

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

\*Official\* Monroe Township (Middlesex) - 2019

Date Prepared: 1/16/2020

Budget Year Ending December 31 (Month D-D) 2019 (Year)

Name: George Lang Phone: 732 521-4601  
 Title: Chief Financial Officer Email: glang@monroetwp.com  
 Address: One Municipal Plaza  
Monroe Township, NJ 08831 CFO Cert #: N-0227

**George Lang, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Monroe Township (Middlesex) - County of Middlesex 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
<b>Total Bonds and Notes for Local School Purposes</b>	\$109,840,000.00	\$109,840,000.00	\$0.00
<b>Total Bonds and Notes for Regional School Purposes</b>	\$	\$	\$0.00
<b>Total Bonds and Notes for all Utilities</b>	\$53,434,920.07	\$53,434,920.07	\$0.00
<b>Municipal/County General Obligations</b>	\$74,134,005.72	\$14,530,934.00	\$59,603,071.72
<b><u>Total</u></b>	\$237,408,925.79	\$177,805,854.07	\$59,603,071.72

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>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$8,730,056,882.00
(2)	<u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$9,116,357,425.00
(3)	<u>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$9,490,601,322.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$9,112,338,543.00
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.654%

## BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u>          Type II          </u>	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$109,840,000.00	
(b) Authorized but not issued		\$
3. Temporary Notes		
(a) Issued		\$
(b) Authorized but not issued		\$
4. Total Bonds and Notes		<u>\$109,840,000.00</u>

### 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;"> <tr> <td style="width: 30%;">% of average of equalized valuations</td> <td style="width: 20%; text-align: center;">\$9,112,338,543.00</td> <td style="width: 10%; text-align: center;">4.00%</td> <td style="width: 40%; text-align: right;">\$364,493,541.72</td> </tr> </table>	% of average of equalized valuations	\$9,112,338,543.00	4.00%	\$364,493,541.72		
% of average of equalized valuations	\$9,112,338,543.00	4.00%	\$364,493,541.72				
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 (N.J.S.A. 18A:58-33.4(d))		\$				
10.	Total Potential Deduction		<u>\$364,493,541.72</u>				
	<b>Total Allowable Deduction</b>		<u>\$109,840,000.00</u>				

## 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
		%	\$	\$	\$
<b>Totals</b>		<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

## BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer	Utility
1.	Term bonds	\$
2.	Serial bonds	
	(a) Issued	\$37,435,000.00
	(b) Authorized but not issued	\$
3.	Bond Anticipation Notes	
	(a) Issued	\$1,000,000.00
	(b) Authorized but not issued	\$13,777,515.00
4.	Capital Notes (N.J.S.A. 40A:2-8)	
	(a) Issued	\$
	(b) Authorized but not issued	\$
5.	Other	
	(a) Issued	\$1,222,405.07
	(b) Authorized but not issued	\$
6.	Total	\$53,434,920.07

## 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		\$18,910,615.40
2.	Operating and Maintenance Cost	\$14,717,400.00	
3.	Debt Service		
	(a) Interest	\$1,343,109.65	
	(b) Notes	\$	
	(c) Serial Bonds	\$1,557,950.99	
	(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	\$2,901,060.64	
7.	Total Deductions (Line 2 plus Line 6)		\$17,618,460.64
8.	Excess in Revenues (Line 1 minus Line 7)		\$1,292,154.76
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10.	Total Debt Service (Line 6)		\$2,901,060.64
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	\$53,434,920.07	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00	
(c)	Deduction	\$53,434,920.07	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$53,434,920.07	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$53,434,920.07

## OTHER BONDS, NOTES AND LOANS

1. <b>Term Bonds</b>		
		\$
<b>Total Term Bonds</b>		\$
2. <b>Serial Bonds</b> (state purposes separately)		
<b>(a) Issued</b>		
General Obligation Bonds - 2012	\$16,000,000.00	
General Obligation Bonds - 2013	\$21,000,000.00	
General Obligation Refunding Bonds 2015	\$840,000.00	
General Obligation Bonds 2019	\$16,220,000.00	
MCIA Revenue Bonds 2015	\$126,211.59	
MCIA Revenue Bonds - 2016	\$534,620.45	
MCIA Revenue Bonds - 2017	\$722,569.57	
<b>Total Serial Bonds Issued</b>		\$55,443,401.61
<b>(b) Bonds Authorized but not Issued</b>		
		\$
<b>Total Serial Bonds Authorized but not Issued</b>		\$
3. <b>Total Serial Bonds Issued and Authorized but not Issued</b>		\$55,443,401.61

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

4. **Bond Anticipation Notes**

**(a) Issued**

2016-22 Various 2016 Captital Improvements	\$100,000.00	
2017-14 Various 2017 Captital Improvements	\$400,000.00	
2018-24 Various 2018 Captital Improvements	\$2,624,200.00	
2017-20, 2019-07 Acquisition of Real Property	\$542,800.00	
2019-08 Various roadway, sidewalk and curb improvements	\$1,333,000.00	
<b>Total Bond Anticipation Notes Issued</b>		<b>\$5,000,000.00</b>

**(b) Authorized but not Issued**

See Schedule	\$13,606,740.24	
<b>Total Bond Anticipation Notes Authorized but not Issued</b>		<b>\$13,606,740.24</b>

5. <b>Total Bond Anticipation Notes Issued and Authorized but not Issued</b>		<b>\$18,606,740.24</b>
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Township of Monroe							
County of Middlesex, New Jersey							
General Capital Fund							
Schedule of Bonds and Notes Authorized But Not Issued							
						<b>Bond</b>	
		<b>Balance</b>	<b>Authorized</b>			<b>Anticipation</b>	<b>Balance</b>
<b>Ord. No.</b>	<b>Improvement Description</b>	<b>Dec. 31, 2018</b>	<b>2019</b>	<b>Canceled</b>	<b>Grants</b>	<b>Notes Issued</b>	<b>Dec. 31, 2019</b>
2000-26	Recreation and Open Space	\$ 6,381,150.00	\$ -	\$ -	\$ -	\$ -	\$ 6,381,150.00
2000-27	Farmland Preservation	190,450.00	-	-	-	-	190,450.00
2004-24F	Woodcrest Circle Improvements	46,034.00	-	46,034.00	-	-	-
2002-40G	Intersection Applegarth/Prospect Plains Rds.	158,790.00	-	158,790.00	-	-	-
2002-17E	Curbs and Sidewalks Spotswood/Englishtown Road	59,833.75	-	-	-	-	59,833.75
2002-17F	Improvements to Outcalt Park	931.00	-	-	-	-	931.00
2003-11E	Schoolhouse Road	148,354.00	-	-	-	-	148,354.00
2007-03	James Monroe Park Improvements	158,500.00	-	-	-	-	158,500.00
2007-25A	Expansion of Park and Ride	33,094.00	-	62.00	-	-	33,032.00
2009-10	Veterans Park Phase II	73.00	-	73.00	-	-	-
2011-17B	2010 Paving/Sidewalk Program	200.00	-	-	-	-	200.00
2011-17F	Improvements to Disbrow Hill Road	146,000.00	-	-	-	-	146,000.00
2011-17H	Intersection Improv.- Prospect Plains and Applegarth Road	- 456,000.00	- -	- -	- -	- -	- 456,000.00
2012-29B	2012 Paving/Sidewalk Program	200.00	-	-	-	-	200.00
2012-29D	Narrow Banding Radio Upgrades	131,500.00	-	-	-	-	131,500.00
2013-11G	Perrineville Rd/Union Valley Road Traffic Signal	238,000.00	-	238,000.00	-	-	-
2014-12B	2014 Paving/Sidewalk Program	400.00	-	-	-	-	400.00
2014-12C	2014 Drainage Program	200.00	-	-	-	-	200.00
2014-12D	Federal/Perrineville Rd Land Acq.	380,800.00	-	-	-	-	380,800.00
2015-10D	Radio System Upgrades	276,000.00	-	-	-	-	276,000.00
2015-10E	Perrineville Rd and Federal Rd Traffic Signal	- 628,000.00	- -	- -	- 379,210.51	- -	- 248,789.49
2015-10I	Walkable Community - Bike Routes	95,200.00	-	-	-	-	95,200.00
2015-21A	Soccer Complex Improvements	571,000.00	-	-	-	-	571,000.00
2016-15	Imp Pergola Ave and Spotswood Intersection Gravel Hill Road	- 119,000.00	- -	- -	- -	- -	- 119,000.00
2016-22F	Matchaponix, Pergola Ave. , Spotswood-	1,572,600.00	-	-	-	-	1,572,600.00
2016-22H	Concrete Repair -sidewalks, curbs	104,700.00	-	-	-	100,000.00	4,700.00
2017-14A	Library Books	-	-	-	-	-	-
2017-14B	Paving, Sidewalks, Curbs	423,800.00	-	-	-	400,000.00	23,800.00
2017-14C	Monmouth Road Pedestrian Improvements	371,000.00	-	-	232,500.00	-	138,500.00
2017-14D	Traffic Signal Calming Devices	-	-	-	-	-	-
2017-14E	Playground Equipment Improvements	95,200.00	-	-	-	-	95,200.00
2017-14F	Police and EMS Building Preliminary Planning	380,900.00	-	-	-	-	380,900.00
2017-14G	Park and Ride Pavement and Lighting	238,000.00	-	-	-	-	238,000.00
2017-14H	Library Improvements including Drive Through	-	-	-	-	-	-
2017-14I	Perrineville Road and Schoolhouse Road Intersection and ADA Improvements	- 238,000.00	- -	- -	- -	- -	- 238,000.00
2017-14J	Improvements to Welding Bay	400.00	-	400.00	-	-	-
2017-14K	Community Center Bleacher improvements and	-	-	-	-	-	-

Township of Monroe							
County of Middlesex, New Jersey							
General Capital Fund							
Schedule of Bonds and Notes Authorized But Not Issued							
						<b>Bond</b>	
		<b>Balance</b>	<b>Authorized</b>			<b>Anticipation</b>	<b>Balance</b>
<b>Ord. No.</b>	<b>Improvement Description</b>	<b>Dec. 31, 2018</b>	<b>2019</b>	<b>Canceled</b>	<b>Grants</b>	<b>Notes Issued</b>	<b>Dec. 31, 2019</b>
	Furniture	-	-	-	-		-
2017-20	Acquisition of Real Property	-	542,800.00	-		542,800.00	-
2018-24A	Purchase of Library Books	142,800.00		-		142,800.00	-
2018-24B	Paving, Sidewalks, Curbs	1,047,600.00		-		1,047,600.00	-
2018-24C	Road Improvements -Daniel and 10th(DOT 475,00	175,000.00		-		145,000.00	30,000.00
2018-24D	Traffic Signal Mount Mills/Englishtown Rd	333,300.00		-		98,900.00	234,400.00
2018-24E	Police Department Equipment	218,000.00		-		218,000.00	-
2018-24F	Municipal Facility Upgrades - EMS	238,000.00				238,000.00	-
2018-24G	Police Facility Upgrades	414,200.00				414,200.00	-
2018-24H	Pedestrian Improvements/Cranbury/Half Acre	19,000.00				19,000.00	-
2018-24I	Planning and Zoning Office Equipment	7,600.00				7,600.00	-
2018-24J	EMS Radio Upgrades	19,000.00				19,000.00	-
2018-24K	Replacement Lights - Recreation	11,400.00				11,400.00	-
2018-24L	GIS - Roads. Plotting, basin	28,500.00				28,500.00	-
2018-24M	Daniel Ryan Restrooms	190,400.00				190,400.00	-
2018-24N	Traffic Signal Butcher,Applegarth, Route 33	43,800.00				43,800.00	-
2019-08	Various Roadway And Concrete		1,333,300.00			1,333,000.00	300.00
2019-15	Schoolhouse Rd. Pedestrian/Roadway Improvements		262,800.00				262,800.00
2019-22A	Purchase of Library Books		142,800.00				142,800.00
2019-22B	Paving, Sidewalks, Curbs		95,200.00				95,200.00
2019-22C	EMS Building Improvements		95,200.00				95,200.00
2019-22D	Parks Improvements and Equipment		161,900.00				161,900.00
2019-22E	Community Center Improvements and Equipment		75,200.00				75,200.00
2019-22F	Pedestrian Improvements Federal/Half Acre Road		61,900.00				61,900.00
2019-22G	Computer Equipment		21,900.00				21,900.00
2019-23H	DPW Front Loader		236,000.00				236,000.00
2019-23I	Federal Road Engineer Study		52,300.00				52,300.00
2019-23J	GIS- Roads, Plotting, Basin		47,600.00				47,600.00
				-	-	-	-
		\$ 16,532,909.75	\$ 3,128,900.00	\$ 443,359.00	\$ 611,710.51	\$ 5,000,000.00	\$ 13,606,740.24



**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**

Green Trust Loan

\$83,863.87

**Miscellaneous Bonds, Notes and Loans Issued**

\$83,863.87

**(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**

\$83,863.87

**Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued**

\$74,134,005.72

## 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

	\$	\$
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(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

Open Space Acq. N.J.S.A. 40A:2-44(h)	\$10,628,007.00	
James Monroe Park Soccer Complex N.J.S.A. 40A:2-44(h)	\$1,513,879.00	
Veterans Park Phase II N.J.S.A. 40A:2-44(h)	\$2,389,048.00	
		\$14,530,934.00

(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

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

	\$	\$
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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)

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

	\$14,530,934.00
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**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY  
TO BE GUARANTEED BY THE MUNICIPALITY**

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

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

1.	Balance of debt incurring capacity December 31, 2018 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2019 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 2018 authorizations repealed during 2019		\$
4.	Net authorizations during 2019		\$
5.	Balance of debt incurring capacity December 31, 2019 (N.J.S.A. 40:1-16(d))		\$0.00

## Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments		
MCIA Equipment Lease Program	<u>\$2,272,256.73</u>	
<b>Total Leases and Other Comittments</b>		<u>\$2,272,256.73</u>
2. Guarantees NOT included in Gross Debt – Public and Private		
	<u>\$</u>	
<b>Total Guarantees NOT included in Gross Debt – Public and Private</b>		<u>\$</u>