State of New Jersey Department of Community Affairs

Annual Debt Statement

Official	Avalon Borough - 2023		Date Prepared:	1/2//2024	
Bud	get Year Ending	December 31	(Month D-D) _	2023	(Year)
Name:	James Craft		Phone:	6097803198	
Title:	CFO		Email:	jvcraft@gmail.com	
Address:	3100 Dune Drive				
	Avalon, NJ 08202		CFO Cert #:	N-0426	

James Craft, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Avalon Borough - 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.

	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	\$24,808,457.90	\$24,808,457.90	\$0.00
Municipal/County General Obligations	\$26,116,266.64	\$0.00	\$26,116,266.64
<u>Total</u>	\$50,924,724.54	\$24,808,457.90	\$26,116,266.64

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>	Equalized Valuation Real Property with Improvements plus assessed	
(1)	2021	valuation of Class II RR Property	\$11,209,531,550.00
(2)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$14,004,552,620.00
(3)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$15,944,352,184.00
Equalized	d Valuation	Basis - Average of (1), (2) and (3)	\$13,719,478,784.67
Net Debt	expressed a	as a percentage of such equalized valuation basis is: %	0.190%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

	Local School District Type (select one):	Type I	
1. 2.	Term Bonds Serial Bonds	\$	
	(a) Issued (b) Authorized but not issued	<u> </u>	
3.	(b) Authorized but not issued Temporary Notes	Φ_	
	(a) Issued	\$	
4.	(b) Authorized but not issued Total Bonds and Notes	\$	\$0.00
4.	Total Bolius and Notes		\$0.00
	DEDUCTIONS APPLICABLE TO BON FOR SCHOOL PURPOS		_
	Amounts held or to be held for the sole purpose of paying		ed ahove
	Amounts held of to be held for the sole purpose of paying	bonds and notes meradi	ed above.
5.	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.	of	
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 Lin 4.		
7.	Estimated proceeds of bonds and notes authorized but not issue where such proceeds will be used for the sole purpose of paying bond and notes included in Line 4.		
0			
8.	% of average of \$13,719,478,784.6 equalized valuations 7 3.00%	\$411,584,363.54	
	Use applicable per centum as follows: 2.50% Kindergarten or Grade 1 through Grade 6		
	3.00% Kindergarten of Grade 1 through Grade 8		
	3.50% Kindergarten or Grade 1 through Grade 9		
9.	4.00% Kindergarten or Grade 1 through Grade 12 Additional State School Building Aid Bonds (N.J.S.A. 18A:58 33.4(d))	8- \$	
10.	Total Potential Deduction		\$411,584,363.54

\$0.00

Total Allowable Deduction

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	\$
1	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 VALUA	TIONS APPORTIONED	TO EACH	APPORTI	ONMENT OF DEBT	Γ – Dec. 31,
	MUNICIPALITY				
Municipality	Average Equalized	%	Serial Bonds	Temp. Bond –	Authorized But
Municipality	Valuations	70	Issued	Notes Issued	not Issued
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

	Water & Sewer Utility		
1.	Term bonds	\$	
2.	Serial bonds		
	(a) Issued	\$9,550,000.00	
	(b) Authorized but not issued	\$6,291,925.00	
3.	Bond Anticipation Notes		
	(a) Issued	\$8,795,000.00	
	(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	\$171,532.90	
	(b) Authorized but not issued	\$	
6.	Total		\$24,808,457.90

DEDUCTIONS APPLICABLE TO BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES

Self-Liquidating Utility Calculation

1.		eceipts from Fees, Rents or			\$7,006,765,46
•	Other Charges			ФС 1 C2 072 00	\$7,906,765.46
2.		l Maintenance Cost	_	\$6,163,073.99	
3.	Debt Service	T	Φ201 042 T (
	(a)	Interest	\$381,943.76		
	(b)	Notes	\$147,992.57		
	(c)	Serial Bonds	\$705,766.35		
	(d)	Sinking Fund			
		Requirements	\$		
4.	Debt Service	per Current Budget			
	(N.J.S.A. 40A	x:2-52)			
	(a)	Interest on Refunding			
		Bonds	\$		
	(b)	Refunding Bonds	\$		
5.	Anticipated D	Deficit in Dedicated	· · ·		
	Assessment B		\$		
6.	Total Debt Se		,	\$1,235,702.68	
7.	Total Deducti	ons (Line 2 plus Line 6)	_	, , , , , , , , , , , , , , , , , , , 	\$7,398,776.67
8.		venues (Line 1 minus Line 7)			\$507,988.79
9.		venues (Line 7 minus Line 1)		_	\$0.00
10.	Total Debt Se	,		_	\$1,235,702.68
11.		er of Line 9 or Line 10)			\$0.00
11.		Levenues (Line 8) all Utility		_	\$0.00
	Debt is Deduc	. ,			
	Debt is Deduc	ctible			
(a)	Gross Water &	& Sewer System Debt	_	\$24,808,457.90	
(b)	Less: Deficit	(Capitalized at 5%), (Line 9			
	or line 11)			\$0.00	
	\$- 0.00 times	s 20	_		
(c)	Deduction			\$24,808,457.90	
(d)	Plus: Cash hel	ld to Pay Bonds and Notes	_		
()	included in 2	•		\$	
(e)		on (Deficit in revenues)	_	\$24,808,457.90	
(f)		le Combined GO Debt	_	\$	
(-)	Total Allowal		_	Ψ	\$24,808,457.90

BONDS AND NOTES FOR UTILITY FUND

	Beach 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			\$2,243,089.26
2.	Operating and Maintenance Cost		\$2,033,694.98	\$2,243,069.20
2. 3.	Debt Service		\$2,033,094.96	
3.	(a) Interest	\$		
	(b) Notes	<u> </u>		
		<u> </u>		
		<u> </u>		
	(d) Sinking Fund Requirements	\$		
1		Ф		
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	Ф		
3.	Assessment Budget	\$		
6	Total Debt Service	<u> </u>	\$0.00	
6.			\$0.00	\$2.022.604.00
7.	Total Deductions (Line 2 plus Line 6)			\$2,033,694.98
8.	Excess in Revenues (Line 1 minus Line 7)			\$209,394.28
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)			\$0.00
	If Excess in Revenues (Line 8) all Utility			
	Debt is Deductible			
(a)	Gross Beach System Debt		\$0.00	
(b)	Less: Deficit (Capitalized at 5%), (Line 9			
	or line 11)		\$0.00	
	\$- 0.00 times 20			
(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		
	Total Serial Bonds Issued	\$	\$_
	(b) Bonds Authorized but not Issued		
	863-23	\$4,038,638.63	
	825-21	\$194,500.00	
	840-22	\$2,113,100.00	
	846-22	\$285,000.00	
	Ord# 717-15	\$2,430,304.48	
	Ord# 786-19	\$411,200.00	
	Ord# 793-19	\$400,000.00	
	Ord# 803-20	\$1,164,250.00	
	Ord# 805-20	\$240,000.00	
	Ord# 830-21	\$472,430.00	
	Total Serial Bonds Authorized but not Issued		\$11,749,423.11
3.	Total Serial Bonds Issued and Authorized but not Issued		\$11,749,423.11

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

4. Bond Anticipation Notes

(a) Issued		
Ord# 792-19	\$750,000.00	
Ord# 825-21	\$12,392,000.00	
Ord# 717-15	\$1,000,000.00	
Ord#786-19	\$	
Total Bond Anticipation Notes Issued		\$14,142,000.
(b) Authorized but not Issued		
(b) Authorized but not issued	\$	
Total Bond Anticipation Notes Authorized but not Issued	\$	

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 Loans	\$224,843.53	
Miscellaneous Bonds, Notes and Loans Issued		\$224,843.53
(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		\$224,843.53
Total of all Miscellaneous Bonds, Notes and Loans Issued	d and Authorized	
but not Issued		\$26,116,266.64

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	\$ \$
		
2.	Guarantees NOT included in Gross Debt – Public and Private	
		\$
	Total Guarantees NOT included in Gross Debt –	_
	Public and Private	\$