

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Saddle River Borough - 2023

Date Prepared: 1/2/2024

Budget Year Ending December 31 (Month D-D) 2023 (Year)

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Saddle River, NJ 07458 CFO Cert #: N-1686

Susan Hodgins, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Saddle River 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
Total Bonds and Notes for Local School Purposes	\$2,856,000.00	\$2,856,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$0.00	\$0.00	\$0.00
Municipal/County General Obligations	\$18,551,983.50	\$0.00	\$18,551,983.50
<u>Total</u>	<u>\$21,407,983.50</u>	<u>\$2,856,000.00</u>	<u>\$18,551,983.50</u>

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>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,467,941,241.00</u>
(2) <u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,521,162,082.00</u>
(3) <u>2023</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$2,528,771,166.00</u>
	Equalized Valuation Basis - Average of (1), (2) and (3).....	<u>\$2,505,958,163.00</u>
	Net Debt expressed as a percentage of such equalized valuation basis is: %	<u>0.740%</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
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Water	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		\$0.00

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		\$885,491.71
2.	Operating and Maintenance Cost	\$673,300.00	
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	\$0.00	
7.	Total Deductions (Line 2 plus Line 6)		\$673,300.00
8.	Excess in Revenues (Line 1 minus Line 7)		\$212,191.71
9.	Deficit in Revenues (Line 7 minus Line 1)		\$0.00
10.	Total Debt Service (Line 6)		\$0.00
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	\$0.00	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- 0.00 times 20	\$0.00	
(c)	Deduction	\$0.00	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$0.00	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$0.00

OTHER BONDS, NOTES AND LOANS

1. Term Bonds	_____	\$
Total Term Bonds	_____	\$
2. Serial Bonds (state purposes separately)		
(a) Issued		
General Improvement Bonds, Series 2017	_____	\$6,610,000.00
Total Serial Bonds Issued	_____	\$6,610,000.00
(b) Bonds Authorized but not Issued		
Total Serial Bonds Authorized but not Issued	_____	\$
3. Total Serial Bonds Issued and Authorized but not Issued	_____	\$6,610,000.00

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

4. **Bond Anticipation Notes**

(a) Issued

Ord 23-1048M Acq 153 ESR Rd	\$556,366.00	
Ord 23-1056M Roads + Var Imprv	\$627,000.00	
Ord 21-1020M Acq 25 E Allendale 1601/9	\$927,490.00	
Ord 22-1034M Various Public Improvements	\$646,000.00	
Ord 15-910M Various Public Improvements	\$309,354.00	
Ord 16-919M Various Public Improvements	\$512,789.00	
Ord 17-935M Various Public Improvements	\$141,908.00	
Ord 18-947M Various Public Improvements	\$346,560.00	
Ord 18-951M Pumper Fire Engine	\$495,000.00	
Ord 19-975M Road Improvements	\$115,500.00	
Ord 20-991M Road Improvements	\$184,323.00	
Ord 20-984M Acquisition of 1601/10	\$1,156,177.00	
Ord 20-985M Acquisition of 1601/11	\$1,343,772.00	
Ord 20-987M Acquisition of 1703/15	\$	
Ord 20-1002M Acquisition of 1601/10.01	\$1,155,460.00	
Ord 20-1004M Supplemental Acq of 1601/10.01	\$70,101.00	
Ord 21-1017M Various Impr Road & Generator	\$281,200.00	
Ord 21-1018M Multipurpose Police Equip + Park Bridge	\$836,000.00	
Total Bond Anticipation Notes Issued		<u>\$9,705,000.00</u>

(b) Authorized but not Issued

Ord 18-947M Fire House Expansion	\$332,500.00	
Ord 20-991M Road Improvements	\$417.00	
Ord 21-1020M Acq 25 E Allendale 1601/9	\$510.00	
Ord 22-1030M Culvert & Drainage Ida	\$619,551.82	
Ord 23-1048M Acq 153 ESR Rd	\$719,634.00	
Ord 23-1060M Suppl Pedestrian Bridge	\$200,000.00	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$1,872,612.82</u>

5. **Total Bond Anticipation Notes Issued and Authorized but not Issued** \$11,577,612.82

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

NJ Environmental Infrastructure Trust	\$364,370.68	
Miscellaneous Bonds, Notes and Loans Issued		\$364,370.68

(b) Authorized but not Issued

	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$364,370.68
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Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$18,551,983.50
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DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

<p>1. Amounts held or to be held for the sole purpose of paying general bonds and notes included</p> <p style="margin-left: 20px;">(a) Sinking funds on hand for term bonds</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(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</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p> <p style="margin-left: 20px;">(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible</p> <p style="margin-left: 40px;">_____ \$</p> <p style="margin-left: 60px;">_____ \$</p>	<p>_____ \$</p> <p>_____ \$</p> <p>_____ \$</p> <p>_____ \$</p> <p>_____ \$</p> <p>_____ \$</p> <p>_____ \$</p>
<p>2. Bonds authorized by another Public Body to be guaranteed by the municipality</p> <p style="margin-left: 60px;">_____ \$</p>	<p>_____ \$</p>
<p>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)]</p> <p style="margin-left: 60px;">_____ \$</p>	<p>_____ \$</p>
<p>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)</p> <p style="margin-left: 60px;">_____ \$</p>	<p>_____ \$</p>
<p>5. Refunding Bonds (N.J.S.A. 40A:2-52)</p> <p style="margin-left: 40px;">_____ \$</p>	<p>_____ \$</p>
<p>Total Deductions Applicable to Other Bonds and Notes</p>	<p>_____ <u>\$0.00</u></p>

**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, 2022 (N.J.S.A. 40:1-16(d))	_____	\$
2.	Obligations heretofore authorized during 2023 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 2022 authorizations repealed during 2023	_____	\$
4.	Net authorizations during 2023	_____	\$
5.	Balance of debt incurring capacity December 31, 2023 (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		\$