,900.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$405,334,594.33
	Net Debt expressed as a percentage of such equalized valuation basis is: %	2.094%



## BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District	EAST WINDSOR REGIONAL SCHOOL DISTRICT
1. TERM BONDS	\$
2. SERIAL BONDS	
(a) Issued	\$3,319,124.06
(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	\$3,319,124.06

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 VALUTAIONS 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
Hightstown Borough	\$405,334,594.33	12.82 50543 4%	\$3,319,124.06	\$0.00	\$0.00
East Windsor Township	\$2,755,155,673.67	87.17 49456 6%	\$22,560,875.94	\$0.00	\$0.00
Totals	\$3,160,490,268.00	100.0 0%	\$25,880,000.00	\$	\$

## BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer	Utility
1.	Term bonds	\$
2.	Serial bonds	_____
	(a) Issued	\$1,310,000.00
	(b) Authorized but not issued	_____
3.	Bond Anticipation Notes	
	(a) Issued	\$1,748,850.00
	(b) Authorized but not issued	\$2,336,336.00
4.	Capital Notes (N.J.S.A. 40A:2-8)	
	(a) Issued	\$
	(b) Authorized but not issued	\$
5.	Other	
	(a) Issued	\$2,958,333.05
	(b) Authorized but not issued	\$
6.	Total	\$8,353,519.05

### 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	\$3,292,071.53
2.	Operating and Maintenance Cost	\$2,273,331.00
3.	Debt Service	
	(a) Interest	\$112,732.81
	(b) Notes	\$20,900.00
	(c) Serial Bonds	\$775,145.56
	(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	\$908,778.37
7.	Total Deductions (Line 2 plus Line 6)	\$3,182,109.37
8.	Excess in Revenues (Line 1 minus Line 7)	\$109,962.16
9.	Deficit in Revenues (Line 7 minus Line 1)	\$0.00
10.	Total Debt Service (Line 6)	\$908,778.37
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible	\$0.00
(a)	Gross Water & Sewer System Debt	\$8,353,519.05
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00
(c)	Deduction	\$8,353,519.05
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$
(e)	Total Deduction (Deficit in revenues)	\$8,353,519.05
(f)	NonDeductible Combined GO Debt	\$
	Total Allowable Deduction	\$8,353,519.05



**OTHER BONDS, NOTES AND LOANS**  
**BOND ANTICIPATION NOTES (state purposes separately)**

4. **Bond Anticipation Notes**

**(a) Issued**

Bond Anticipation Notes - See Attached	<u>\$4,441,000.00</u>	
<b>Total Bond Anticipation Notes Issued</b>		<u>\$4,441,000.00</u>

**(b) Authorized but not Issued**

Authorized But Not Issued- See Attached	<u>\$2,330,805.27</u>	
<b>Total Bond Anticipation Notes Authorized but not Issued</b>		<u>\$2,330,805.27</u>

5. <b>Total Bond Anticipation Notes Issued and Authorized but not Issued</b>		<u>\$6,771,805.27</u>
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GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES

<u>Ord. No.</u>	<u>Description</u>	<u>Balance Dec. 31, 2017</u>
05-24, 09-13	Peddie Lake Dam Improvements	\$ 41,000.00
07-26	Police Department Equipment	9,900.00
08-01	Westerlea Avenue Improvements	32,000.00
09-01	Reconstruction of Morrison Avenue	39,100.00
09-10	Improvements to Memorial Parking Lot	34,600.00
09-20	Stockton Street Historic District Improvements	68,200.00
10-02	Reconstruction of Leshin Lane	10,000.00
10-16	Summit Street Sidewalk Improvements	33,000.00
11-05	Milling and Paving Various Roads	97,500.00
11-11	DPW Vehicles and DPW/Police Equipment	244,500.00
12-04	Hurricane Irene Damage Emergency	628,800.00
12-13	Various Capital Improvements	236,800.00
12-15	Communication Equipment - Fire Dept., First Aid	29,700.00
13-04	Road Improvements Grape Run and Pershing Ave	143,800.00
13-07	Peddie Lake Dam Walking Bridge Improvements	186,000.00
13-22	Public Safety Equipment	143,200.00
13-23	Road Improvements to Park Avenue, Greeley Street and Glen Brook Place	- 583,534.00
14-06	Various Capital Improvements including Document Restoration	- 200,166.00
14-13	Various Capital Improvements	161,900.00
15-07	Road Improvements to Park Way, Grant St. and Hutchison Street	- 180,000.00
15-11	Acquisition of Aerial Ladder Truck	952,000.00
15-20	Acquisition of Automated Garbage Truck	309,500.00
16-08	Police Vehicles, Public Safety Equipment	75,800.00
16-12	Rehabilitation of East Ward Street	
		\$ 4,441,000.00

GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
05-24,09-13	Peddie Lake Dam improvements	\$ 550.00
09-20	Stockton Street Improvements	16,899.57
10-02	Reconstruction of Leshin Lane	13,000.00
10-16	Summit Street Sidewalk Improvements	526.45
11-05	Milling and Paving Various Roads	14,500.00
12-04	Hurricane Irene Damage Emergency	625.25
12-13	Various Capital Improvements	500.00
13-07/15-14	Imp. To Peddie Lake Dam Walking Bridge	331,000.00
13-23	Road Improvements to Park Avenue, Greeley St. and Glen Brook Place	- 28,210.00
14-06	Various Capital Improvements including Document Restoration	- 9,334.00
15-07	Road Improvements to Park Way, Grant St. and Hutchison Street	35,500.00
15-11	Acquisition of Aerial Ladder Truck	300.00
15-15	Improvements to Stockton Street and Joseph St.	562,000.00
16-12	Rehabilitation of East Ward Street	250,000.00
17-09	Retaining Wall, First Ave Improvements	554,000.00
17-12	Police, Fire, DPW Court Equipment	248,860.00
17-17	Improvements to Maple Avenue and Sunset Avenue	265,000.00
		-
		<u>\$ 2,330,805.27</u>

**OTHER BONDS, NOTES AND LOANS**  
**MISCELLANEOUS BONDS, NOTES AND LOANS**

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

**6. Miscellaneous Bonds, Notes and Loans**

**(a) Issued**

Peddie Lake Dam Restoration Loan	\$109,295.05	
<b>Miscellaneous Bonds, Notes and Loans Issued</b>		<b>\$109,295.05</b>

**(b) Authorized but not Issued**

	\$	
<b>Miscellaneous Bonds and Notes Authorized but not Issued</b>		<b>\$</b>

<b>Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</b>		<b>\$109,295.05</b>
<b>Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</b>		<b>\$8,486,100.32</b>

**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

	\$	
		\$

(b) 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

	\$	
		\$

(c) 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

	\$	
		\$

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

	\$	
		\$

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$

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3. Bonds issued and bonds authorized by 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)] \$

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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) \$

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5. Refunding Bonds (N.J.S.A 40A:2-52)

	\$	
		\$

**Total Deductions Applicable to Other Bonds and Notes** \$0.00

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED  
BY THE MUNICIPALITY**

<hr/>	\$	
<b>Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality</b>		<hr/> \$

**SPECIAL DEBT STATEMENT BORROWING POWER  
AVAILABLE UNDER NJSA 40A:2-7(f)**

1.	Balance of debt incurring capacity December 31, 2012 (NJSA 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2013 in excess of debt limitation and pursuant to:		
	(a) NJSA 40A:2-7, paragraph (d)	\$	
	(b) NJSA 40A:2-7, paragraph (f)	\$	
	(c) NJSA 40A:2-7, paragraph (g)	\$	
	Total		\$0.00
3.	Less 2012 authorizations repealed during 2013		\$
4.	Net authorizations during 2013		\$
5.	Balance of debt incurring capacity December 31, 2013 (NJSA 40:1-16(d))		\$0.00

**Obligations NOT Included in Gross Debt**

1. Capital Leases and Other Commitments	\$	
<hr/>		
<b>Total Leases and Other Comittments</b>		<hr/> \$
2. Guarantees NOT included in Gross Debt – Public and Private	\$	
<hr/>		
<b>Total Guarantees NOT included in Gross Debt – Public and Private</b>		<hr/> \$