

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Summit City - 2017

Date Prepared: 1/19/2018

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

Name: <u>Margaret Gerba</u>	Phone: _____
Title: _____	Email: <u>mgerba@cityofsummit.org</u>
Address: <u>512 Springfield Avenue 07901 Summit, NJ 07901 US</u>	CFO Cert <u>N-0655</u> #: _____

Margaret Gerba, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Summit City - County of Union 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	\$39,971,984.67	\$39,971,984.67	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$13,512,066.51	\$13,512,066.51	\$0.00
Municipal/County General Obligations	\$51,647,571.07	\$0.00	\$51,647,571.07
Total	<u>\$105,131,622.25</u>	<u>\$53,484,051.18</u>	<u>\$51,647,571.07</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 RR Property	\$7,180,778,215.00
	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$7,348,462,429.00
	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$7,229,348,873.00
Equalized Valuation Basis - Average of (1), (2) and (3).....		\$7,252,863,172.33
Net Debt expressed as a percentage of such equalized valuation basis is: %		0.712%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		Type II
1.	Term Bonds	\$0.00
2.	Serial Bonds	
	(a) Issued	\$37,465,000.00
	(b) Authorized but not issued	\$0.00
3.	Temporary Notes	
	(a) Issued	\$1,630,000.00
	(b) Authorized but not issued	\$876,984.67
4.	Total Bonds and Notes	\$39,971,984.67

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	\$7,252,863,172.33 4.00% \$290,114,526.89
	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	
9.	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	
10.	Total Potential Deduction	290,114,526.89
	Total Allowable Deduction	\$39,971,984.67

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

Parking	Utility	\$
1. Term bonds		\$
2. Serial bonds		\$2,885,000.00
	(a) Issued	\$2,885,000.00
	(b) Authorized but not issued	\$
3. Bond Anticipation Notes		\$1,805,000.00
	(a) Issued	\$1,805,000.00
	(b) Authorized but not issued	\$556,500.00
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		\$5,246,500.00

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	\$3,520,375.57
2. Operating and Maintenance Cost	\$2,785,969.00
3. Debt Service	
(a) Interest	\$75,372.00
(b) Notes	\$
(c) Serial Bonds	\$201,000.00
(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	\$276,372.00
7. Total Deductions (Line 2 plus Line 6)	\$3,062,341.00
8. Excess in Revenues (Line 1 minus Line 7)	\$458,034.57
9. Deficit in Revenues (Line 7 minus Line 1)	\$0.00
10. Total Debt Service (Line 6)	\$276,372.00
11. Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible	\$0.00
(a) Gross Parking System Debt	\$5,246,500.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00
(c) Deduction	\$5,246,500.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$
(e) Total Deduction (Deficit in revenues)	\$5,246,500.00
(f) NonDeductible Combined GO Debt	\$
Total Allowable Deduction	\$5,246,500.00

BONDS AND NOTES FOR UTILITY FUND

Sewer	Utility	\$
1. Term bonds		\$
2. Serial bonds		\$5,355,000.00
	(a) Issued	\$5,355,000.00
	(b) Authorized but not issued	\$
3. Bond Anticipation Notes		\$476,000.00
	(a) Issued	\$476,000.00
	(b) Authorized but not issued	\$2,434,566.51
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		\$8,265,566.51

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	\$4,025,498.55
2. Operating and Maintenance Cost	\$3,329,768.67
3. Debt Service	
(a) Interest	\$155,582.33
(b) Notes	\$
(c) Serial Bonds	\$341,000.00
(d) Sinking Fund Requirements	\$
4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)	
(a) Interest on Refunding Bonds	\$0.00
(b) Refunding Bonds	\$0.00
5. Anticipated Deficit in Dedicated Assessment Budget	\$
6. Total Debt Service	\$496,582.33
7. Total Deductions (Line 2 plus Line 6)	\$3,826,351.00
8. Excess in Revenues (Line 1 minus Line 7)	\$199,147.55
9. Deficit in Revenues (Line 7 minus Line 1)	\$0.00
10. Total Debt Service (Line 6)	\$496,582.33
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	\$8,265,566.51
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00
(c) Deduction	\$8,265,566.51
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$
(e) Total Deduction (Deficit in revenues)	\$8,265,566.51
(f) NonDeductible Combined GO Debt	\$
Total Allowable Deduction	\$8,265,566.51

OTHER BONDS, NOTES AND LOANS

1. **Term Bonds**

	\$	
Total Term Bonds		<u>\$</u>

2. **Serial Bonds (state purposes separately)**

(a) Issued

Series 2008 Refunding General	\$370,000.00
Series 2015 Refunding General	<u>\$420,000.00</u>
Series 2017 Refunding General	<u>\$4,225,000.00</u>
Series 2014 General	<u>\$6,280,000.00</u>
2016 General Improvements	<u>\$9,395,000.00</u>
Series 2011 Refunding Assessment	<u>\$10,000.00</u>
2016 Assessment	<u>\$760,000.00</u>
Total Serial Bonds Issued	<u><u>\$21,460,000.00</u></u>

(b) Bonds Authorized but not Issued

	\$	
Total Serial Bonds Authorized but not Issued		<u>\$</u>

3. **Total Serial Bonds Issued and Authorized but not Issued**

	<u>\$21,460,000.00</u>
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OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. Bond Anticipation Notes

(a) Issued

3055 Various Improvements 2014	\$526,500.00
3063 Improve Druid Hill	\$71,000.00
3064 Improve Fairview	\$33,000.00
3065 Improve Fernwood	\$47,000.00
3066 Various Improvements 2014	\$2,221,000.00
3075 Equipment Acquisition	\$161,500.00
3080 Various Improvement SID	\$2,380,000.00
3081 Upgrade FD Radio System	\$333,000.00
3084 Various Improvements 2015	\$3,695,000.00
3114 Various Improvements 2016	\$3,428,000.00
3115 Improve Various Roads 2016	\$2,214,000.00
3130 Community Center	\$5,557,000.00
Total Bond Anticipation Notes Issued	\$20,667,000.00

(b) Authorized but not Issued

2217-2359 Curbs & Sidewalks Various Roads	\$86,324.29
2360 Improve Various Roads	\$4,430.88
2362-2363 Improve Blackburn/Oakley	\$22,915.19
2367 Curbs Blackburn/Oakley	\$38,707.65
2372 Improve City Property	\$3,675.15
2382 Improve Recreational Facilities	\$9,971.54
2400 Storm Water Drainage Facilities	\$10,193.35
2403/2404 Improve Various Raods	\$43,555.11
2424 Upgrade Library Automated Catalogue System	\$67,600.00
2432 Curbs & Sidewalks Tulip	\$72,012.53
2435 Various Improvements 2000	\$19,335.27
2443 Improve Blackburn	\$21.93
2447 Curbs & Sidewalks Glen Oaks/Manor Hill/Iris	\$34,654.71
2458 Construction Underground Utilities	\$2,745.30
2478 Various Improvements 2001	\$90,733.89
2498/2507/2509 Curbs & Sidewalks Broad Street	\$18,385.37
2523/2524 Improve Blackburn	\$47,246.52
2531 Improve Municipal Facilities	\$99,329.12
2540 Renovate Johnson Center	\$7,587.81
2563 Acquisition SCBA Equipment & Signs	\$40,454.64
2595/2596 Improve Canoe Brook	\$72,838.62
2608 Mobile Fire Safety Education Trailer/Center	\$1,327.79
2618 Pedestrian Crosswalk Project	\$11,993.77
2641 Improve Tatlock Field	\$2,535.53
2663/2670 Curbs & Sidewalks Blackburn/Oak Ridge	\$26,240.71
2717 Curbs & Sidewalks Canoe Brook	\$46,413.37
2726 Improve Transfer Station Floor	\$21,962.03
2750/2760 Curbs & Sidewalks Various Roads	\$88,601.35
2781 Pedestrian Safety Beacons	\$17,946.04
2783 Curbs & Sidewalk Oak Ridge	\$150,059.92
2810 Curbs & Sidewalks Hobart	\$92,457.77
2813 Various Improvements 2008	\$67,683.74
2822/2823 Improve Aubrey	\$112,995.84
2829/2830 Improve High	\$38,015.40
2843 Curbs & Sidewalks Hobart	\$30,750.00
2849 Parkview Storm Water	\$2,264.41
2858 Curbs & Sidewalks Various Road	\$26,797.87
2875 Various Improvements 2009	\$19,562.99

2878/2879 Improve Woodland	\$36,724.60
2880/2881 Improve Parkview	\$15,096.35
2882/2883 Improve New England	\$25,343.42
2912 Various Improvements 2010	\$233,366.19
2916 Special Assessment Norwood	\$9,160.00
2920/2921 Improve Beekman	\$48,000.00
2922/2923 Improve Miele	\$39,522.38
2924/2925 Improve Sunset	\$90,680.52
2940 Additional Communications Equipment	\$77,500.00
2948 Improve Ashland	\$89,000.00
2950 Various Improvements 2011	\$1,081,900.00
2958/2959 Improve Greenfield	\$60,000.00
2960/2961 Improve Bellevue	\$208,000.00
2960/2961 Improve Bellevue	\$35,000.00
2964/2965 Improve Beechwood	\$105,000.00
2985 Improve DeForest	\$61,250.00
2986 Various Improvements 2012	\$664,000.00
2988 Bedford Roadway & Assessments	\$186,000.00
2989 Hawthorne Roadway & Assessments	\$100,000.00
2990 Hillcrest Roadway & Assessments	\$211,000.00
2991 Valley View Roadway & Assessments	\$234,000.00
2992 Waldron Roadway & Assessments	\$78,000.00
3000 Improve Memorial Field	\$476,000.00
3003 Emergency Services Dispatch Center	\$15,000.00
3016 Improve DeForest	\$40,000.00
3017 Improve Middle Avenue	\$38,000.00
3019 Various Improvements 2013	\$1,000,000.00
3021 Badeau Roadway & Assessments	\$80,000.00
3022 Llewellyn Roadway & Assessments	\$38,000.00
3023 Shadyside Roadway & Assessments	\$85,000.00
3026 Essex Roadway & Assessments	\$57,000.00
3027 Various Roadways & Assessments	\$76,000.00
3039 Improve Family Aquatic Center Parking Lot	\$36,000.00
3044 Improve Salt Brook	\$74,250.00
3066 Various Improvements 2014	\$1,648,450.21
3130 Community Center	\$618,000.00
Total Bond Anticipation Notes Authorized but not Issued	\$9,520,571.07
5. Total Bond Anticipation Notes Issued and Authorized but not Issued	\$30,187,571.07

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	\$	
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(b) Authorized but not Issued

Miscellaneous Bonds and Notes Authorized but not Issued	\$	
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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	\$51,647,571.07	
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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

_____ \$

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)

_____ \$

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**

**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

\$

\$