## State of New Jersey Department of Community Affairs

### **Annual Debt Statement**

*Official* Hightstown Borough - 2023			Date Prepared:	1/31/2024		
Bud	get Year Ending	December 31	_ (Month D-D) _	2023	(Year)	
Name:	George Lang		Phone:	609 490-5100 x667		
Title:	Chief Financial Officer		 Email:	cfo@hightstownborough.com	m	
Address:	156 Bank Street					
	Hightstown, NJ 08520		CFO Cert #:	N-0227		

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.

	<b>Gross Debt</b>	<b>Deduction</b>	<b>Net Debt</b>
Total Bonds and Notes for Local School			
Purposes	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for Regional			
School Purposes	\$1,643,029.46	\$1,643,029.46	\$0.00
<b>Total Bonds and Notes for all Utilities</b>	\$11,361,249.89	\$11,361,249.89	\$0.00
<b>Municipal/County General Obligations</b>	\$9,195,768.30	\$0.00	\$9,195,768.30
<b>Total</b>	\$22,200,047.65	\$13,004,279.35	\$9,195,768.30

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				
(1)	2021	valuation of Class II RR Property	\$494,617,614.00			
		Equalized Valuation Real Property with Improvements plus assessed				
(2)	2022	valuation of Class II RR Property	\$534,602,123.00			
		Equalized Valuation Real Property with Improvements plus assessed				
(3)	2023	valuation of Class II RR Property	\$576,643,697.00			
Equa	lized Valuation	\$535,287,811.33				
Net I	Net Debt expressed as a percentage of such equalized valuation basis is: %					

### BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

1. Term Bonds \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				
2. Serial Bonds (a) Issued (b) Authorized but not issued 3. Temporary Notes (a) Issued (b) Authorized but not issued 3. Total Bonds and Notes  4. Total Bonds and Notes  Solution  DEDUCTIONS APPLICABLE TO BONDS AND NOTES — FOR SCHOOL PURPOSES  Amounts held or to be held for the sole purpose of paying bonds and notes included above.  5. Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  Solution  Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  5. 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 included in Line 4.  8.  6. Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.  Solve is a state of the sole purpose of paying bonds and notes included in Line 4.		Local School District Type (select one):		
(a) Issued (b) Authorized but not issued (c) Authorized but not issued (d) Issued (e) Authorized but not issued (e) Authorized but not issued (f) Authorized but not issued (g) Authorized but not issued (h) Authorized but not issued but not is included above.  DEDUCTIONS APPLICABLE TO BONDS AND NOTES – FOR SCHOOL PURPOSES  Amounts held or to be held for the sole purpose of paying bonds and notes included above.  Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  Sinking funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  Sinking funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  Sinking funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  Sinking funds on hand in those cases where such funds cannot be diverted to purpose of paying bonds and notes included in Line 4.  Sinking funds on hand for bonds and notes included above.			\$	
3. Temporary Notes (a) Issued (b) Authorized but not issued (c) Authorized but not issued (d) Authorized but not issued (e) Authorized but not issued (f) Authorized but not issued (g) S (g) Authorized but not issued (h) Authorized but not issued by S (h) A	2.		¢.	
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4. Total Bonds and Notes \$ \$0.00  DEDUCTIONS APPLICABLE TO BONDS AND NOTES — FOR SCHOOL PURPOSES  Amounts held or to be held for the sole purpose of paying bonds and notes included above.  5. Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.  6. Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.  7. 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 included in Line 4.  8. % of average of equalized valuations \$535,287,811.33 % \$535,287,811.33  Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6 3.00% Kindergarten or Grade 1 through Grade 9	3.		Ψ	
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4. \$  7. 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 included in Line 4. \$  8. \$  % of average of equalized valuations \$535,287,811.33 % \$535,287,811.33  Use applicable per centum as follows:  2.50% Kindergarten or Grade 1 through Grade 6  3.00% Kindergarten or Grade 1 through Grade 8  3.50% Kindergarten or Grade 1 through Grade 9	6.	Funds on hand in those cases where such funds cannot be diverted to		
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% of average of equalized valuations \$535,287,811.33 % \$535,287,811.33  Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6 3.00% Kindergarten or Grade 1 through Grade 8 3.50% Kindergarten or Grade 1 through Grade 9		and notes included in Line 4.	<u>\$</u>	
% of average of equalized valuations \$535,287,811.33 % \$535,287,811.33  Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6 3.00% Kindergarten or Grade 1 through Grade 8 3.50% Kindergarten or Grade 1 through Grade 9	8			
Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6 3.00% Kindergarten or Grade 1 through Grade 8 3.50% Kindergarten or Grade 1 through Grade 9	٠.			
<ul><li>2.50% Kindergarten or Grade 1 through Grade 6</li><li>3.00% Kindergarten or Grade 1 through Grade 8</li><li>3.50% Kindergarten or Grade 1 through Grade 9</li></ul>			\$535,287,811.33	
3.00% Kindergarten or Grade 1 through Grade 8 3.50% Kindergarten or Grade 1 through Grade 9				
3.50% Kindergarten or Grade 1 through Grade 9				
4000/7714		3.50% Kindergarten or Grade 1 through Grade 9		
		4.00% Kindergarten or Grade 1 through Grade 12		
9. Additional State School Building Aid Bonds (N.J.S.A. 18A:58- 33.4(d))	9.		\$	

\$535,287,811.33

\$0.00

10.

**Total Potential Deduction** 

**Total Allowable Deduction** 

#### BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

	Regional School District	East Windsor Regional School District	
1.	TERM BONDS	\$	
2.	SERIAL BONDS		
	(a) Issued	\$1,643,029.46	
	(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	\$1,643,029,46	

N.J.S.A. 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 VALUA	ΓΙΟΝS APPORTIONED	APPORTIONMENT OF DEBT – Dec. 31, 2023			
	MUNICIPALITY				
Average Equalized		%	Serial Bonds	Temp. Bond –	Authorized But
Municipality	Valuations	70	Issued	Notes Issued	not Issued
East Windsor					
Township	\$3,621,833,318.33	87.12359360%	\$11,116,970.54	\$0.00	\$0.00
Hightstown Borough	\$535,287,811.33	12.87640640%	\$1,643,029.46	\$0.00	\$0.00
Totals	\$4,157,121,129.66	100.00%	\$12,760,000.00	\$0.00	\$0.00

### BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer Utility		
1.	Term bonds	\$	
2.	Serial bonds		
	(a) Issued	\$1,025,000.00	
	(b) Authorized but not issued	\$	
3.	Bond Anticipation Notes		
	(a) Issued	\$1,169,000.00	
	(b) Authorized but not issued	\$5,122,266.00	
4.	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
5.	Other		
	(a) Issued	\$4,044,983.89	
	(b) Authorized but not issued	\$	
6.	Total		\$11,361,249.89

# DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

		1	8 ,		
1.	Total Cash Receipts fro	om Fees, Rents or			
	Other Charges for Yea	r			\$3,287,078.36
2.	Operating and Mainter	nance Cost		\$2,664,517.00	
3.	Debt Service				
	(a) Interest		\$133,908.00		
	(b) Notes		\$6,324.00		
	(c) Serial H	Bonds	\$456,358.00	-	
	(d) Sinking	Fund		-	
	Require	ements	\$		
4.	Debt Service per Curre	ent Budget		-	
	(N.J.S.A. 40A:2-52)	-			
	(a) Interest	on Refunding			
	Bonds	-	\$		
	(b) Refund	ing Bonds	\$	-	
5.	Anticipated Deficit in	Dedicated		-	
	Assessment Budget		\$		
6.	Total Debt Service			\$596,590.00	
7.	Total Deductions (Line	e 2 plus Line 6)			\$3,261,107.00
8.	Excess in Revenues (L	ine 1 minus Line 7)		•	\$25,971.36
9.	Deficit in Revenues (L	ine 7 minus Line 1)		•	\$0.00
10.	Total Debt Service (Li	ne 6)		•	\$596,590.00
11.	Deficit (smaller of Lin	e 9 or Line 10)		•	\$0.00
	If Excess in Revenues			•	
	Debt is Deductible	•			
(a)	Gross Water & Sewer			\$11,361,249.89	
(b)	Less: Deficit (Capitali	zed at 5%), (Line 9			
	or line 11)			\$0.00	
	\$- 0.00 times 20				
(c)	Deduction			\$11,361,249.89	
(d)	Plus: Cash held to Pay				
	included in 2 (a) above			\$_	
(e)	Total Deduction (Defic			\$11,361,249.89	
(f)	NonDeductible Combi			\$_	
	Total Allowable Deduc	ction			\$11,361,249.89

### OTHER BONDS, NOTES AND LOANS

1.	Term Bonds	\$	
	Total Term Bonds		\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	General Improvement Bonds 2018	\$3,280,000.00	
	Total Serial Bonds Issued		\$3,280,000.00
	(b) Bonds Authorized but not Issued		
	Tradal Control Donaldo Analdo esta al landa esta Lorred	\$_	Ф
	Total Serial Bonds Authorized but not Issued	_	3
3.	Total Serial Bonds Issued and Authorized but not Issued		\$3,280,000.00

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

### 4. Bond Anticipation Notes

22-21 Various Capital Improvements	\$600,000.00	
23-02 Improvements to Maxwell Avenue	\$100,000.00	
23-12 Various Capital Improvements	\$150,000.00	
20-05 Improvements to Various Roads	\$357,750.00	
20-15 Various Capital Improvements	\$100,000.00	
22-11 Improvements to Various Roads	\$90,000.00	
21-02 Improvements to Various Roads	\$500,000.00	
11-05 Milling and Paving Various Roads	\$13,700.00	
13-23 Road Improvements to Park Avenue, Greeley St. and Glen Brook Dr	\$12,300.00	
15-07 Road Improvements to Park Way, Grant St. and Hutchison Street	\$9,900.00	
15-15 Improvements to Stockton Street and Joseph St.	\$234,000.00	
17-09 Stockton St Curbs and Sidewalks	\$292,100.00	
17-17 Improvements to Maple Avenue and Sunset		
Avenue	\$312,600.00	
18-18 Various Capital Improvements - Public Safety	\$172,200.00	
18-20 Improvements to Lincoln Ave., Hagemount		
Ave. and rocky Brook Ct	\$94,700.00	
19-10 New Municipal Complex	\$459,500.00	
19-20 Acquisition of Police, Fire and Public Works		
Vehicles and Equipment	\$172,250.00	
<b>Total Bond Anticipation Notes Issued</b>		\$3,671,000.00
(b) Authorized but not Issued	ФЭ 100 ЭБЭ 75	
see schedule	\$2,180,252.75	
<b>Total Bond Anticipation Notes Authorized but not Issued</b>		\$2,180,252.75
	, ,	
<b>Total Bond Anticipation Notes Issued and Authorized bu</b>	t not Issued	\$5,851,252.75

# 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	\$64,515.55	
Miscellaneous Bonds, Notes and Loans Issued		\$64,515.55
(b) Authorized but not Issued  Miscellaneous Bonds and Notes Authorized but not Issued	\$	\$
Total Miscellaneous Bonds, Notes and Loans Issued and not Issued Total of all Miscellaneous Bonds, Notes and Loans Issued but not Issued		\$64,515.55 \$9,195,768.30

### 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	
	<u> </u>	
	_	\$
	(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	\$
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)]	\$_
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)	\$
_	P. C., 1'., D., 1, (VIIC A. 40A 2.52)	<u> </u>
5.	Refunding Bonds (N.J.S.A. 40A:2-52)  \$	
		\$
To	tal Deductions Applicable to Other Bonds and Notes	\$0.00

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

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

## SPECIAL DEBT STATEMENT BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1.	Balance of debt incurring capacity December 31, 2022 (N.J.S.A. 40:1-16(d))	\$_
2.	Obligations heretofore authorized during 2023 in excess of debt limitation and pursuant to:  (a) N.J.S.A. 40A:2-7, paragraph (d) \$  (b) N.J.S.A. 40A:2-7, paragraph (f) \$  (c) N.J.S.A. 40A:2-7, paragraph (g) \$	- -
	Total	\$0.00
3.	Less 2022 authorizations repealed during 2023	\$
4.	Net authorizations during 2023	\$
5.	Balance of debt incurring capacity December 31, 2023 (N.J.S.A. 40:1-16(d))	\$0.00

### **Obligations NOT Included in Gross Debt**

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