

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

West Windsor Township - 2017

Date Prepared: 1/30/2018

Budget Year Ending 12/31/2017

(Month D-D) 2017 (Year)

Name: Joanne R. Louth

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Title: Chief Financial Officer

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#:

West Windsor, New Jersey 08520

Joanne R. Louth, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of West Windsor Township - County of Mercer 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	\$	\$0.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$25,238,028.89	\$25,238,028.89	\$0.00
Total Bonds and Notes for all Utilities	\$380,500.00	\$294,750.00	\$85,750.00
Municipal/County General Obligations	\$38,797,156.46	\$3,076,220.30	\$35,720,936.16
Total	<u>\$64,415,685.35</u>	<u>\$28,694,749.19</u>	<u>\$35,806,686.16</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>		
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,458,435,894.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,611,481,188.00
2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,688,856,050.00
Equalized Valuation Basis - Average of (1), (2) and (3).....		<u>\$6,586,257,710.67</u>
Net Debt expressed as a percentage of such equalized valuation basis is: %		<u>0.544%</u>

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		_____	
1.	Term Bonds	_____	\$
2.	Serial Bonds	_____	
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
3.	Temporary Notes	_____	
	(a) Issued	_____	\$
	(b) Authorized but not issued	_____	\$
4.	Total Bonds and Notes	_____	\$0.00

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	\$6,586,257,710.67	% \$6,586,257,710.67
	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		6,586,257,710.67
	Total Allowable Deduction		0.00

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	West Windsor Plainsboro Regional \$ <hr/> \$25,238,028.89 <hr/> \$ <hr/> \$ <hr/> \$ <hr/> \$25,238,028.89
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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 VALUATIONS 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
Plainsboro Township	\$4,296,008,401.00	39.47 71489 4%	\$16,461,971.11	\$0.00	\$0.00
West Windsor Township	\$6,586,257,710.67	60.52 28510 6%	\$25,238,028.89	\$0.00	\$0.00
Totals	\$10,882,266,111.67	100.0 0%	\$41,700,000.00	\$	\$

2017

BONDS AND NOTES FOR UTILITY FUND

	<u>Swimming Pool</u>	Utility	
1. Term bonds			_____ \$
2. Serial bonds			_____
	(a) Issued		_____ \$285,000.00
	(b) Authorized but not issued		_____
3. Bond Anticipation Notes			_____
	(a) Issued		_____ \$
	(b) Authorized but not issued		_____ \$95,500.00
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			_____ \$380,500.00

**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		\$378,315.10
2. Operating and Maintenance Cost	_____	\$400,709.00
3. Debt Service		
	(a) Interest	_____ \$24,665.98
	(b) Notes	_____ \$
	(c) Serial Bonds	_____ \$265,000.00
	(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	_____	\$289,665.98
7. Total Deductions (Line 2 plus Line 6)		_____ \$690,374.98
8. Excess in Revenues (Line 1 minus Line 7)		_____ \$0.00
9. Deficit in Revenues (Line 7 minus Line 1)		_____ \$312,059.88
10. Total Debt Service (Line 6)		_____ \$289,665.98
11. Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		_____ \$289,665.98
(a) Gross Swimming Pool System Debt	_____	\$380,500.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	_____	\$5,793,319.60
	_____	\$- 289,665.98 times 20
(c) Deduction	_____	\$0.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	_____	\$294,750.00
(e) Total Deduction (Deficit in revenues)	_____	\$294,750.00
(f) NonDeductible Combined GO Debt	_____	\$
Total Allowable Deduction		_____ \$294,750.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-9

SCHEDULE OF GENERAL SERIAL BONDS

<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2017</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2016</u>	<u>Decreased</u>		<u>Balance Dec. 31, 2017</u>
			<u>Date</u>	<u>Amount</u>			<u>Budget Appropriation</u>	<u>Transferred to Trust</u>	
General Improvements:									
General Improvement Bonds	12 01 2009	12,750,000.00	12 01 2018	\$ 1,100,000.00	4.000%				
			12 01 2019	1,175,000.00	4.250%	\$ 3,225,000.00	\$ 950,000.00	\$	\$ 2,275,000.00
General Improvement Bonds	11 15 2011	6,100,000.00	11 15 2018-20	600,000.00	2.000%				
			11 15 2021	600,000.00	2.125%				
			11 15 2022	600,000.00	2.300%				
			11 15 2023	600,000.00	2.500%	4,200,000.00	600,000.00		3,600,000.00
Refunding Bonds	11 15 2011	3,520,000.00				790,000.00	790,000.00		
General Improvement Bonds	10 15 2016	16,530,000.00	10 15 2018-19	1,000,000.00	2.000%				
			10 15 2020	1,300,000.00	3.000%				
			10 15 2021-22	1,325,000.00	2.000%				
			10 15 2023	1,325,000.00	3.000%				
			10 15 2024	1,375,000.00	3.000%				
			10 15 2025-28	1,375,000.00	2.000%				
Refunding Bonds	12 01 2016	7,430,000.00	10 15 2029	1,380,000.00	2.125%	16,530,000.00	1,000,000.00		15,530,000.00
			12 01 2018	1,440,000.00	2.000%				
			12 01 2019	1,020,000.00	2.000%				
			12 01 2020	1,325,000.00	2.000%				
			12 01 2021	720,000.00	2.000%				
			12 01 2022	655,000.00	2.000%				
			12 01 2023	590,000.00	2.000%				
			12 01 2024	575,000.00	2.000%	7,400,000.00	1,075,000.00		6,325,000.00
Total General Improvements						<u>32,145,000.00</u>	<u>4,415,000.00</u>		<u>27,730,000.00</u>
Local Improvements:									
Special Assessment Bonds	12 01 2009	1,275,000.00	12 01 2018	100,000.00	4.000%				
			12 01 2019	175,000.00	4.250%	375,000.00	100,000.00	275,000.00	
Open Space Improvements:									
Refunding Bonds	10 15 2008	\$ 4,620,000.00	10 15 2018	\$ 395,000.00	5.000%				
			10 15 2019	395,000.00	4.000%				
			10 15 2020-21	390,000.00	4.000%	\$ 1,955,000.00	\$ 385,000.00	\$	\$ 1,570,000.00
						<u>\$ 34,475,000.00</u>	<u>\$ 4,900,000.00</u>	<u>\$ 275,000.00</u>	<u>\$ 29,300,000.00</u>

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

4. Bond Anticipation Notes

(a) Issued

<hr/>	\$	
Total Bond Anticipation Notes Issued		<hr/> \$

(b) Authorized but not Issued

Total per audit Exhibit C13

\$7,752,549.48

Total Bond Anticipation Notes Authorized but not Issued

\$7,752,549.48

5. Total Bond Anticipation Notes Issued and Authorized but not Issued

\$7,752,549.48

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 1 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
	General Improvements:	
01-21	Construction of Princeton Junction Firehouse	\$ 29,386.52
08-26	Sanitary Sewer System Improvements	677,784.24
09-14F	Renovations to Princeton Junction Firehouse	53,366.94
09-14Ja	Traffic Safety Improvements - Grant	45,000.00
09-14J	Improvements to the Schenck Farm Homestead	47,540.82
09-14M	Improvements to Parks	215.56
09-15	Princeton Junction Redevelopment Plan	83,905.40
11-14A	Acquisition of Office and Computer Equipment	24,000.00
11-14M	Improvements to Police and Court Building	24,000.00
12-08A.1	Acquisition of Office and Computer Equipment	19,200.00
12-08E.3	Improvements to Police and Court Building	24,000.00
13-09A.1	Acquisition of Office and Computer Equipment	19,200.00
13-09A.3	Settlement of Litigation	24,000.00
13-09C.2	Improvements to Parks	50,000.00
13-09E.3	Improvements to Police and Court Building	24,000.00
14-13C.1a	Bicycle and Pedestrian Improvements - Grant	225,000.00
14-13C.1c	Vaughn Drive Bus Shelter - Grant	43,000.00
14-13E.2	Improvements to Senior Center	24,000.00
14-13G.4	Improvements to Police and Court Building	24,000.00
15-06C.3	Municipal Facilities and Related Improvements	48,000.00
15-06C.5b	Emergency Generator - Grant	75,000.00
15-06C.5c	Alexander Road Resurfacing - Grant	39,750.00
15-06G.4	Improvements to Police and Court Building	24,000.00
16-09C.3	Annual Road Improvement Program	225,000.00
16-09G.3	Acquisition of Police Equipment	70,200.00
16-09G.4	Improvements to Police and Court Building	24,000.00
17-21A.1	Acquisition of Office and Computer Equipment	50,000.00
17-21A.2	Improvement to Municipal Facilities	91,300.00
17-21B	Acquisition of Community Development Vehicle	20,900.00
17-21C.1	Bicycle and Pedestrian Improvements	96,100.00
17-21C.2	Emergency Road and Drainage Improvements	48,000.00
17-21C.3a	Municipal Complex Renovations	500,000.00
17-21C.3b	Fire and Essential Services Roadway Improvements	125,000.00
17-21C.4a	Annual Road Improvement Program	1,457,500.00
17-21C.4b	Annual Road Improvement Program - Grant	225,000.00
17-21C.5	Traffic Safety Improvements	471,200.00
17-21C.6	Sanitary Sewer Improvements	480,000.00
17-21D.1	Street Tree Planting Program	19,200.00
17-21D.2	Improvements to Parks	24,000.00
17-21D.3a	Senior Citizen Building Improvements	25,000.00
17-21D.3b	Relocation of Health Department	23,000.00

TOWNSHIP OF WEST WINDSOR - COUNTY OF MERCER

GENERAL CAPITAL FUND

Exhibit C-13

SCHEDULE OF BONDS AND NOTES AUTHORIZED

Sheet 2 of 2

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
17-21E.1	Acquisition of Emergency Services Equipment	396,000.00
17-21E.2	Acquisition of Emergency Services Vehicle	130,000.00
17-21E.3a	Princeton Junction Fire House Building Improvements	62,985.00
17-21E.3b	Emergency Services Facilities and Related Improvements	177,315.00
17-21F.1	Acquisition of Police Office and Computer Equipment	280,200.00
17-21F.2	Acquisition of Police Vehicle	35,500.00
17-21F.3	Acquisition of Police Equipment	49,000.00
17-21F.4	Improvements to Police and Court Building	24,000.00
17-21G.1	Acquisition of Public Works Equipment	297,200.00
17-21G.2	Acquisition of Public Works Vehicles	393,100.00
17-21G.3	Public Work Complex Improvements	24,000.00
17-21G.4	Sanitary Sewer Improvements	259,500.00
		<u>\$ 7,752,549.48</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

Green Trust Loan	\$657,704.34	
Infrastructure Trust	\$811,902.64	
Miscellaneous Bonds, Notes and Loans Issued		<u>\$1,469,606.98</u>

(b) Authorized but not Issued

	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		<u>\$</u>

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$1,469,606.98</u>
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$38,797,156.46</u>
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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

Open Space Debt	\$3,039,606.98	
Cash on Hand to Pay Notes	\$36,613.32	
		\$3,076,220.30

(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		\$3,076,220.30
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**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED
BY THE MUNICIPALITY**

<u>West Windsor Parking Authority</u>	<u>\$4,520,000.00</u>	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		<u>\$4,520,000.00</u>

Obligations NOT Included in Gross Debt

1. Capital Leases and Other Commitments		
<u>Total Leases and Other Commitments</u>	<u>\$</u>	<u>\$</u>
2. Guarantees NOT included in Gross Debt – Public and Private		
<u>Total Guarantees NOT included in Gross Debt – Public and Private</u>	<u>\$</u>	<u>\$</u>