# State of New Jersey Department of Community Affairs

### **Annual Debt Statement**

*Official*	West Windsor Township -	2024	Date Prepared:	1/25/2025	
Bud	lget Year Ending	December 31	(Month D-D) _	2024	(Year)
Name:	John Mauder		Phone:	(609) 799-2400 x232	
Title:	Chief Financial Officer		Email:	jmauder@westwindsortw	p.com
Address:	271 Clarksville Road				
	PO Box 38				
	West Windsor, NJ 08550		CFO Cert #:	N-0436	

John Mauder, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of West Windsor Township - County of Mercer 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	\$62,912,862.36	\$62,912,862.36	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$67,313,618.31	\$668,743.36	\$66,644,874.95
<u>Total</u>	\$130,226,480.67	\$63,581,605.72	\$66,644,874.95

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>		
Eq	qualized Valuation Real Property with Improvements plus assessed	
(1) 2022 va	luation of Class II RR Property	\$7,410,224,049.00
Eq	qualized Valuation Real Property with Improvements plus assessed	
(2) 2023 va	luation of Class II RR Property	\$8,381,784,225.00
Eq	qualized Valuation Real Property with Improvements plus assessed	
(3) 2024 va	luation of Class II RR Property	\$9,415,530,609.00
		_
<b>Equalized Valuation Bas</b>	sis - Average of (1), (2) and (3)	\$8,402,512,961.00
	·	
Net Debt expressed as a	percentage of such equalized valuation basis is: %	0.793%

#### BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	4	
1.	Term Bonds	\$	
2.	Serial Bonds		
	(a) Issued	\$	
	(b) Authorized but not issued	<u> </u>	
3.	Temporary Notes		
	(a) Issued	\$	
	(b) Authorized but not issued	<u> </u>	
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 b such bonds.	ut not in excess of	\$	
6.	Funds on hand in those cases where such funds can purposes other than the payment of bonds and note: 4.		\$_	
7.	Estimated proceeds of bonds and notes authorize where such proceeds will be used for the sole purpos and notes included in Line 4.		\$	
8.	% of average of			
	equalized valuations \$0.00	%	\$8,402,512,961.00	
	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-	\$	
10	33.4(d))			60 400 510 061 00
10.	Total Potential Deduction		-	\$8,402,512,961.00
	Total Allowable Deduction			\$0.00

#### BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

	Regional School District	West Windsor-Plainsboro Regional School District
1.	TERM BONDS	
2.	SERIAL BONDS	
	(a) Issued	\$62,912,862.36
	(b) Authorized but not issued	\$
3.	TEMPORARY BONDS AND NOTES	
	(a) Issued	
	(b) Authorized but not issued	\$
1	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES	\$62 912 862 36

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 VALUAT	TIONS APPORTIONED	ГО ЕАСН	APPORTION	MENT OF DEBT -	Dec. 31, 2024
	MUNICIPALITY				
16	Average Equalized	%	Serial Bonds	Temp. Bond -	Authorized But
Municipality	Valuations	70	Issued	Notes Issued	not Issued
Plainsboro Township	\$5,071,480,881.67	37.63903220%	\$37,972,137.63	\$0.00	\$0.00
West Windsor					
Township	\$8,402,512,961.00	62.36096780%	\$62,912,862.37	\$0.00	\$0.00
Totals	\$13,473,993,842.67	100.00%	\$100,885,000.00	\$	\$

### BONDS AND NOTES FOR UTILITY FUND

	Utility				
1.	Term bonds			\$	
2.	Serial bonds				
	(a) Issued			\$	
	(b) Authorized but n	ot issued		\$	
3.	Bond Anticipation Notes				
	(a) Issued			\$_	
	(b) Authorized but n	ot issued		<u>\$</u>	
4.	Capital Notes (N.J.S.A. 40A:2-8)				
	(a) Issued				
	(b) Authorized but n	ot issued		\$	
5.	Other				
	(a) Issued				
	(b) Authorized but n	ot issued			
5.	Total				\$_
		PLICABLE TO -LIQUIDATING uidating Utility C	G PURPOSES	OTES	
1.	Total Cash Receipts from Fees, Rents or				
	Other Charges for Year				\$
2.	Operating and Maintenance Cost				
3.	Debt Service	_			
	(a) Interest	<u>\$</u>			
	(b) Notes	\$	_		
	(c) Serial Bonds		_		
	(d) Sinking Fund	•			
4	Requirements	\$	_		
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)				
	(a) Interest on Refunding				
	Bonds	\$			
	(b) Refunding Bonds	<u>\$</u>	=		
5.	Anticipated Deficit in Dedicated		_		
٠.	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			\$	
(a) (b)	Less: Deficit (Capitalized at 5%), (Line 9				
(U)	or line 11)			\$	
	\$- times 20				
(c)	Deduction	•		\$	
(d)	Plus: Cash held to Pay Bonds and Notes			<del></del>	
· ·	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	<u> </u>	\$
2.	Serial Bonds (state purposes separately)		
	(a) Issued General Improvement Bonds of October 2016 General Improvement Bonds of October 2018	\$6,880,000.00 \$5,000,000.00	
	Total Serial Bonds Issued		\$11,880,000.00
	(b) Bonds Authorized but not Issued	s	
	Total Serial Bonds Authorized but not Issued		\$
3.	Total Serial Bonds Issued and Authorized but not Issued		\$11,880,000.00

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

### 4. Bond Anticipation Notes

2020-14 Various Improvements	\$5,909,000.00	
2021-14 Various Improvements	\$7,070,500.00	
2022-08 Various Improvements	\$7,576,300.00	
2019-18 Various Improvements	\$4,944,200.00	
2019-33 Improvements to Municipal Complex	\$3,300,000.00	
Total Bond Anticipation Notes Issued		\$28,800,000.00
(b) Authorized but not Issued		
2009-14 Various Improvements	\$37,154.76	
2009-15 Princeton Junction Redevelopment Plan	\$83,905.40	
2013-09 Various Improvements	\$74,000.00	
2014-13 Various Improvements	\$268,000.00	
2015-06 Various Improvements	\$48,000.00	
2016-09 Various Improvements	\$56,250.00	
2017-21 Various Improvements	\$80,250.00	
2018-15 Various Improvements	\$674,300.00	
2019-18 Various Improvements	\$230,280.48	
2020-14 Various Improvements	\$142,785.97	
2021-14 Various Improvements	\$143,750.00	
2023-09 Various Improvements	\$8,273,700.00	
2023-10 Sewer Collection System	\$2,740,241.05	
2024-18 Various Improvements	\$10,024,500.00	
2024-20 Improvements to Washington Road	\$3,600,000.00	
Total Bond Anticipation Notes Authorized but not		
Issued		\$26,477,117.66

5. Total Bond Anticipation Notes Issued and Authorized but not Issued

\$55,277,117.66

### 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		
Open Space - Green Trust Loans	\$156,500.65	
Miscellaneous Bonds, Notes and Loans Issued		\$156,500.65
(b) Authorized but not Issued	¢	
Miscellaneous Bonds and Notes Authorized but not Issued	<u> </u>	\$
Total Miscellaneous Bonds, Notes and Loans Issued and A not Issued		\$156,500.65
Total of all Miscellaneous Bonds, Notes and Loans Issued a but not Issued	and Authorized	\$67,313,618.31

### DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

	Amounts held or to be held for the sole purpose of paying general bonds and notes included	
1	(a) Sinking funds on hand for term bonds	
-	<u> </u>	\$
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	
	Open Space Debt \$156,500.65	
-	Reserve for Debt Service \$512,242.71	
Ī		\$668,743.36
	(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	
	\$	
		\$
•	Bonds authorized by another Public Body to be guaranteed by the municipality	
	Bonds authorized by another Public Body to be guaranteed by the	\$
•	Bonds authorized by another Public Body to be guaranteed by the municipality  Bonds issued and bonds authorized by not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as	\$
•	Bonds authorized by another Public Body to be guaranteed by the municipality  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)]  Bonds issued and bonds authorized but not issued - Capital projects for	\$ \$ \$
	Bonds authorized by another Public Body to be guaranteed by the municipality  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)]  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)  Refunding Bonds (N.J.S.A. 40A:2-52)	\$

### 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, 2023 (N.J.S.A. 40:1-16(d))	\$
2.	Obligations heretofore authorized during 2024 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 2023 authorizations repealed during 2024	\$
4.	Net authorizations during 2024	\$
5.	Balance of debt incurring capacity December 31, 2024 (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 West Windsor Parking Authority Bonds of 2012	\$3,295,000.00	
	Total Guarantees NOT included in Gross Debt –	\$3,293,000.00	
	Public and Private		\$3,295,000.00