

State of New Jersey Department of Community Affairs Annual Debt Statement

0505 0505 Lower Township - County of Cape May Date Prepared: 15-Jan-2014

Budget Year Ending: 31-Dec-2013 (Month-DD) 2013 (Year)

Name: Lauren Read Phone: (609) 886-2005 (ext. 125)
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Villas, NJ 08251 CFO Cert #: N-0423

1 **Lauren Read, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of 0505 Lower Township - County of Cape May 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

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$ -	\$ -	\$ -
Total Bonds and Notes for Regional School Purposes	\$ 3,509,645.02	\$ 3,509,645.02	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Municipal/County General Obligations	\$ 35,254,547.81	\$ 18,299,932.00	\$ 16,954,615.81
2 Total	<u>\$ 38,764,192.83</u>	<u>\$ 21,809,577.02</u>	<u>\$ 16,954,615.81</u>

3 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	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II
<u>2011</u> RR Property	\$ 4,011,620,212.00		
<u>2012</u> RR Property	\$ 3,778,402,661.00		
<u>2013</u> RR Property	\$ 3,703,292,414.00		
4 Equalized Valuation Basis - Average of (1), (2) and (3)	<u>\$ 3,831,105,095.67</u>		
5 Net Debt expressed as a percentage of such equalized valuation basis is: %			<u>0.443%</u>

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES 2

Regional School District

1	TERM BONDS		
2	SERIAL BONDS	\$ 3,509,645.02	
	(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		\$ 3,509,645.02

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COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

Municipality	% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY		APPORTIONMENT OF DEBT - Dec. 31 2013			
	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond-Notes Issued	Authorized But not Issued	
0502 CAPE MAY City - County of Cape May	\$ 2,803,222,195.67	40%	\$ 2,568,009.64	-	-	-
0505 Lower Township - County of Cape May	\$ 3,831,105,095.67	54%	\$ 3,509,645.02	-	-	-
0512 West Cape May Borough - County of Cape May	\$ 461,029,363.00	6%	\$ 422,345.35	-	-	-
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OTHER BONDS, NOTES AND LOANS - Page 1

1	TERM BONDS (state purposes separately)		
(1)	_____	\$	-
(2)	_____	\$	-
(3)	_____	\$	-
(4)	_____	\$	-
(5)	_____	\$	-
	Total Term Bonds		<u>\$</u>
			<u>-</u>

2	SERIAL BONDS (state purposes separately)		
(a) Issued			
(1)	General Obligation Bonds - 2002	\$	1,360,000.00
(2)	General Obligation Bonds - 2004	\$	1,500,000.00
(3)	General Obligation Bonds - 2009	\$	5,400,000.00
(4)	_____	\$	-
(5)	_____	\$	-
(6)	_____	\$	-
(7)	_____	\$	-
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(59)	_____	\$	-
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(63)	_____	\$	-
(64)	_____	\$	-
	Total Serial Bonds Issued		<u>\$</u>
			<u>8,260,000.00</u>

(b)	Bonds Authorized but not Issued		
(1)	Ordinance #12-10	\$	330,000.00
(2)	Ordinance #12-19	\$	1,700,000.00
(3)	Ordinance #13-10	\$	1,080,000.00
(4)	_____	\$	-
(5)	_____	\$	-
	Total Serial Bonds Authorized but not Issued		<u>\$</u>
			<u>3,110,000.00</u>

3	Total Serial Bonds Issued and Authorized but not Issued		
		<u>\$</u>	<u>11,370,000.00</u>

muni bonds issued

OTHER BONDS, NOTES AND LOANS - Page 2

4 BOND ANTICIPATION NOTES (state purposes separately)

(a) Issued

(1)	Ordinance #07-14	\$	375,000.00
(2)	Ordinance #08-20	\$	755,000.00
(3)	Ordinance #09-11	\$	245,000.00
(4)	Ordinance #09-12	\$	335,000.00
(5)	Ordinance #10-08	\$	905,000.00
(6)	Ordinance #10-09	\$	415,000.00
(7)	Ordinance #11-14	\$	400,000.00
(8)	Ordinance #12-10	\$	500,000.00
(9)	Ordinance #12-16	\$	200,000.00
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Bond Anticipation Notes Issued		\$	4,130,000.00

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
(4)	Infrastructure Trust
(5)	
(6)	
(7)	
Miscellaneous Bonds, Notes and Loans Issued	
\$ 19,754,547.81	
(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)	
(4)	
(5)	
Miscellaneous Bonds and Notes Authorized but not Issued	
\$ -	
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued	
\$ 19,754,547.81	

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)	_____	\$	-
(2)	_____	\$	-
(3)	_____	\$	-
		\$	-
(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)	_____	\$	-
(2)	_____	\$	-
(3)	_____	\$	-
		\$	-
2.	Bonds authorized by another Public Body to be guaranteed by the municipality	\$	18,299,932.00
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)		
(1)	_____	\$	-
(2)	_____	\$	-
		\$	-
Total Deductions Applicable to Other Bonds and Notes		\$	<u>18,299,932.00</u>

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

(1)	LTMUA - Series 2003C	\$	945,000.00
(2)	LTMUA - Series 2003D	\$	3,805,000.00
(3)	LTMUA - Series 2012 Refunding	\$	3,580,000.00
(4)	LTMUA - USDA Series 2010	\$	1,802,932.00
(5)	LTMUA - USDA Series 2013	\$	8,167,000.00
(6)		\$	-
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Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality \$ 18,299,932.00