

State of New Jersey Department of Community Affairs Annual Debt Statement

1200 1200 Middlesex County - County of Middlesex Date Prepared: 31-Jan-2018

Budget Year Ending: 31-Dec-2017 (Month-DD) 2017 (year)

Name: <u>Giuseppe Pruiti</u>	Phone: <u>732-745-3173</u>
Title: <u>CFO/Treasurer</u>	Fax: <u>732-745-4356</u>
Address: <u>75 Bayard Street, 3rd Floor</u>	Email: <u>joe.pruiti@co.middlesex.nj.us</u>
<u>New Brunswick, NJ 08901</u>	CFO Cert #: <u>Y-0899</u>

Giuseppe Pruiti, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1200 Middlesex County -

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)

TRUE	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 690,097,707.00	\$ 213,159,127.00	\$ 476,938,580.00
Total	\$ 690,097,707.00	\$ 213,159,127.00	\$ 476,938,580.00

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>		
<u>2015</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR	\$ 101,405,813,888.00
<u>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR	\$ 102,340,805,085.00
<u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR	\$ 105,376,589,174.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$ 103,041,069,382.33

Net Debt expressed as a percentage of such equalized valuation basis is: % 0.463%

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		\$0.00
	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		0.00
	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		_____ \$

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

	Utility	
1.	Term bonds	\$
2.	Serial bonds	
	(a) Issued	\$
	(b) Authorized but not issued	
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	\$

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

OTHER BONDS, NOTES AND LOANS

1. **Term Bonds**

	\$	
Total Term Bonds		\$

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

(a) Issued

03/05/04 ERI-REFUNDING BONDS	\$4,465,000.00
01/03/08 GENERAL IMPROVEMENT BONDS	\$1,550,000.00
01/03/08 GENERAL IMPROVEMENT BONDS 501C	\$200,000.00
06/11/08 GENERAL IMPROVEMENT	\$1,220,000.00
06/11/08 VOC/TECH SCHOOL	\$315,000.00
01/30/09 GENERAL IMPROVEMENT SERIES 2009A	\$3,600,000.00
01/30/09 REDEV. GENERAL IMPR SERIES 2009A	\$1,375,000.00
01/30/09 COUNTY COLLEGE	\$675,000.00
01/30/09 COUNTY COLLEGE CH12	\$675,000.00
06/09/10 GENERAL IMPROVEMENT SERIES 2010A	\$9,750,000.00
06/09/10 COUNTY COLLEGE	\$1,200,000.00
06/09/10 COUNTY COLLEGE	\$707,500.00
06/09/10 COUNTY COLLEGE CH12	\$707,500.00
06/09/10 VO TECH SCHOOL	\$2,750,000.00
01/18/11 GEN OBLIG REDEV. BONDS SERIES 2011	\$10,160,000.00
03/20/12 VO TECH REF. BONDS SERIES 2012	\$665,000.00
06/07/12 COUNTY COLLEGE	\$2,995,000.00
06/07/12 COUNTY COLLEGE CH12	\$2,995,000.00
03/21/13 GEN. IMPROVEMENT BONDS SERIES 2013	\$32,839,000.00
03/21/13 COUNTY COLLEGE BONDS SERIES 2013	\$1,465,000.00
03/21/13 VO TECH SCHOOLS BONDS SERIES 2013	\$2,585,000.00
03/21/13 COUNTY COLLEGE BONDS SERIES 2013	\$590,000.00
03/21/13 CTY COLLEGE CH12 BONDS SERIES 2013	\$590,000.00
11/07/13 GEN IMPROV REF BONDS SERIES 2013 EXEMPT	\$6,470,000.00
11/07/13 VO TECH REF. BONDS SERIES 2013 EXEMPT	\$4,090,000.00
11/07/13 CTY COLLEGE REF. BONDS SERIES 2013 EXEMPT	\$180,000.00
11/07/13 COUNTY COLLEGE CH12 REF BONDS SERIES 2013 EXEMPT	\$180,000.00
02/27/14 GEN OBLIG REF. BONDS SERIES 2014 A	\$15,530,000.00
02/27/14 GEN OBLIG REF. BONDS SERIES 2014 B	\$13,825,000.00
06/17/14 GENERAL IMPROV. BONDS SERIES 2014	\$2,110,000.00
06/17/14 VO TECH SCHOOLS BONDS SERIES 2014	\$2,575,000.00
06/17/14 COUNTY COLLEGE BONDS SERIES 2014	\$1,825,000.00
06/17/14 CTY COLLEGE CH12 BONDS SERIES 2014	\$1,825,000.00
06/17/14 MCC CASH MATCH STATE GO BOND SERIES 2014	\$2,950,000.00
04/29/15 GEN OBLIG REF. BONDS SERIES 2015 A	\$6,455,000.00
04/29/15 GEN OBLIG REF. BONDS SERIES 2015 B	\$14,985,000.00
04/29/15 GEN IMPROVEMENT REF. HELDRICH CENTER PROJECT 2015	\$2,175,000.00
04/29/15 CTY COLLEGE REF. BONDS SERIES 2015	\$445,000.00
06/04/15 COUNTY COLLEGE BONDS SERIES 2015	\$1,725,000.00
06/04/15 COUNTY COLLEGE BONDS SERIES 2015	\$1,475,000.00
06/04/15 CTY COLLEGE CH12 BDS SERIES 2015	\$1,475,000.00
06/04/15 VO TECH SCHOOLS BONDS SERIES 2015	\$2,800,000.00
04/14/16 GEN IMPROV REF. BONDS SERIES 2016	\$16,980,000.00
04/14/16 GEN IMPROV REF. BDS 501C SERIES 2016	\$585,000.00
04/14/16 REDEV.GEN. IMPR REF. SERIES 2016	\$4,050,000.00
04/14/16 CTY COLLEGE CH12 REF BDS SERIES 2016	\$6,455,000.00
06/16/16 GEN. IMPROVEMENT BONDS SERIES 2016	\$31,700,000.00

06/16/16 COUNTY COLLEGE BONDS SERIES 2016	\$4,700,000.00	
06/16/16 VO TECH SCHOOLS BONDS SERIES 2016	\$5,750,000.00	
06/16/16 CTY COLLEGE CH12 BDS SERIES 2016	\$2,800,000.00	
06/14/17 VO TECH SCHOOLS BONDS SERIES 2017	\$3,000,000.00	
06/14/17 COUNTY COLLEGE BONDS SERIES 2017	\$2,000,000.00	
06/14/17 COUNTY COLLEGE BONDS SERIES 2017	\$1,700,000.00	
06/14/17 COUNTY COLLEGE CH12 BONDS SERIES 2017	\$1,700,000.00	
08/24/17 GEN IMPR. REF. BONDS SERIES 2017	\$12,720,000.00	
08/24/17 REDEV.GEN. IMPR REF. BONDS SERIES 2017	\$24,615,000.00	
06/17/14 COUNTY COLLEGE BONDS SERIES 2014	\$1,675,000.00	
Total Serial Bonds Issued		<u>\$287,599,000.00</u>

(b) Bonds Authorized but not Issued

03/17/05 General Improvements Ord. 357	\$600.00	
05/20/10 General Capital Improvements Ord. 390	\$10,334,819.00	
05/19/11 General Capital Improvements Ord. 393	\$37,703,082.00	
04/19/12 General Capital Improvements Ord. 400	\$20,778,278.00	
10/16/13 General Capital Improvements Ord. 404	\$20,000,000.00	
10/16/13 Vo Tech School Improvements Ord. 405	\$3,100,000.00	
10/16/13 MCC General Capital Improvements Ord. 406	\$2,000,000.00	
05/08/14 General Capital Improvements Ord. 410	\$23,581,904.00	
04/21/16 General Capital Improvements Ord. 426	\$28,118,095.00	
09/07/17 MCIA Loan for Equipment & Improv. Ord. 437	\$185,281.00	
Total Serial Bonds Authorized but not Issued		<u>\$145,802,059.00</u>

3. **Total Serial Bonds Issued and Authorized but not Issued** \$433,401,059.00

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

4. **Bond Anticipation Notes**

(a) Issued

03/17/05 Various General Improvements Ord. 357	\$1,217,456.00	
12/01/05 Improv.&Upgrades 800mhz System Ord. 361	\$1,253.00	
03/02/06 General Capital Improvements Ord. 362	\$588,704.00	
03/01/07 General Capital Improvements Ord. 366	\$3,842,432.00	
05/01/08 General Capital Improvements Ord. 372	\$4,749,313.00	
08/21/08 Medwick Pk Reconstruction Remed. Ord. 375	\$3,311,926.00	
06/25/09 Various General Improvements Ord. 383	\$4,824,539.00	
05/20/10 General Capital Improvements Ord. 390	\$15,464,377.00	
Total Bond Anticipation Notes Issued		\$34,000,000.00

(b) Authorized but not Issued

Total Bond Anticipation Notes Authorized but not Issued	\$	\$
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5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** **\$34,000,000.00**

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 Loans	\$5,024,203.00	
County Loans from MCIA	\$23,102,445.00	
Miscellaneous Bonds, Notes and Loans Issued		\$222,696,648.00

(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		\$222,696,648.00
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$690,097,707.00
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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

MCIA Loans	\$1,639,127.00	
Heldrich Project	\$2,175,000.00	
		\$3,814,127.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$194,570,000.00

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) \$14,775,000.00

5. Refunding Bonds (N.J.S.A 40A:2-52)
- | | | |
|--|----|----|
| | \$ | |
| | | \$ |

Total Deductions Applicable to Other Bonds and Notes \$213,159,127.00

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY TO BE GUARANTEED
BY THE MUNICIPALITY**

2008 Capital Lease & Capital Improvement Program	\$545,000.00	
2009 Capital Lease & Capital Improvement Program	\$1,435,000.00	
2012 Capital Lease & Capital Improvement Program	\$1,470,000.00	
2013 Capital Lease & Capital Improvement Program	\$3,755,000.00	
2014 Capital Lease & Capital Improvement Program	\$7,160,000.00	
2015 Capital Lease & Capital Improvement Program	\$5,100,000.00	
2016 Capital Lease & Capital Improvement Program	\$5,730,000.00	
2017 Capital Lease & Capital Improvement Program	\$10,915,000.00	
2008 Open Space Program {R}	\$4,840,000.00	
2011 Open Space Program {R}	\$30,735,000.00	
2016 Open Space Program Series B {R}	\$19,160,000.00	
2013 Golf Course Centers {R}	\$9,850,000.00	
2008 Middlesex County Educational Service Center {R}	\$1,290,000.00	
2014 Middlesex County Educational Service Center A {R}	\$29,870,000.00	
2010 Middlesex County Educational Service Center {R}	\$1,255,000.00	
2007 Heldrich Note	\$2,000,000.00	
2009 Meadows Golf Course Center {R}	\$2,770,000.00	
2009 Open Space Program Series A {R}	\$7,840,000.00	
2014 Middlesex County Educational Service Center {R}	\$7,250,000.00	
2017 ESCNJ	\$13,170,000.00	
2017 New Brunswick Cultural Center	\$28,430,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		\$194,570,000.00

**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		
	M.C.I.A. 2013 Capital Equipment Lease Program	\$297,800.00	
	M.C.I.A. 2014 Capital Equipment Lease Program	\$548,194.00	
	M.C.I.A. 2008 Open Space Trust Fund Program	\$4,840,000.00	
	M.C.I.A. 2009 Open Space Trust Fund Program (Series A Non-Taxable)	\$7,840,000.00	
	M.C.I.A. 2011 Open Space Trust Ref Bonds (2003 Series)	\$30,735,000.00	
	M.C.I.A. 2016 Open Space Trust Ref Bonds (2009 Series B Taxable)	\$19,160,000.00	
	Civic Square II - Cert. of Participation (1998 COP)	\$5,375,000.00	
	Civic Square III - Cert. of Participation (1998 COP)	\$2,025,000.00	
	2011 Civic Square II - Refunded COP (1998 Series)	\$7,010,000.00	
	2012 Civic Square IV - Refunded COP (2001 Series)	\$30,045,000.00	
	2011 Civic Square II- Refunded COP (2017 Series)	\$22,525,000.00	
	2009 Civic Square III - Refunded COP (2017 Series)	\$11,120,000.00	
	Total Leases and Other Comittments		\$141,520,994.00
2.	Guarantees NOT included in Gross Debt – Public and Private		
		\$	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$