State of New Jersey Department of Community Affairs

Annual Debt Statement

Phillipsburg Town - 2019		Date Prepared:	1/28/2020		
Budg	get Year Ending	December 31	(Month D-D)	2019	(Year)
Name:	Robert Merlo		Phone:	908-454-5500 x311	
Γitle:	CFO		Email:	bmerlo@phillipsburgnj.org	
Address:	120 Filmore Street				
	Phillipsburg, NJ 08865		CFO Cert #:	N-1536	

Robert Merlo, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Phillipsburg Town - County of Warren 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
\$7,135,000.00	\$7,135,000.00	\$0.00
\$_	\$	\$0.00
\$8,612,036.07	\$8,612,036.07	\$0.00
\$15,463,469.58	\$0.00	\$15,463,469.58
\$31,210,505.65	\$15,747,036.07	\$15,463,469.58
	\$7,135,000.00 \$ \$8,612,036.07 \$15,463,469.58	\$7,135,000.00 \$7,135,000.00 \$ \$ \$8,612,036.07 \$8,612,036.07 \$15,463,469.58 \$0.00

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>		
	Equalized Valuation Real Property with Improvements plus assessed	
(1)2017	valuation of Class II RR Property	\$729,568,956.00
	Equalized Valuation Real Property with Improvements plus assessed	
(2)2018	valuation of Class II RR Property	\$729,094,214.00
	Equalized Valuation Real Property with Improvements plus assessed	
(3)2019	valuation of Class II RR Property	\$731,150,926.00
Equalized Valuation	\$729,938,032.00	
Net Debt expressed a	s a percentage of such equalized valuation basis is: %	2.118%
(3) 2019 Equalized Valuation	valuation of Class II RR Property Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property Basis - Average of (1), (2) and (3)	\$731,150,926.0 \$729,938,032.0

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type II	
1.	Term Bonds	\$_	
2.	Serial Bonds (a) Issued	\$7,135,000.00	
	(b) Authorized but not issued	\$7,133,000.00	
3.	Temporary Notes		
	(a) Issued	\$_	
4	(b) Authorized but not issued	\$	¢7 125 000 00
4.	Total Bonds and Notes		\$7,135,000.00
	DEDUCTIONS APPLICABLE TO BONDS AN PURPOSES Amounts held or to be held for the sole purpose of paying		
5.	Sinking funds on hand for bonds shown as Line 1 but not in excess such bonds.	s of\$	
6.	Funds on hand in those cases where such funds cannot be diverted purposes other than the payment of bonds and notes included in Line		
7.	Estimated proceeds of bonds and notes authorized but not issued whe such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.		
8.	% of average of equalized valuations \$729,938,032.00 4.00%	\$29,197,521.28	
	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:58-33.40	(d))\$	

\$29,197,521.28

\$7,135,000.00

10.

Total Potential Deduction

Total Allowable Deduction

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

	201002212111012221					
% OF VALUA	OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY		APPORTI	TIONMENT 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

	Sewer	_ Utility		
1.	Term bonds		\$	
2.	Serial bonds			
	(a) Issued		\$	
	(b) Author	ized but not issued	\$	
3.	Bond Anticipation Notes			
	(a) Issued		\$	
	(b) Author	ized but not issued	\$759,074.00	
4.	Capital Notes (N.J.S.A. 40A:2-8)			
	(a) Issued		\$	
	(b) Author	rized but not issued	\$	
5.	Other			
	(a) Issued		\$7,852,962.07	
	(b) Author	ized but not issued	\$	
6.	Total			\$8,612,036.07

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		_	\$4,933,144.95
2.	Operating and Maintenance Cost	_	\$3,486,000.00	
3.	Debt Service			
	(a) Interest	\$		
	(b) Notes	\$963,127.62		
	(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		\$963,127.62	
7.	Total Deductions (Line 2 plus Line 6)		_	\$4,449,127.62
8.	Excess in Revenues (Line 1 minus Line 7)		_	\$484,017.33
9.	Deficit in Revenues (Line 7 minus Line 1)		_	\$0.00
10.	Total Debt Service (Line 6)		_	\$963,127.62
11.	Deficit (smaller of Line 9 or Line 10)		_	\$0.00
	If Excess in Revenues (Line 8) all Utility			
	Debt is Deductible			
(a)	Gross Sewer System Debt		\$8,612,036.07	
(b)	Less: Deficit (Capitalized at 5%), (Line 9			
	or line 11)		\$0.00	
	\$- 0.00 times 20			
(c)	Deduction		\$8,612,036.07	
(d)	Plus: Cash held to Pay Bonds and Notes			
	included in 2 (a) above		\$	
(e)	Total Deduction (Deficit in revenues)	•	\$8,612,036.07	
(f)	NonDeductible Combined GO Debt	•	\$	
	Total Allowable Deduction			\$8,612,036.07

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds	¢	
	Total Term Bonds		\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	2017 General Obligation Bonds	\$5,097,000.00	
	Total Serial Bonds Issued		\$5,097,000.00
	(b) Bonds Authorized but not Issued		
		\$_	
	Total Serial Bonds Authorized but not Issued		\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$5,097,000.00

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

4. Bond Anticipation Notes

(a) Issued	\$	
Total Bond Anticipation Notes Issued	Ψ	\$
(b) Authorized but not Issued		
15-17- installation of new town phone system	\$10,100.00	
17-03/19-07- preliminary costs for new municipal		
building	\$6,190,000.00	
17-06- various capital improvements	\$830.00	
18-15- various capital improvements	\$1,670,195.00	
19-17- various capital improvements	\$1,074,860.00	
19-19- improvements to armory	\$1,333,000.00	
Total Bond Anticipation Notes Authorized but not		
Issued		\$10,278,985.00
Total Bond Anticipation Notes Issued and Authorized b	out not Issued	\$10,278,985.00

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 Acres Loans \$87,484.58	_
Miscellaneous Bonds, Notes and Loans Issued	\$87,484.58
(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	\$87,484.58
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized	
but not Issued	\$15,463,469.58

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

	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	
		9
	(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	
	\$	9
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible	,
	\$	\$
•	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)	9
i.	Refunding Bonds (N.J.S.A. 40A:2-52)	
	_	\$
Γ_{Δ}	tal Daductions Applicable to Other Rands and Notes	20.0

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, 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	¢	
	Total Leases and Other Comittments	<u> </u>	\$_
2.	Guarantees NOT included in Gross Debt – Public and Private	\$	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$_