

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Middlesex Borough - 2024

Date Prepared: 1/2/2025Budget Year Ending December 31 (Month D-D) 2024 (Year)

Name: Caroline Benson Phone: 732-356-7400
 Title: _____ Email: cbenson@middlesexboro-nj.gov
 Address: 1200 Mountain Ave
Middlesex, NJ 08846 CFO Cert #: N-1829

Caroline Benson, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Middlesex Borough - 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
Total Bonds and Notes for Local School Purposes	<u>\$6,220,000.00</u>	<u>\$6,220,000.00</u>	<u>\$0.00</u>
Total Bonds and Notes for Regional School Purposes	<u>\$</u>	<u>\$</u>	<u>\$0.00</u>
Total Bonds and Notes for all Utilities	<u>\$297,830.00</u>	<u>\$297,830.00</u>	<u>\$0.00</u>
Municipal/County General Obligations	<u>\$18,280,114.49</u>	<u>\$859,563.70</u>	<u>\$17,420,550.79</u>
Total	<u>\$24,797,944.49</u>	<u>\$7,377,393.70</u>	<u>\$17,420,550.79</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>		
(1) <u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,077,941,507.00</u>
(2) <u>2023</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,324,028,172.00</u>
(3) <u>2024</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,450,877,880.00</u>
Equalized Valuation Basis - Average of (1), (2) and (3).....		<u>\$2,284,282,519.67</u>
Net Debt expressed as a percentage of such equalized valuation basis is: %		<u>0.763%</u>

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	\$6,220,000.00
	(b) Authorized but not issued	\$
3.	Temporary Notes	
	(a) Issued	\$
	(b) Authorized but not issued	\$
4.	Total Bonds and Notes	<u>\$6,220,000.00</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.	% of average of equalized valuations 4.00% \$91,371,300.79	
	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	\$91,371,300.79
	Total Allowable Deduction	<u>\$6,220,000.00</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
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Swimming Pool	Utility	
1.	Term bonds		\$
2.	Serial bonds		
	(a) Issued	\$141,500.00	
	(b) Authorized but not issued	\$156,330.00	
3.	Bond Anticipation Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
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		\$297,830.00

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		\$498,553.51
2.	Operating and Maintenance Cost	\$414,482.00	
3.	Debt Service		
	(a) Interest	\$	
	(b) Notes	\$	
	(c) Serial Bonds	\$78,528.00	
	(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	\$78,528.00	
7.	Total Deductions (Line 2 plus Line 6)		\$493,010.00
8.	Excess in Revenues (Line 1 minus Line 7)		\$5,543.51
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10.	Total Debt Service (Line 6)		\$78,528.00
11.	Deficit (smaller of Line 9 or Line 10)		\$0.00
	If Excess in Revenues (Line 8) all Utility Debt is Deductible		
(a)	Gross Swimming Pool System Debt	\$297,830.00	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	\$0.00	
	\$- 0.00 times 20		
(c)	Deduction	\$297,830.00	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$297,830.00	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$297,830.00

OTHER BONDS, NOTES AND LOANS

1. **Term Bonds**

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

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

(a) Issued

General Obligation Bonds of 2022	<u>\$4,545,000.00</u>	
General Obligation Bonds - 2015	<u>\$326,500.00</u>	
General Obligation Refunding Bonds - 2019	<u>\$750,000.00</u>	
Total Serial Bonds Issued		<u>\$5,621,500.00</u>

(b) Bonds Authorized but not Issued

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

3. Total Serial Bonds Issued and Authorized but not Issued		<u>\$5,621,500.00</u>
---	--	-----------------------

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

4. **Bond Anticipation Notes**

(a) Issued

Ordinance 2062-22 Various Capital Improvements	\$1,636,292.00	
Ordinance 2039-21 Various Capital Improvements	\$1,498,194.00	
Ordinance 1961-19 Various Capital Improvements	\$40,333.00	
Ordinance 1962-19 Bound Brook	\$371,940.00	
Ordinance 1975-19 Sewer Study and Improvements	\$42,500.00	
Ordinance 1979-19 Tax Maps, Various Capital Improvements	\$687,658.00	
Ordinance 2002-20 Various Capital Improvements	\$1,367,149.00	
Ordinance 2071-22 Acquisition of Presbyterian Church	\$200,000.00	
Ordinance 2094-23 Acquisition of 302 Union Ave	\$475,000.00	
Ordinance 2095-23 Various Capital Improvements	\$1,359,184.00	
Ordinance 2104-23 Mountainview Park Project	\$175,750.00	
Total Bond Anticipation Notes Issued		\$7,854,000.00

(b) Authorized but not Issued

Ordinance 1893-16 Various Capital Improvements	\$1,049.82	
Ordinance 1907-17 as amended by Ordinance 2040-21 Sanitary Sewer Improvements	\$572,356.00	
Ordinance 1922-17 Warrenville Road Improvements	\$204,782.87	
Ordinance 1924-17 George Ave Improvements	\$10,440.00	
Ordinance 2039-21 Various Capital Improvements	\$214.00	
Ordinance 2062-22 Various Capital Improvements	\$578.00	
Ordinance 2095-23 Various Capital Improvements	\$166.00	
Ordinance 2117-24 Amend Ordinance 2104-23	\$208,418.03	
Ordinance 2125-24 Various Capital Improvements	\$1,658,500.00	
Total Bond Anticipation Notes Authorized but not Issued		\$2,656,504.72

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** **\$10,510,504.72**

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

NJ Infrastructure Bank Loan	\$1,196,486.77	
New Jersey Environmental Infrastructure Loans	\$951,623.00	
Miscellaneous Bonds, Notes and Loans Issued		\$2,148,109.77

(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	\$2,148,109.77
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	\$18,280,114.49

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

Excess BAN proceeds	\$782,123.26	
Reserve for Debt Service	\$77,440.44	

		\$859,563.70

(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

_____ **\$859,563.70**

**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 N.J.S.A. 40A:2-7(f)

1.	Balance of debt incurring capacity December 31, 2023 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2024 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 2023 authorizations repealed during 2024		\$
4.	Net authorizations during 2024		\$
5.	Balance of debt incurring capacity December 31, 2024 (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			\$