

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Neptune City Borough - 2017

Date Prepared: 1/25/2018

Budget Year Ending 12/31/2017

(Month D-D) 2017

(Year)

Name: William Antonides Jr

Phone: _____

Title: _____

Email: bantonidesjr@gmail.com

A _____

CFO Cert N-0168

#: _____

William Antonides Jr, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Neptune City Borough - County of Monmouth 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
Total Bonds and Notes for Local School Purposes	\$5,155,000.00	\$5,155,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$313,500.00	\$313,500.00	\$0.00
Municipal/County General Obligations	\$2,108,552.04	\$0.00	\$2,108,552.04
Total	\$7,577,052.04	\$5,468,500.00	\$2,108,552.04

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	\$521,961,381.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$549,157,964.00
2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$574,215,690.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$548,445,011.67
	Net Debt expressed as a percentage of such equalized valuation basis is: %	0.384%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$5,155,000.00	
(b) Authorized but not issued		\$
3. Temporary Notes		
(a) Issued		\$
(b) Authorized but not issued		\$
4. Total Bonds and Notes		\$5,155,000.00

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 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 4.00% Kindergarten or Grade 1 through Grade 12	\$548,445,011.67 4.00%	\$21,937,800.47
9. Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))		
10. Total Potential Deduction		21,937,800.47
Total Allowable Deduction		5,155,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District		
1. TERM BONDS		\$ _____
2. SERIAL BONDS		
(a) Issued		\$ _____
(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		\$ _____

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
	\$	%	\$	\$	\$
Totals	\$	%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	<u>Sewer</u>	<u>Utility</u>	
1. Term bonds			_____ \$
2. Serial bonds			_____ \$
		(a) Issued	_____ \$
		(b) Authorized but not issued	_____ \$
3. Bond Anticipation Notes			_____ \$
		(a) Issued	_____ \$
		(b) Authorized but not issued	_____ \$313,500.00
4. Capital Notes (N.J.S.A. 40A:2-8)			_____ \$
		(a) Issued	_____ \$
		(b) Authorized but not issued	_____ \$
5. Other			_____ \$
		(a) Issued	_____ \$
		(b) Authorized but not issued	_____ \$
6. Total			_____ \$313,500.00

**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			_____ \$1,320,267.95
2. Operating and Maintenance Cost		_____ \$1,127,906.00	
3. Debt Service			
(a) Interest	_____	\$	
(b) Notes	_____	\$	
(c) Serial Bonds	_____	\$	
(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		_____ \$0.00	
7. Total Deductions (Line 2 plus Line 6)			_____ \$1,127,906.00
8. Excess in Revenues (Line 1 minus Line 7)			_____ \$192,361.95
9. Deficit in Revenues (Line 7 minus Line 1)			_____ \$0.00
10. Total Debt Service (Line 6)			_____ \$0.00
11. Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible			_____ \$0.00
(a) Gross Sewer System Debt	_____	\$313,500.00	
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	_____	\$0.00	
(c) Deduction	_____	\$313,500.00	
(d) Plus: Cash held to Pay Bonds and Notes Included in 2 (a) above	_____	\$	
(e) Total Deduction (Deficit in revenues)	_____	\$313,500.00	
(f) NonDeductible Combined GO Debt	_____	\$	
Total Allowable Deduction			_____ \$313,500.00

OTHER BONDS, NOTES AND LOANS

1. Term Bonds		
	_____ \$	
Total Term Bonds		_____ \$
2. Serial Bonds (state purposes separately)		
(a) Issued		
	_____ \$	
Total Serial Bonds Issued		_____ \$
(b) Bonds Authorized but not issued		
	_____ \$	
Total Serial Bonds Authorized but not Issued		_____ \$
3. Total Serial Bonds Issued and Authorized but not Issued		_____ \$0.00

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

4. **Bond Anticipation Notes**

(a) Issued

Total per Audit Exhibit C-8	<u>\$951,246.49</u>	
Total Bond Anticipation Notes Issued		<u>\$951,246.49</u>

(b) Authorized but not Issued

Total per Audit Exhibit C-9	<u>\$1,157,305.55</u>	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$1,157,305.55</u>

5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$2,108,552.04</u>
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BOROUGH OF NEPTUNE CITY - COUNTY OF MONMOUTH

GENERAL CAPITAL FUND

Exhibit C-8

SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2016	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2017
						\$	\$	\$	\$
2000-12	Police Dispatch Equipment	12/10/2008				5,000.00		5,000.00	
2010-07	Improvements to Memorial Park	12/27/2010				70,000.00		70,000.00	
2009-08	Dump Truck	12/27/2010	12/01/2017	11/30/2018	0.00%	55,000.00		20,000.00	35,000.00
2009-02	Improvements to Adams Field	12/27/2011	12/01/2017	11/30/2018	0.00%	40,042.49		20,000.00	20,042.49
2000-12	Police Dispatch Equipment	12/27/2011	12/01/2017	11/30/2018	0.00%	15,000.00		7,000.00	8,000.00
2010-07	Improvements to Memorial Park	12/27/2011				2,750.00		2,750.00	
2011-02	Borough Hall Security	12/27/2011				5,000.00		5,000.00	
2011-06	Improvements to Springdale & Oliver Avenues	12/27/2011	12/01/2017	11/30/2018	0.00%	70,000.00		15,000.00	55,000.00
2012-06	Purchase of Fire Truck	8/12/2013	8/08/2017	8/07/2018	0.00%	315,000.00		45,000.00	270,000.00
2012-05	Purchase of Pick Up Truck	12/28/2014	12/01/2017	11/30/2018	0.00%	50,000.00		10,000.00	40,000.00
2013-08	Improvements to Memorial Park Bulkhead	12/28/2014	12/01/2017	11/30/2018	0.00%	300,000.00		255,000.00	45,000.00
2015-08	Purchase of Four-Wheel Drive Vehicle	12/15/2016	12/01/2017	11/30/2018	0.00%	57,964.00			57,964.00
2015-10	Resurfacing of Poplar Place, Gray Place and Forrest Street	12/15/2016	12/01/2017	11/30/2018	0.00%	20,240.00			20,240.00
2013-08	Improvements to Memorial Park Bulkhead	12/01/2017	12/01/2017	11/30/2018	0.00%		21,600.00		21,600.00
2015-07,	Purchase of Generators	12/01/2017	12/01/2017	11/30/2018	0.00%		62,245.00		62,245.00
2017-11	Improvements to Memorial Park	12/01/2017	12/01/2017	11/30/2018	0.00%		76,500.00		76,500.00
2015-09	Purchase of a Pickup Truck	12/01/2017	12/01/2017	11/30/2018	0.00%		44,000.00		44,000.00
2016-05	Dredging of Shark River	12/01/2017	12/01/2017	11/30/2018	0.00%		95,000.00		95,000.00
2016-06	Acquisition of Police Vehicle	12/01/2017	12/01/2017	11/30/2018	0.00%		34,700.00		34,700.00
2017-05	Repairs to Windsor Court	12/01/2017	12/01/2017	11/30/2018	0.00%		54,400.00		54,400.00
2017-12	Replacement of HVAC System	12/01/2017	12/01/2017	11/30/2018	0.00%		11,555.00		11,555.00
2017-13									
						\$ 1,005,996.49	\$ 400,000.00	\$ 454,750.00	\$ 951,246.49

BOROUGH OF NEPTUNE - COUNTY OF MONMOUTH

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance	2017	Raised in	Notes	Balance
		Dec. 31, 2016	Authorizations	Budget	Issued	Dec. 31, 2017
		\$	\$	\$	\$	\$
2000-10	Purchase of Leaf Collector	225.00		225.00		
2000-17	Pedestrian Corridor - Sylvania Avenue	10,231.35		10,231.35		
2002-13	Improvements to Laurel Avenue	4,511.39		4,511.39		
2002-15	Video Conferencing Equipment	8,823.24		8,823.24		
2002-18	Purchase of Dump Truck	891.88		891.88		
2002-24	Improvements to Laird Avenue	6,520.62		6,520.62		
2003-12	Improvements to Avondale Avenue	4,421.88		4,421.88		
2004-02	Purchase of Communication Equipment	426.45		426.45		
2004-07	Improvements to Ridge Avenue. & McNairy Street	704.25		704.25		
2004-08	Purchase of Front End Loader	20,153.13				20,153.13
2005-03	Improvements to Evergreen Avenue	4,256.24		4,256.24		
2005-07	Telephone System	20,813.26		3,587.50		17,225.76
2005-08	Street Sweeper	3,500.00		3,500.00		
2005-15	Improvements to Bennett Avenue	47,706.79		1,900.20		47,706.79
2006-09	Improvements to Adams Field	1,900.20				
2007-02	Improvements to Fourth Avenue	14,990.30				14,990.30
2008-03	Improvements to Fifth Avenue	18,091.30				18,091.30
2008-04	Improvements to East End & West Sylvania Avenues	35,071.60				35,071.60
2008-09	Leaf Collector	30,295.00				30,295.00
2009-01	Improvements to Fifth Avenue Phase II	18,556.00				18,556.00
2009-06	Underground Fuel System	37,888.15				37,888.15
2009-07	Purchase of Video Equipment	22,893.60				22,893.60
2009-08	Dump Truck	7,030.38				7,030.38
2010-07	Improvements Memorial Park	116,525.00				116,525.00
2010-08	Improvements to Community Center	30,203.00				30,203.00
2011-02	Borough Hall Security	18,000.00				18,000.00
2011-06	Improvements to Springdale & Oliver Avenues	28,655.00				28,655.00
2012-05	Purchase of Pick Up Truck	7,000.00				7,000.00
2012-06	Purchase of Fire Truck	6,250.00				6,250.00
2012-07	Pedestrian Corridor	35,031.00				35,031.00
2013-08	Improvements to Memorial Park Bulkhead	32,500.00			21,600.00	10,900.00
2015-07			11,400.00			
2017-11	Purchase of Generators	166,250.00			62,245.00	115,405.00
2015-08	Purchase of Four-Wheel Drive Tractor	8,536.00				8,536.00
2015-09						
2016-05	Improvements to Memorial Park	335,600.00			76,500.00	259,100.00
2015-10	Resurfacing of Poplar Place, Gray Place and Forrest Street	2,839.54				2,839.54
2016-06	Purchase of a Pickup Truck	52,250.00			44,000.00	8,250.00
2016-07	Dredging of Shark River	95,000.00			95,000.00	
2017-02	Sidewalk Improvements		67,286.00			67,286.00
2017-03	Improvements to Union Avenue	68,927.00				68,927.00
2017-05	Acquisition of Police Vehicle	37,050.00			34,700.00	2,350.00
2017-10	Improvements to Third Avenue	89,441.00				89,441.00
2017-12	Repairs to Windsor Court	55,100.00			54,400.00	700.00
2017-13	Replacement of HVAC System	23,560.00			11,555.00	12,005.00
		\$ 1,254,541.55	\$ 352,764.00	\$ 50,000.00	\$ 400,000.00	\$ 1,157,305.55

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

	\$	
Miscellaneous Bonds, Notes and Loans Issued		\$

(b) Authorized but not Issued

	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$0.00
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$2,108,552.04
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DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

<p>1. Amounts held or to be held for the sole purpose of paying general bonds and notes included</p> <p style="margin-left: 20px;">(a) Sinking funds on hand for term bonds</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p>	<p>\$</p> <p>\$</p> <p>\$</p> <p>\$</p> <p>\$</p> <p>\$</p> <p>\$</p>
<p>2. Bonds authorized by another Public Body to be guaranteed by the municipality</p>	<p>\$</p> <p>_____</p>
<p>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)]</p>	<p>\$</p> <p>_____</p>
<p>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>	<p>\$</p> <p>_____</p>
<p>5. Refunding Bonds (N.J.S.A 40A:2-52)</p> <p style="margin-left: 40px;">_____ \$</p>	<p>\$</p> <p>_____</p>
<p>Total Deductions Applicable to Other Bonds and Notes</p>	<p><u>\$0.00</u></p>

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

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

**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		
	\$	
Total Leases and Other Comittments		\$
2. Guarantees NOT included in Gross Debt – Public and Private		
	\$	
Total Guarantees NOT included in Gross Debt – Public and Private		\$