

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Cumberland County - 2020

Date Prepared: 1/11/2021

Budget Year Ending December 31 (Month D-D) 2020 (Year)

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Gerald Seneski, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Cumberland County - County of Cumberland 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.

Table with 4 columns: Category, Gross Debt, Deduction, Net Debt. Rows include Total Bonds and Notes for Local School Purposes, Regional School Purposes, all Utilities, and Total.

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 with 3 columns: Year, Description, Value. Rows for years 2018, 2019, 2020, and an average calculation. Net Debt expressed as a percentage of such equalized valuation basis is: 1.088%

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		\$0.00

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.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; border-bottom: 1px solid black;">% of average of equalized valuations</td> <td style="width: 10%; border-bottom: 1px solid black;">\$0.00</td> <td style="width: 15%; border-bottom: 1px solid black; text-align: center;"> <div style="border: 1px solid black; width: 100%; height: 20px; margin: 0 auto;"></div> % </td> <td style="width: 40%; border-bottom: 1px solid black; text-align: right;">\$8,633,895,914.33</td> </tr> </table>	% of average of equalized valuations	\$0.00	<div style="border: 1px solid black; width: 100%; height: 20px; margin: 0 auto;"></div> %	\$8,633,895,914.33		
% of average of equalized valuations	\$0.00	<div style="border: 1px solid black; width: 100%; height: 20px; margin: 0 auto;"></div> %	\$8,633,895,914.33				
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:58-33.4(d))		\$				
10.	Total Potential Deduction		\$8,633,895,914.33				
	Total Allowable Deduction		\$0.00				

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			\$

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

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT 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

	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	_____	\$

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		
	GO 12/15/2009	\$	
	GO 06/29/2012	\$4,570,000.00	
	GO 06/26/2014	\$11,225,000.00	
	GO 06/29/2015	\$2,400,000.00	
	GO 09/15/2015 (College NJ Share)	\$785,000.00	
	GO 09/15/2015	\$7,315,000.00	
	GO 03/08/2016	\$2,400,000.00	
	GO 07/13/2016	\$5,865,000.00	
	GO 05/18/2017	\$2,000,000.00	
	GO 03/14/2018	\$13,955,000.00	
	Total Serial Bonds Issued		\$50,515,000.00
	(b) Bonds Authorized but not Issued		
	Total Serial Bonds Authorized but not Issued	\$	\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$50,515,000.00

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

4. **Bond Anticipation Notes**

(a) Issued

Ordinance 2019-05 County College	\$1,300,000.00	
Ordinance 2020-01 General Improvements	\$6,080,000.00	
Ordinance 2018-01 General Improvements	\$6,365,000.00	
Ordinance 2019-02 General Improvements	\$6,080,000.00	
Ordinance 2019-03 Drug Treatment Center	\$615,000.00	
Total Bond Anticipation Notes Issued		\$20,440,000.00

(b) Authorized but not Issued

Ordinance 2016-06 Surrogate Software	\$50,000.72	
Ordinance 2017-05 Bay-Shore Sewer	\$14,622,916.00	
Ordinance 2019-05 County College	\$	
Total Bond Anticipation Notes Authorized but not Issued		\$14,672,916.72

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** **\$35,112,916.72**

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

Ord. 17-05 - Bay-Shore Sewer (New Jersey Infrastructure Bank)	\$518,084.00	
State Aid, School Bonds (TEC High School)	\$30,905,000.00	
CCIA 2014 Facility Acquisition Project	\$15,295,000.00	
CCIA 2015 Solid Waste Refunding Bonds	\$10,405,000.00	
CCIA 2017 NJEIT Solid Waste Bonds	\$8,447,520.00	
CCIA 2018 Jail Construction	\$64,380,000.00	
State Aid, School Bonds (TEC High School)	\$29,320,000.00	
State Aid, School Bonds (TEC High School Addition)	\$20,460,000.00	
1999 Green Acres, East Lake Dam	\$	
2019 CCIA Administration Building	\$4,885,000.00	
Miscellaneous Bonds, Notes and Loans Issued		\$184,615,604.00

(b) Authorized but not Issued

State Aid, School Bonds (TEC High School Addition)	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$0.00

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$184,615,604.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$270,243,520.72

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

Reserve to Retire Debt, Indian Mills Bridge - Bridgeton	\$22,188.00	
Reserve to Retire Debt, Various Ordinances Canceled	\$2,220,601.32	
Reserve to Retire Debt, Millville Arts & Innovation Center	\$	
Reserve to Retire Debt, Willow Lake Dam Settlement	\$	
Reserve to Retire Debt, Proceeds from Sale of Nursing Home	\$249,361.53	
		\$2,492,150.85

(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

State Aid, School Bonds (TEC High School 58.00% State Aid)	\$17,924,900.00	
Downe Township - Ord. 17-05 Bay-Shore Sewer (New Jersey Infrastructure Bank)	\$518,084.00	
State Aid, School Bonds (TEC High School 58.00% State Aid)	\$17,005,600.00	
State Aid, School Bonds (TEC High School Addition 58.00% State Aid)	\$11,866,800.00	
State Aid, College Bonds (chapter 12) - Bonds Issued	\$8,487,500.00	
State Aid, College Bonds (chapter 12) - Authorized but not Issued	\$	
Downe Township - Bay Shore Sewer	\$14,622,916.00	
		\$70,425,800.00

2. Bonds authorized by another Public Body to be guaranteed by the municipality \$103,412,520.00

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)

	\$	\$
Total Deductions Applicable to Other Bonds and Notes		<u>\$176,330,470.85</u>

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

<u>CCIA 2014 Facility Acquisition Project</u>	<u>\$15,295,000.00</u>	
<u>CCIA 2015 Solid Waste Refunding Bonds</u>	<u>\$10,405,000.00</u>	
<u>CCIA 2017 NJEIT Solid Waste Bonds</u>	<u>\$8,447,519.00</u>	
<u>CCIA 2018 Jail Construction</u>	<u>\$64,380,000.00</u>	
<u>CCIA 2019 Administration Building</u>	<u>\$4,885,000.00</u>	
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality		<u>\$103,412,519.00</u>

**SPECIAL DEBT STATEMENT BORROWING POWER
AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1.	Balance of debt incurring capacity December 31, 2019 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2020 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 2019 authorizations repealed during 2020		\$
4.	Net authorizations during 2020		\$
5.	Balance of debt incurring capacity December 31, 2020 (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		\$
2. Guarantees NOT included in Gross Debt – Public and Private		
	\$	
Total Guarantees NOT included in Gross Debt – Public and Private		\$