State of New Jersey  
Department of Community Affairs  
Annual Debt Statement  

Readington Township - 2017  
Date Prepared: 1/24/2018

Budget Year Ending 12/31/2017 
(Month D-D) 2017 
(Year)

Name: Thomas Carro  
Title:  
Email: finance_tc@readingtontwp-nj.org  
CFO Cert #: 1990892

Address:
509 Route 523  
08889  
Whitehouse Station, NJ 08889  
US

Thomas Carro, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Readington Township - County of Hunterdon 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)

<table>
<thead>
<tr>
<th>Total Bonds and Notes for Local School Purposes</th>
<th>Gross Debt</th>
<th>Deduction</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,200,000.00</td>
<td>$16,200,000.00</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Bonds and Notes for Regional School Purposes</th>
<th>Gross Debt</th>
<th>Deduction</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,778,905.51</td>
<td>$2,778,905.51</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Bonds and Notes for all Utilities</th>
<th>Gross Debt</th>
<th>Deduction</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$66,898,569.69</td>
<td>$351,781.09</td>
<td>$66,546,788.60</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>Gross Debt</th>
<th>Deduction</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>$85,877,475.20</td>
<td>$19,330,686.60</td>
<td>$66,546,788.60</td>
<td></td>
</tr>
</tbody>
</table>

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).

<table>
<thead>
<tr>
<th>Year</th>
<th>Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3,097,249,613.00</td>
</tr>
<tr>
<td>2016</td>
<td>$3,209,648,911.00</td>
</tr>
<tr>
<td>2017</td>
<td>$3,216,000,428.00</td>
</tr>
</tbody>
</table>

Equalized Valuation Basis - Average of (1), (2) and (3)………………………………………………………………………………

Net Debt expressed as a percentage of such equalized valuation basis is: % 2.096%
**BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES**

Local School District Type (select one): Type II

<table>
<thead>
<tr>
<th>1. Term Bonds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Serial Bonds</td>
<td></td>
</tr>
<tr>
<td>(a) Issued</td>
<td>$16,200,000.00</td>
</tr>
<tr>
<td>(b) Authorized but not issued</td>
<td></td>
</tr>
<tr>
<td>3. Temporary Notes</td>
<td></td>
</tr>
<tr>
<td>(a) Issued</td>
<td></td>
</tr>
<tr>
<td>(b) Authorized but not issued</td>
<td></td>
</tr>
<tr>
<td>4. Total Bonds and Notes</td>
<td>$16,200,000.00</td>
</tr>
</tbody>
</table>

**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 | $3,174,299,650.67 | 3.00% | $95,228,989.52 |

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

| 10. Total Potential Deduction | 95,228,989.52 |
| **Total Allowable Deduction** | 16,200,000.00 |
BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District: HUNTERDON CENTRAL REG HIGH SCHOOL

1. TERMBONDS $ 
2. SERIAL BONDS
   (a) Issued $2,778,905.51 
   (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 $2,778,905.51 

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

<table>
<thead>
<tr>
<th>Municipality</th>
<th>Average Equalized Valuations</th>
<th>%</th>
<th>Serial Bonds Issued</th>
<th>Temp. Bond – Notes Issued</th>
<th>Authorized But not Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Township</td>
<td>$888,799,026.00</td>
<td>9.517 91160 %</td>
<td>$778,089.27</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>East Amwell Township</td>
<td>$726,425,892.33</td>
<td>7.779 10104 %</td>
<td>$635,941.51</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Flemington Borough</td>
<td>$456,113,031.00</td>
<td>4.884 39274 %</td>
<td>$399,299.11</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Raritan Township</td>
<td>$4,092,535,133.33</td>
<td>43.82 58666 9%</td>
<td>$3,582,764.60</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Readington Township</td>
<td>$3,174,299,650.67</td>
<td>33.99 27279 3%</td>
<td>$2,778,905.51</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Totals</td>
<td>$9,338,172,733.33</td>
<td>100.0 0%</td>
<td>$8,175,000.00</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

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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 $__________
   (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
   
<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 REFUNDING BONDS</td>
<td>$6,890,000.00</td>
</tr>
<tr>
<td>GENL IMPROVEMENTS 2015</td>
<td>$8,523,000.00</td>
</tr>
<tr>
<td>2017 REFUNDING BONDS</td>
<td>$6,750,000.00</td>
</tr>
<tr>
<td>GENERAL IMPROVEMENT BONDS 2017</td>
<td>$14,184,000.00</td>
</tr>
<tr>
<td>GENL IMPROVEMENTS 2011</td>
<td>$8,395,000.00</td>
</tr>
</tbody>
</table>
   
   Total Serial Bonds Issued $44,742,000.00

   (b) Bonds Authorized but not Issued

   Total Serial Bonds Authorized but not Issued $ 

3. **Total Serial Bonds Issued and Authorized but not Issued** $44,742,000.00
## OTHER BONDS, NOTES AND LOANS

### BOND ANTICIPATION NOTES (state purposes separately)

4. **Bond Anticipation Notes**

   (a) Issued
   
<table>
<thead>
<tr>
<th>Order</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORD 06-04</td>
<td>09-22</td>
<td>$6,278,000.00</td>
</tr>
<tr>
<td>ORD 09-23</td>
<td>09-23</td>
<td>$1,406,411.20</td>
</tr>
<tr>
<td>ORD 09-31</td>
<td>12-29</td>
<td>$66,620.58</td>
</tr>
<tr>
<td>ORD 14-21</td>
<td>15-4</td>
<td>$2,280,000.00</td>
</tr>
<tr>
<td>ORD 04-16</td>
<td>15-4</td>
<td>$1,608,117.37</td>
</tr>
</tbody>
</table>
   
   **Total Bond Anticipation Notes Issued** $12,778,000.00

   (b) Authorized but not Issued
   
<table>
<thead>
<tr>
<th>Order</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORD 3-24/4-27</td>
<td>7-37</td>
<td>$805,223.65</td>
</tr>
<tr>
<td>ORD 9-23</td>
<td>17-7</td>
<td>$133,958.82</td>
</tr>
<tr>
<td>ORD 5-22/14-19</td>
<td>17-9</td>
<td>$1.80</td>
</tr>
<tr>
<td>ORD 15-4</td>
<td>17-9</td>
<td>$558.22</td>
</tr>
<tr>
<td>ORD 17-12</td>
<td></td>
<td>$6,982.63</td>
</tr>
<tr>
<td>ORD 17-12</td>
<td></td>
<td>$1,666,300.00</td>
</tr>
<tr>
<td>ORD 17-12</td>
<td></td>
<td>$4,820,000.00</td>
</tr>
<tr>
<td>ORD 17-12</td>
<td></td>
<td>$840,000.00</td>
</tr>
</tbody>
</table>
   
   **Total Bond Anticipation Notes Authorized but not Issued** $8,273,025.12

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** $21,051,025.12
6. **Miscellaneous Bonds, Notes and Loans**

   (a) Issued
   - GREEN TRUST LOANS $1,105,544.57
   - Miscellaneous Bonds, Notes and Loans Issued $1,105,544.57

   (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 $1,105,544.57
   Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued $66,898,569.69
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 PROCEEDS  __________________________  $351,781.09  __________________________  $351,781.09  

   (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)]  $  __________________________  


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

Total Deductions Applicable to Other Bonds and Notes  $351,781.09
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 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**
   - **Total Leases and Other Commitments** $ \_

2. **Guarantees NOT included in Gross Debt – Public and Private**
   - **Total Guarantees NOT included in Gross Debt – Public and Private** $ \_