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State of New Jersey
Department of Community Affairs
Annual Debt Statement

0414 **0414 Gloucester City City - County of Camden** Date Prepared: **26-Jan-2017**

Budget Year Ending: **31-Dec-2016** *(Month-DD)* **2016** *(year)*

Name: Frank Joseph Robertson
Title: Chief Financial Officer
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CFO Cert #: N0336

Frank Joseph Robertson, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 0414 Gloucester City City - County of Camden 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	$ 6,425,000.00	$ 6,425,000.00	$ -
Total Bonds and Notes for Regional School Purposes	$ -	$ -	$ -
Total Bonds and Notes for the Water & Sewer Utility	$ 17,061,632.87	$ 17,061,632.87	$ -
	$ -	$ -	$ -
	$ -	$ -	$ -
	$ -	$ -	$ -
Municipal/County General Obligations	$ 15,263,696.24	$ 50,547.90	$ 15,213,148.34
Total	$ 38,750,329.11	$ 23,537,180.77	$ 15,213,148.34

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		
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$ 499,812,491.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$ 587,546,700.00
2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	$ 544,234,840.00

Equalized Valuation Basis - Average of (1), (2) and (3).. $ 543,864,677.00

Net Debt expressed as a percentage of such equalized valuation basis is: % 2.797%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	**Type II**	
1	Term Bonds	$ -	
2	Serial Bonds		
	(a) Issued	$ 6,425,000.00	
	(b) Authorized but not issued	$ -	
3	Temporary Notes		
	(a) Issued	$ -	
	(b) Authorized but not issued	$ -	
4	Total Bonds and Notes		$ 6,425,000.00

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	$ 543,864,677.00	4.00%	$ 21,754,587.08	
	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				**$ 21,754,587.08**
	Total Allowable Deduction				**$ 6,425,000.00**

BONDS AND NOTES FOR UTILITY FUND

IV. Water & Sewer Utility

1.	Term bonds		$ -	
2.	Serial bonds			
	(a)	Issued	$ 1,750,000.00	
	(b)	Authorized but not issue	$ 117,262.00	
3	Bond Anticipation Notes			
	(a)	Issued	$ 990,323.00	
	(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	$ 9,761,668.87	
	(b)	Authorized but not issued	$ 4,442,379.00	
6	Total			$ 17,061,632.87

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				$ 4,580,131.81
2.	Operating and Maintenance Cost			$ 3,089,800.00	
3.	Debt Service				
	(a)	Interest	$ 182,414.11		
	(b)	Notes	$ 51,100.00		
	(c)	Serial Bonds	$ 1,086,791.24		
	(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			$ 1,320,305.35	
7.	Total Deductions (Line 2 plus Line 6)				$ 4,410,105.35
8.	Excess in Revenues (Line 1 minus Line 7)				$ 170,026.46
9.	Deficit in Revenues (Line 7 minus Line 1)				$ -
10.	Total Debt Service (Line 6)				$ 1,320,305.35
11.	Deficit (smaller of Line 9 or Line 10)				$ -
	If Excess in Revenues (Line 8) all Utility Debt is Deductible				

(a)	Gross **Water & Sewer** System Debt	$ 17,061,632.87
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11)	
	$ - times 20	$ -
(c)	Deduction	$ 17,061,632.87
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	
(e)	Total Deduction (Deficit in revenues)	$ 17,061,632.87
(f)	NonDeductible Combined GO Debt	

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 Bonds of 2011	$ 2,210,000.00	
(2)		$ -	
(3)		$ -	
(4)		$ -	
(5)		$ -	
(6)		$ -	
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(61)		$ -	
(62)		$ -	
(63)		$ -	
(64)		$ -	
Total Serial Bonds Issued			$ 2,210,000.00
(b) Bonds Authorized but not Issued			
(1)	Improvements to City Buildings	$ 4,504.99	
(2)	Replacement of OSHA Fire Gear	$ 405.74	
(3)	Acquisition of Real Property on the Riverfront	$ 16,934.03	
(4)	Reconstruction of Monmouth Street	$ 383.00	
(5)	Southport Redevelopment Project	$ 2,750,000.00	
Total Serial Bonds Authorized but not Issued			$ 2,772,227.76
3 Total Serial Bonds Issued and Authorized but not Issued			$ 4,982,227.76

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Redevelopment Project - Acquistion of Eight (8)		
(2)	Residential Garden Apartments	$ 3,990,000.00	
(3)	Southport Redevelopment Project	$ 2,190,000.00	
(4)	Reconstruction of Various Streets	$ 127,000.00	
(5)	Replace Windows in Municipal Buildings	$ 60,000.00	
(6)	Sport Utility Vehicle for Fire Department	$ 25,000.00	
(7)	Improvements to Police Headquarters	$ 78,000.00	
(8)	Equipment for Housing Department	$ 18,000.00	
(9)	Equipment for Public Works Department	$ 150,000.00	
(10)	Acquisition for Holiday Decorations	$ 25,000.00	
(11)	Installation of Windows and Doors at Library	$ 42,000.00	
(12)	Computer Equipment for Library	$ 21,000.00	
(13)	Reconstruction of Various Streets		
(14)	and Roadways	$ 225,000.00	
(15)	Improvements to Municipal Buildings and		
(16)	Channel 19 Equipment	$ 40,000.00	
(17)	Construction of a New Salt Storage Building	$ 78,000.00	
(18)	Acquisition of a Box Trailer with Ramp	$ 7,000.00	
(19)	Restoration of Seawall and Dredging of		
(20)	the Marina	$ 90,000.00	
(21)	Sport Utility Vehicles for the Police Department	$ 40,000.00	
(22)	Reconstruction and Resurfacing of Various		
(23)	Streets, Roadways and Basketball Courts	$ 332,500.00	
(24)	Various Improvements to Municipal Buildings	$ 38,000.00	
(25)	Acquisition of Furniture and Office Equipment	$ 14,250.00	
(26)	Acquisition of a Pick-up Truck for the		
(27)	Housing Department	$ 33,250.00	
(28)	Acquisition of Two (2) Pick-up Trucks for		
(29)	Department of Public Works	$ 57,000.00	
(30)	Acquisition of Sport Utility Vehicles for the		
(31)	Police Department	$ 63,650.00	
(32)	Acquisition of an Asphalt Roler	$ 35,150.00	
(33)	Construction of a Fuel Facility	$ 28,500.00	
(34)	Installation of Signage in and for the City	$ 13,775.00	
(35)	Acquisition of Computer Equipment for the		
(36)	Finance Office	$ 7,125.00	
(37)	Acquisition of Body Cameras for the Police		
(38)	Department	$ 47,500.00	
(39)	Various Improvements to the City Municipal		
(40)	Building	$ 28,500.00	
(41)	Acquisition of Surveillance System for the		
(42)	Public Works Facility	$ 4,275.00	
(43)	Acquisition of Computerized Mapping System		
(44)	for the Housing Department	$ 23,750.00	
(45)	Improvements to Library Building	$ 29,830.00	
(46)	Acquisition of Various Equipment for the Police		
(47)	Police Department	$ 92,150.00	
(48)	Acquisition of a Pick-Up Truck for the Housing		
(49)	Department	$ 33,250.00	
(50)	Various Improvements to the Housing Office	$ 23,750.00	
(51)	Reconstruction and/or Resurfacing of Various		
(52)	City Roads	$ 237,500.00	
(53)	Acquisition of a Plow Hook-Up for #11 Truck	$ 9,500.00	
(54)	Various Improvements to the Community Center	$ 153,900.00	
(55)			
(56)			
(57)			
(58)			
(59)			
	Bond Anticipation Notes Issued		$ 8,513,105.00

OTHER BONDS, NOTES AND LOANS - Page 3a

4 BOND ANTICIPATION NOTES (state purposes separately)

(b) Authorized but not issued

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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	$ 912,033.95	
(4)	Infrastructure Trust		
(5)			
(6)			
(7)			
	Miscellaneous Bonds, Notes and Loans Issued		$ 912,033.95

(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)	New Jersey Unsafe Building Demolition Bond Loan Program	$ 856,329.53	
(4)			
(5)			
	Miscellaneous Bonds and Notes Authorized but not Issued		$ 856,329.53

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued $ 1,768,363.48

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 to Pay Debt	$ 7,083.39	
	(2)		$ -	
	(3)		$ -	
				$ 7,083.39
(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)	Green Trust - Proprietors Park lOan	$ 43,464.51	
	(2)		$ -	
	(3)		$ -	
				$ 43,464.51
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				$ 50,547.90

Bonds authorized/issued by another Public Body to be guaranteed by the municipality

(1)		$ -
(2)		$ -
(3)		$ -
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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		$ -
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))			$ -

Obligations NOT Included in Gross Debt

1 Capital Leases and Other Comittments

(1)		$ -	
(2)		$ -	
(3)		$ -	
(4)		$ -	
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Total Leases and Other Comittments			$ -