State of New Jersey  
Department of Community Affairs  
Annual Debt Statement  

North Brunswick Township - 2018  
Date Prepared: 7/17/2018

Budget Year Ending 6/30/2018  
(Month D-D) 2018  
(Year)

Name: Kala Sriranganathan  
Title: Phone: ksriranganathan@northbrunswicknj.gov

Address: 710 Hermann Road  
North Brunswick, NJ 08902  
US

CFO Cert #: No574

Kala Sriranganathan, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of North Brunswick Township - County of Middlesex 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>$111,098,000.00</td>
<td>$111,098,000.00</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Bonds and Notes for Regional School Purposes</th>
<th>$</th>
<th>$</th>
<th>$0.00</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Total Bonds and Notes for all Utilities</th>
<th>$43,097,563.23</th>
<th>$43,097,563.23</th>
<th>$0.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal/County General Obligations</td>
<td>$81,450,750.00</td>
<td>$18,702,468.00</td>
<td>$62,748,282.00</td>
</tr>
<tr>
<td>Total</td>
<td>$235,546,313.23</td>
<td>$172,888,031.23</td>
<td>$62,748,282.00</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>$4,485,733,504.00</td>
</tr>
<tr>
<td>2016</td>
<td>$4,456,400,145.00</td>
</tr>
<tr>
<td>2017</td>
<td>$4,506,500,183.00</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: %

1.400%
**Bonds and Notes for Local School Purposes**

Local School District Type (select one):

1. Term Bonds
2. Serial Bonds
   - (a) Issued
   - (b) Authorized but not issued
3. Temporary Notes
   - (a) Issued
   - (b) Authorized but not issued
4. Total Bonds and Notes

<table>
<thead>
<tr>
<th>Type II</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$67,550,000.00</td>
<td></td>
</tr>
<tr>
<td>$43,548,000.00</td>
<td>$111,098,000.00</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 $4,482,877,944.00 equalized valuations 0.400\% $179,315,117.76

   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
    Total Allowable Deduction 111,098,000.00
**BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES**

Regional School District

1. **TERM BONDS**  
   (a) Issued  
   $  

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**

<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>Totals</td>
<td></td>
<td>%</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

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BONDS AND NOTES FOR UTILITY FUND

Water  Utility

1. Term bonds  $                     
2. Serial bonds
   (a) Issued $11,438,591.00
   (b) Authorized but not issued 
3. Bond Anticipation Notes
   (a) Issued $3,990,000.00
   (b) Authorized but not issued $1,000,000.00
   (a) Issued 
   (b) Authorized but not issued $ 
5. Other
   (a) Issued $10,496,171.23
   (b) Authorized but not issued $ 
6. Total $26,924,762.23

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 $7,755,152.00
2. Operating and Maintenance Cost $4,113,866.00
3. Debt Service
   (a) Interest $1,747,501.00
   (b) Notes $78,647.00
   (c) Serial Bonds $1,413,526.00
   (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 $3,239,674.00
7. Total Deductions (Line 2 plus Line 6) $7,353,540.00
8. Excess in Revenues (Line 1 minus Line 7) $401,612.00
9. Deficit in Revenues (Line 7 minus Line 1) $0.00
10. Total Debt Service (Line 6) $3,239,674.00
11. Deficit (smaller of Line 9 or Line 10) $0.00

If Excess in Revenues (Line 8) all Utility Debt is Deductible

(a) Gross Water System Debt $26,924,762.23
(b) Less: Deficit (Capitalized at 5%), (Line 9 or Line 11) $0.00
$- 0.00 times 20
(c) Deduction $26,924,762.23
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above 
(e) Total Deduction (Deficit in revenues) $26,924,762.23
(f) NonDeductible Combined GO Debt $ 
Total Allowable Deduction $26,924,762.23
BONDS AND NOTES FOR UTILITY FUND

Sewer Utility

1. Term bonds $ __________
   Serial bonds $ __________
     (a) issued $9,207,409.00
   (b) Authorized but not issued $ __________

2. Bond Anticipation Notes $ __________
   (a) issued $2,990,000.00
   (b) Authorized but not issued $3,500,000.00

3. Capital Notes (N.J.S.A. 40A:2-8) $ __________
   (a) issued $ __________
   (b) Authorized but not issued $ __________

4. Other $ __________
   (a) issued $475,392.00
   (b) Authorized but not issued $ __________

5. Total $16,172,801.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES
Self-Liquidating Utility Calculation

1. Total Cash Receipts from Fees, Rents or $7,728,776.00
   Other Charges for Year

2. Operating and Maintenance Cost $4,433,847.00

3. Debt Service $ __________
   (a) Interest $415,046.35
   (b) Notes $68,594.00
   (c) Serial Bonds $1,254,474.00
   (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 $ __________

7. Total Deductions (Line 2 plus Line 6) $ __________
6,171,961.35

8. Excess in Revenues (Line 1 minus Line 7) $ __________
   $1,556,814.65

9. Deficit in Revenues (Line 7 minus Line 1) $ __________
   $0.00

10. Total Debt Service (Line 6) $ __________
    $1,738,114.35

11. Deficit (smaller of Line 9 or Line 10) $ __________
    If Excess in Revenues (Line 8) all Utility Debt is Deductible

(a) Gross Sewer System Debt $16,172,801.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11) $0.00
    5% of $0.00 times 20 $0.00
(c) Deduction $16,172,801.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above $ __________
(e) Total Deduction (Deficit in revenues) $16,172,801.00
(f) NonDeductible Combined GO Debt $ __________
Total Allowable Deduction $16,172,801.00
OTHER BONDS, NOTES AND LOANS

1. Term Bonds
   Total Term Bonds

2. Serial Bonds (state purposes separately)
   (a) Issued
      General Obligation Bonds - 2009  $1,281,000.00
      General Obligation Bonds - 2012  $9,190,750.00
      Go - General 2015                $14,000,000.00
      GO Refunding 2015                $3,595,000.00
      GO Refunding 2017                $2,047,532.00
   Total Serial Bonds Issued          $39,034,750.00

   (b) Bonds Authorized but not Issued
       Total Serial Bonds Authorized but not Issued

3. Total Serial Bonds Issued and Authorized but not Issued
   $39,034,750.00
### OTHER BONDS, NOTES AND LOANS

#### BOND ANTICIPATION NOTES (state purposes separately)

4. **Bond Anticipation Notes**

   **(a) Issued**
   - Land Acquisition - Ordinance # 09-22: $9,782,000.00
   - Various Capital Improvements - Ordinance #11-16: $2,185,000.00
   - Various Capital Improvements - Ordinance #12-13: $2,798,000.00
   - Various Capital Improvements - Ordinance #13-14: $2,767,000.00
   - Various Capital Improvements - Ordinance #14-10: $7,362,500.00
   - Various Capital Improvements - Ordinance #15-14: $6,289,000.00
   - Various Capital Improvements - Ordinance #16-15: $5,816,500.00
   - **Total Bond Anticipation Notes Issued**: $37,000,000.00

   **(b) Authorized but not Issued**
   - Acquisitions of Land - Ordinance 00-27: $450,000.00
   - Various Capital Improvements - Ordinance #16-15: $216,000.00
   - Various Capital Improvements - Ordinance #17-09: $4,750,000.00
   - **Total Bond Anticipation Notes Authorized but not Issued**: $5,416,000.00

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued**: $42,416,000.00
OVER 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

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Issued</td>
<td>$</td>
</tr>
<tr>
<td>Miscellaneous Bonds, Notes and Loans Issued</td>
<td>$</td>
</tr>
<tr>
<td>(b) Authorized but not Issued</td>
<td>$</td>
</tr>
<tr>
<td>Miscellaneous Bonds and Notes Authorized but not Issued</td>
<td>$</td>
</tr>
<tr>
<td>Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</td>
<td>$81,450,750.00</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds - Open Space 2009</td>
<td>$283,000.00</td>
</tr>
<tr>
<td>Open Space Refunding - 2012</td>
<td>$2,150,000.00</td>
</tr>
<tr>
<td>Open Space Refunding -2017</td>
<td>$6,487,468.00</td>
</tr>
<tr>
<td>Green Acres Funding</td>
<td>$9,782,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,702,468.00</strong></td>
</tr>
</tbody>
</table>

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

   _______________________________ $18,702,468.00 _______________________________ $
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 $ $
Dear Kala,

The New Jersey Department of Community Affairs' Division of Local Government Services is in receipt of the Annual Debt Statement for North Brunswick Township.

Thank you.

Local Government Services
Department of Community Affairs
State of New Jersey

Please DO NOT reply to this email. This account is not monitored.

Additional information related to the FAST system may be found on the DCA Web site at http://www.nj.gov/dca/divisions/dlgs/fast.html