

State of New Jersey
 Department of Community Affairs
Annual Debt Statement

Holmdel Township - 2017

Date Prepared: 1/31/2018

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

Name: Jeanette Larrison Phone: _____
 Title: _____ Email: jlarrison@holmdeltownship-nj.com
 Address: 4 Crawford's Corner Road CFO Cert N-0898
Holmdel, NJ 07733 #: _____

Jeanette Larrison, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Holmdel Township - County of Monmouth 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	\$7,235,000.00	\$7,235,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$787,000.00	\$787,000.00	\$0.00
Municipal/County General Obligations	\$27,953,868.19	\$0.00	\$27,953,868.19
<u>Total</u>	<u>\$35,975,868.19</u>	<u>\$8,022,000.00</u>	<u>\$27,953,868.19</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	\$4,184,772,020.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,226,509,958.00
2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,222,081,015.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$4,211,120,997.67
	Net Debt expressed as a percentage of such equalized valuation basis is: %	0.664%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	Type II	
1. Term Bonds	\$	
2. Serial Bonds		
(a) Issued	\$7,235,000.00	
(b) Authorized but not issued	\$	
3. Temporary Notes		
(a) Issued	\$	
(b) Authorized but not issued	\$	
4. Total Bonds and Notes		\$7,235,000.00

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	\$168,444,839.91	
	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		168,444,839.91
	Total Allowable Deduction		7,235,000.00

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

	Sewer	Utility
1.	Term bonds	\$
2.	Serial bonds	\$
	(a) Issued	\$57,000.00
	(b) Authorized but not issued	\$
3.	Bond Anticipation Notes	\$
	(a) Issued	\$730,000.00
	(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	\$787,000.00

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	\$3,490,595.36
2.	Operating and Maintenance Cost	\$2,600,932.00
3.	Debt Service	
	(a) Interest	\$21,880.00
	(b) Notes	\$300,000.00
	(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	\$321,880.00
7.	Total Deductions (Line 2 plus Line 6)	\$2,922,812.00
8.	Excess in Revenues (Line 1 minus Line 7)	\$567,783.36
9.	Deficit in Revenues (Line 7 minus Line 1)	\$0.00
10.	Total Debt Service (Line 6)	\$321,880.00
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible	\$0.00
(a)	Gross Sewer System Debt	\$787,000.00
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00
(c)	Deduction	\$787,000.00
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$
(e)	Total Deduction (Deficit in revenues)	\$787,000.00
(f)	NonDeductible Combined GO Debt	\$
	Total Allowable Deduction	\$787,000.00

BONDS AND NOTES FOR UTILITY FUND

	Swimming Pool	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	\$0.00

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	\$577,565.96
2.	Operating and Maintenance Cost	\$491,218.00
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	\$0.00
7.	Total Deductions (Line 2 plus Line 6)	\$491,218.00
8.	Excess in Revenues (Line 1 minus Line 7)	\$86,347.96
9.	Deficit in Revenues (Line 7 minus Line 1)	\$0.00
10.	Total Debt Service (Line 6)	\$0.00
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible	\$0.00
(a)	Gross Swimming Pool System Debt	\$0.00
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00
(c)	Deduction	\$0.00
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$
(e)	Total Deduction (Deficit in revenues)	\$0.00
(f)	NonDeductible Combined GO Debt	\$
	Total Allowable Deduction	\$0.00

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds		
		\$	
	Total Term Bonds		\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	See audit Exhibit C-9	\$8,182,000.00	
	Total Serial Bonds Issued		\$8,182,000.00
	(b) Bonds Authorized but not Issued		
	Total Serial Bonds Authorized but not Issued	\$	\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$8,182,000.00

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

4. **Bond Anticipation Notes**

(a) Issued

See audit Exhibit C-14	\$16,666,631.17	
Ordinance 2013-34 Assessment Trust Note	\$139,368.83	
Total Bond Anticipation Notes Issued		\$16,806,000.00

(b) Authorized but not Issued

See audit Exhibit C-15	\$1,959,293.76	
Total Bond Anticipation Notes Authorized but not Issued		\$1,959,293.76

5. Total Bond Anticipation Notes Issued and Authorized but not Issued		\$18,765,293.76
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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	\$331,838.61	
Infrastructure Trust Loan	\$390,000.00	
Infrastructure Fund Loan	\$284,735.82	
Miscellaneous Bonds, Notes and Loans Issued		\$1,006,574.43

(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		\$1,006,574.43
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$27,953,868.19

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

	\$	
		\$

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$

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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)] \$

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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) \$

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

	\$	
		\$

Total Deductions Applicable to Other Bonds and Notes \$0.00

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

2013 Board of Education MCIA Lease	\$159,000.00	
2015 Board of Education MCIA Lease	\$470,000.00	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		\$629,000.00

**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		
	Monmouth County Improvement Authority Leases	\$719,000.00	
	Total Leases and Other Comittments		\$719,000.00
2.	Guarantees NOT included in Gross Debt – Public and Private		
	Total Guarantees NOT included in Gross Debt – Public and Private	\$	\$

TOWNSHIP OF HOLMDEL - COUNTY OF MONMOUTH

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</u>			<u>Balance Dec. 31, 2016</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2017</u>
			<u>Outstanding Date</u>	<u>Dec. 31, 2017</u>	<u>Interest Rate</u>			
General Improvements	12/21/2004	\$ 2,712,840	12/01/2018	\$ 206,440	4.00%			
			12/01/2019	213,720	4.00%			
			12/01/2020	221,000	4.00%	\$ 837,200.00	\$ 196,040.00	\$ 641,160.00
Open Space	12/21/2004	2,504,160	12/01/2018	190,560	4.00%			
			12/01/2019	197,280	4.00%			
			12/01/2020	204,000	4.00%			
Refunding Bonds	3/29/2007	5,127,933	12/01/2018	290,812	5.00%			
			12/01/2019	305,486	5.00%	772,800.00	180,960.00	591,840.00
			12/01/2020	322,161	4.00%			
			12/01/2021	331,499	4.00%	1,526,763.00	276,805.00	1,249,958.00
Refunding Bonds - Open Space	3/29/2007	2,560,122	12/01/2018	145,188	5.00%			
			12/01/2019	152,514	5.00%			
			12/01/2020	160,839	4.00%			
			12/01/2021	165,501	4.00%	762,237.00	138,195.00	624,042.00
General Improvements	12/04/2008	4,842,200	12/01/2018	229,000	5.25%	448,650.00	219,650.00	229,000.00
Open Space	12/04/2008	3,961,800	12/01/2018	216,000	5.25%	424,350.00	208,350.00	216,000.00
Refunding Bonds	3/24/2016	2,313,050	12/01/2019	222,750	4.00%			
			12/01/2020	228,300	5.00%			
			12/01/2021	231,500	5.00%			
			12/1/2022-23	231,500	5.00%			
			12/1/2024-25	226,500	5.00%			
			12/01/2026	221,500	5.00%			
			12/01/2027	221,500	4.00%			
			12/01/2028	216,500	4.00%	2,258,050.00		2,258,050.00
Refunding Bonds - Open Space	3/24/2016	\$ 2,371,950	12/01/2019	227,250	4.00%			
			12/01/2020	236,700	5.00%			
			12/1/2021-26	238,500	5.00%			
			12/1/2027-28	238,500	4.00%	2,371,950.00		2,371,950.00
						<u>\$ 9,402,000.00</u>	<u>\$ 1,220,000.00</u>	<u>\$ 8,182,000.00</u>
General Improvements						<u>\$ 5,070,663.00</u>	<u>\$ 692,495.00</u>	<u>\$ 4,378,168.00</u>
Open Space Improvements						<u>4,331,337.00</u>	<u>527,505.00</u>	<u>3,803,832.00</u>
						<u>\$ 9,402,000.00</u>	<u>\$ 1,220,000.00</u>	<u>\$ 8,182,000.00</u>

TOWNSHIP OF HOLMDEL - COUNTY OF MONMOUTH
GENERAL CAPITAL FUND

Exhibit C-14

SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2016	Increased	Decreased	Balance Dec. 31, 2017	
		Note	Issue	Maturity	Rate	Dec. 31, 2016	Increased	Decreased	Dec. 31, 2017	
General Improvements:										
2009-15	Various Capital Improvements	5/19/2010	5/13/2016	5/12/2017	2.00%	\$ 640,000.00		\$ 640,000.00	\$	
2010-33	Various Capital Improvements	5/19/2011	5/13/2016	5/12/2017	2.00%	437,025.00		437,025.00		
2011-12	Road and Drainage Improvements	5/19/2011	5/12/2017	5/11/2018	2.25%		227,625.00		227,625.00	
		5/19/2011	5/13/2016	5/12/2017	2.00%	710,000.00		710,000.00		
		5/19/2011	5/12/2017	5/11/2018	2.25%		610,000.00		610,000.00	
2013-04	Various Capital Improvements	5/17/2013	5/13/2016	5/12/2017	2.00%	1,443,800.00		1,443,800.00		
2013-09	Various Capital Improvements	5/17/2013	5/12/2017	5/11/2018	2.25%		1,343,800.00		1,343,800.00	
		12/20/2013	5/13/2016	5/12/2017	2.00%	1,495,000.00		1,495,000.00		
		12/20/2013	5/12/2017	5/11/2018	2.25%		1,395,000.00		1,395,000.00	
2014-14,										
2014-23	Various Capital Improvements	5/15/2015	5/13/2016	5/12/2017	2.00%	2,068,537.00		2,068,537.00		
		5/15/2015	5/12/2017	5/11/2018	2.25%		1,968,537.00		1,968,537.00	
		5/13/2016	5/13/2016	5/12/2017	2.00%	502,643.00		502,643.00		
		5/13/2016	5/12/2017	5/11/2018	2.25%		502,643.00		502,643.00	
2015-10	Various Capital Improvements	5/13/2016	5/13/2016	5/12/2017	2.00%	1,176,995.00		1,176,995.00		
		5/13/2016	5/12/2017	5/11/2018	2.25%		1,176,995.00		1,176,995.00	
		5/12/2017	5/12/2017	5/11/2018	2.25%		918,005.00		918,005.00	
2016-06	Various Capital Improvements	5/12/2017	5/12/2017	5/11/2018	2.25%		724,995.00		724,995.00	
		10/26/2017	5/12/2017	5/11/2018	2.50%		1,754,000.00		1,754,000.00	
2017-01	Public Library at Bell Works	10/26/2017	10/26/2017	10/26/2018	2.50%		1,900,000.00		1,900,000.00	
2017-09	Various Capital Improvements	10/26/2017	10/26/2017	10/26/2018	2.50%		4,082,000.00		4,082,000.00	
Local Improvements:										
2013-34	Installation of Water Mains in the Stillwell Road Area	12/20/2013	5/13/2016	5/12/2017	2.00%	93,631.17		93,631.17		
							63,031.17		63,031.17	
						<u>\$ 8,567,631.17</u>		<u>\$ 8,567,631.17</u>	<u>\$ 16,666,631.17</u>	
						<u>\$ 16,666,631.17</u>		<u>\$ 8,567,631.17</u>	<u>\$ 16,666,631.17</u>	
Note Rollovers										
Receipts						\$ 7,287,631.17		\$ 7,287,631.17		
Paid by Budget Appropriation						9,379,000.00		1,280,000.00		
						<u>\$ 16,666,631.17</u>		<u>\$ 8,567,631.17</u>		

TOWNSHIP OF HOLMDEL - COUNTY OF MONMOUTH

GENERAL CAPITAL FUND

Exhibit C-15

SCHEDULE OF BONDS AND NOTES AUTHORIZED

BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>
General Improvements:		
2000-20, 2007-13*	Various Capital Improvements	\$ 36,088.00
2003-20	Acquisition of Real Estate	1,723,700.76
2004-11	Acquisition of Historical Easement	104,500.00
2016-06	Various Capital Improvements	5.00
2017-24	Public Library at Bell Works	95,000.00
		<u>\$ 1,959,293.76</u>

*Amending