State of New Jersey Department of Community Affairs

Annual Debt Statement

"Official"	Island Heights Borough - 2023	Date Prepared:	1/8/2024	_
Bud	lget Year Ending December 31	(Month D-D) _	2023	(Year)
Name:	Louis Palazzo	Phone:	732-270-6415	
Title:	Chief Financial Officer	Email:	cfo@islandheightsboro	ough.gov
Address:	One Wanamaker Municipal Complex			
	Post Office Box 797			
	Island Heights, NJ 08732	CFO Cert #:	N-0795	

Louis Palazzo, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Island Heights Borough - County of Ocean 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	\$2,305,000.00	\$2,305,000.00	\$0.00
Total Bonds and Notes for Regional			
School Purposes	\$0.00	\$0.00	\$0.00
Total Bonds and Notes for all Utilities	\$5,143,683.08	\$5,143,683.08	\$0.00
Municipal/County General Obligations	\$2,516,498.05	\$0.00	\$2,516,498.05
Total	\$9,965,181.13	\$7,448,683.08	\$2,516,498.05

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) 2021	Equalized Valuation Real Property with Improvements plus assessed	Φ405 117 255 00			
(1)2021	valuation of Class II RR Property	\$405,117,255.00			
	Equalized Valuation Real Property with Improvements plus assessed				
(2)2022	valuation of Class II RR Property	\$480,514,921.00			
	Equalized Valuation Real Property with Improvements plus assessed				
(3)2023	_ valuation of Class II RR Property	\$515,341,093.00			
Equalized Valuation	Basis - Average of (1), (2) and (3)	\$466,991,089.67			
Not Dobt expressed as a persentage of such equalized valuation basis is: 0/					
nei Debi expressed	Net Debt expressed as a percentage of such equalized valuation basis is: % 0.539%				

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type II	
1.	Term Bonds	\$	
2.	Serial Bonds		
	(a) Issued	\$2,305,000.00	
	(b) Authorized but not issued	\$	
3.	Temporary Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	\$	
4.	Total Bonds and Notes		\$2,305,000.00

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 a such bonds.	excess of	\$	
6.	Funds on hand in those cases where such funds cannot be dipurposes other than the payment of bonds and notes included 4.		\$	
7.	Estimated proceeds of bonds and notes authorized but no where such proceeds will be used for the sole purpose of paying and notes included in Line 4.		\$	
8.	% of average of equalized valuations \$466,991,089.67 2.50	%	\$11,674,777.24	
	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			
0	4.00% Kindergarten or Grade 1 through Grade 12	104.50	¢	
9.	Additional State School Building Aid Bonds (N.J.S.A. 33.4(d))	18A:58-	\$	
10.	Total Potential Deduction	-		\$11,674,777.24
10.	Total Allowable Deduction		_	\$2,305,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

	Regional School District	Central Regional School District	
1.	TERM BONDS	\$0.00	
2.	SERIAL BONDS		
	(a) Issued	\$0.00	
	(b) Authorized but not issued	\$0.00	
3.	TEMPORARY BONDS AND NOTES		
	(a) Issued	\$0.00	
	(b) Authorized but not issued	\$0.00	
4	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$0.00

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			APPORTIONMENT OF DEBT – Dec. 31, 2023		
	MUNICIPALITY				
Mynioinality	Average Equalized	%	Serial Bonds	Temp. Bond –	Authorized But
Municipality	Valuations	70	Issued	Notes Issued	not Issued
Berkeley Township	\$7,528,499,200.00	69.95591816%	\$0.00	\$0.00	\$0.00
Island Heights					
Borough	\$466,991,089.67	4.33934966%	\$0.00	\$0.00	\$0.00
Ocean Gate Borough	\$339,047,425.67	3.15047838%	\$0.00	\$0.00	\$0.00
Seaside Heights					
Borough	\$943,677,147.33	8.76878639%	\$0.00	\$0.00	\$0.00
Seaside Park Borough	\$1,483,561,122.00	13.78546742%	\$0.00	\$0.00	\$0.00
Totals	\$10,761,775,984.67	100.00%	\$0.00	\$0.00	\$0.00

BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer Utility		
1.	Term bonds	\$	
2.	Serial bonds		
	(a) Issued	\$2,322,000.00	
	(b) Authorized but not issued	\$1,350,000.00	
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	\$1,471,683.08	
	(b) Authorized but not issued	\$	
6.	Total		\$5,143,683.08

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1.		eceipts from Fees, Rents or			ф1 220 000 7 5
_	Other Charge				\$1,338,888.75
2.		d Maintenance Cost	-	\$778,523.25	
3.	Debt Service	_	****		
	(a)	Interest	\$128,657.23		
	(b)	Notes	\$		
	(c)	Serial Bonds	\$360,043.07		
	(d)	Sinking Fund			
		Requirements	\$		
4.		per Current Budget			
	(N.J.S.A. 40A	A:2-52)			
	(a)	Interest on Refunding			
		Bonds	\$		
	(b)	Refunding Bonds	\$		
5.	Anticipated D	Deficit in Dedicated			
	Assessment B	Budget	\$		
6.	Total Debt Se	ervice		\$488,700.30	
7.	Total Deducti	ons (Line 2 plus Line 6)			\$1,267,223.55
8.	Excess in Rev	venues (Line 1 minus Line 7)		-	\$71,665.20
9.	Deficit in Rev	venues (Line 7 minus Line 1)		- -	\$0.00
10.		ervice (Line 6)		- -	\$488,700.30
11.	Deficit (small	er of Line 9 or Line 10)		-	\$0.00
		Revenues (Line 8) all Utility		-	
	Debt is Deduc				
(a)	Gross Water &	& Sewer System Debt		\$5,143,683.08	
(b)	Less: Deficit	(Capitalized at 5%), (Line 9			
	or line 11)			\$0.00	
	\$- 0.00 times	s 20			
(c)	Deduction			\$5,143,683.08	
(d)	Plus: Cash he	ld to Pay Bonds and Notes	•	<u> </u>	
` ′	included in 2			\$	
(e)		on (Deficit in revenues)	•	\$5,143,683.08	
(f)		le Combined GO Debt	•	\$	
	Total Allowal	ble Deduction	•		\$5,143,683.08
				-	

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds	\$	
	Total Term Bonds		\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued		
	General Obligation Bonds Issued 2011	\$324,000.00	
	General Obligation Bonds Issued 2019	\$240,000.00	
	Total Serial Bonds Issued		\$564,000.00
	(b) Bonds Authorized but not Issued	¢	
	Total Serial Bonds Authorized but not Issued		\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$564,000.00

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		
00-02 Repair & Replacement of the Bulkhead and		
Construction of Gazebo	\$99,407.58	
19-08 Reconstruction of Lake Avenue Phase II	\$71,194.45	
21-02 Reconstruction of Lake Avenue Phase II	\$365,035.48	
21-03 Reconstruction of Camp Meeting & Highland	\$330,000.00	
21-12 Reconstruction of Bay, Dirmitt, Thomas & East	<u> </u>	
End	\$300,000.00	
22-10 Reconstruction of Holly & Lake Avenue	\$550,000.00	
22-13 Acquisition of Solid Waste Recepticles	\$73,000.00	
23-11 Reconstruction of Garden, Garfield & Maple	\$73,320.00	
Total Bond Anticipation Notes Authorized but not	<u> </u>	
Issued		\$1,861,957.51

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 Loan	\$90,540.54	
Miscellaneous Bonds, Notes and Loans Issued		\$90,540.54
(b) Authorized but not Issued Miscellaneous Bonds and Notes Authorized but not Issued	\$	\$_
Total Miscellaneous Bonds, Notes and Loans Issued and not Issued Total of all Miscellaneous Bonds, Notes and Loans Issued but not Issued		\$90,540.54 \$2,516,498.05

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	
	<u> </u>	
	_	\$
	(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)	\$
_	P. C., 1'., D., 1, (VIIC A. 40A 2.52)	<u> </u>
5.	Refunding Bonds (N.J.S.A. 40A:2-52) \$	
		\$
To	tal Deductions Applicable to Other Bonds and Notes	\$0.00

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

<u> </u>	_
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	Ψ	\$
2.	Guarantees NOT included in Gross Debt – Public and Private	\$	
	Total Guarantees NOT included in Gross Debt – Public and Private	<u> </u>	\$