

State of New Jersey  
 Department of Community Affairs  
**Annual Debt Statement**

Park Ridge Borough - 2020

Date Prepared: 1/19/2021

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

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**Durene Ayer, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Park Ridge Borough - County of Bergen 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.**

	Gross Debt	Deduction	Net Debt
<b>Total Bonds and Notes for Local School Purposes</b>	\$6,411,466.00	\$6,411,466.00	\$0.00
<b>Total Bonds and Notes for Regional School Purposes</b>	\$	\$	\$0.00
<b>Total Bonds and Notes for all Utilities</b>	\$4,535,100.00	\$4,535,100.00	\$0.00
<b>Municipal/County General Obligations</b>	\$12,659,812.00	\$21,086.00	\$12,638,726.00
<b>Total</b>	\$23,606,378.00	\$10,967,652.00	\$12,638,726.00

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>		
(1) <u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,845,478,251.00
(2) <u>2019</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,870,416,618.00
(3) <u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$1,864,439,394.00
	Equalized Valuation Basis - Average of (1), (2) and (3).....	\$1,860,111,421.00
	Net Debt expressed as a percentage of such equalized valuation basis is: %	0.679%

## BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):	<u><b>Type II</b></u>	
1. Term Bonds		\$
2. Serial Bonds		
(a) Issued	\$6,411,000.00	
(b) Authorized but not issued	\$466.00	
3. Temporary Notes		
(a) Issued	\$	
(b) Authorized but not issued	\$	
4. Total Bonds and Notes		<u>\$6,411,466.00</u>

### 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	\$1,860,111,421.00      4.00%	\$74,404,456.84
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		<u>\$74,404,456.84</u>
<b>Total Allowable Deduction</b>		<u>\$6,411,466.00</u>

## 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
		%	\$	\$	\$
<b>Totals</b>		%	\$	\$	\$

**BONDS AND NOTES FOR UTILITY FUND**

	<u>Water</u>	<u>Utility</u>
1. Term bonds		_____ \$
2. Serial bonds		_____
	(a) Issued	_____ \$1,632,000.00
	(b) Authorized but not issued	_____ \$
3. Bond Anticipation Notes		_____
	(a) Issued	_____ \$594,400.00
	(b) Authorized but not issued	_____ \$1,567,700.00
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		_____ \$3,794,100.00

**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		_____ \$4,291,454.00
2. Operating and Maintenance Cost		_____ \$3,455,308.00
3. Debt Service		
	(a) Interest	_____ \$62,620.00
	(b) Notes	_____ \$1,300.00
	(c) Serial Bonds	_____ \$175,000.00
	(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		_____ \$238,920.00
7. Total Deductions (Line 2 plus Line 6)		_____ \$3,694,228.00
8. Excess in Revenues (Line 1 minus Line 7)		_____ \$597,226.00
9. Deficit in Revenues (Line 7 minus Line 1)		_____ \$0.00
10. Total Debt Service (Line 6)		_____ \$238,920.00
11. Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		_____ \$0.00
(a) Gross Water System Debt		_____ \$3,794,100.00
(b) Less: Deficit (Capitalized at 5%), (Line 9 or line 11)		_____ \$0.00
\$- 0.00 times 20		_____
(c) Deduction		_____ \$3,794,100.00
(d) Plus: Cash held to Pay Bonds and Notes included in 2 (a) above		_____ \$
(e) Total Deduction (Deficit in revenues)		_____ \$3,794,100.00
(f) NonDeductible Combined GO Debt		_____ \$
Total Allowable Deduction		_____ \$3,794,100.00

## BONDS AND NOTES FOR UTILITY FUND

	Electric		Utility
1.	Term bonds		\$
2.	Serial bonds		_____
	(a) Issued	\$515,000.00	_____
	(b) Authorized but not issued	\$	_____
3.	Bond Anticipation Notes		_____
	(a) Issued	\$	_____
	(b) Authorized but not issued	\$226,000.00	_____
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		_____ \$741,000.00

### 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		\$9,343,726.00
2.	Operating and Maintenance Cost	\$8,827,000.00	_____
3.	Debt Service		
	(a) Interest	\$19,754.00	
	(b) Notes	\$	
	(c) Serial Bonds	\$218,000.00	
	(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	\$237,754.00	
7.	Total Deductions (Line 2 plus Line 6)		\$9,064,754.00
8.	Excess in Revenues (Line 1 minus Line 7)		\$278,972.00
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10.	Total Debt Service (Line 6)		\$237,754.00
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		\$0.00
(a)	Gross Electric System Debt	\$741,000.00	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00	
(c)	Deduction	\$741,000.00	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$741,000.00	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		_____ \$741,000.00

## OTHER BONDS, NOTES AND LOANS

1. <b>Term Bonds</b>	\$	
<b>Total Term Bonds</b>	_____	\$ _____
2. <b>Serial Bonds</b> (state purposes separately)		
<b>(a) Issued</b>		
2007 General Improvements	\$1,002,000.00	
2012 General Improvements	\$1,700,000.00	
2013 General Refunding Bonds	\$690,000.00	
2013 General Improvements	\$827,000.00	
2018 General Improvements	\$4,155,000.00	
<b>Total Serial Bonds Issued</b>		\$8,374,000.00
<b>(b) Bonds Authorized but not Issued</b>		
<b>Total Serial Bonds Authorized but not Issued</b>	\$ _____	\$ _____
3. <b>Total Serial Bonds Issued and Authorized but not Issued</b>		\$8,374,000.00

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

**4. Bond Anticipation Notes**

**(a) Issued**

Ord 18-09 Acquisition of New Additional or Replacement Equipment	<u>\$350,000.00</u>	
Ord 19-08 2019 Road, Curb, Drainage and Sidewalk Improvement Program	<u>\$800,000.00</u>	
Ord 19-09 Replacement and Expansion of Turf at Memorial Field	<u>\$820,000.00</u>	
<b>Total Bond Anticipation Notes Issued</b>		<u>\$1,970,000.00</u>

**(b) Authorized but not Issued**

20-06 Acquisition of Equipment, Machinery & Vehicles	<u>\$214,353.00</u>	
Ord 18-10 Refurbishment of the Police Pistol Range	<u>\$8,369.00</u>	
Ord 18-12 Acquisition of an SUV for Police Department	<u>\$34,806.00</u>	
Ord 18-14 Acquisition of a Hydraulic Lift Trailer	<u>\$14,200.00</u>	
Ord 18-16 Repair of the 55 Park Avenue Bridge	<u>\$157,703.00</u>	
Ord 19-08 2019 Road, Curb, Drainage and Sidewalk Improvements	<u>\$3,700.00</u>	
Ord 19-09 Improvements to Turf Field at Memorial Field	<u>\$4,600.00</u>	
Ord 19-10 2019 Road, Curb, Drainage and Sidewalk Improvements Supplemental	<u>\$90,880.00</u>	
Ord 19-15 Acquisition of New Additional or Replacement Equipment	<u>\$123,464.00</u>	
Ord. 20-05 2020 Road Program	<u>\$665,000.00</u>	
<b>Total Bond Anticipation Notes Authorized but not Issued</b>		<u>\$1,317,075.00</u>

**5. Total Bond Anticipation Notes Issued and Authorized but not Issued** \$3,287,075.00

**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 Loans	<u>\$998,737.00</u>	
<b>Miscellaneous Bonds, Notes and Loans Issued</b>		<u>\$998,737.00</u>

**(b) Authorized but not Issued**

	<u>\$</u>	
<b>Miscellaneous Bonds and Notes Authorized but not Issued</b>		<u>\$</u>

<b>Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</b>		<u>\$998,737.00</u>
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<b>Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued</b>		<u>\$12,659,812.00</u>
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**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 for Payment of Debt	\$100.00	
Excess Note Proceeds - Ord 18-09	\$20,986.00	
		\$21,086.00

(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

\$

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)

	\$	
		\$

<b>Total Deductions Applicable to Other Bonds and Notes</b>		<b>\$21,086.00</b>
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**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 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		\$	
<b>Total Leases and Other Comittments</b>			\$
2. Guarantees NOT included in Gross Debt – Public and Private		\$	
<b>Total Guarantees NOT included in Gross Debt – Public and Private</b>			\$