

State of New Jersey Department of Community Affairs Annual Debt Statement

Morris County - 2018

Date Prepared: 1/22/2019

Budget Year Ending December 31 (Month D-D) 2018 (Year)

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US CFO Cert #: Y-0140, N-0871

Beti Bauer, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Morris County - County of Morris 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	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$367,644,699.62	\$150,997,000.00	\$216,647,699.62
<u>Total</u>	\$367,644,699.62	\$150,997,000.00	\$216,647,699.62

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>2016</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$92,508,395,488.00
(2)	<u>2017</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$94,119,262,459.00
(3)	<u>2018</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$95,353,197,886.00
Equalized Valuation Basis - Average of (1), (2) and (3).....			\$93,993,618,611.00
Net Debt expressed as a percentage of such equalized valuation basis is: %			0.230%

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; border: none;"> <tr> <td style="width: 25%; border-bottom: 1px solid black;">% of average of equalized valuations</td> <td style="width: 25%; border-bottom: 1px solid black;">\$93,993,618,611.0 0</td> <td style="width: 10%; border-bottom: 1px solid black; text-align: center;">%</td> <td style="width: 40%; border-bottom: 1px solid black;">\$93,993,618,611.0 0</td> </tr> </table>	% of average of equalized valuations	\$93,993,618,611.0 0	%	\$93,993,618,611.0 0	
% of average of equalized valuations	\$93,993,618,611.0 0	%	\$93,993,618,611.0 0			
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	\$93,993,618,611.00				
	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

General Improvement Bonds 2010	\$2,695,000.00	
General Improvement Bonds 2011	\$8,580,000.00	
General Improvement Bonds 2012	\$10,201,000.00	
General Refunding Bonds 2012	\$5,225,000.00	
General Improvement Bonds 2013A	\$389,000.00	
General Improvement Bonds 2013B	\$9,333,000.00	
General Refunding Bonds 2014	\$735,000.00	
General Improvement Bonds 2015A	\$25,320,000.00	
General Refunding Bonds 2015	\$11,565,000.00	
General Improvement Bonds 2016	\$21,959,000.00	
General Improvement Bonds 2017	\$27,583,000.00	
General Improvement Bonds 2018	\$21,865,000.00	
County College Bonds 2010	\$660,000.00	
Improvement Authority County College Pooled Program Bonds 2012 Series B	\$5,515,000.00	
County College Bonds 2012	\$300,000.00	
County College Bonds 2013A	\$469,000.00	
County College Bonds 2013B	\$1,032,000.00	
County College Bonds 2014	\$2,725,000.00	
County College Refunding Bonds 2014	\$430,000.00	
County College Bonds 2015	\$2,150,000.00	
County College Bonds 2015A	\$900,000.00	
County College Refunding Bonds 2015	\$3,910,000.00	
County College Bonds 2016	\$2,555,000.00	
County College Bonds 2016A	\$1,660,000.00	
County College Bonds 2017	\$550,000.00	
County College Bonds 2017 (c.12)	\$2,800,000.00	
County College Bonds 2018	\$3,300,000.00	
Park Bonds 2010	\$300,000.00	
Park Bonds 2011	\$200,000.00	
Park Bonds 2012	\$1,135,000.00	
Park Bonds 2013A	\$151,000.00	
Park Bonds 2015A	\$1,775,000.00	
Park Bonds Refunding 2015	\$255,000.00	
Park Bonds 2016	\$1,381,000.00	
Park Bonds 2017	\$1,410,000.00	
Park Bonds 2018	\$1,715,000.00	
Total Serial Bonds Issued		\$182,728,000.00

(b) Bonds Authorized but not Issued

Final Phase - MCIJIS	\$4,391.54	
Analysis of Existing Dam Conditions, Determination of Dam Classifications, Preparation of Operation/Maintenance Manuals, Emergency Action Plans/Dam Rehab	\$978,000.00	
Improvements to Historical Speedwell Village	\$8,000.00	
Roadway Design & Construction Projects	\$771.18	
Roof Replacement at Various County Facilities	\$1,000.00	
Replacement and/or Upgrade of Fire Detection & Sprinkler Systems in Various Facilities	\$33,000.00	
Bridge Design & Construction Projects at Various County Locations	\$126,633.09	
Bridge Design, Renovation & Construction Projects at Various County Locations	\$174.49	
Upgrades to Fire & Sprinkler Systems at Various County Facilities	\$23,000.00	

County Guaranteed Pooled Program Lease Revenue Bonds 2011	<u>\$4,065,000.00</u>
Hurricane Irene Storm Ordinance Bridge, Road & Facility Improvements	<u>\$936,774.27</u>
Renovation of the Central Avenue Complex to House St. Clares Behavioral Health and the Nonprofit Mall on the Former Greystone Property	<u>\$8,000.00</u>
County Participation in the Morris County Improvement Authority County Guaranteed Leasing Program for Purchase of a Cisco System IP Telephony System	<u>\$199,176.54</u>
Various Health & Life Safety Upgrades at Morris View Healthcare Center	<u>\$6,000.00</u>
Bridge Design & Construction at Various County Locations	<u>\$60,000.00</u>
Funding for the Design, Building & Rehabilitation of Various County Roadways	<u>\$1,000.00</u>
Various Capital Projects in the Sheriff's Office, Bureau of Law Enforcement	<u>\$59,000.00</u>
Various Capital Projects at Morris View Healthcare Center	<u>\$42,000.00</u>
Purchase Electronic Scanner and Computer System for the Counting of Absentee Ballots by and for the Morris County Board of Elections	<u>\$35,000.00</u>
Demolition Design, Demolition & Feasibility Design Related to the Ann Street Parking Garage, which will be Closed Due to Structural & Safety Reasons	<u>\$27,000.00</u>
Various Exterior Building Repairs and Replacements Throughout the County	<u>\$29,000.00</u>
Elevator Upgrades at Various Buildings at the County	<u>\$4,000.00</u>
Provision of Electric and Emergency Power for VOIP System	<u>\$64,000.00</u>
Design and Construction for Various Roads Throughout the County	<u>\$2,114.62</u>
Purchase of Upgrades and Replacement of Non-Functioning Security Camera Equipment for MC Sheriff's Office Administration Division	<u>\$11,000.00</u>
Security Improvements as Required by the Sheriff for the Protection of the Courts in the County's Administration & Records Building and the Courthouse	<u>\$2,000.00</u>
New Carpeting for the County Clerk's Office	<u>\$10,000.00</u>
Heritage Commission-Purchase Equipment for New Location	<u>\$490.25</u>
Railroad and Road Construction/Resurfacing	<u>\$1,927,000.00</u>
Buildings and Grounds Division; Interior Building Improvements	<u>\$242,000.00</u>
Construction, Upgrades and Equipment Necessary for Criminal Justice Reform	<u>\$26,000.00</u>
Purchase of New Surrogate Application System	<u>\$38,000.00</u>
Morris View Healthcare Center - Various Improvements & Equipment	<u>\$565,000.00</u>
Morris View Healthcare Center - Cooling Tower Replacement	<u>\$8,000.00</u>
Payroll and Finance System Replacement and/or Upgrades	<u>\$714,000.00</u>
Sheriff's Office - Vehicle Replacement	<u>\$6,000.00</u>
Vehicle Replacement for the Sheriff's Office	<u>\$47,000.00</u>
Various Upgrades & Equipment for the Sheriff's Office	<u>\$41,000.00</u>
Roadway Resurfacing, Intersection Reconstruction & Railroad Projects for the Dept. of Planning & Public Works	<u>\$2,796,000.00</u>
Bridge Design & Replacement Projects for the Department of Planning & Public Works	<u>\$1,095,000.00</u>
Environmental Investigation & Clean Up at Various County Facilities by the Dept. of Planning & Public Works	<u>\$300,000.00</u>
Replacement, Repairs and Upgrades at Various Facilities by Buildings & Grounds	<u>\$129,000.00</u>

Fire Sprinkler Upgrades for Various Facilities by Risk Management Under Employee Resources	<u>\$200,000.00</u>	
Replacement of Equipment & Fixtures for Renovation of Two (2) Tub/Shower Rooms at Morris View Healthcare Center	<u>\$80,000.00</u>	
Railroad, Road Construction, Road Resurfacing, Including Design by the Department of Public Works	<u>\$3,719,000.00</u>	
Upgrades to Existing Sheriff's Buildings, by the Department of Public Works Buildings and Grounds Division	<u>\$125,000.00</u>	
Equipment and Vehicle Replacement/Upgrade for the Department of Public Works Motor Service Center	<u>\$183,000.00</u>	
Exterior Equipment and Building Improvements by the Department of Public Works Buildings & Grounds Division	<u>\$300,000.00</u>	
Repair/Replace/Upgrade Building Equipment by the Department of Public Works Buildings and Grounds Division	<u>\$372,000.00</u>	
Interior Building Improvements by the Department of Public Works Buildings and Grounds Division	<u>\$234,000.00</u>	
Various Computers and Electronic Systems for all County Offices by the Office of Information Technology	<u>\$461,000.00</u>	
Bridge Design & Replacement Projects for the Department of Planning & Public Works	<u>\$4,420,000.00</u>	
Environmental Clean Up at Various County Facilities for the Department of Planning & Public Works	<u>\$20,000.00</u>	
Construction of a New Jury Assembly Room by Buildings & Grounds	<u>\$770,000.00</u>	
Building Improvements and Upgrades at the Morris County School of Technology	<u>\$198,000.00</u>	
Fire Sprinkler Upgrades for Various Facilities by Risk Management	<u>\$300,000.00</u>	
Installation & Replacement of Fire Alarm System by Risk Management	<u>\$200,000.00</u>	
Design and Oversight for County Courthouse Project, Phase I Under the Department of Planning & Public Works	<u>\$2,380,000.00</u>	
Total Serial Bonds Authorized but not Issued		<u>\$28,632,525.98</u>
3. Total Serial Bonds Issued and Authorized but not Issued		<u>\$211,360,525.98</u>

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

4. **Bond Anticipation Notes**

(a) Issued

	\$	
Total Bond Anticipation Notes Issued		\$

(b) Authorized but not Issued

	\$	
Total Bond Anticipation Notes Authorized but not Issued		\$

5. Total Bond Anticipation Notes Issued and Authorized but not Issued		<u>\$0.00</u>
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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

Bonds Issued by another Public Body Guaranteed by the County	\$95,395,000.00	
<u>Green Trust Loans</u>	<u>\$77,078.09</u>	
Lease Bonds Issued by MCIA for Morris County - 2011 & 2012	\$15,910,000.00	
<u>NJ DEP Loan - Saffin Pond - 2013</u>	<u>\$1,312,089.61</u>	
<u>MCIA County Guaranteed Leasing Program - 2014</u>	<u>\$245,005.94</u>	
Miscellaneous Bonds, Notes and Loans Issued		<u>\$112,939,173.64</u>

(b) Authorized but not Issued

Bonds issued by another Public Body Guaranteed by the County - 2004 Capital Lease Program	\$30,000,000.00	
<u>Bonds issued by another Public Body Guaranteed by the County - 2011 Pooled Program</u>	<u>\$8,370,000.00</u>	
Bonds issued by another Public Body Guaranteed by the County - 2012 Pooled Program	\$1,685,000.00	
<u>Bonds issued by another Public Body Guaranteed by the County - 2015 Lease Revenue Refunding Bonds</u>	<u>\$125,000.00</u>	
<u>Bonds issued by another Public Body Guaranteed by the County - 2016 Loan Revenue Refunding Bonds</u>	<u>\$3,165,000.00</u>	
Miscellaneous Bonds and Notes Authorized but not Issued		<u>\$43,345,000.00</u>

Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		<u>\$156,284,173.64</u>
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		<u>\$367,644,699.62</u>

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>(a) Sinking funds on hand for term bonds</p> <p>_____ \$</p> <p style="text-align: right;">_____ \$</p> <p>(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>_____ \$</p> <p style="text-align: right;">_____ \$</p> <p>(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>_____ \$</p> <p style="text-align: right;">_____ \$</p> <p>(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible</p> <p>_____ \$</p> <p style="text-align: right;">_____ \$</p>	
<p>2. Bonds authorized by another Public Body to be guaranteed by the municipality</p> <p style="text-align: right;">\$138,740,000.00</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="text-align: right;">\$</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="text-align: right;">\$12,257,000.00</p>	
<p>5. Refunding Bonds (N.J.S.A. 40A:2-52)</p> <p>_____ \$</p> <p style="text-align: right;">_____ \$</p>	
<p>Total Deductions Applicable to Other Bonds and Notes</p>	<p>\$150,997,000.00</p>

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

2009 Lincoln Park	\$900,000.00
2009 Town of Newton	\$1,660,000.00
2010 Renewable Energy Program	\$10,080,000.00
2010 MCIA Refunding Bonds	\$6,375,000.00
2011 Renewable Energy Program Lease Revenue Bonds	\$20,565,000.00
2011 Pooled Program Lease Revenue Bonds	\$6,735,000.00
2011 MCIA Pooled ERI Refunding Bonds	\$985,000.00
2012 Morris Hills District Revenue Refunding Bonds	\$22,305,000.00
2012 Pooled Program Lease Revenue Bonds	\$3,435,000.00
2013 Denville Refunding	\$5,400,000.00
2015 Lease Revenue Refunding Bonds	\$1,420,000.00
2016 MCIA Refunding Bonds	\$15,535,000.00
2004 Capital Lease Program	\$30,000,000.00
2011 Pooled Program	\$8,370,000.00
2012 Pooled Program	\$1,685,000.00
2015 Lease Revenue Refunding Bonds	\$125,000.00
2016 Loan Revenue Refunding Bonds	\$3,165,000.00
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality	\$138,740,000.00

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

1.	Balance of debt incurring capacity December 31, 2017 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2018 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 2017 authorizations repealed during 2018		\$
4.	Net authorizations during 2018		\$
5.	Balance of debt incurring capacity December 31, 2018 (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		\$