



**WIELKOTZ & COMPANY** LLC  
CERTIFIED PUBLIC ACCOUNTANTS

Steven D. Wielkottz, CPA, RMA, PSA  
Matthew B. Wielkottz, CPA, PSA  
Paul J. Cuva, CPA, RMA, PSA  
James J. Cerullo, CPA, RMA, PSA  
Thomas M. Ferry, CPA, RMA, PSA

Headquarters  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442  
(973)-835-7900  
office@w-cpa.com

Rockaway Office  
100 Enterprise Drive  
Suite 301  
Rockaway, New Jersey 07866  
(973)-835-7900

**VIA EMAIL**

October 13, 2022

Ms. Annamarie O'Connor,  
Borough Clerk  
Borough of Edgewater  
55 River Road  
Edgewater, NJ 07020

Dear Ms. O'Connor:

Enclosed please find a copy of Supplemental Debt Statement #4 dated October 17, 2022 for your files. The original will be certified on the FAST system by Greg Franz. Also enclosed is a Capital Budget Amendment resolution for the meeting.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,

**Steven D. Wielkottz**

Steven D. Wielkottz, C.P.A.  
Registered Municipal Accountant

SDW:ms

Enclosure  
cc-Greg Franz



**CAPITAL BUDGET AMENDMENT**

WHEREAS, the local capital budget for the year 2022 was amended on the 20th day of June, 2022; and,

WHEREAS, it is desired to amend said amended capital budget section,

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body of the Borough of Edgewater, County of Bergen, that the following amendment(s) to the amended capital budget section of the 2022 Budget be made:

RECORDED VOTE	(	(	(
(Insert Last Names)	AYES	NAYS	ABSTAIN
	(	(	(
	(	(	(

FROM  
CAPITAL BUDGET (CURRENT YEAR ACTION)  
2022

1 Project	2 Project Number	3 Estimated Total Cost	4 Amounts Reserved in Prior Years	5a 2022 Budget Appropriation	5b Capital Improvement Fund	5c Capital Surplus	5d Grants in Aid and other funds	5e Debt Authorized	6 To Be Funded in Future Years
		5,258,000			93,500			2,664,500	2,500,000
Total All Projects									

6 YEAR CAPITAL PROGRAM 2022-2027  
Anticipated Project Schedule  
and Funding Requirement

1 Project	2 Project Number	3 Estimated Total Cost	4 Estimated Completion Time	5 Funding Amounts Per Year					
				Budget Year 2022	Budget Year 2023	Budget Year 2024	Budget Year 2025	Budget Year 2026	Budget Year 2027
		5,258,000		2,758,000	500,000	500,000	500,000	500,000	500,000
Total All Projects									

**6 YEAR CAPITAL PROGRAM 2022-2027  
SUMMARY OF ANTICIPATED FUNDING SOURCES AND AMOUNTS**

1 Project	2 Estimated Total Cost	3 Current Year 2022	4 Future Years	4 Capital Improvement Fund	5 Capital Surplus	6 Grants in Aid and Other Funds	6 BONDS AND NOTES			
							General	Liquidating	Assessment	
Reconstruction of Oakdene Terr.										
Retaining Wall										
Total All Projects							218,500	5,039,500		

**TO  
CAPITAL BUDGET (CURRENT YEAR ACTION)**

1 Project	2 Project Number	3 Estimated Total Cost	4 Amounts Reserved in Prior Years	5a 2022 Budget Appropriation	5b Capital Improvement Fund	5c Capital Surplus	5d Grants in Aid and other funds	5e Debt Authorized	6 To Be Funded in Future Years
Retaining Wall									
2022-7									
				75,000	3,750			71,250	
Total All Projects									
				5,333,000	97,250			2,735,750	2,500,000

**6 YEAR CAPITAL PROGRAM 2022-2027  
Anticipated Project Schedule  
and Funding Requirement**

1 Project	2 Project Number	3 Estimated Total Cost	4 Estimated Completion Time	5 Funding Amounts Per Year						
				Budget Year 2022	Budget Year 2023	Budget Year 2024	Budget Year 2025	Budget Year 2026	Budget Year 2027	
Reconstruction of Oakdene Terr.										
Retaining Wall										
2022-7										
				75,000	75,000					
Total All Projects										
				5,333,000	2,833,000	500,000	500,000	500,000	500,000	500,000

6 YEAR CAPITAL PROGRAM 2022-2027  
SUMMARY OF ANTICIPATED FUNDING SOURCES AND AMOUNTS

1 Project	2 Estimated Total Cost	Current Year 2022	Future Years	4 Capital Improvement Fund	5 Capital Surplus	6 Grants in Aid and Other Funds	BONDS AND NOTES				
							General	Liquidating	Assessment	School	
2022-7	75,000			3,750			71,250				
Total All Projects							5,333,000	222,250	5,110,750		

Be It Further Resolved that three certified copies of this resolution be filed forthwith in the Office of the Director of Local Government Services.

It is hereby certified that this is a true copy of a resolution amending the capital budget section adopted by the governing body on the 17th day of October, 2022.

Certified by me

October 17, 2022

MUNICIPAL CLERK

TRENTON, NEW JERSEY

APPROVED \_\_\_\_\_, 2022

DIRECTOR OF LOCAL GOVERNMENT SERVICES

## State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government: Edgewater Borough Prepared As Of: 10/17/2022

Budget Year Ending December 31 (Month D-D) 2022 (Year)

Name: Gregory Franz Phone: \_\_\_\_\_  
 Title: \_\_\_\_\_ Email: gregf@edgewaternj.org  
 Address: 55 River Road  
Edgewater, New Jersey 07020 CFO Cert #: \_\_\_\_\_

**Gregory Franz, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Edgewater Borough here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.**

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$	\$0.00
Other Bonds and Notes	\$45,103,180.38	\$3,383,523.00	\$44,027,907.38

2 Net Debt at the time of this statement is ..... \$44,027,907.38

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
	Reconstruction of Oakdene Terrace Retaining Wall	\$71,250.00	\$0.00	\$71,250.00
		\$71,250.00	\$0.00	\$71,250.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$44,099,157.38

5 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) as stated in the Annual Debt Statement or the revision thereof last filed.

	<u>Year</u>		
(1)	2019	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$4,004,487,716.00
(2)	2020	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$3,598,414,916.00
(3)	2021	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$3,686,565,234.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$3,763,155,955.33

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 1.172%

**Notes**

- A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.
- C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN  
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47(a)**

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
  - (a) Interest for one year at 4 1/2%
  - (b) First installment of serial bonds legally issuable
  - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 <sup>st</sup> Installment of Serial Bonds Legally Issuable	Total Charges

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

**COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS  
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17**

**N.J.S.A. 18A:24-19 (Lines 1 to 7)**

1	Average of equalized valuations (page 1, line 3)		\$3,763,155,955.33
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)		\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission		\$
4	Net debt for school purposes (line 2, minus line 3)		\$0.00
5	Debt deduction for school purposes' % (as per line below)	%	\$
	(a) 2½% Kindergarten or Grade 1 through Grade 6		
	(b) 3 % Kindergarten or Grade 1 through Grade 8		
	(c) 3½% Kindergarten or Grade 1 through Grade 9		
	(d) 4 % Kindergarten or Grade 1 through Grade 12		
6	Available debt deduction (excess, if any, of line 5 over line 4)		\$0.00
7	School Bonds about to be authorized		\$

**Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17**

**N.J.S.A. 18A:24-22 (Lines 8 to 13)**

8	Excess of line 7 over line 6		\$0.00
9	Municipal Debt Limit (3½% of line 1 above)		\$131,710,458.44
10	Net Debt		\$44,027,907.38
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)		\$87,682,551.06
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)		\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)		\$86,607,278.06

**Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17**

**N.J.S.A. 18A:24-24 (lines 14 to 16)**

14	Amount of line 7		\$
15	Amount of Deduction:	(a) Amount of line 6	\$0.00
		(b) Amount of line 11	\$87,682,551.06
		<b>Total</b>	\$87,682,551.06
16	Excess of line 14 over line 15		\$0.00

## Computation of Regional School Indebtedness

	1	2		3	4	5
	Average Equalized Valuations 40A:2-43					
Municipality	Amount	Percentage				
			%			
			%			
<b>Totals</b>						

**SPECIAL DEBT STATEMENT**

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

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7(d)	\$	
	(b) N.J.S.A. 40A:2-7(f)	\$	
	(c) N.J.S.A. 40A:2-7(g)	\$	
	<b>Total</b>		<b>\$0.00</b>
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)		\$

**BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)**

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2021		\$
2	Less the amount of such obligations which constitute utility and assessment obligations:		\$
3	Excess of item 1 over item 2:		\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district		\$
5	Amount equal to 2/3 of the sum of item 3 and item 4		\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$	
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$	
	(c) Excess of item 6(a) over item 6(b)		\$0.00
7	Excess of item 5 over item 6(c)		\$0.00
8	Obligations about to be authorized		\$
9	Borrowing capacity still remaining after proposed authorization		\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)