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State of New Jersey

Department of Community Affairs

Annual Debt Statement

1114 **1114 Princeton - County of Mercer** Date Prepared: **30-Jan-2013**

Budget Year Ending: **31-Dec-2012** (Month-DD) **2012** (year)

Name: Sandra Webb	Phone: 609-924-9183
Title: Chief Financial Officer	Fax: 609-688-2033
Address: 400 Witherspoon Street	Email: swebb@princetonnj.gov
Princeton, NJ 08542	CFO Cert #: N-0165

1 **Sandra Webb, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 1114 Princeton - County of Mercer 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	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 47,910,000.00	\$ 47,910,000.00	\$ -
Total Bonds and Notes for the Parking Utility	\$ 13,736,734.31	\$ 13,736,734.31	\$ -
Total Bonds and Notes for the Affordable Housing Utility	\$ 211,150.00	\$ 211,150.00	\$ -
Total Bonds and Notes for the Affordable Housing Utility	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 135,646,884.77	\$ 1,606,039.95	\$ 134,040,844.82
2 Total	\$ 197,504,769.08	\$ 63,463,924.26	\$ 134,040,844.82

3 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).

Year

	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II	
2010	RR Property	\$ 7,393,461,737.00
2011	RR Property	\$ 7,215,461,221.00
2012	RR Property	\$ 7,164,501,954.00

4 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$ 7,257,808,304.00

5 Net Debt expressed as a percentage of such equalized valuation basis is: % 1.847%

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 1

Regional School District		
1	TERM BONDS	\$ -
2	SERIAL BONDS	
	(a) Issued	\$ 36,930,000.00
	(b) Authorized but not issued	\$ 10,980,000.00
3	TEMPORARY BONDS AND NOTES	
	(a) Issued	\$ -
	(b) Authorized but not issued	\$ -
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$ 47,910,000.00

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 on the opposite page (Items 1, 2, 3, 5, 6)

5	Sinking funds on hand for bonds shown as Line 1, Page 2 of this statement 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, Page 2	\$ -
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	\$ -
8	% of average of equalized valuations as stated in Line 5, Page 1	\$ 7,257,808,304.00 4.00% \$ 290,312,332.16
	Use applicable per centum as follows: (2.5% K/1-6, 3.0% K/1-8, 3.5% K/1-9, 4.0% K/1-12)	
9	Additional State School Building Aid Bonds (NJSA 18A:58-33.4(d))	\$ -
10	Total Potential Deduction	\$ 290,312,332.16
	Total Allowable Deduction	\$ 47,910,000.00

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 VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT - Dec. 31 2012		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued
1114 Princeton - County of Mercer	\$ 7,257,808,304.00	100.00%	\$ 36,930,000.00	\$ -	\$ 10,980,000.00
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
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	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -
Totals	\$ 7,257,808,304.00	100.00%	\$ 36,930,000.00	\$ -	\$ 10,980,000.00

BONDS AND NOTES FOR UTILITY FUND

IV. <u>Parking</u>	Utility		
1. Term bonds		\$	-
2. Serial bonds			
(a) Issued		\$	475,000.00
(b) Authorized but not issue		\$	-
3. Bond Anticipation Notes			
(a) Issued		\$	10,815,000.00
(b) Authorized but not issued		\$	2,446,734.31
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			\$ 13,736,734.31

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		\$	4,060,715.66
2. Operating and Maintenance Cost		\$	1,075,978.34
3. Debt Service			
(a) Interest	\$	405,941.75	
(b) Notes	\$	-	
(c) Serial Bonds	\$	540,000.00	
(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		\$	945,941.75
7. Total Deductions (Line 2 plus Line 6)		\$	2,021,920.09
8. Excess in Revenues (Line 1 minus Line 7)		\$	2,038,795.57
9. Deficit in Revenues (Line 7 minus Line 1)		\$	-
10. Total Debt Service (Line 6)		\$	945,941.75
11. Deficit (smaller of Line 9 or Line 10)		\$	-
If Excess in Revenues (Line 8) all Utility Debt is Deductible			
(a) Gross <u>Parking</u> System Debt		\$	13,736,734.31
(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)		\$	-
<u>Total Allowable Deduction</u>		\$	13,736,734.31

BONDS AND NOTES FOR UTILITY FUND

IV. Affordable Housing Utility

1.	Term bonds	\$	-
2.	Serial bonds		
	(a) Issued	\$	-
	(b) Authorized but not issue	\$	211,150.00
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		\$ 211,150.00

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		\$ 766,648.91
2.	Operating and Maintenance Cost	\$	371,295.45
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)		\$ 371,295.45
8.	Excess in Revenues (Line 1 minus Line 7)		\$ 395,353.46
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 <u>Affordable Housing</u> System Debt	\$	211,150.00
(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)	\$	-
	<u>Total Allowable Deduction</u>		\$ 211,150.00

BONDS AND NOTES FOR UTILITY FUND

IV. Affordable Housing Utility

1.	Term bonds	\$	-
2.	Serial bonds		
	(a) Issued	\$	-
	(b) Authorized but not issue	\$	-
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		\$ 259,170.41
2.	Operating and Maintenance Cost	\$ 159,686.02	
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)		\$ 159,686.02
8.	Excess in Revenues (Line 1 minus Line 7)		\$ 99,484.39
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 <u>Affordable Housing</u> 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)	\$ -	
	<u>Total Allowable Deduction</u>		\$ -

OTHER BONDS, NOTES AND LOANS - Page 1

1 TERM BONDS (state purposes separately)

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Term Bonds

\$ -

2 SERIAL BONDS (state purposes separately)

(a) Issued

(1)	General Improvement Bonds	\$ -
(2)	Series A	\$ 380,000.00
(3)	Series B	\$ 3,369,000.00
(4)	Series 2007	\$ 6,728,193.10
(5)	Series 2010	\$ 11,389,000.00
(6)	Refunding Bonds - Series 2011	\$ 1,900,000.00
(7)	General Improvement Bonds 2006	\$ 19,395,000.00
(8)	General Improvement Bonds 2008	\$ 6,900,000.00
(9)	G/I Refunding Bonds 2009	\$ 4,795,000.00
(10)	G/I Refunding Bonds 2010	\$ 4,590,000.00
(11)	G/I Refunding Bonds 2010B	\$ 5,185,000.00
(12)	General Improvement Bonds 2011	\$ 5,825,000.00
(13)	General Improvement Bonds 2011B	\$ 7,675,000.00
(14)		\$ -
(15)		\$ -
(16)		\$ -
(17)		\$ -
(18)		\$ -
(19)		\$ -
(20)		\$ -
(21)		\$ -
(22)		\$ -
(23)		\$ -
(24)		\$ -
(25)		\$ -
(26)		\$ -
(27)		\$ -
(28)		\$ -
(29)		\$ -
(30)		\$ -
(31)		\$ -
(32)		\$ -
(33)		\$ -
(34)		\$ -
(35)		\$ -

Total Serial Bonds Issued

\$ 78,131,193.10

(b) Bonds Authorized but not Issued

(1)		\$ -
(2)		\$ -
(3)		\$ -
(4)		\$ -
(5)		\$ -

Total Serial Bonds Authorized but not Issued

\$ -

3 Total Serial Bonds Issued and Authorized but not Issued

\$ 78,131,193.10

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	03-13 Various Improvements	\$ 400,000.00
(2)	07-19 Various Improvements	\$ 100,000.00
(3)	09-19 Various Road Improvements	\$ 200,000.00
(4)	10-08 Various Improvements	\$ 1,750,000.00
(5)	10-21 Various Improvements	\$ 150,000.00
(6)	10-34 Installation of a new pool	\$ 50,000.00
(7)	11-03 Various Improvements	\$ 900,000.00
(8)	11-13 Various Improvements	\$ 50,000.00
(9)	11-15 Supplemental Pool ordinance	\$ 400,000.00
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Bond Anticipation Notes Issued

\$ 4,000,000.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

(1)	Ordinance 05-14	\$ 833,501.20
(2)	Ordinance 10-01	\$ 109,250.00
(3)	Ordinance 10-08	\$ 632,225.00
(4)	Ordinance 10-14	\$ 863,000.00
(5)	Ordinance 10-16	\$ 66,500.00
(6)	Ordinance 10-17	\$ 1,296,085.00
(7)	Ordinance 11-01, 25	\$ 2,273,825.00
(8)	Ordinance 11-11	\$ 8,025.00
(9)	Ordinance 11-16	\$ 1,842,335.00
(10)	Ordinance 11-17	\$ 892,050.00
(11)	Ordinance 12-01	\$ 2,000,000.00
(12)	Ordinance 12-09	\$ 106,400.00
(13)	Impmts	\$ 5,147,314.83
(14)	03-17,04-04,05-30,06-34,06-36,06-37 Sewer Laterals	\$ 372,765.00
(15)	04-05 Sewer Main and Water Main Arreton Rd	\$ 42,600.00
(16)	Improvements	\$ 2,709,885.63
(17)	Curbing	\$ 266,376.14
(18)	Sidewalks	\$ 209,213.07
(19)	repairs	\$ 1,409,841.92
(20)	Impmts	\$ 1,028,873.31
(21)	6-2,7-2,7-3,9-5,10-8,11-3 Road improvements	\$ 4,911,199.19
(22)	6-03, 10-38 Land Acquisition	\$ 206,247.27
(23)	Improvements	\$ 5,314,786.54
(24)	Sidewalks	\$ 245,934.63
(25)	7-23 Griggs Farm Supplemental	\$ 38,000.00
(26)	8-23 Water main Quaker Rd to Mercr Rf	\$ 132,419.48
(27)	9-3,10-6,11-4,10,12-3,4,12,13,19 Sidewalks	\$ 485,345.00
(28)	9-21 Replacement of culvert on Braeburn	\$ 211,000.00
(29)	10-4, 11-5 Mountain Lakes House roof	\$ 133,000.00
(30)	10-27 Sewer Laterals Hilltop/mansgrove/Woodland	\$ 203,091.00
(31)	12-6 Rehab of Sewer System	\$ 1,861,344.00
(32)	12-8 Battle Rd W/Battle Rd Cir sewer laterals	\$ 92,650.00
(33)	12-18 Traffic Signal Wash/Faculty Rd	\$ 166,250.00
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(45)		

OTHER BONDS, NOTES AND LOANS - Page 3b

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued (Continued)

(46)		
(47)		
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Bond Anticipation Notes Authorized but not Issued

\$ 36,111,333.21

5 Total Bond Anticipation Notes Issued and Authorized but not Issued

\$ 40,111,333.21

OTHER BONDS, NOTES AND LOANS - Page 4

6 MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

(a) Issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)	Green Trust Loans	\$ 2,041,921.96
(4)	Infrastructure Trust	\$ 15,362,436.50
(5)		

Miscellaneous Bonds, Notes and Loans Issued \$ 17,404,358.46

(b) Authorized but not issued

(1)	Capital Notes (N.J.S.A. 40A:2-8)	
(2)	Bonds issued by another Public Body Guaranteed by the Municipality	
(3)		
(4)		
(5)		

Miscellaneous Bonds and Notes Authorized but not Issued \$ -

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued \$ 17,404,358.46

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		
	(1) _____	\$	-
			\$ -
	(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		
	(1) Reserve for Wastewater Loans	\$	3,626.53
	(2) Reserve for Infrastructure Trust Loans	\$	23,596.32
	(3) Reserve for debt service	\$	1,578,817.10
			\$ 1,606,039.95
	(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		
	(1) _____	\$	-
	(2) _____	\$	-
	(3) _____	\$	-
			\$ -
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
	(1) _____	\$	-
	(2) _____	\$	-
			\$ -
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)]	\$	-
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)	\$	-
5.	Refunding Bonds (N.J.S.A 40A:2-52)		
	(1) _____	\$	-
	(2) _____	\$	-
			\$ -
	Total Deductions Applicable to Other Bonds and Notes	\$	1,606,039.95