

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Summit City - 2018

Date Prepared: 1/17/2019

Budget Year Ending December 31 (Month D-D) 2018 (Year)

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US CFO Cert #: N-0655

Margaret V 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.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$35,571,984.67	\$35,571,984.67	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$13,966,273.18	\$13,966,273.18	\$0.00
Municipal/County General Obligations	\$55,217,303.60	\$0.00	\$55,217,303.60
<u>Total</u>	\$104,755,561.45	\$49,538,257.85	\$55,217,303.60

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>		
(1)	<u>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$7,348,462,429.00
(2)	<u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$7,229,348,873.00
(3)	<u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$7,319,767,828.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$7,299,193,043.33
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.756%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>Type I</u>	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$33,065,000.00	
(b) Authorized but not issued	\$	
3. Temporary Notes		
(a) Issued	\$1,630,000.00	
(b) Authorized but not issued	\$876,984.67	
4. Total Bonds and Notes		\$35,571,984.67

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.	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <tr> <td style="width: 30%;">% of average of equalized valuations</td> <td style="width: 20%; text-align: center;">\$7,299,193,043.33</td> <td style="width: 10%; text-align: center;">4.00%</td> <td style="width: 40%; text-align: right;">\$291,967,721.73</td> </tr> </table> 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	% of average of equalized valuations	\$7,299,193,043.33	4.00%	\$291,967,721.73	
% of average of equalized valuations	\$7,299,193,043.33	4.00%	\$291,967,721.73			
9.	Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))	\$				
10.	Total Potential Deduction	\$291,967,721.73				
	Total Allowable Deduction	\$35,571,984.67				

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	_____	\$

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 VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT – Dec. 31,		
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			
		(a) Issued	\$2,665,000.00	
		(b) Authorized but not issued	\$	
3.	Bond Anticipation Notes			
		(a) Issued	\$2,185,000.00	
		(b) Authorized but not issued	\$209,950.00	
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			\$5,059,950.00

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		\$3,905,475.99
2.	Operating and Maintenance Cost	\$2,462,040.00	
3.	Debt Service		
	(a) Interest	\$99,673.00	
	(b) Notes	\$408,154.00	
	(c) Serial Bonds	\$220,000.00	
	(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	\$727,827.00	
7.	Total Deductions (Line 2 plus Line 6)		\$3,189,867.00
8.	Excess in Revenues (Line 1 minus Line 7)		\$715,608.99
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10.	Total Debt Service (Line 6)		\$727,827.00
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	\$5,059,950.00	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00	
(c)	Deduction	\$5,059,950.00	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$5,059,950.00	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$5,059,950.00

BONDS AND NOTES FOR UTILITY FUND

	Sewer	Utility		
1.	Term bonds		\$	
2.	Serial bonds			
		(a) Issued	\$4,960,000.00	
		(b) Authorized but not issued	\$	
3.	Bond Anticipation Notes			
		(a) Issued	\$833,000.00	
		(b) Authorized but not issued	\$3,113,323.18	
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			\$8,906,323.18

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		\$4,513,862.40	
2.	Operating and Maintenance Cost	\$3,053,045.74		
3.	Debt Service			
	(a) Interest	\$108,394.26		
	(b) Notes	\$		
	(c) Serial Bonds	\$395,000.00		
	(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	\$503,394.26		
7.	Total Deductions (Line 2 plus Line 6)		\$3,556,440.00	
8.	Excess in Revenues (Line 1 minus Line 7)		\$957,422.40	
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00	
10.	Total Debt Service (Line 6)		\$503,394.26	
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	\$8,906,323.18		
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00		
(c)	Deduction	\$8,906,323.18		
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$		
(e)	Total Deduction (Deficit in revenues)	\$8,906,323.18		
(f)	NonDeductible Combined GO Debt	\$		
	Total Allowable Deduction		\$8,906,323.18	

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

4. Bond Anticipation Notes

(a) Issued

3055 Various Improvements	\$526,500.00	
3063 Improvements of Druid Hill Rd	\$71,000.00	
3064 Improvements of Fairview Ave	\$33,000.00	
3065 Improvements of Fernwood and Ridge Roads	\$47,000.00	
3066 Various Improvements	\$2,221,000.00	
3075 Acquisition of Equipment	\$161,500.00	
3080 Special Improvement Districts	\$2,380,000.00	
3081 Fire Department Radio System	\$333,000.00	
3084 Various Improvements	\$3,695,000.00	
3114 Various Improvements	\$3,428,000.00	
3115 Various Road Improvements	\$2,214,000.00	
3130 Improvement of Community Center	\$4,672,000.00	
3141 Various Improvements	\$2,952,000.00	
3144 Various Road Improvements	\$950,000.00	
Total Bond Anticipation Notes Issued		\$23,684,000.00

(b) Authorized but not Issued

2288-2359 Curbs & Sidewalks Various Roads	\$15,755.17
2360 Improvement of Various Roads	\$0.00
2362/2363 Improvement of Blackburn & Oakley	\$22,915.19
2367 Curbs for Blackburn & Oakley	\$38,707.65
2372 Improve City Property	\$3,675.15
2382 Rec Facilities Improvements	\$9,971.54
2400 Stormwater Drainage Facilities	\$10,193.35
2403/2404 Improve Various Roads	\$43,555.11
2424 Updates to Library	\$67,600.00
2432 Curbs & Sidewalks Tulip St	\$72,012.53
2435 Various Improvements	\$19,335.27
2443 Improve Blackburn Rd	\$21.93
2447 Curbs and Sidewalks Glen Oaks/Manor/Iris	\$34,654.71
2458 Construction Underground Utilities	\$2,745.30
2478 Various Improvements	\$90,733.89
2498/2507/2509 Curbs and Sidewalks Broad St	\$18,385.37
2523/2524 Improve Blackburn Rd	\$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 Ed Trailer/Center	\$1,327.79
2618 Pedestrian Crosswalk	\$11,993.77
2641 Improve Tatlock Field	\$2,535.53
2663/2670 Curbs & Sidewalks Blackburn & Oak Ridge	\$26,240.71
2717 Curbs and 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 & Sidewalks Oak Ridge Rd	\$150,059.92
2810 Curbs & Sidewalks Hobart	\$92,457.77
2813 Various Improvements 2008	\$64,183.74
2822/2823 Improve Aubrey	\$112,995.84
2829/2830 Improve High St	\$38,015.40
2843 Curbs & Sidewalks Hobart	\$30,750.00
2849 Parkview Stormwater	\$2,264.41
2858 Curbs & Sidewalks Various Roads	\$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	\$232,752.78	
2916 Special Assessment Notes	\$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 Communication Equipment	\$55,115.15	
2948 Improve Ashland	\$89,000.00	
2950 Various Improvements 2011	\$902,237.10	
2958/2959 Improve Greenfield	\$60,000.00	
2960/2961 Improve Bellevue	\$208,000.00	
2963 Improve Euclid	\$35,000.00	
2964/2965 Improve Beechwood	\$105,000.00	
2985 Improve Deforest	\$61,250.00	
2986 Various Improvements 2012	\$466,409.72	
2988 Bedford Road & Assessment	\$186,000.00	
2989 Hawthorne Road & Assessment	\$100,000.00	
2990 Hillcrest Road & Assessment	\$211,000.00	
2991 Valleyview Road & Assessment	\$234,000.00	
2992 Waldron Road & Assessment	\$78,000.00	
3000 Improve Memorial Field	\$466,585.27	
3003 Emergency Services Dispatch Center	\$14,995.21	
3017 Improve Middle Ave	\$38,000.00	
3019 Various Improvements 2013	\$381,611.02	
3021 Badeau Road & Assessment	\$80,000.00	
3022 Llewellyn Road & Assessment	\$38,000.00	
3023 Shadyside Road & Assessment	\$85,000.00	
3026 Essex Road & Assessment	\$57,000.00	
3027 Various Roads & Assessments	\$76,000.00	
3039 Improvements to Family Aquatic Center Parking Lot	\$8,380.85	
3044 Salt Brook Improvements	\$74,250.00	
3066 Various Improvements 2014	\$1,349,361.83	
3130 Community Center	\$618,000.00	
3166 Various Improvements 2018	\$2,375,000.00	
3169 Improvement of Various Roads 2018	\$1,482,000.00	
3178 Pool Resurfacing and FD Headquarters	\$999,000.00	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$12,903,303.60</u>
5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$36,587,303.60</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

	\$	
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		\$55,217,303.60
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**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY
TO BE GUARANTEED BY THE MUNICIPALITY**

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

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

1.	Balance of debt incurring capacity December 31, 2017 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2018 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 2017 authorizations repealed during 2018		\$
4.	Net authorizations during 2018		\$
5.	Balance of debt incurring capacity December 31, 2018 (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		\$
2. Guarantees NOT included in Gross Debt – Public and Private		
	\$	
Total Guarantees NOT included in Gross Debt – Public and Private		\$