State of New Jersey Department of Community Affairs Annual Debt Statement

*Official	* Readington	Township - 2024	Date Prepare	ed: 1/28/2025	<u></u>
Buo	iget Year End	ding <u>Decem</u>	ber 31 (Month D-l	D)	(Year)
Name:	Richard Sh	eola	Phone:	9085344051 ext 22	4
Title:	Twp Admir	nistrator	Email:	rsheola@readington	
Address:	509 Route :	523			p injining
	Whitehouse	e Station, NJ 08889	CFO Cer	t#: <u>O-73</u>	
Fownshij Annual I	p - County o Debt Stateme	of Hunterdon here as ent is a true statement	es and says: Deponent is nd in the statement hereins of the debt condition of the cond Law of New Jersey. Gross Debt	ifter mentioned called t	he local unit. This
Γotal Bo	nds and No	tes for Local School	01033 200	Deduction	Met Dept
Purposes	}		\$5,720,000.00	\$5,720,000.00	\$0.00
Total B	onds and	Notes for Regional			
School P			\$0.00	\$0.00	\$0.00
Fotal Bo	nds and Note	es for all Utilities	\$	\$	\$0.00
Municipa	al/County Ge	eneral Obligations	\$39,749,862.00	\$0.00	\$39,749,862.00
<u> Cotal</u>			\$45,469,862.00	\$5,720,000.00	\$39,749,862.00
Equalized aluation	of class II rai <u>Year</u>	lroad property of the lo	equalized valuations of real ecal unit for the last 3 precedin	g years).	nents and the assessed
(1)	2022 v	Equalized Valuation R valuation of Class II RR	eal Property with Improvem	ents plus assessed	AD 555 405 040 000
· · · · · · · · · · · · · · · · · · ·					\$3,75 <u>5,486,842.00</u>
(2)	<u>2023 </u>	valuation of Class II RR		_	\$4,011,431,760.00
(3)	2024 v	Equalized Valuation Revaluation of Class II RR	eal Property with Improvem Property	ents plus assessed	\$4,590,818,957.00
qualized	Valuation Ba	asis - Average of (1), (2) and (3)		\$4,119,245,853.00

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

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type II	
1.	Term Bonds	\$	
2.	Serial Bonds		
	(a) Issued	\$5,720,000.00	
	(b) Authorized but not issued	\$	
3.	Temporary Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
4.	Total Bonds and Notes	\$5,7	20,000.00

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 \$4,119,245,853.00 3.00%	¢102 577 275 50	
	Use applicable per centum as follows:	\$123,577,375.59	
	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		\$123,577,375.59
	Total Allowable Deduction		\$5,720,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

	Regional School District	Hunterdon Central Regional High School	
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		ቀለ ሰለ

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 DERT

CONSOLIDATED SCHOOL DISTRICT DEBT					
% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTION	MENT OF DEBT –	Dec. 31, 2024
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
Delaware Township	\$1,107,443,111.33	8.97270595%	\$0.00	\$0.00	\$0.00
East Amwell					
Township	\$925,674,574.00	7.49998413%	\$0.00	\$0.00	\$0.00
Flemington Borough	\$530,735,528.67	4.30011600%	\$0.00	\$0.00	\$0.00
Raritan Township	\$5,659,254,703.33	45.85231317%	\$0.00	\$0.00	\$0.00
Readington Township	\$4,119,245,853.00	33.37488075%	\$0.00	\$0.00	\$0.00
Totals	\$12,342,353,770.33	100.00%	S	S	· \$

BONDS AND NOTES FOR UTILITY FUND

1. Term bonds 2. Serial bonds (b) Authorized but not issued (c) Issued (d) Issued (e) Issued (f) Authorized but not issued (g) Issued (g) Issued (g) Issued (g) Issued (g) Issued (g) Issued (h) Authorized but not issu		Utility	,			
(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 5. Other (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 (a) Interest (a) Interest (b) Notes (c) Serial Bonds (d) Sinking Fund Requirements (d) Sinking Fund Requirements (s) 4. Debt Service per Current Budget (N.J.S.A. 40A.2-52) (a) Interest on Refunding Bonds (b) Refunding Bonds (c) Refunding Bonds (c) Total Debt Service (d) Interest (e) Total Debt Service (f) Total Debt Service (g) Total Debt Service (g) Total Debt Service (hine 7 minus Line 1) (h) Deficit in Revenues (Line 7 minus Line 1) (h) Deficit in Revenues (Line 9 or Line 10) (f) Excess in Revenues (Line 9 or Line 10) (f) Excess in Revenues (Line 9 or Line 10) (f) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) (c) Set times 20 (d) Deduction (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above (s) Set times 20 (c) Deduction (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above					\$_	
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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 Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$\frac{1}{5}\$- times 20 (c) Deduction (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$\frac{1}{5}\$		(b) Refunding Bonds		-		
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 Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$\frac{1}{5}\$- times 20 (c) Deduction (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$\frac{1}{5}\$	5.	Anticipated Deficit in Dedicated				
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 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 \$		Assessment Budget	\$			
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 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 \$	6.	Total Debt Service			\$	
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 \$	7.	Total Deductions (Line 2 plus Line 6)				\$
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 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8.					- \$
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						\$
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 \$						\$
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 \$						
Debt is Deductible (a) Gross System Debt S (b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) S-times 20 (c) Deduction S (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above						
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$ \$- times 20 (c) Deduction \$ Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$						
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- times 20 (c) Deduction \$ Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$	(n)	Grang System Doht				
or line 11) \$-times 20 (c) Deduction (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$ \$ \$ \$ \$ \$ \$ \$ \$	1. *	Local Definit (Control of the SNA) (7 : 0			\$	
\$- times 20 (c) Deduction \$ (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$	(0)					
(c) Deduction \$ (d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above \$					\$_	
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	65					
included in 2 (a) above					<u>\$</u>	
	(d)	Plus: Cash held to Pay Bonds and Notes				
(e) Total Deduction (Deficit in revenues)	, .				<u>\$_</u>	
	(e)				\$	
(f) NonDeductible Combined GO Debt \$	(f)				\$	
Total Allowable Deduction		Total Allowable Deduction				\$

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds	¢.	
	Total Term Bonds	<u> </u>	\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	2023 General Improvement Bonds	\$14,025,000.00	
	2020 General Improvement Bonds	\$5,305,000.00	
	2018 General Improvement Bonds	\$550,000.00	
	2017 Refunding Bonds	\$5,635,000.00	
	2017 General Improvement Bonds	\$800,000.00	
	2015 General Improvement Bonds	\$3,798,000.00	
	2014 Refunding Bonds	\$935,000.00	
	Total Serial Bonds Issued		\$31,048,000.00
	(b) Bonds Authorized but not Issued	ф	
	Total Serial Bonds Authorized but not Issued		\$_
3.	Total Serial Bonds Issued and Authorized but not Issued		\$31,048,000.00

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

4. Bond Anticipation Notes

(a) Issued Ord. 22-13 Various Capital Improvements	\$1,686,000.00	
Ord. 23-13 Various Capital Improvements	\$2,016,000.00	
Ord 23-05 Refunding Tax Appeals	\$1,400,000.00	
Total Bond Anticipation Notes Issued		\$5,102,000
(b) Authorized but not Issued		
Ord 03-24/04-27	\$772,224.00	
Ord 20-2024 Fire Trusk	\$1,186,750.00	
Ord 22-13	\$88.00	
Ord 29-24 Police Vehicles	\$240,500,00	
Ord. 23-05 Refunding Tax Appeals	\$1,400,000.00	
Ord. 23-13 Various Capital Improvements	\$300.00	
Total Bond Anticipation Notes Authorized but not		
Issued		\$3,599,862

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 \$0.0	0	
Miscellaneous Bonds, Notes and Loans Issued		\$0.00
(b) Authorized but not Issued	er.	
Miscellaneous Bonds and Notes Authorized but not Issued	<u>-</u>	\$
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$0.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$39,749,862.00

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

(a) Sinking funds on hand for term bonds	
<u> </u>	\$
(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	
Reserve for Debt Service \$	
	\$0.00
(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	
<u> </u>	
(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible	
<u> </u>	\$
	<u> </u>
Bonds authorized by another Public Body to be guaranteed by the municipality	\$
Bonds authorized by another Public Body to be guaranteed by the municipality Bonds issued and bonds authorized by not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as	\$
Bonds authorized by another Public Body to be guaranteed by the municipality 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)] 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)	\$
Bonds authorized by another Public Body to be guaranteed by the municipality 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)] Bonds issued and bonds authorized but not issued - Capital projects for	\$
Bonds authorized by another Public Body to be guaranteed by the municipality 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)] 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) Refunding Bonds (N.J.S.A. 40A:2-52)	\$ \$ \$

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

E	Capital Leases and Other Commitments	er.	
	Total Leases and Other Comittments	3	
2.	Guarantees NOT included in Gross Debt – Public and Private	e e	
	Total Guarantees NOT included in Gross Debt – Public and Private		ec.