



WELCOME TO

HOBOKEN



**CITY OF HOBOKEN
COUNTY OF HUDSON**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
AND INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023

WITH

REPORT OF INDEPENDENT AUDITORS

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**

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HUDSON COUNTY, NEW JERSEY**

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**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**

**PART I
INDEPENDENT AUDITORS' REPORT ON FINANCIAL
STATEMENTS - REGULATORY BASIS**



Independent Auditors' Report

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the City of Hoboken, New Jersey, ("City") which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statements of revenues and statements of expenditures for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the City as of December 31, 2024 and 2023, and the regulatory basis statement of operations and changes in fund balances for the years then ended, the regulatory basis statements of change in fund balance, statements of revenues and statements of expenditures for the year ended December 31, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2024 and 2023, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PKF O'CONNOR DAVIES, LLP
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**The Honorable Mayor and Members
of the City Council
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Hoboken, New Jersey**

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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The information included in Part II – Supplementary Schedules - Supplementary Information Required by the Division, Part IV – Supplementary Data, and Part V – General Comments and Recommendations as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedules of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

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Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards, state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 30, 2025

Anthony Branco

Anthony Branco, CPA
Registered Municipal Accountant, No. 595

FINANCIAL STATEMENTS - REGULATORY BASIS

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

ASSETS AND DEFERRED CHARGES				LIABILITIES, RESERVES AND FUND BALANCE			
	Ref.	2024	2023		Ref.	2024	2023
Cash and Investments	A-4	\$ 28,635,011.20	\$ 33,696,747.10	Liabilities:			
Cash - Change Fund	A	300.00	300.00	Appropriation Reserves	A-3,A-10	\$ 4,142,026.76	\$ 4,165,372.39
		28,635,311.20	33,697,047.10	Reserve for Encumbrances	A-3,A-10	2,228,243.30	2,748,500.53
				Prepaid Taxes	A-6	2,752,556.68	2,655,842.41
Receivables With Offsetting Reserves:				Accounts Payable	A-13	324,966.56	571,296.89
Taxes Receivable	A-7	1,789,210.46	1,064,941.87	Various Reserves	A-13	4,271,039.69	5,689,497.55
Tax Title Liens Receivable	A-7	137,696.23	133,876.43	Tax Overpayments	A-11	226,834.59	142,715.29
Property Acquired for Taxes (At Assessed Valuation)	A	2,806,900.00	2,806,900.00	Taxes Payable	A-12	134,653.62	495,700.84
Water Liens Receivable	A-8	1,037.78	1,037.78			14,080,321.20	16,468,925.90
Revenue Accounts Receivable	A-8	365,929.37	340,104.46	Reserve for Receivables	Reserve	5,118,718.88	4,356,056.19
Due from North Hudson Sewer	A-8	40.00	40.00	Fund Balance	A-1	14,743,601.52	17,599,732.72
Interfunds Receivable	A-14	17,905.04	9,155.65				
		5,118,718.88	4,356,056.19				
Deferred Charges:							
Emergency - (40A:4-47)			88,000.00				
Special Emergency - (40A:4-53)	A-9	188,611.52	283,611.52				
Total Current Fund		33,942,641.60	38,424,714.81	Total Current Fund		33,942,641.60	38,424,714.81
State and Federal Grant Fund:				State and Federal Grant Fund:			
Cash	A-4	6,173,489.87	16,834,021.50	Reserve for Grants:			
Grants Receivable	A-15	17,168,249.78	12,507,863.64	Appropriated	A-16	15,623,187.95	24,743,535.42
				Unappropriated	A-17	519,561.49	2,782,969.99
				Due to General Capital Fund			400,620.00
				Reserve for Encumbrances	A-16	7,160,692.27	1,398,408.05
				Due to NJBPU Microgrid	A-18	38,297.94	16,351.68
Total State and Federal Grant Fund		23,341,739.65	29,341,885.14	Total State and Federal Grant Fund		23,341,739.65	29,341,885.14
		\$ 57,284,381.25	\$ 67,766,599.95			\$ 57,284,381.25	\$ 67,766,599.95

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Ref.	2024	2023
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 12,000,000.00	\$ 10,500,000.00
Miscellaneous Revenues Anticipated	A-2	71,089,570.39	67,028,821.71
Receipts from Delinquent Taxes	A-2	1,049,869.03	952,705.26
Receipts from Current Taxes	A-2	214,704,550.07	198,819,209.67
Non-Budget Revenue	A-2	96,540.23	247,473.47
Other Credits to Income:			
Unexpended Balances of Approp. Reserves	A-10	2,983,185.84	4,654,667.91
Various Reserves/Payables Canceled	A-13	162,393.87	201,099.83
Cancellation of Appropriated Grant Reserves			315,600.00
Interfunds Returned - Net	A-14	3,477.27	705.98
Total Revenues		<u>302,089,586.70</u>	<u>282,720,283.83</u>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating			
Salaries and Wages	A-3	56,858,574.00	57,664,136.74
Other Expenses	A-3	47,104,054.85	45,615,577.70
State and Federal Programs Off-Set by Revenue	A-3	9,510,005.60	9,184,281.03
Municipal Debt Service	A-3	16,326,261.89	13,852,747.38
Capital Improvements	A-3	1,450,000.00	450,000.00
Deferred Charges and Statutory Expend.-Mun.	A-3	18,346,022.80	14,631,820.00
County Tax (All)	A-12	71,140,779.93	66,593,266.51
Local District School Taxes	A-12	65,864,473.00	55,993,538.00
Special Improvement District	A-12	2,709,435.68	2,667,228.80
Municipal Open Space Taxes	A-12	3,636,110.15	3,638,506.33
Grants Receivables/Reserves Canceled			315,600.00
Total Expenditures		<u>292,945,717.90</u>	<u>270,606,702.49</u>
Excess in Revenue		9,143,868.80	12,113,581.34
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Years			88,000.00
Statutory Excess to Fund Balance		9,143,868.80	12,201,581.34
<u>FUND BALANCE</u>			
Balance - January 1	A	<u>17,599,732.72</u>	<u>15,898,151.38</u>
Decreased by:		26,743,601.52	28,099,732.72
Utilization as Anticipated Revenue	A-2	<u>12,000,000.00</u>	<u>10,500,000.00</u>
Balance - December 31	A	<u>\$ 14,743,601.52</u>	<u>\$ 17,599,732.72</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 12,000,000.00		\$ 12,000,000.00	\$ 12,000,000.00	
Total Surplus Anticipated	12,000,000.00		12,000,000.00	12,000,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	310,000.00		310,000.00	312,540.00	\$ 2,540.00
Other	25,000.00		25,000.00	38,352.55	13,352.55
Fees and Permits	175,000.00		175,000.00	189,179.00	14,179.00
Zoning Boards of Adjustment Fees	200,000.00		200,000.00	280,534.50	80,534.50
Planning Board Fees	150,000.00		150,000.00	81,886.45	(68,113.55)
Rent Leveling Fees	55,000.00		55,000.00	160,713.50	105,713.50
Fines and Costs:					
Municipal Court	4,500,000.00		4,500,000.00	4,766,080.86	266,080.86
Interest and Costs on Taxes	250,000.00		250,000.00	238,697.01	(11,302.99)
Parking Tax	1,700,000.00		1,700,000.00	1,738,167.94	38,167.94
Interest on Investments and Deposits	2,050,000.00		2,050,000.00	2,836,861.67	786,861.67
Rent on City Owned Properties	375,000.00		375,000.00	408,902.45	33,902.45
SJP Properties Block A Phase I	1,510,000.00		1,510,000.00	1,644,154.51	134,154.51
SJP Properties Block A Phase II	1,450,000.00		1,450,000.00	1,575,524.51	125,524.51
Applied Development Co. South Waterfront Block C	2,530,000.00		2,530,000.00	2,638,900.00	108,900.00
1300 Grand Street (PILOT Payment)	740,000.00		740,000.00	723,582.69	(16,417.31)
Grogan Marineview Plaza	790,000.00		790,000.00	866,649.00	76,649.00
Clocktowers	165,000.00		165,000.00	221,749.27	56,749.27
Marion Towers Associates	325,000.00		325,000.00	344,591.16	19,591.16
Columbian Towers	290,000.00		290,000.00	321,391.62	31,391.62
Columbian Arms	46,000.00		46,000.00	46,093.40	93.40
Willow Avenue Associates - 800-812 Willow Ave	100,000.00		100,000.00	101,345.46	1,345.46
1200 Grand Street (PILOT Payment)	920,000.00		920,000.00	922,617.66	2,617.66
Applied Housing - 1200-1220 Hudson Estates	500,000.00		500,000.00	569,449.21	69,449.21
Applied Housing - Midway 500-508 Adams Street	214,000.00		214,000.00	251,530.31	37,530.31
Applied Housing - Elysian Estates	141,000.00		141,000.00	148,198.05	7,198.05
Applied Housing - Church Square	195,000.00		195,000.00	218,185.74	23,185.74
Applied Housing - Eastview Associates	175,000.00		175,000.00	179,152.33	4,152.33
Applied Housing - Westview Associates	248,000.00		248,000.00	245,787.62	(2,212.38)
Applied Housing - Northvale I - 911-923 Clinton Street	345,000.00		345,000.00	570,713.55	225,713.55
Applied Housing - Northvale I - 901-919 Clinton Street	310,000.00		310,000.00	491,076.59	181,076.59
Applied Housing - Northvale IIIA	145,000.00		145,000.00	235,789.45	90,789.45
Applied Housing - Northvale IIIB - 1106-1014 Clinton Street	212,000.00		212,000.00	312,323.44	100,323.44
Applied Housing - Northvale IV - 58 11th Street	23,000.00		23,000.00	22,801.57	(198.43)
1118 Adams St	53,000.00		53,000.00	53,332.00	332.00
1100 Adams (PILOT)	550,000.00		550,000.00	555,389.77	5,389.77
NJ Transit BI 139 L 1.1	7,000.00		7,000.00	7,638.84	638.84
1000 Jefferson/1 001 Madison (PILOT)	900,000.00		900,000.00	1,162,075.52	262,075.52
W Hotel	720,000.00		720,000.00	753,959.63	33,959.63
Hotel/ Motel Occupancy Fee	600,000.00		600,000.00	731,519.40	131,519.40
800 Jackson Ave. (PILOT)	740,000.00		740,000.00	763,436.67	23,436.67
201-219 River Street 8 231.03 L 1	1,390,000.00		1,390,000.00	1,393,200.00	3,200.00
Marineview Tenant Surcharges	320,000.00		320,000.00	337,165.00	17,165.00
Hoboken Housing Authority PILOT	150,000.00		150,000.00	202,914.00	52,914.00
700-732 Jackson BL80 L1.01	2,000,000.00		2,000,000.00	2,608,467.30	608,467.30
Anticipated Parking Utility Operating Surplus	7,000,000.00		7,000,000.00	7,000,000.00	
Anticipated Water Utility Operating Surplus	850,000.00		850,000.00	850,000.00	
Subtotal - Local Revenues	36,444,000.00		36,444,000.00	40,122,621.20	3,678,621.20
Energy Receipts Tax	11,245,551.00		11,245,551.00	11,245,551.06	0.06
Municipal Relief Fund	1,159,152.16		1,159,152.16	1,159,152.16	
Subtotal - State Aid Revenues	12,404,703.16		12,404,703.16	12,404,703.22	0.06

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Dedicated Uniform Construction Code Fees:					
Uniform Construction Code Fees	\$ 1,400,000.00		\$ 1,400,000.00	\$ 1,716,909.00	\$ 316,909.00
Subtotal - Uniform Construction Code Revenues	1,400,000.00		1,400,000.00	1,716,909.00	316,909.00
Interlocal:					
Shared Services - Hoboken Public Library	14,000.00		14,000.00	29,612.07	15,612.07
Shared Services - Hoboken S. Waterfront O&M	150,000.00		150,000.00	223,497.20	73,497.20
Shared Services - Maxwell Park O&M	25,000.00		25,000.00	44,269.77	19,269.77
Subtotal - Interlocal Revenues	189,000.00		189,000.00	297,379.04	108,379.04
Public and Private Revenues Off-Set with Appropriations:					
Hudson County Health and Human Services Office of Aging	66,244.00		66,244.00	66,244.00	
NJACCH Local Public Health Infrastructure	347,067.00		347,067.00	347,067.00	
Hudson County Local Arts Program	5,874.02		5,874.02	5,874.02	
Body Armor Replacement	9,138.40		9,138.40	9,138.40	
Municipal Alliance	15,805.00		15,805.00	15,805.00	
Clean Communities Program	129,428.13		129,428.13	129,428.13	
Bulletproof Vest Partnership Grant	1,474.20		1,474.20	1,474.20	
Recycling Tonnage Grant	87,091.44		87,091.44	87,091.44	
ARP Provisions of Services - Various	1,401,025.00		1,401,025.00	1,401,025.00	
ARP Grants Management	100,000.00		100,000.00	100,000.00	
National Opioids	129,254.35		129,254.35	129,254.35	
NJ Board of Public Utility	82,857.73		82,857.73	82,857.73	
Pedestrian Safety	30,000.00		30,000.00	30,000.00	
Developer Contribution - Northwest Light Rail Study	247,779.25		247,779.25	247,779.25	
Regional Greenhouse Gas Grant Project	690,288.50		690,288.50	690,288.50	
Youth Climate Action Fund Rockefeller	50,000.00		50,000.00	50,000.00	
Southwest Park Building Resilient Infrastructure and Communities Planning Grant	100,000.00		100,000.00	100,000.00	
Chruch Square Park Playground Upgrades		\$ 750,000.00	750,000.00	750,000.00	
Local Recreation Improvement		85,000.00	85,000.00	85,000.00	
Local Recreation Improvement		65,000.00	65,000.00	65,000.00	
USDA Tribal Forestry		1,000,000.00	1,000,000.00	1,000,000.00	
Spotted Lanternfly Grant		20,000.00	20,000.00	20,000.00	
National Opioids		60,918.98	60,918.98	60,918.98	
NJDOT Muni Aid 3rd/13th st Improv		697,784.00	697,784.00	697,784.00	
NJDOT CY24 WILLOW AVE VISION ZERO SAFETY		761,635.45	761,635.45	761,635.45	
NJDOT FY2025 MUNI AID ADAMS ST IMPROVE.		780,157.00	780,157.00	780,157.00	
Municipal Alliance		5,730.00	5,730.00	5,730.00	
Municipal Court DWI		858.09	858.09	858.09	
FY2025 Pedestrian Safety 10/1/24-9/30/25		35,000.00	35,000.00	35,000.00	
NJACCHO HEALTH DEPT GRANT		168,049.00	168,049.00	168,049.00	
Hudson County Open Space PI-06-24 Chruch Square		500,000.00	500,000.00	500,000.00	
Hudson County Open Space PI-07-24 Waterfront		250,000.00	250,000.00	250,000.00	
American Rescue Plan Firefighters 2024		40,000.00	40,000.00	40,000.00	
American Rescue Plan Various		692,182.43	692,182.43	692,182.43	
Firefighters Assistance Grant FY2023		64,363.63	64,363.63	64,363.63	
Subtotal - Public and Private Revenues	3,493,327.02	5,976,678.58	9,470,005.60	9,470,005.60	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Other Special Items Offset With Appropriations:					
Road Opening Permits	\$ 90,000.00		\$ 90,000.00	\$ 126,714.00	\$ 36,714.00
Recycling Fees	15,000.00		15,000.00	63,479.51	48,479.51
Elevator Inspection Fees	150,000.00		150,000.00	168,384.00	18,384.00
Uniform Fire Safety Act	150,000.00		150,000.00	177,322.50	27,322.50
Outside Duty Police Administration	250,000.00		250,000.00	60,200.00	(189,800.00)
Open Space Trust Debt Service	5,178,582.00		5,178,582.00	5,003,301.22	(175,280.78)
Verizon TV Franchise Fee	243,000.00		243,000.00	243,397.10	397.10
American Rescue Act Revenue	500,000.00		500,000.00	500,000.00	
Fund Balance - General Capital	500,000.00		500,000.00	500,000.00	
Riverview Cablevision Associates	235,000.00		235,000.00	235,154.00	154.00
Subtotal - Other Special Item Revenues	7,311,582.00		7,311,582.00	7,077,952.33	(233,629.67)
Total Miscellaneous Revenues	61,242,612.18	\$ 5,976,678.58	67,219,290.76	71,089,570.39	3,870,279.63
Receipts from Delinquent Taxes	900,000.00		900,000.00	1,049,869.03	149,869.03
Subtotal General Revenues	74,142,612.18	5,976,678.58	80,119,290.76	84,139,439.42	4,020,148.66
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes					
Including Reserve for Uncollected Taxes	66,701,811.74		66,701,811.74	68,327,160.36	1,625,348.62
Minimum Library Tax	6,326,590.95		6,326,590.95	6,326,590.95	
Total Amount to be Raised by Taxes for Support of Municipal Budget	73,028,402.69		73,028,402.69	74,653,751.31	1,625,348.62
Total General Revenues	147,171,014.87	5,976,678.58	153,147,693.45	158,793,190.73	5,645,497.28
Non-Budget Revenues				96,540.23	96,540.23
	<u>\$ 147,171,014.87</u>	<u>\$ 5,976,678.58</u>	<u>\$ 153,147,693.45</u>	<u>\$ 158,889,730.96</u>	<u>\$ 5,742,037.51</u>
<u>Current Taxes Realized:</u>	Ref.	A-3	A-3	A-1	
Senior Citizens & Veterans	A-7			\$ 16,575.00	
Cash Receipts	A-7			212,032,132.66	
Prepaid Taxes - Prior Year	A-7			2,655,842.41	
Subtotal	A-1			214,704,550.07	
Reserve For Uncollected Taxes	A-3			3,300,000.00	
Subtotal				218,004,550.07	
Allocated to School and County	A-12			(137,005,252.93)	
Special Improvement District	A-12			(2,709,435.68)	
Municipal Open Space	A-12			(3,636,110.15)	
				<u>\$ 74,653,751.31</u>	
Miscellaneous Revenues:					
Grants Realized	A-14			\$ 9,470,005.60	
Due from Grant Fund	A-14			500,000.00	
Due from General Capital Fund	A-14			500,000.00	
Due from Parking Utility Operating Fund	A-14			3,750,000.00	
Due from Municipal Open Space	A-14			5,003,301.22	
Cash Receipts	A-4, A-8			51,866,263.57	
				<u>\$ 71,089,570.39</u>	
Miscellaneous Revenues Not Anticipated:					
Cash Receipts	A-1 A-4			\$ 96,540.23	

See Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
Operations Within "CAPS"						
<u>MAYOR AND CITY COUNCIL</u>						
Mayor's Office						
Salaries and Wages	\$ 221,950.00	\$ 221,950.00	\$ 216,421.28		\$ 5,528.72	
Other Expenses	21,660.00	21,660.00	16,454.92	\$ 873.63	4,331.45	
City Council						
Salaries and Wages	260,500.00	260,500.00	256,128.28		4,371.72	
Other Expenses	40,000.00	40,000.00	21,585.06	11,280.00	7,134.94	
<u>OFFICE OF THE CLERK</u>						
Salaries and Wages	497,258.00	447,258.00	399,644.41		47,613.59	
Other Expenses	31,200.00	31,200.00	27,392.52	1,525.59	2,281.89	
Other Expenses - Legal Advertising	40,000.00	40,000.00	16,130.67	6,066.84	17,802.49	
Office of Clerk - Codification of Ordinances	25,000.00	25,000.00	13,292.00	4,431.00	7,277.00	
Salaries and Wages - Elections	35,000.00	45,000.00	41,209.77		3,790.23	
Others Expenses - Elections	125,000.00	125,000.00	75,069.62		49,930.38	
<u>DEPARTMENT OF ADMINISTRATION</u>						
Business Administration's Office						
Salaries and Wages	496,611.00	496,611.00	494,501.38		2,109.62	
Other Expenses	108,000.00	108,000.00	55,332.89	2,734.77	49,932.34	
Purchasing						
Salaries and Wages	139,640.00	139,640.00	139,553.04		86.96	
Other Expenses	5,300.00	5,300.00	1,487.47	1,184.71	2,627.82	
Personnel & Health Benefits						
Salaries and Wages	190,041.00	190,041.00	189,965.43		75.57	
Other Expenses	16,300.00	16,300.00	9,069.75	896.44	6,333.81	
Uniform Construction Code						
Salaries and Wages	944,954.00	914,954.00	897,853.80		17,100.20	
Other Expenses	256,000.00	256,000.00	242,387.95	744.08	12,867.97	
Constituent Affairs						
Salaries and Wages	170,100.00	190,100.00	189,632.20		467.80	
Other Expenses	25,000.00	25,000.00	11,522.57	6,879.78	6,597.65	
Corporation Counsel						
Salaries and Wages	465,000.00	465,000.00	464,939.45		60.55	
Other Expenses	18,100.00	18,100.00	10,569.03	4,492.79	3,038.18	
Other Expenses - Special Counsel	950,000.00	850,000.00	507,557.43	247,642.57	94,800.00	
Revenue & Finance Director						
Salaries and Wages	646,018.00	646,018.00	644,647.09		1,370.91	
Other Expenses	71,875.00	71,875.00	35,495.71	28,634.74	7,744.55	
Annual Audit						
Other Expenses	89,000.00	89,000.00	89,000.00			
Municipal Prosecutor						
Other Expenses	20,000.00	20,000.00	15,975.00	4,025.00		
Tax Collections						
Salaries and Wages	354,165.00	354,165.00	349,883.40		4,281.60	
Other Expenses	54,500.00	54,500.00	47,118.87	2,054.48	5,326.65	
Information Technology						
Salaries and Wages	180,500.00	190,500.00	184,961.58		5,538.42	
Other Expenses	541,000.00	511,000.00	448,811.06	59,336.17	2,852.77	
Municipal Court						
Salaries and Wages	1,456,230.00	1,456,230.00	1,373,025.53		83,204.47	
Other Expenses	196,450.00	196,450.00	120,428.64	54,919.78	21,101.58	
Public Defender						
Salaries and Wages	40,000.00	40,000.00	15,711.54		24,288.46	
Other Expenses	98,500.00	98,500.00	66,435.00	5.00	32,060.00	
Tax Assessor						
Salaries and Wages	478,372.00	478,372.00	478,234.87		137.13	
Other Expenses	206,225.00	211,225.00	154,372.60	52,020.06	4,832.34	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
<u>DEPARTMENT OF HUMAN SERVICES</u>						
Health						
Salaries and Wages	\$ 490,621.00	\$ 480,621.00	\$ 431,351.61		\$ 49,269.39	
Other Expenses	139,407.00	139,407.00	38,676.38	\$ 63,913.41	36,817.21	
Senior Citizens						
Salaries and Wages	433,482.00	433,482.00	411,954.68		21,527.32	
Other Expenses	70,000.00	70,000.00	43,485.81	5,302.73	21,211.46	
Recreation and Cultural Affairs						
Salaries and Wages	796,774.00	796,774.00	728,765.76		68,008.24	
Other Expenses	313,600.00	313,600.00	186,338.64	49,993.15	77,268.21	
Cultural Affairs						
Salaries and Wages	216,871.00	216,871.00	211,343.18		5,527.82	
Other Expenses	70,000.00	30,000.00	5,983.93	14,750.49	9,265.58	
<u>DEPARTMENT OF ENVIRONMENTAL SERVICES</u>						
Director's Office						
Salaries and Wages	204,849.00	204,849.00	184,446.96		20,402.04	
Other Expenses	3,600.00	3,600.00	1,740.57	782.29	1,077.14	
Parks						
Salaries and Wages	873,758.00	873,758.00	753,754.35		120,003.65	
Other Expenses	313,000.00	283,000.00	141,237.27	112,931.62	28,831.11	
Public Property						
Salaries and Wages	943,891.00	893,891.00	835,738.35		58,152.65	
Other Expenses	392,500.00	432,500.00	325,885.41	105,383.54	1,231.05	
Streets and Roads						
Salaries and Wages	568,479.00	568,479.00	470,535.41		97,943.59	
Other Expenses	180,000.00	180,000.00	106,922.39	22,940.95	50,136.66	
Dept. of Climate Action and Resiliency - Director						
Salaries and Wages	193,000.00	163,000.00	151,759.61		11,240.39	
Other Expenses	50,000.00	50,000.00	8,456.43	19,291.81	22,251.76	
Division of Sustain and Resiliency						
Salaries and Wages	79,750.00	79,750.00	68,111.53		11,638.47	
Division of Capital Planning						
Salaries and Wages	85,500.00	85,500.00	78,134.52		7,365.48	
Central Garage						
Salaries and Wages	348,029.00	293,029.00	204,113.23		88,915.77	
Other Expenses	362,000.00	362,000.00	271,271.73	63,836.30	26,891.97	
Sanitation						
Salaries and Wages	1,408,986.00	1,408,986.00	1,336,763.16		72,222.84	
Other Expenses	5,965,740.00	5,965,740.00	5,055,927.73	276,722.74	633,089.53	
Shade Tree Commission						
Salaries and Wages	5,000.00	5,000.00	4,990.06		9.94	
Other Expenses	45,000.00	45,000.00	753.29	41,841.63	2,405.08	
Division of Innovation and Data						
Salaries and Wages	160,000.00	90,000.00	78,250.05		11,749.95	
<u>DEPARTMENT OF COMMUNITY DEVELOPMENT</u>						
Director's Office						
Salaries and Wages	527,018.00	507,018.00	498,861.94		8,156.06	
Other Expenses	8,250.00	8,250.00	3,536.86	1,402.24	3,310.90	
Grants Management						
Other Expenses	138,000.00	138,000.00	110,076.25	27,923.75		
Zoning Administration						
Salaries and Wages	269,762.00	269,762.00	259,611.37		10,150.63	
Other Expenses	5,000.00	5,000.00	909.00	856.00	3,235.00	
Planning Board						
Salaries and Wages	103,367.00	103,367.00	93,706.58		9,660.42	
Other Expenses	133,100.00	133,100.00	80,242.01	44,017.25	8,840.74	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
City Engineer						
Salaries and Wages	\$ 177,500.00	\$ 177,500.00	\$ 172,316.62		\$ 5,183.38	
Other Expenses	405,000.00	435,000.00	363,960.44	\$ 41,020.27	30,019.29	
Zoning Board of Adjustment						
Other Expenses	130,000.00	130,000.00	47,179.03		65,703.22	
Redevelopment Other Expenses	160,000.00	210,000.00	76,290.21	59,154.39	74,555.40	
Division of Housing						
Salary and Wages	487,036.00	437,036.00	367,166.63		69,869.37	
Other Expenses	169,800.00	169,800.00	95,843.87	66,957.36	6,998.77	
Historic Preservation Committee						
Other Expenses	38,250.00	38,250.00	16,677.61	14,045.75	7,526.64	
<u>DEPARTMENT OF PUBLIC SAFETY</u>						
Police						
Salaries and Wages	20,288,348.00	20,288,348.00	20,127,642.09		160,705.91	
Salary and Wages ARP Rev Repl Funded	500,000.00	300,000.00	300,000.00			
Other Expenses	866,500.00	866,500.00	526,818.26	132,441.36	207,240.38	
Fire						
Salaries and Wages	19,567,303.00	19,567,303.00	19,396,446.01		170,856.99	
Other Expenses	335,000.00	335,000.00	243,079.23	65,988.67	25,932.10	
Office of Emergency Management						
Salaries and Wages	597,911.00	597,911.00	582,907.34		15,003.66	
Other Expenses	82,000.00	82,000.00	8,208.07	64,836.95	8,954.98	
Public Safety Director						
Salary and Wages	270,000.00	270,000.00	269,550.12		449.88	
Other Expenses	5,000.00	5,000.00	1,717.54	322.34	2,960.12	
Public Safety-Building Security						
Salaries and Wages	567,900.00	567,900.00	529,290.45		38,609.55	
Other Expenses	5,000.00	5,000.00	2,637.74	303.00	2,059.26	
<u>INSURANCE (N.J.S.A. 40A:4-475.3(00))</u>						
General Liability	1,977,000.00	1,977,000.00	1,767,546.81	103,171.61	106,281.58	
Worker's Compensation	956,000.00	956,000.00	851,058.73	102,942.15	1,999.12	
Employee Group Health	20,068,397.00	20,067,397.00	19,766,573.16	136,371.85	164,451.99	
Employee Waiver	105,000.00	106,000.00	105,625.00		375.00	
<u>UNCLASSIFIED</u>						
Alcoholic Beverage Control Board						
Salaries and Wages	26,000.00	26,000.00	26,000.00			
Other Expenses	6,750.00	6,750.00	718.29	8.64	6,023.07	
Volunteer Ambulance (N.J.S.A. 40:5-2)						
Other Expenses						
North Hudson Regional Council of Mayors						
Other Expenses	73,700.00	73,700.00	73,699.60		0.40	
Settlement of Claims Against City	5,000.00	5,000.00			5,000.00	
Towing/ Storage of Abandoned Vehicles	1,500.00	1,500.00			1,500.00	
Municipal Dues and Memberships	3,500.00	3,500.00			3,500.00	
Celebration of Public Events	6,500.00	6,500.00	6,500.00			
Postage	125,000.00	125,000.00	119,700.42	12.50	5,287.08	
Copiers/Printers	35,000.00	35,000.00	2,548.91	1,816.60	30,634.49	
Central Vehicle Leasing	385,000.00	385,000.00	233,031.03	9,343.97	142,625.00	
Stationary & Office Supplies	23,000.00	23,000.00	14,921.03	4,294.92	3,784.05	
Electricity	450,000.00	465,000.00	344,360.36		120,639.64	
Street Lighting	825,000.00	880,000.00	710,610.06		169,389.94	
Gasoline	380,000.00	350,000.00	307,734.65	25,216.48	17,048.87	
Natural Gas	125,000.00	110,000.00	62,213.00		47,787.00	
Water & Sewer	45,000.00	45,000.00	44,592.09		407.91	
Communications	325,000.00	325,000.00	304,243.85	12,375.73	8,380.42	
Salary Adjustments	100.00	100.00			100.00	
Master Plan	500.00	500.00			500.00	
Anticipated Terminal Leave Appropriation	510,000.00	510,000.00	483,830.48		26,169.52	
Total Operations Within "CAPS"	96,524,278.00	95,949,278.00	89,858,676.59	2,199,379.62	3,891,221.79	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
<u>DETAIL</u>						
Salaries and Wages	\$ 57,382,574.00	\$ 56,858,574.00	\$ 55,499,280.14		\$ 1,359,293.86	
Other Expenses	39,141,704.00	39,090,704.00	34,359,396.45	\$ 2,199,379.62	2,531,927.93	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
<u>MUNICIPAL WITHIN "CAPS"</u>						
Deferred Charges:						
Prior Year Bills- GovOS	833.70	833.70				\$ 833.70
Prior Year Bills- Garden State Municipal Joint Ins Fund	47,868.80	47,868.80	47,868.80			
Prior Year Bills- Jubilee Center Elevator Inspection	227.00	227.00				227.00
Prior Year Bills- Hoboken Lock	215.90	215.90				215.90
Prior Year Bills- Home Depot	1,384.60	1,384.60				1,384.60
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)	1,920,000.00	1,905,000.00	1,885,953.16		19,046.84	
Unemployment Compensation	175,000.00	125,000.00	75,000.00		50,000.00	
DCRP	48,000.00	48,000.00	43,810.29		4,189.71	
Police/ Firemen's Retirement System (PFRS)	13,656,822.00	13,656,822.00	13,656,807.42		14.58	
Public Employees' Retirement System (PERS)	2,538,673.00	2,178,673.00	2,170,836.55		7,836.45	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	18,389,025.00	17,964,025.00	17,880,276.22		81,087.58	2,661.20
Total General Appropriations for Municipal Purposes Within "CAPS"	114,913,303.00	113,913,303.00	107,738,952.81	2,199,379.62	3,972,309.37	2,661.20
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
Other Operations:						
Maintenance of Free Public Library (PL 1985, c82)	6,326,590.85	6,326,590.85	6,326,590.85			
Reserve for Tax Appeals	150,000.00	150,000.00	150,000.00			
PILOT Payments to Hudson County	415,000.00	415,000.00	313,573.45		101,426.55	
PILOT Payments to School District	250,000.00	250,000.00	250,000.00			
Solid Waste Collection	742,760.00	742,760.00	742,760.00			
Shared Services:						
South Waterfront Shared Services	100,000.00	100,000.00	100,000.00			
Maxwell Place Shared Services	15,000.00	15,000.00	15,000.00			
Hoboken Public Library Shared Services	14,000.00	14,000.00	14,000.00			
Total Other Operations Excluded from "CAPS"	8,013,350.85	8,013,350.85	7,911,924.30		101,426.55	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELED
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>						
Matching Funds for Grants	\$ 36,048.75	\$ 36,048.75	\$ 6,436.37		\$ 29,612.38	
NJACCH Local Public Health Infrastructure	347,067.00	347,067.00	347,067.00			
Hudson County Local Arts Program	5,874.02	5,874.02	5,874.02			
Body Armor Replacement	9,138.40	9,138.40	9,138.40			
Municipal Alliance	15,805.00	21,535.00	21,535.00			
Municipal Alliance Match	3,951.25	3,951.25	3,951.25			
Clean Communities Program	129,428.13	129,428.13	129,428.13			
Bulletproof Vest Partnership Grant	1,474.20	1,474.20	1,474.20			
Recycling Tonnage Grant	87,091.44	87,091.44	87,091.44			
ARP Provisions of Services - Various	1,275,000.00	1,275,000.00	1,275,000.00			
ARP Public Health Pest Control	126,025.00	126,025.00	126,025.00			
ARP Grants Management	100,000.00	100,000.00	100,000.00			
American Rescue Plan Various		692,182.43	692,182.43			
National Opioids	129,254.35	129,254.35	129,254.35			
NJ Board of Public Utility	82,857.73	82,857.73	82,857.73			
Adult Day Care - Office of Aging	66,244.00	66,244.00	66,244.00			
Pedestrian Safety	30,000.00	30,000.00	30,000.00			
Developer Contribution - Northwest Light Rail Study	247,779.25	247,779.25	247,779.25			
Regional Greenhouse Gas Grant Project	690,288.50	690,288.50	690,288.50			
Youth Climate Action Fund Rockefeller	50,000.00	50,000.00	50,000.00			
Southwest Park Building Resilient Infrastructure and Communities Planning Grant	100,000.00	100,000.00	100,000.00			
Church Square Park Playground Upgrades		750,000.00	750,000.00			
Local Recreation Improvement		85,000.00	85,000.00			
USDA Tribal Forestry		1,000,000.00	1,000,000.00			
Spotted Lanternfly Grant		20,000.00	20,000.00			
National Opioids		60,918.98	60,918.98			
Local Recreation Improvement		65,000.00	65,000.00			
NJDOT Muni Aid 3rd/13th st Improv		697,784.00	697,784.00			
NJDOT CY24 WILLOW AVE VISION ZERO SAFETY		761,635.45	761,635.45			
NJDOT FY2025 MUNI AID ADAMS ST IMPROVE.		780,157.00	780,157.00			
Municipal Court DWI		858.09	858.09			
FY2025 Pedestrian Safety 10/1/24-9/30/25		35,000.00	35,000.00			
NJACCHO HEALTH DEPT GRANT		168,049.00	168,049.00			
Hudson County Open Space PI-06-24 Church Square		500,000.00	500,000.00			
Hudson County Open Space PI-07-24 Waterfront		250,000.00	250,000.00			
American Rescue Plan Firefighters 2024		40,000.00	40,000.00			
Firefighters Assistance Grant FY2023		64,363.63	64,363.63			
Total Public and Private Revenues Offset by Revenues	3,533,327.02	9,510,005.60	9,480,393.22		29,612.38	
Total Operations Excluded From "CAPS"	11,546,677.87	17,523,356.45	17,392,317.52		131,038.93	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	350,000.00	1,350,000.00	1,350,000.00			
Computer Technology Updates	100,000.00	100,000.00	32,457.86	\$ 28,863.68	38,678.46	
Total Capital Improv. - Excl. from "CAPS"	450,000.00	1,450,000.00	1,382,457.86	28,863.68	38,678.46	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELED
				ENCUMBERED	RESERVED	
<u>MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 6,940,000.00	\$ 6,940,000.00	\$ 6,940,000.00			
Bond Anticipation Notes- Principal	173,000.00	173,000.00	173,000.00			
Interest on Bonds	3,026,000.00	3,026,000.00	3,025,900.01			\$ 99.99
Interest on Notes	2,390,000.00	2,390,000.00	2,383,715.12			6,284.88
New Jersey Infrastructure Bank Loan:						
Principal and Interest	3,442,375.00	3,442,375.00	3,432,463.08			9,911.92
Debt Service - HUD Loan	350,000.00	350,000.00	302,936.66			47,063.34
New Jersey Infrastructure Bank Loan:						
Construction Loan Interest	200,000.00	200,000.00	24,718.78			175,281.22
Green Trust Loan Program:						
Loan Repayment for Principal and Interest	45,000.00	45,000.00	43,528.24			1,471.76
Total Mun. Debt Service - Excl. from "CAPS"	16,566,375.00	16,566,375.00	16,326,261.89			240,113.11
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Deferred Charges:						
Emergency Authorization						
5 Year Emergency Authorization	95,000.00	95,000.00	95,000.00			
Emergency Authorizations	88,000.00	88,000.00	88,000.00			
Deferred Charges to Future Taxation- Unfunded- Pier C North	201,659.00	201,659.00	201,659.00			
Total Deferred Charges- Municipal- Excluded From "CAPS"	384,659.00	384,659.00	384,659.00			
Judgements (N.J.S. 40A:4-45.3cc)	10,000.00	10,000.00	2,788.00			7,212.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	28,957,711.87	35,934,390.45	35,488,484.27	\$ 28,863.68	\$ 169,717.39	247,325.11
Subtotal General Appropriations	143,871,014.87	149,847,693.45	143,227,437.08	2,228,243.30	4,142,026.76	249,986.31
Reserve for Uncollected Taxes	3,300,000.00	3,300,000.00	3,300,000.00			
Total General Appropriations	\$ 147,171,014.87	\$ 153,147,693.45	\$ 146,527,437.08	\$ 2,228,243.30	\$ 4,142,026.76	\$ 249,986.31
	Ref. Below	Below	Below	A	A	A-1
Adopted Budget	A-2	\$ 147,171,014.87				
Approp. by N.J.S.A. 40A:4-87	A-2	5,976,678.58				
		\$ 153,147,693.45				
Disbursed	A-4		\$ 131,862,384.86			
Reserve for Uncollected Taxes	A-2		3,300,000.00			
Deferred Charge - Special Emergency	A-9		183,000.00			
Reserve for Tax Appeals	A-13		150,000.00			
Due to General Capital Fund	A-14		1,551,659.00			
Reserve for State and Federal Grants Appropriated	A-16		9,480,393.22			
			\$ 146,527,437.08			

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - B

TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>	<u>LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Animal Control Fund:				Animal Control Fund:			
Cash	B-1	\$ 27,114.20	\$ 23,300.41	Due to State of New Jersey	B-1	\$ 127.20	\$ 112.80
				Due to Current Fund	B-1	10,779.00	2,029.61
				Reserve for Animal Control			
				Fund Expenditures	B-1	16,208.00	21,158.00
Total Animal Control Fund		27,114.20	23,300.41	Total Animal Control Fund		27,114.20	23,300.41
Trust-Other Fund:				Trust-Other Fund:			
Cash	B-1	32,411,808.85	33,245,325.13	Due to State of New Jersey - Various Fees	B-1	130,439.00	77,426.00
Open Space Notes Rec. - General Capital Fund				Escrow Funds and Reserves	B-1	32,288,202.76	33,174,732.04
Open Space Notes Rec. - Water Capital Fund							
Open Space Notes Rec. - Water Operating Fund							
Due from FEMA- COVID Expense Reimbursement	B-1	6,832.91	6,832.91				
Total Trust-Other Fund		32,418,641.76	33,252,158.04	Total Trust-Other Fund		32,418,641.76	33,252,158.04
Section 8 - Housing Assistance Program:				Section 8 - Housing Assistance Program:			
Cash	B-1	845,914.06	845,914.06	Due to Grantor - Section 8 Housing Assistance	B-1	47,711.00	47,711.00
				Due to Comm. Dev. Block Grant Trust	B-1	455,326.13	455,326.13
				Reserve for Section 8 Housing Assistance Program	B-1	342,876.93	342,876.93
Total Section 8 - Housing Assistance Program		845,914.06	845,914.06	Total Section 8 - Housing Assistance Program		845,914.06	845,914.06
Community Development Block Grant Fund				Community Development Block Grant Fund			
Cash	B-1	14,713.84	4,723.84	Reserve for Comm. Development Program Expends.	B-1	1,699,283.34	2,366,073.72
Grant Receivable	B-1	1,229,243.37	1,906,023.75				
Due from Section 8 Program	B-1	455,326.13	455,326.13				
Total Community Development Block Grant Fund		1,699,283.34	2,366,073.72	Total Community Development Block Grant Fund		1,699,283.34	2,366,073.72
Payroll and Payroll Agency Fund:				Payroll and Payroll Agency Fund:			
Cash	B-1	706,377.65	705,929.21	Due to Current Fund	B-1	7,126.04	7,126.04
				Reserve for Payroll Agency	B-1	28,492.85	27,906.59
				Reserve for Flexible Spending	B-1	10,743.64	16,096.73
				Reserve for Payroll and Payroll Deductions	B-1	650,147.51	646,260.48
				Reserve for Payroll- HUB	B-1	9,867.61	8,539.37
Total Payroll and Payroll Agency Fund		706,377.65	705,929.21	Total Payroll and Payroll Agency Fund		706,377.65	705,929.21
		<u>\$ 35,697,331.01</u>	<u>\$ 37,193,375.44</u>			<u>\$ 35,697,331.01</u>	<u>\$ 37,193,375.44</u>

See Accompanying Notes to Financial Statements.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>REF.</u>	<u>2024</u>	<u>2023</u>
Cash and Investments - Treasurer	C- 2, C-3	\$ 16,486,000.90	\$ 15,463,588.70
Grants and Other Sources Account Receivable	C- 4	1,088,800.00	1,088,800.00
Temporary Loans Receivable	C- 4	14,653,097.49	13,011,779.62
Interfunds Receivable - Grant Fund			400,620.00
Interfunds Receivable - Parking Utility Capital Fund	C-17	9,678.53	9,600.00
Deferred Charges to Future Taxation:			
Funded	C- 5	173,287,129.01	161,295,820.93
Unfunded	C- 6	161,688,126.88	180,997,146.88
		<u>\$ 367,212,832.81</u>	<u>\$ 372,267,356.13</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-7	\$ 97,582,442.00	\$ 104,522,442.00
Bond Anticipation Notes	C-8	79,671,600.00	53,128,600.00
Green Trust Loans Payable	C-9	410,405.57	445,202.87
NJ Environmental Infrastructure Loans Payable	C-10	71,005,762.23	52,525,314.50
NJ Environmental Infrastructure Temporary Notes Payable	C-14	18,449,597.81	42,413,404.81
U.S. Dept. of HUD - Section 108 Loan Guarantee Program	C-15	2,615,000.00	2,765,000.00
Financed Purchase Payable- Vehicles	C-16	1,673,519.21	1,037,861.56
Improvement Authorizations:			
Funded	C-11	3,534,416.95	6,468,979.85
Unfunded	C-11	42,575,435.58	56,548,778.49
Reserve for Encumbrances	C-11	47,005,254.84	50,875,447.12
Capital Improvement Fund	C-12	1,241,073.00	39,713.00
Reserve for:			
Hazmat Funds	C-13	17,630.00	17,630.00
Green Acres - 1600 Adams Street	C-13	200,000.00	200,000.00
Payment of BAN's	C-13	512,707.60	712,707.60
Fund Balance	C-1	<u>717,988.02</u>	<u>566,274.33</u>
		<u>\$ 367,212,832.81</u>	<u>\$ 372,267,356.13</u>
 Bonds And Notes Authorized but not Issued	 C-18	 <u>\$ 63,566,929.07</u>	 <u>\$ 85,455,142.07</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 STATEMENT OF CHANGE IN FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Balance - December 31, 2023	C	\$ 566,274.33
Increased by:		
Premium on Bond Anticipation Note Sale - Due from Current Fund	C-17	<u>651,713.69</u>
		1,217,988.02
Decreased by:		
Revenue to Current Fund	C-17	<u>500,000.00</u>
Balance - December 31, 2024	C	<u><u>\$ 717,988.02</u></u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

ASSETS	REF.	2024	2023	LIABILITIES, RESERVES AND FUND BALANCE	REF.	2024	2023
Operating Fund:				Operating Fund:			
Cash	D-4	\$ 6,661,357.33	\$ 5,793,442.73	Appropriation Reserves	D-3,D-7	\$ 251,309.80	\$ 545,361.64
Change Fund	D	500.00	500.00	Security Deposits	D-8	12,511.00	12,511.00
		<u>6,661,857.33</u>	<u>5,793,942.73</u>	Accrued Interest Payable	D-9	634,476.00	216,616.00
				Reserve for Encumbrances	D-3,D-7	920,078.67	956,834.50
				Accounts Payable	D-8	192,732.88	236,229.54
Deferred Charges:						2,011,108.35	1,967,552.68
Special Emergency - COVID-19	D-16	231,580.23	347,380.23				
				Fund Balance	D- 1	4,882,329.21	4,173,770.28
Total Operating Fund		<u>6,893,437.56</u>	<u>6,141,322.96</u>	Total Operating Fund		<u>6,893,437.56</u>	<u>6,141,322.96</u>
Capital Fund:				Capital Fund:			
Cash	D-4, D-4a	17,647,446.41	4,050,189.43	Serial Bonds Payable	D-10	10,245,000.00	11,405,000.00
Grants Receivable	D-13A	315,600.00	315,600.00	Bond Anticipation Notes	D-11	15,610,400.00	1,610,400.00
Fixed Capital	D-5	45,242,466.62	45,242,466.62	Reserve for Encumbrances	D-12	878,108.19	299,962.49
Fixed Capital Authorized and Uncompleted	D-6	<u>54,117,120.00</u>	<u>54,117,120.00</u>	Interfund Payable	D-17	9,678.53	9,600.00
				Improvement Authorizations:			
				Funded	D-12	2,663,946.60	3,001,231.42
				Unfunded	D-12	38,435,659.09	39,207,034.59
				Reserve for:			
				Payment of Debt Service	D-13	25,277.98	25,277.98
				Capital Improvement Fund	D-15	7,000.00	7,000.00
				Amortization	D-14	46,988,586.62	45,828,586.62
				Deferred Amortization	D-14A	2,315,600.00	2,315,600.00
				Fund Balance	D-1A	<u>143,376.02</u>	<u>15,682.95</u>
Total Capital Fund		<u>117,322,633.03</u>	<u>103,725,376.05</u>	Total Capital Fund		<u>117,322,633.03</u>	<u>103,725,376.05</u>
		<u>\$ 124,216,070.59</u>	<u>\$ 109,866,699.01</u>			<u>\$ 124,216,070.59</u>	<u>\$ 109,866,699.01</u>
Bonds and Notes Authorized but not Issued at December 31, 2024 and 2023, respectively (See Exhibit D-18).						<u>\$ 24,200,000.00</u>	<u>\$ 38,200,000.00</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>REVENUE AND OTHER INCOME</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Fund Balance Utilized	D-2	\$ 2,500,000.00	\$ 2,200,000.00
Revenues Anticipated	D-2	21,663,103.48	20,581,147.97
Miscellaneous Revenues Not Anticipated	D-2	217,772.17	249,641.70
Other Credits to Income:			
Accounts Payable Canceled	D-8	161,618.77	13,971.43
Cancelled Approp. Reserves			187,658.00
Unexpended Balance of Approp. Reserves	D-7	448,905.51	161,540.70
Total Revenues		<u>24,991,399.93</u>	<u>23,393,959.80</u>
<u>EXPENDITURES</u>			
Budget Expenditures:			
Operating	D-3	11,539,041.00	10,868,200.00
Debt Service	D-3	1,990,000.00	2,471,000.00
Deferred Charges and Statutory Expenditures	D-3	1,253,800.00	1,410,800.00
Anticipated Surplus Appropriated to Current Fund Budget	D-3	7,000,000.00	6,500,000.00
Refunds of Prior Year Revenues			1,188.00
Total Expenditures		<u>21,782,841.00</u>	<u>21,251,188.00</u>
Excess in Revenues/Statutory Excess to Fund Balance		3,208,558.93	2,142,771.80
<u>FUND BALANCE</u>			
Balance, January 1,	D	<u>4,173,770.28</u>	<u>4,230,998.48</u>
		7,382,329.21	6,373,770.28
Decreased by:			
Utilization as Anticipated Revenue	D-2	<u>2,500,000.00</u>	<u>2,200,000.00</u>
Balance, December 31,	D	<u>\$ 4,882,329.21</u>	<u>\$ 4,173,770.28</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Balance - December 31, 2023	D	\$ 15,682.95
Increased by:		
Premium on Issuance of Bond Anticipation Notes	D-4	<u>127,771.60</u>
		143,454.55
Decreased by:		
Premium Due to General Capital Fund	D-17	<u>78.53</u>
Balance - December 31, 2024	D	<u><u>\$ 143,376.02</u></u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
 PARKING UTILITY OPERATING FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

		2024 BUDGET	REALIZED	EXCESS
Fund Balance Utilized		\$ 2,500,000.00	\$ 2,500,000.00	
Garage/Lot Income		8,600,000.00	9,610,142.90	\$ 1,010,142.90
Permits		3,500,000.00	3,616,992.93	116,992.93
Miscellaneous		182,841.00	1,071,611.40	888,770.40
Meter Income		7,000,000.00	7,364,356.25	364,356.25
		<u>\$ 21,782,841.00</u>	<u>\$ 24,163,103.48</u>	<u>\$ 2,380,262.48</u>
	<u>Ref.</u>	D-3	Below	
<u>Analysis of Realized Revenues:</u>				
Fund Balance	D-1		\$ 2,500,000.00	
Budgetary Revenues	D-1, D-4		<u>21,663,103.48</u>	
	Above		<u>\$ 24,163,103.48</u>	
<u>Unanticipated Revenues</u>	D-1, D-4		<u>\$ 217,772.17</u>	

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	2024 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVED
			PAID OR CHARGED	ENCUMBERED	
Operating:					
Salaries and Wages	\$ 5,197,000.00	\$ 5,197,000.00	\$ 5,018,778.66		\$ 178,221.34
Other Expenses	4,117,041.00	4,117,041.00	3,123,873.87	\$ 920,078.67	73,088.46
Group Health Benefits & Other Insurance	2,225,000.00	2,225,000.00	2,225,000.00		
Debt Service:					
Payment of Bond Principal	1,160,000.00	1,160,000.00	1,160,000.00		
Interest on Bonds	330,000.00	330,000.00	330,000.00		
Interest on Notes	500,000.00	500,000.00	500,000.00		
Deferred Charges:					
Emergency Authorizations	115,800.00	115,800.00	115,800.00		
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	569,000.00	569,000.00	569,000.00		
Social Security System (O.A.S.I.)	400,000.00	400,000.00	400,000.00		
Unemployment Insurance	25,000.00	25,000.00	25,000.00		
Workers Compensation Insurance	144,000.00	144,000.00	144,000.00		
Surplus (General Budget)	7,000,000.00	7,000,000.00	7,000,000.00		
	<u>\$ 21,782,841.00</u>	<u>\$ 21,782,841.00</u>	<u>\$ 20,611,452.53</u>	<u>\$ 920,078.67</u>	<u>\$ 251,309.80</u>
	Ref. D-2	D-2	Below	D	D
Disbursed	D-4		\$ 19,665,652.53		
Deferred Charges	D-16		115,800.00		
Accrued Int. on Bonds and Loans	D-9		830,000.00		
			<u>\$ 20,611,452.53</u>		

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Operating Fund:				Operating Fund:			
Cash	E-4	\$ 6,146,140.55	\$ 846,328.58	Appropriation Reserves	E-3,E-9	\$ 974,649.66	\$ 1,345,184.64
Interfund Receivable			3,000,000.00	Reserve for Encumbrances	E-3,E-9	841,249.52	87,391.41
		6,146,140.55	3,846,328.58	Accounts Payable	E-16	477,087.02	32,132.85
Receivables with Offsetting Reserves:				Due to Suez - Leak Guard	E-6	2,973.77	2,921.27
Consumer Accounts Receivable	E-5	937,564.55	529,517.20	Due to Kearney Utility			5,546.66
				Accrued Interest Payable	E-7	523,491.98	200,449.34
						2,819,451.95	1,673,626.17
				Reserve for Receivables	Reserve	937,564.55	529,517.20
				Fund Balance	E-1	3,326,688.60	2,172,702.41
Total Operating Fund		<u>7,083,705.10</u>	<u>4,375,845.78</u>	Total Operating Fund		<u>7,083,705.10</u>	<u>4,375,845.78</u>
Capital Fund:				Capital Fund:			
Cash	E-4, E-4a	3,297,905.00	249,067.21	Loan Payable	E-13	7,335,242.09	8,010,677.57
Grant Receivable - EPA Community Grant	E-8	3,697,752.00		Bond Anticipation Notes Payable	E-14	12,855,000.00	5,000,000.00
Due from NJ Infrastructure Bank	E-18	450,919.38	4,724,354.38	Improvement Authorizations-Funded	E-12	3,697,752.00	
Fixed Capital	E-10	10,812,983.00	10,812,983.00	Improvement Authorizations-Unfunded	E-12	9,101,291.28	3,897,040.81
Fixed Capital Authorized and Uncompleted	E-11	31,172,752.00	19,500,000.00	Reserve for Encumbrances	E-12	3,095,200.88	6,506,202.46
				Reserve for Amortization	E-15	7,220,492.91	2,802,305.43
				Interfund Payable			3,000,000.00
				Due to NJ Infrastructure Bank	E-19	6,021,480.16	6,021,480.16
				Fund Balance	E-1A	105,852.06	48,698.16
Total Capital Fund		<u>49,432,311.38</u>	<u>35,286,404.59</u>	Total Capital Fund		<u>49,432,311.38</u>	<u>35,286,404.59</u>
		<u>\$ 56,516,016.48</u>	<u>\$ 39,662,250.37</u>			<u>\$ 56,516,016.48</u>	<u>\$ 39,662,250.37</u>
Bonds and Notes Authorized but not Issued at December 31, 2024 and 2023, respectively (See Exhibit E-20)						<u>\$ 14,575,000.00</u>	<u>\$ 14,500,000.00</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>REVENUE AND OTHER INCOME</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Fund Balance Utilized	E-2	\$ 700,000.00	\$ 400,000.00
Water Rents	E-2	13,082,503.93	11,099,227.25
Miscellaneous Revenues Anticipated	E-2	481,355.02	405,150.63
Capital Fund Balance	E-2	48,000.00	
Miscellaneous Revenues Not Anticipated			47,500.00
Other Credits to Income:			
Cancelled Due to Kearny Utility	E-6	5,546.66	
Unexpended Balance of Approp. Reserves	E-9	193,590.42	39,808.42
 Total Revenues		 14,510,996.03	 11,991,686.30
 <u>EXPENDITURES</u>			
Budget Expenditures:			
Operating	E-3	10,251,622.00	9,202,353.00
Debt Service	E-3	1,447,088.00	1,074,670.36
Def. Charges and Statutory Expenditures	E-3	61,000.00	368,660.00
Anticipated Surplus Appropriated to Current Fund			
Budget	E-3	850,000.00	240,000.00
Refunds of Prior Year Revenues	E-4	47,299.84	11,439.97
 Total Expenditures		 12,657,009.84	 10,897,123.33
 Excess of Revenues/Statutory Excess to Fund Balance		 1,853,986.19	 1,094,562.97
 <u>FUND BALANCE</u>			
Balance, January 1,	E	2,172,702.41	1,478,139.44
		4,026,688.60	2,572,702.41
Decreased by:			
Utilization as Anticipated Revenue	E-2	700,000.00	400,000.00
 Balance, December 31,	E	 \$ 3,326,688.60	 \$ 2,172,702.41

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 STATEMENT OF FUND BALANCE-REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Balance - December 31, 2023	E	\$ 48,698.16
Increased by:		
Premium on Sale of Bond Anticipation Notes	E-4	<u>105,153.90</u>
		153,852.06
Decreased by:		
Utilized as Revenue of Operating Fund	E-2	<u>48,000.00</u>
Balance - December 31, 2024	E	<u><u>\$ 105,852.06</u></u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	<u>BUDGET</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance Utilized	E-1	\$ 700,000.00	\$ 700,000.00	
Water Rents	E-1,E-4	11,503,950.00	13,082,503.93	\$ 1,578,553.93
Miscellaneous	E-1,E-4	357,760.00	481,355.02	123,595.02
Capital Fund Balance	E-1,E-4	48,000.00	48,000.00	
		<u>\$ 12,609,710.00</u>	<u>\$ 14,311,858.95</u>	<u>\$ 1,702,148.95</u>
	<u>Ref.</u>	E-3	Below	
<u>Analysis of Water Rents Realized Revenues:</u>				
Water Rents Collected	E-5		<u>\$ 13,082,503.93</u>	
<u>Analysis of Realized Miscellaneous Revenues Anticipated:</u>				
Wheeling Charge			\$ 197,760.00	
Water Connection Fees			47,403.71	
Water Application Fees			8,827.42	
Meter Fees			17,076.05	
Water Tapping Fees			26,368.20	
Water Flow Test Fees			9,920.00	
Interest Income			<u>173,999.64</u>	
	E-1, E-4		<u>\$ 481,355.02</u>	

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVED
			PAID OR CHARGED	ENCUMBERED	
Operating:					
Salaries and Wages	\$ 420,000.00	\$ 420,000.00	\$ 389,252.82		\$ 30,747.18
Other Expenses	9,831,622.00	9,831,622.00	8,050,831.02	\$ 841,249.52	939,541.46
Debt Service:					
Payment on Bond Anticipation Notes	45,000.00	45,000.00	45,000.00		
Interest on Notes	547,088.00	547,088.00	547,088.00		
Loan Repayment Principal and Interest	855,000.00	855,000.00	855,000.00		
Statutory Expenditures:					
Public Employees' Retirement System	38,000.00	38,000.00	38,000.00		
Social Security System (O.A.S.I.)	23,000.00	23,000.00	18,638.98		4,361.02
Surplus (General Budget)	850,000.00	850,000.00	850,000.00		
	<u>\$ 12,609,710.00</u>	<u>\$ 12,609,710.00</u>	<u>\$ 10,793,810.82</u>	<u>\$ 841,249.52</u>	<u>\$ 974,649.66</u>
	Ref. E-2	E-2	Below	E	E
Cash Disbursements	E-4		\$ 10,246,722.82		
Accrued Interest Payable	E-7		<u>547,088.00</u>		
			<u>\$ 10,793,810.82</u>		

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

STATEMENT OF GOVERNMENTAL FIXED ASSETS-REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

<u>Governmental Fixed Assets</u>	<u>2024</u>	<u>2023</u>
Land and Improvements	\$ 96,894,426.00	\$ 68,227,797.00
Buildings and Improvements	86,394,118.00	85,534,002.00
Equipment	16,631,777.00	16,456,650.00
Vehicles	<u>13,312,336.00</u>	<u>12,668,375.00</u>
Total Governmental Fixed Assets	<u>\$ 213,232,657.00</u>	<u>\$ 182,886,824.00</u>
 <u>Reserve</u>		
Investments in Governmental Fixed Assets	<u>\$ 213,232,657.00</u>	<u>\$ 182,886,824.00</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 1: FORM OF GOVERNMENT

The City of Hoboken operates under the legislative form of N.J.S.A. 40:69A-1 et seq., which provides for the election of a mayor to serve a term of four years and a council of nine members as well. At its annual meeting, the council elects a president of the council who shall preside at all its meetings. The mayor is the head of the municipal government and the council is the legislative body. The City has adopted an administrative code, which provides for the delegation of a portion of executive responsibilities to an administrator and the organization of the council into standing committees to oversee various City activities.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the City of Hoboken include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Hoboken, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Hoboken do not include the operations of the municipal library.

B. Description of Funds

The accounting policies of the City of Hoboken conform to the accounting principles applicable to municipalities that have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City of Hoboken accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for governmental operations of a general nature, including Federal and State grant funds, except as otherwise noted.

Trust Fund - receipts, custodianship and disbursement of funds in accordance with the purposes for which each reserve was created. Pursuant to the provisions of N.J.S.A. 40A:4-39, the financial transactions of the following major trust funds and accounts are reported within the Trust Fund:

Animal Control Trust Fund
Trust – Other Fund
Community Development Block Grant Fund

General Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

Parking Utility Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned Parking Utility.

Water Utility Operating and Capital Funds - On May 1, 2019, the City of Hoboken adopted Ordinance B136 which established a Water Utility and on the same date adopted Ordinance B135 an Operating, Maintenance, and Management Agreement with SUEZ Water Environmental Services, Inc. This agreement changes the terms of the City's original agreement with SUEZ beginning July 1, 2019 and extends the term until 2034. Under the revised terms of the agreement, the City will receive the revenues for the water operations and pay SUEZ a fee to bill, collect, operate, maintain, and manage the City's water system.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

B. Description of Funds (Cont'd.)

Governmental Fixed Assets - the Governmental Fixed Asset System is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available or any other reasonable basis, provided such basis is adequately disclosed in the financial statements. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

Basis of Accounting - the Governmental Accounting Standards Board (GASB) is the accepted standards-setting body for establishing governmental accounting and financial reporting principles. GASB's Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles (GAAP) for state and local governments. GAAP provides for the issuance of entity-wide financial statements along with the presentation of separate fund financial statements that differ from the organization of funds prescribed under the regulatory basis of accounting utilized by the City. As prescribed by law, municipal and county governments in the State of New Jersey follow and issue their financial statements based on an Other Comprehensive Basis of Accounting (OCBOA) other than GAAP, which is the prescribed regulatory basis of accounting. The resultant presentation of financial position and results of operations in the form of financial statements is not intended to present the basic financial statement presentation required by GAAP.

C. Regulatory Basis of Accounting

Basis of Accounting and Measurement Focus - The basis of accounting as prescribed by the Division of Local Government Services for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating funds utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Revenues - Revenues are recorded as received in cash except for statutory reimbursements and grant funds which are due from other governmental units. State and Federal grants, entitlements and shared revenues received for operating purposes are realized as revenues when anticipated in the City's budget. Receivables for property taxes and water consumer charges are recorded with offsetting reserves within the Current Fund.

Other amounts that are due to the City which are susceptible to accrual are recorded as receivables with offsetting reserves. These reserves are liquidated and revenues are recorded as realized upon receipt of cash. GAAP requires the recognition of revenues for general operations in the accounting period in which they become available and measurable.

Expenditures - For purposes of financial reporting, expenditures are recorded as "paid or charged" or "appropriation reserves". Paid or charged refers to the City's "budgetary" basis of accounting. Generally, these expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Reserves for unliquidated encumbrances at the close of the year are reported as a cash liability. Encumbrances do not constitute expenditures under GAAP. Appropriation reserves refers to unexpended appropriation balances at the close of the year. Appropriation reserves are automatically created and recorded as a cash liability, except for amounts, which may be cancelled by the governing body. Appropriation reserves are available until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred and not recorded in the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Generally, unexpended balances of budget appropriations are not recorded as

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Regulatory Basis of Accounting (Cont'd.)

expenditures under GAAP. For the purpose of calculating the results of Current Fund operations, the regulatory basis of accounting utilized by the City requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories of overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the Current Fund balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets.

In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance.

Compensated Absences - The City has adopted written policies via employee contracts and municipal ordinances which set forth the terms under which an employee may accumulate earned, but unused, vacation and sick leave, establishes the limits on such accumulations and specifies the conditions under which the right to receive payment for such accumulations vests with the employee. The City records expenditures for payments of earned and unused vacation and sick leave in the accounting period in which the payments are made. GAAP requires that expenditures be recorded in the governmental (Current) fund in an amount that would normally be liquidated with available financial resources.

Property Acquired for Taxes - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the general fixed asset account group at the lower of cost or fair market value.

Sale of Municipal Assets - Cash proceeds from the sale of City owned property are reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year-end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the accounting period the receivables are liquidated. GAAP does not require the establishment of offsetting reserves. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. Although the expenditure method of accounting for purchases of supplies is in accordance with GAAP, the cost of inventory on hand at the close of the year should be reported on the balance sheet with an offsetting reserve for conformity with GAAP.

Fixed Assets - Property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. Contributions in aid of construction are not capitalized.

Governmental Fixed Assets – New Jersey Administrative Code 5:30-5.6 established a mandate for fixed asset accounting by municipalities, effective December 31, 1985, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of Governmental Fixed Assets of the City as part of the basic financial statements. Public domain ("infrastructure") general fixed

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Regulatory Basis of Accounting (Cont'd.)

assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

No depreciation has been provided for in the financial statements.

Accounting for utility fund “fixed capital” remains unchanged under the requirements of regulation 5:30-5.6.

Property and equipment purchased by the Parking Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized and the balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Grants Received – Federal and state grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the City’s Budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Disclosures About Pension Liabilities - The City has included information relating to its allocated shares of the net pension liabilities of the state sponsored, cost-sharing, multiple employer defined benefit pension plans in which it participates in these notes to the financial statements and the accompanying required supplementary information. As the City does not present entity-wide financial statements, it does not present on the face of its financial statements its proportionate share of the net pension liability of the defined benefit plans in which its employees are enrolled. GAAP requires the recognition of the net pension liability and associated deferred inflows and deferred outflows of financial resources in the entity-wide financial statements. The audited financial information related to pensions is released annually by the State’s Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:30-6.1(c)2, municipalities may use the most recent available audited GASB 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2023 Report was the most recent report available and therefore information for that year was disclosed accordingly. As a result, the latest available audited information is presented in Note 7 to the financial statements.

Disclosures About OPEB Liabilities – With the implementation of GASB Statement No. 75 for disclosure purposes, the City has included information for OPEB (Postemployment Benefits Other Than Pensions) liabilities relating to healthcare benefits provided to its retirees within the Notes to the Financial Statements and the accompanying required supplementary information, if applicable. As the City does not present entity-wide financial statements, it does not present on the face of its financial statements its proportionate share of the OPEB liability of the defined benefit healthcare plans in which its retirees are enrolled. GAAP requires the recognition of the OPEB liability and associated deferred inflows and deferred outflows of financial resources in the entity-wide financial statements. Refer to Note 8 for these disclosures.

Disclosures About Fair Value of Financial Instruments - The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents and short-term investments - The carrying amount approximates fair value because of the short maturity of those instruments.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Regulatory Basis of Accounting (Cont'd.)

Long-term debt - The City's long-term debt is stated at face value. The debt is not traded and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the City's long-term debt is provided in the notes to the financial statements.

Recent Accounting Standards

The City does not prepare its financial statements in accordance with accounting principles generally accepted in the United States of America. The adoption of these new standards will not adversely affect the reporting on the City's financial condition.

The GASB issued Statement No. 100, "*Accounting Changes and Error Corrections*" in June 2022. This Statement will improve the clarity of accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023 and all reporting periods thereafter, with earlier application encouraged. The requirements of this Statement have been evaluated by the Town and have been determined not to be applicable to the financial statements for the year ended December 31, 2024.

The GASB issued Statement No. 101, "*Compensated Absences*" in June 2022. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, with earlier application encouraged. The requirements of this Statement have been evaluated by the City and have been determined not to be applicable for the year ended December 31, 2024. The City will continue to follow policies and procedures promulgated by New Jersey Administrative Code 5:30-15.

The GASB issued Statement No. 102 "*Certain Risk Disclosures*" in December 2023. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 103, "*Financial Reporting Model Improvements*" in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

Comparative Data - Comparative data for the prior year has been presented in order to provide an understanding of changes on the City's financial position and operations. However, comparative data ³⁴

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

C. Regulatory Basis of Accounting (Cont'd.)

has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

The Local Bond Law, Chapter 40A:2 et seq, governs the issuance of debt to finance municipal capital expenditures. The City finances its various projects through the issuance of serial bonds, Green Trust Program Loans, NJEIT financings and Bond Anticipation Notes, which can be issued with a maturity up to one-year and may be renewed up to a ten-year anniversary in which the notes shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes.

The City's debt is summarized as follows:

A. Summary of Municipal Debt for Capital Projects

	<u>2024</u>	<u>2023</u>
<u>Issued:</u>		
General:		
Serial Bonds	\$ 97,582,442.00	\$ 104,522,442.00
Green Trust Program Loans	410,405.57	445,202.87
NJ EIT Loans Payable	71,005,762.23	52,525,314.50
Bond Anticipation Notes	79,671,600.00	53,128,600.00
NJ EIT Temporary Notes Payable	18,449,597.81	42,413,404.81
U.S. Dept of HUD - Sec. 108 Loan Payable	2,615,000.00	2,765,000.00
Financed Purchase Payable	1,673,519.21	1,037,861.56
Parking Utility:		
Serial Bonds	10,245,000.00	11,405,000.00
Bond Anticipation Notes	15,610,400.00	1,610,400.00
Water Utility:		
Loan Payable	7,335,242.09	8,010,677.57
Bond Anticipation Notes	12,855,000.00	5,000,000.00
NJ EIT Temporary Notes Payable	<u>6,021,480.16</u>	<u>6,021,480.16</u>
Total Issued	<u>323,475,449.07</u>	<u>288,885,383.47</u>
<u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	63,566,929.07	85,455,142.07
Parking Utility:		
Bonds and Notes	24,200,000.00	38,200,000.00
Water Utility:		
Bonds and Notes	<u>14,575,000.00</u>	<u>14,500,000.00</u>
Total Authorized But Not Issued	<u>102,341,929.07</u>	<u>138,155,142.07</u>
Total Bonds and Notes Issued and Authorized but not Issued	\$ <u>425,817,378.14</u>	\$ <u>427,040,525.54</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

Summarized below are the City's individual bond and loan issues which were outstanding at December 31, 2024 and 2023:

General Debt:

<u>Serial Bonds:</u>	<u>2024</u>	<u>2023</u>
\$7,382,000.00, Early Retirement Pension Refunding Bonds issued August 1, 2003, due through April 1, 2033, in annual installments of \$201,942.00 to \$775,000.00, interest from 6.500% to 7.140%	\$ 2,902,442.00	\$ 3,482,442.00
\$7,907,000.00, Taxable General Improvement Bonds issued March 17, 2015, due through February 1, 2035 in annual installments of \$370,000.00 to \$560,000.00, interest at 3.000% to 3.250%	5,050,000.00	5,410,000.00
\$11,273,000.00, General Improvement Bonds issued March 13, 2017, due through February 1, 2032, in annual installments of \$750,000.00 to \$935,000.00, interest at 2.250% to 3.000%	6,700,000.00	7,425,000.00
\$57,413,000.00, General Improvement Bonds issued March 8, 2018, due through February 1, 2034, in annual installments of \$3,430,000.00 to \$4,465,000.00 interest at 3.000%	39,055,000.00	42,400,000.00
\$11,747,000.00, General Improvement Bonds issued February 24, 2022, due through February 15, 2033 in annual installments of \$985,000.00 to \$1,230,000.00 interest at 3.000%	9,865,000.00	10,830,000.00
\$34,400,000.00, Open Space Bonds issued February 24, 2022, due through February 15, 2052 in annual installments of \$765,000.00 to \$1,455,000.00 interest at 3.000%	32,910,000.00	33,670,000.00
\$586,000.00, General Improvement Bonds issued February 24, 2022, due through February 15, 2029 in annual installments of \$80,000.00 to \$90,000.00 interest at 2.500%	430,000.00	510,000.00
\$914,000.00, Open Space Bonds issued February 24, 2022, due through February 15, 2029 in annual installments of \$130,000.00 to \$140,000.00 interest at 2.500%	670,000.00	795,000.00
Subtotal - Serial Bonds	\$ 97,582,442.00	\$ 104,522,442.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

<u>Green Acres Trust Loans:</u>	<u>2024</u>	<u>2023</u>
Award loan amount of \$700,000.00 for 1600 Park drawdown of July 15, 2015, maturing Apr. 15, 2035, interest at 2.00%	\$ 410,405.57	\$ 445,202.87
Subtotal - Green Acres Loans	\$ 410,405.57	\$ 445,202.87
<u>NJ EIT Loans:</u>		
\$5,929,148.00 Fund Loan dated Nov. 7, 2015, due in annual installments of \$105,877.64 to \$211,755.28 through Aug. 1, 2035	\$ 3,432,073.28	\$ 3,749,706.20
\$2,715,000.00 Trust Loan dated Nov. 7, 2015, due in annual installments of \$140,000.00 to \$190,000.00 through Aug. 1, 2035, interest at 3.000% to 5.000%	1,815,000.00	1,945,000.00
\$2,129,095.00 Fund Loan dated Nov. 7, 2017, due in annual installments of \$36,086.35 to \$72,172.86 through Aug. 1, 2036	1,299,108.87	1,407,367.93
\$1,030,000.00 Trust Loan due in annual installments of \$50,000.00 to \$70,000.00 through Aug. 1, 2036, interest at 3.00% to 5.00%	735,000.00	785,000.00
\$31,976,332.00 Fund Loan dated May 13, 2020, due in annual installments of \$359,284.62 to \$718,569.77 through Aug. 1, 2049	26,946,347.27	28,024,201.14
\$790,000.00 Trust Loan due in annual installments of \$20,000.00 to \$40,000.00 through Aug. 1, 2049, interest at 2.125% to 5.000%	725,000.00	745,000.00
\$394,612.00 Fund Loan dated June 10, 2021, due in annual installments of \$4,433.84 to \$8,867.92 through Aug. 1, 2050	345,839.76	359,141.28
\$7,040,000.00 Trust Loan dated June 10, 2021 due in annual installments of \$200,000.00 to \$285,000.00 through Aug. 1, 2050, interest at 2.000% to 5.000%	6,480,000.00	6,670,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

NJ EIT Loans (Cont'd):

\$3,219,576.00 Fund Loan, with principal forgiveness of \$1,079,652.00 dated June 10, 2021, due in annual installments of \$24,044.08 to \$48,088.75 through Aug. 1, 2050	\$ 1,875,439.08	\$ 1,947,571.33
\$1,050,000.00 Trust Loan dated June 10, 2021 due in annual installments of \$25,000.00 to \$50,000.00 through Aug. 1, 2050, interest at 2.000% to 5.000%	985,000.00	1,010,000.00
\$3,029,911.00 Fund Loan dated December 22, 2022 due in annual installments of \$34,043.94 to \$68,088.22 through August 1, 2052	2,859,691.30	2,961,823.12
\$2,760,000.00 Trust Loan dated December 22, 2022 due in annual installments of \$45,000.00 to \$175,000.00 through August 1, 2052, interest at 5.000%	2,715,000.00	2,760,000.00
\$253,010.00 Fund Loan, with principal forgiveness of \$168,673.00, dated December 22, 2022, due in annual installments of \$1,916.75 to \$3,833.50 through August 1, 2037.	74,753.25	80,503.50
\$80,000.00 Trust Loan dated December 22, 2022 due in annual installments of \$5,000.00 to \$10,000.00 through August 1, 2037, interest at 5.000%	75,000.00	80,000.00
\$20,468,278.00 Fund Loan dated November 21, 2024 due in annual installments of \$265,821.79 to \$531,643.75 through August 1, 2049	19,936,634.42	
\$705,875.00 Trust Loan dated November 21, 2024 due in annual installments of \$15,000.00 to \$50,875.00 through August 1, 2049, interest at 5.000%	<u>705,875.00</u>	<u> </u>
Subtotal - NJ EIT Loans	<u>\$ 71,005,762.23</u>	<u>\$ 52,525,314.50</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

<u>Bond Anticipation Notes:</u>	<u>2024</u>	<u>2023</u>
Various projects, issued March 15, 2023 maturing March 14, 2024, interest rate 4.500%		\$ 53,128,600.00
Various projects, issued March 13, 2024 maturing March 12, 2025, interest rate 4.000%	\$ 79,671,600.00	
Subtotal - BAN's	\$ 79,671,600.00	\$ 53,128,600.00
<u>Temporary NJ EIT Note Payable:</u>		
Short-term financing notes, zero interest rate - Issued	\$ 18,449,597.81	\$ 42,413,404.81
<u>Financed Purchase Payable- Vehicles</u>		
Short-term leases payable- zero interest rate	\$ 1,673,519.21	\$ 1,037,861.56
<u>U.S. Dept of HUD - Section 108 Loan</u>		
Variable Int. until conversion date, maturing Aug. 1, 2041	\$ 2,615,000.00	\$ 2,765,000.00
Total General Debt	\$ 271,408,326.82	\$ 256,837,825.74
<u>Utility Debt:</u>		
<u>Parking Utility:</u>		
<u>Serial Bonds:</u>		
\$3,400,000.00 Parking Utility Gen. Obligation Bonds issued March 17, 2015, due through Feb. 1, 2035 in annual installments of \$155,000.00 to \$245,000.00 interest at 3.000% to 4.000%	\$ 2,175,000.00	\$ 2,325,000.00
\$7,985,000.00 Parking Utility Gen. Obligation Bonds issued March 8, 2018, due through Feb. 1, 2028 in installments of \$830,000.00 to \$900,000.00 interest at 3.000%	3,460,000.00	4,270,000.00
\$4,995,000.00 Parking Utility Gen. Obligation Bonds issued February 24, 2022, due through Feb. 15, 2042 in installments of \$205,000.00 to \$325,000.00 interest at 3.000%	4,610,000.00	4,810,000.00
Subtotal - Serial Bonds	\$ 10,245,000.00	\$ 11,405,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

A. Summary of Municipal Debt for Capital Projects (Cont'd.)

<u>Bond Anticipation Notes:</u>	<u>2024</u>	<u>2023</u>
Various projects, issued March 15, 2023 maturing March 14, 2024, interest rate 4.500%		\$ 1,610,400.00
Various projects, issued March 13, 2024 maturing March 12, 2025, interest rate 4.000%	\$ 15,610,400.00	
Subtotal - Bond Anticipation Notes	\$ 15,610,400.00	\$ 1,610,400.00
<u>Water Utility:</u>		
Loan Payable - Suez Water Environmental Services, Inc., principal amount of \$10,812,983.00, dated August 1, 2019, in installments of \$494,712.96 to \$832,626.23 through June 30, 2034, interest rate 2.327%	\$ 7,335,242.09	\$ 8,010,677.57
<u>Bond Anticipation Notes:</u>		
Various projects, issued March 15, 2023 maturing March 14, 2024, interest rate 4.500%		\$ 5,000,000.00
Various projects, issued March 13, 2024 maturing March 12, 2025, interest rate 4.000%	\$ 12,855,000.00	
<u>Temporary NJ EIT Note Payable:</u>		
Short-term financing notes, zero interest rate - Issued	6,021,480.16	6,021,480.16
Total Utility Debt	52,067,122.25	32,047,557.73
Total Debt Issued and Outstanding	\$ 323,475,449.07	\$ 288,885,383.47

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of:

<u>2024</u>	<u>Gross Debt</u>	<u>Deductions*</u>	<u>Net Debt</u>
Parking Utility Debt	\$ 50,055,400.00	\$ 50,055,400.00	
Water Utility Debt	40,786,722.25	40,786,722.25	
General Debt	<u>334,975,255.89</u>	<u>115,570,329.60</u>	<u>\$ 219,404,926.29</u>
	<u>\$ 425,817,378.14</u>	<u>\$ 206,412,451.85</u>	<u>\$ 219,404,926.29</u>

Net Debt \$ 219,404,926.29 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 19,078,278,601.00 = 1.150%

<u>2023</u>	<u>Gross Debt</u>	<u>Deductions*</u>	<u>Net Debt</u>
Parking Utility Debt	\$ 51,215,400.00	\$ 51,215,400.00	
Water Utility Debt	33,532,157.73	33,532,157.73	
General Debt	<u>342,292,967.93</u>	<u>116,118,436.74</u>	<u>\$ 226,174,531.19</u>
	<u>\$ 427,040,525.66</u>	<u>\$ 200,865,994.47</u>	<u>\$ 226,174,531.19</u>

Net Debt \$ 226,174,531.19 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 17,941,457,668.67 = 1.261%

The City's Borrowing Power Under N.J.S.A. 40A:2-6 as Amended, at December 31, was as follows:

	<u>2024</u>	<u>2023</u>
3 1/2% of Equalized Valuation Basis Municipal	\$ 667,739,751.04	\$ 627,951,018.40
Net Debt	<u>219,404,926.29</u>	<u>226,174,531.19</u>
Remaining Borrowing Power	<u>\$ 448,334,824.75</u>	<u>\$ 401,776,487.21</u>

*Deduction for general debt includes debt pledged to open space tax.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

B. Summary of Statutory Debt Condition (Cont'd.)

Calculation of "Self-Liquidating Purpose"

Parking Utility Per N.J.S.A. 40A: 2-45

The calculation of "Self-Liquidating Purpose" for the Parking Utility, per N.J.S.A. 40A: 2-45, is follow as:

	<u>2024</u>	<u>2023</u>
Cash Receipts from Fees, Rents or Other Charges for Year	\$ 24,380,875.65	\$ 23,030,789.67
Deductions:		
Operating and Maintenance Costs	12,792,841.00	12,279,000.00
Debt Service	<u>1,990,000.00</u>	<u>2,471,000.00</u>
Total Deductions	<u>14,782,841.00</u>	<u>14,750,000.00</u>
Excess in Revenues	<u>\$ 9,598,034.65</u>	<u>\$ 8,280,789.67</u>

The differences between the excess in revenues for debt statement purposes and the statutory cash basis for the Parking Utility Fund, is as follows:

	<u>2024</u>	<u>2023</u>
Excess in Revenues - Cash Basis (D-1)	\$ 3,208,558.93	\$ 2,142,771.80
Add:		
Surplus - to General Budget	7,000,000.00	6,500,000.00
Other Deductions to Operations	<u>1,188.00</u>	<u>1,188.00</u>
	<u>10,208,558.93</u>	<u>8,643,959.80</u>
Less:		
Reserves Cancelled	448,905.51	349,198.70
Other Additions to Operations	<u>161,618.77</u>	<u>13,971.43</u>
	<u>610,524.28</u>	<u>363,170.13</u>
Excess in Revenues	<u>\$ 9,598,034.65</u>	<u>\$ 8,280,789.67</u>

Calculation of "Self-Liquidating Purpose"

Water Utility Per N.J.S.A. 40A: 2-45

The calculation of "Self-Liquidating Purpose" for the Water Utility (established July 1, 2019), per N.J.S.A. 40A:2-45, is as follows:

	<u>2024</u>	<u>2023</u>
Cash Receipts from Fees, Rents or Other Charges for Year	\$ 14,263,858.95	\$ 11,951,877.88
Deductions:		
Operating and Maintenance Costs	10,312,622.00	9,571,013.00
Debt Service	<u>1,447,088.00</u>	<u>1,074,670.36</u>
Total Deductions	<u>11,759,710.00</u>	<u>10,645,683.36</u>
Excess in Revenues	<u>\$ 2,504,148.95</u>	<u>\$ 1,306,194.52</u>

The differences between the excess in revenues for debt statement purposes and the statutory cash basis for the Water Utility Fund is as follows:

	<u>2024</u>	<u>2023</u>
Excess in Revenues - Cash Basis (E-1)	\$ 1,853,986.19	\$ 1,094,562.97
Add:		
Surplus - to General Budget	850,000.00	240,000.00
Other Deductions to Operations	<u>47,299.84</u>	<u>11,439.97</u>
	<u>2,751,286.03</u>	<u>1,346,002.94</u>
Less:		
Reserves Cancelled	199,137.08	39,808.42
Other Additions to Operations	<u>48,000.00</u>	<u>48,000.00</u>
	<u>247,137.08</u>	<u>39,808.42</u>
Excess in Revenues	<u>\$ 2,504,148.95</u>	<u>\$ 1,306,194.52</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

C. Schedule of Annual Debt Service for Principal and Interest for
Bonded Debt Issued and Outstanding*

Year	General			Parking Utility		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 10,656,503.90	\$ 3,318,026.26	\$ 13,974,530.16	\$ 1,190,000.00	\$ 304,192.50	\$ 1,494,192.50
2026	10,963,996.51	3,055,009.01	14,019,005.52	1,225,000.00	267,967.50	1,492,967.50
2027	10,597,618.90	2,802,080.88	13,399,699.78	1,255,000.00	230,661.25	1,485,661.25
2028	10,685,811.69	2,557,199.92	13,243,011.61	1,295,000.00	192,035.00	1,487,035.00
2029	10,761,119.43	2,303,859.03	13,064,978.46	405,000.00	165,895.00	570,895.00
2030-2034	52,450,038.34	7,667,069.70	60,117,108.04	2,280,000.00	606,075.00	2,886,075.00
2035-2039	19,560,485.86	4,026,288.03	23,586,773.89	1,650,000.00	253,825.00	1,903,825.00
2040-2044	19,259,424.15	2,847,470.10	22,106,894.25	945,000.00	43,125.00	988,125.00
2045-2049	20,145,299.84	1,532,132.60	21,677,432.44			
2050-2052	5,591,830.39	250,325.00	5,842,155.39			
TOTAL	\$ 170,672,129.01	\$ 30,359,460.53	\$ 201,031,589.54	\$ 10,245,000.00	\$ 2,063,776.25	\$ 12,308,776.25

Year	Water Utility			Total		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 691,321.58	\$ 163,348.80	\$ 854,670.38	\$ 12,537,825.48	\$ 3,785,567.56	\$ 16,323,393.04
2026	707,581.33	147,089.06	854,670.39	12,896,577.84	3,470,065.57	16,366,643.41
2027	724,223.49	130,446.89	854,670.38	12,576,842.39	3,163,189.02	15,740,031.41
2028	741,257.08	113,413.30	854,670.38	12,722,068.77	2,862,648.22	15,584,716.99
2029	758,691.30	95,979.09	854,670.39	11,924,810.73	2,565,733.12	14,490,543.85
2030-2034	3,712,167.31	205,071.94	3,917,239.25	58,442,205.65	8,478,216.64	66,920,422.29
2035-2039			-	21,210,485.86	4,280,113.03	25,490,598.89
2040-2044				20,204,424.15	2,890,595.10	23,095,019.25
2045-2049				20,145,299.84	1,532,132.60	21,677,432.44
2050-2052				5,591,830.39	250,325.00	5,842,155.39
TOTAL	\$ 7,335,242.09	\$ 855,349.08	\$ 8,190,591.17	\$ 188,252,371.10	\$ 33,278,585.86	\$ 221,530,956.96

* Includes bonded, Green Trust, NJEIT permanently funded debt and the Water Utility Suez Loan. Maturity schedules for the Bonds outstanding are included in the City's supplemental financial schedules.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (CONT'D.)

D. Debt Summary

Long-term liabilities are summarized as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Bonded and Temporary Issued Debt:		
General Obligation Debt	\$ 177,254,042.00	\$ 157,651,042.00
Parking Utility Obligation Debt	25,855,400.00	13,015,400.00
Water Utility Obligation Debt	12,855,000.00	5,000,000.00
Total Bonds Payable	<u>215,964,442.00</u>	<u>175,666,442.00</u>
Other Liabilities:		
Green Acres Trust Loans	410,405.57	445,202.87
NJFIT Loans & Notes (Issued and Obligated Not Issued)	95,476,840.20	100,960,199.48
Water Utility Suez Loan	7,335,242.09	8,010,677.57
U.S. Dept of HUD - Sec. 108 Loan (1)	2,615,000.00	2,765,000.00
Financed Purchase Payable	1,673,519.21	1,037,861.56
Total Other Liabilities	<u>107,511,007.07</u>	<u>113,218,941.48</u>
	<u>\$ 323,475,449.07</u>	<u>\$ 288,885,383.48</u>

E. NJFIT - IBANK

As more fully set forth in the City's supplemental financial schedule - Schedule of NJ Environmental Infrastructure Temporary Notes Payable (C-14) and Schedule of Due to NJ Infrastructure Bank (E-19), the City has obligated to temporary financing for various City projects. These notes are issued at 0.00% interest and are expected to become permanent loans through the Ibank financing programs. With respect to the notes payable, in some cases the City has been obligated to the Note, however, the proceeds have not been drawn down. The status of the temporary notes payable at December 31, 2024 is as follows:

General Capital Fund	\$ 18,449,597.81
Water Utility Capital Fund	<u>6,021,480.16</u>
Total Notes Issued	<u>\$ 24,471,077.97</u>

Note 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2024 and 2023 were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2025 and 2024 as follows:

	Fund Balance December 31, <u>2024</u>	Utilized in Succeeding Year's <u>Budget</u>
Current Fund	\$ 14,743,601.52	\$ 12,000,000.00
Parking Utility Operating Fund	4,882,329.21	3,000,000.00
Water Utility Operating Fund	3,326,688.60	2,200,000.00
	Fund Balance December 31, <u>2023</u>	Utilized in Succeeding Year's <u>Budget</u>
Current Fund	\$ 17,599,732.72	\$ 12,000,000.00
Parking Utility Operating Fund	4,173,770.28	2,500,000.00
Water Utility Operating Fund	2,172,702.41	700,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5: DEPOSITS AND INVESTMENTS

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposit of public funds that exceed insurance limits to protect deposits from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured.

All public depositories must pledge collateral, having a market value at least equal to five (5) percent of the average daily balance of collected public funds; or if the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent, to secure the deposits of governmental units. All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Based upon GASB criteria, the City considers cash and cash equivalents to include change funds, demand deposits, money market accounts and short term investments, including cash management money market funds, and, depending upon the length of the investment maturity, any direct and general obligation of the United States of America or agency or certificates of deposit issued by any bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Deposit Protection Act.

At December 31, 2024 and 2023, the City's cash, cash equivalents and investments are summarized along with an analysis of the depository insurance balances, as follows:

	<u>2024</u>	<u>2023</u>
Cash (Demand Accounts)	\$ 119,053,279.86	\$ 111,758,577.90
Change Funds (On-Hand)	<u>800.00</u>	<u>800.00</u>
Total	<u>\$ 119,054,079.86</u>	<u>\$ 111,759,377.90</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5: DEPOSITS AND INVESTMENTS (CONT'D.)

Deposits (Cont'd.)

<u>Depository Account</u>	<u>2024</u> <u>Bank Balance</u>	<u>2023</u> <u>Bank Balance</u>
Insured - FDIC	\$ 1,000,000.00	\$ 1,000,000.00
Insured - NJGUDPA (N.J.S.A. 17:9-41)	<u>118,551,402.04</u>	<u>111,784,697.06</u>
Total	<u>\$ 119,551,402.04</u>	<u>\$ 112,784,697.06</u>

\$836,449.29 and \$835,266.97 held in agency and payroll accounts for the years ended December 31, 2024 and 2023, are not covered by GUDPA.

At December 31, 2024, the City has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 *“Deposits and Investment Risk Disclosures”* (GASB Statement No. 40) and accordingly the City has assessed the Custodial Risk, the Concentration of Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk – The City’s deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution’s trust department or agent but no in the depositor-governments name. The deposit risk is that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The City’s investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the City and are held by either: the counterparty or the counterparty’s trust department or agent but not in the City’s name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investment or collateral securities that in possession of an outside party.
- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments that City has with any one issuer that exceeds 5 percent or more of its total investments. Investment issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.
- (c) Credit Risk – GASB Statement No. 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the City does not have an investment policy regarding Credit Risk except to the extent outlined under the City’s investment policy. The New Jersey Cash Management Fund is not rated.
- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 5: DEPOSITS AND INVESTMENTS (CONT'D.)

Deposits (Cont'd.)

As of December 31, 2024, based upon the insured balances provided by the FDIC and NJGUDPA coverage, \$836,449.29 of the City's bank balances were considered exposed to custodial credit risk. In addition, based upon the existing deposit and investment practices, the City is generally not exposed to credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risks for its deposits and investments.

Investments

New Jersey statutes permit the City to purchase the following types of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States;
2. Government money market mutual funds;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided such obligation bear a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
5. Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of the Treasury for investment by local units;
6. Local government investment pools;
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1997, c. 281 (C.52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities, if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3);
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.19:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

Investments generally are shown by type, carrying amount, market value and level of risk assumed in the holding of the various securities, where applicable. At year-end, the City maintained its invested funds in various money market and sweep accounts included in the above categorization of the City's deposits.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 6: TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. The liabilities recorded at December 31, 2024 and 2023 are as follows:

	Balance <u>December 31, 2024</u>	Balance <u>December 31, 2023</u>
Prepaid Taxes	\$ 2,752,556.68	\$ 2,655,842.41
Cash Liability for Taxes Collected in Advance	<u>\$ 2,752,556.68</u>	<u>\$ 2,655,842.41</u>

Note 7. PENSION AND RETIREMENT PLANS

Description of Plans - The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) is a cost sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2023:

	<u>2023</u>
Inactive plan members or beneficiaries currently receiving benefits	191,119
Inactive plan members entitled to but not yet receiving benefits	580
Active plan members	<u>241,151</u>
Total	<u>432,850</u>

Contributing Employers – 1,691

Significant Legislation – Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the year ended December 31, 2023, the City's total payroll for all employees was \$67,550,483.30. For the year ended December 31, 2023, total PERS covered payroll was \$18,991,050.00. Due to payroll system limitations, covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions are based on an amortization of the unfunded accrued liability. Funding or noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. City contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

It is assumed that the local employers will contribute 100% of their actuarially determined contribution and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution while the State will contribute 70% of its actuarially determined contribution and 100% of its NCGIPF contribution. The 70% contribution rate is the actual total State contribution rate paid in fiscal year ending June 30, 2023 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2023 for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

City payments to PERS for the year ending December 31, 2023 consisted of the following:

	<u>2023</u>
Total Regular Billing	\$ 3,070,918.00

The City recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of the City's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, the City does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2023, the PERS reported a net pension liability of \$14,606,489,066.00 for its Non-State Employer Member Group. The City's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the City was \$33,280,490.00 or 0.2297682280%, which was an increase of 0.0189433463% from its proportion measured as of June 30, 2022.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

At December 31, 2023, the City's deferred outflows of resources and deferred inflows of resources related to PERS were from the following sources, if GASB Statement No. 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 318,204.00	\$ 136,040.00
Changes of assumptions	73,111.00	2,016,940.00
Net difference between projected and actual investment earnings on pension plan investments	153,261.00	
Changes in proportion	2,731,331.00	3,656,241.00
City contributions subsequent to the measurement date	3,070,918.00	
	<u>\$ 6,346,825.00</u>	<u>\$ 5,809,221.00</u>

\$3,070,918.00 is reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31,	Amount
2024	\$ (2,358,708.00)
2025	(1,636,070.00)
2026	1,158,057.00
2027	258,378.00
2028	45,029.00
Total	<u>\$ (2,533,314.00)</u>

Actuarial Assumptions- The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Sensitivity of Net Pension Liability – the following presents the City's proportionate share of the net pension liability of PERS calculated using the discount rate as disclosed below as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	\$ 43,689,374.00	\$ 33,280,490.00	\$ 24,940,546.00

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2023 was \$34,831,652,936.00. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2023 was \$27,400,438,440.00.

Additional information

Collective Local Group balances at June 30, 2023 are as follows:

Collective deferred outflows of resources	\$ 1,080,204,730.00
Collective deferred inflows of resources	1,780,216,457.00
Collective net pension liability- Local Group	14,606,489,066.00
 City's Proportion	 0.2297682280%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2023 was \$(79,181,803.00). The average of the expected remaining service lives of all plan members is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63, years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Receivable Contributions

The Fiduciary Net Position (FNP) includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the year ended June 30, 2023 are \$1,354,892,653.00.

Special Funding Situation

The City is responsible for the actuarially determined annual contributions to the PERS, except where legislation was passed that legally obligates the State if certain circumstances occur. A special funding

CITY OF HOBOKEN
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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

situation exists for the Local employers of the PERS. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers based upon the provisions of several legislative actions. The provisions of GASB Statement No. 68 define this relationship as a “special funding situation”, and the State of New Jersey is defined as a non-employer contributing entity.

Unaudited data provided by the PERS indicates that the total Non-employer contributions made to the PERS by the State for the year ended June 30, 2023 was \$61,366,036.00. The portion of that contribution allocated to the City in 2023 was \$103,789.00 or 0.2306405896%. The June 30, 2023 State special funding situation pension expense of \$55,672,745.00 was actuarially determined and represents the required contribution due from the State for the year. The special funding situation net pension liability under the special funding situation was reported at \$122,115,019.00 at June 30, 2023 and represents the accumulated difference between the actuarially determined annual contributions required and the actual State contributions through the valuation date. The City's allocated shares of the special funding situation pension expense for the year ended June 30, 2023 and its share of the special funding situation Net Pension Liability at that date were \$103,789.00 and \$0.00 respectively

Police and Firemen's Retirement System

The Police and Firemen's Retirement System (“PFRS”) is a cost-sharing, multiple-employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PFRS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2023:

	<u>2023</u>
Inactive plan members or beneficiaries currently receiving benefits	48,753
Inactive plan members entitled to but not yet receiving benefits	60
Active plan members	<u>41,816</u>
Total	<u>90,629</u>

Contributing Employers – 582

Significant Legislation – For the year ended June 30, 2023, it is assumed that the Local employers will contribute 100% of their actuarially determined contribution and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution while the State will contribute 78% of its actuarially determined contribution and 100% of its NCGIPF contribution. The 78% contribution rate is the actual total State contribution rate paid in the fiscal year ending June 30, 2023 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2023 for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PFRS receives 1.2% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from the lottery proceeds are assumed to be contributed to the System on a monthly basis.

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HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PFRS.

For the year ended December 31, 2023, the City's total payroll for all employees was \$67,550,483.30. For the year ended December 31, 2023, total PFRS covered payroll was \$33,783,394.00. Due to payroll system limitations, covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contributions rate increased from 8.5% of annual compensation to 10.0% in October 2011. Employer contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits.

City payments to PFRS for the years ending December 31, 2023 consisted of the following:

	<u>2023</u>
Total Regular Billing	\$ 12,969,810.00

The City recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

At June 30, 2023, the PFRS reported a net pension liability of \$11,048,782,843.00 for its Non-State, Non-Special Funding Situation Employer Member Group. The City's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was \$107,647,610.00, or 0.9742938300% which was an increase of 0.1369636200% from its proportion, measured as of June 30, 2022. The pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

At December 31, 2023, the City's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources; if GASB Statement No. 68 was recognized:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expended and actual experience	\$ 4,609,255.00	\$ 5,133,836.00
Changes of assumptions	232,342.00	7,268,793.00
Net difference between projected and actual investment earnings on pension plan investments	5,482,289.00	
Changes in proportion	16,235,229.00	1,970,765.00
City contributions subsequent to the measurement date	12,969,810.00	
	<u>\$ 39,528,925.00</u>	<u>\$ 14,373,394.00</u>

\$12,969,810.00 is reflected above as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense on the GAAP basis as follows:

Year ended December 31,	Amount
2024	\$ (321,258.00)
2025	(697,505.00)
2026	8,060,288.00
2027	2,123,544.00
2028	2,612,416.00
Thereafter	<u>408,236.00</u>
Total	<u>\$ 12,185,721.00</u>

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HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Actuarial Assumptions- The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	3.25 - 16.25%
	based on years of service
Investment rate of return	7.00%

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2023 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Net Pension Liability – the following presents the net pension liability of PFRS calculated using the discount rate as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PFRS	\$ 149,988,095.00	\$ 107,647,609.00	\$ 72,388,102.00

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2023 was \$32,567,234,286.00. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2023 was \$30,766,525,115.00.

Additional information

Collective Local Group balances at June 30, 2023 are as follows:

Collective deferred outflows of resources	\$ 1,753,080,638.00
Collective deferred inflows of resources	1,966,439,601.00
Collective net pension liability	13,084,649,602.00
City's Proportion	0.9742938300%

Collective pension expense for the Local Group for the measurement period ended June 30, 2023 was \$844,810,693. The average of the expected remaining service lives of all plan members is 6.16, 6.22, 6.17, 5.90, 5.92 and 5.73 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively.

State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis.

Local employer's contributions are expected to be paid on April 1st, 21 months after the associated valuation date.

Receivable Contributions

The Fiduciary Net Position (FNP) includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

Local contributions expected to be paid the April 1st, following the valuation are discounted by the interest rate used at the valuation date.

Special Funding Situation

The City is responsible for the actuarially determined annual contributions to the PFRS, except where legislation was passed that legally obligates the State if certain circumstances occur. A special funding situation exists for the Local employers of the PFRS. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers based upon the provisions of several legislative actions. The provisions of GASB Statement No. 68 define this relationship as a “special funding situation”, and the State of New Jersey is defined as a non-employer contributing entity.

Unaudited data provided by the PFRS indicates that the total Non-employer contributions made to the PFRS by the State for the year ended June 30, 2023 was \$232,824,730.00. The portion of that contribution allocated to the City in 2023 was \$2,268,397.00, or 0.97429384%. The June 30, 2023 State special funding situation pension expense of \$231,575,656.00 was actuarially determined and represents the required contribution due from the State for the year. The special funding situation net pension liability under the special funding situation was reported at \$2,035,866,759.00 at June 30, 2023 and represents the accumulated difference between the actuarially determined annual contributions required and the actual State contributions through the valuation date. The City's allocated shares of the special funding situation pension expense for the year ended June 30, 2023 and its share of the special funding situation NPL at that date were \$2,256,227.00 and \$19,835,325.00, respectively.

Defined Contribution Retirement Plan

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The Division has selected Prudential Financial to manage the DCRP on its behalf. The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers - Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary. Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent⁵⁹

CITY OF HOBOKEN
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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 7. PENSION AND RETIREMENT PLANS (CONT'D.)

upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 7.50% for PERS, 10.00% for PFRS and 5.50% for DCRP of employees' base wages.

Note 8: POST-EMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS –
HEALTHCARE BENEFITS

The City provides post-employment health benefits to its eligible retirees, spouses and dependents. The Plan is single-employer defined benefit healthcare plan administered by the City in accordance with City Ordinances, contracts and/or policies. The City provides medical and prescription benefits to eligible retirees, spouses and dependents for retirees who are 62 years of age or older and have retired with 20-24 years of service credit in a State administered retirement system. Additionally, retirees with 25 years or more of service in a State administered retirement system are eligible for medical, prescription, vision and dental coverage, and are also eligible for reimbursement of Medicare Part B premiums. Employees who retire on a disability pension with fewer years of service are eligible for benefits as if they had retired with 25 years or more of service credit.

Employees covered by benefit terms:

At December 31, 2024, the following employees were covered by the benefit terms:

	<u>Total</u>
Active employees	585
Retirees	<u>499</u>
	<u>1,084</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
HEALTH CARE BENEFITS (CONT'D)

	2024
	<u>Total</u>
Changes in the Total OPEB Liability	
Beginning Balance - 1/1	\$ 624,469,482.00
Changes for the year:	
Service Cost	7,507,349.00
Interest Cost	25,994,656.00
Contributions from Employer	(16,964,735.00)
Actuarial Assumption Changes*	29,212,489.00
Net changes	<u>45,749,759.00</u>
Ending Balance - 12/31	<u>\$ 670,219,241.00</u>
(Based on Measurement Date)	12/31/2024

Plan Fiduciary Net Position	
Contributions from Employer	\$ 16,964,735.00
Benefit Payments*	<u>(16,964,735.00)</u>
Net Change in Plan Fiduciary Net Position	\$ -
Plan Fiduciary Net Position (Beginning)	<u>-</u>
Plan Fiduciary Net Position (Ending)	\$ -
Net OPEB Liability (Ending)	\$ 670,219,241.00
Plan Fiduciary Net Position as Percentage of OPEB Liability	0.00%
Covered Employee Payroll	\$ 57,785,329.00
Net OPEB Liability as a Percentage of Payroll	1159.84%

Notes:

Benefit Changes:

None

Changes in Assumptions:

Changes in Actuarial Standards of Practice (ASOP 6) and valuation practices for OPEB valuations, involving assumptions for aging contemplates a greater aging assumption for all pre-65 and post-65 plans than assumed in the prior valuation increasing the liability.

Changes in the discount rate from 3.88% to 4.22% based on the prescribed methodology under GASB 75 increased the liability.

Change in the actuarial cost method from Projected Unit Credit to Entry Age Normal (EAN) as a percentage of payroll increased the liability. EAN is a prescribed method under GASB 75.

Changes in mortality improvement assumption to a more current scale (e.g., improvement scale MP-2018 from improvement scale AA) increased the liability.

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HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
HEALTH CARE BENEFITS (CONT'D)

OPEB Expense under GASB 75:	Fiscal year ending <u>December 31, 2023</u>
Service cost	\$ 7,507,349.00
Interest cost	25,994,656.00
Amortization of Unrecognized Amounts	<u>(31,374,189.00)</u>
Total OPEB Expense (Benefit)	<u>\$ 2,127,816.00</u>

Total employer contributions for the retiree plan were for benefit payments and there were no fiduciary plan assets at the beginning or end of the year.

Notes to GASB 75 Valuation:

Valuation Date: January 1, 2024
Initial Implementation Year: January 1, 2018 to December 31, 2018

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll
Asset Valuation Method	Not valued as benefit is unfunded. Assets are zero.
Salary Increases	Average salary increase is assumed to be 3.00%.
Investment Rate of Return	N/A
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021
Discount Rate:	4.22% - End of Year Measurement Date

The selected discount rate is based on an end of year measurement date of December 31, 2024 and is consistent with the prescribed discount rate methodology under GASB 74/75.

Health Care Trend:

The following assumptions are used for annual healthcare cost inflation (trend):

	<u>Year</u>	<u>Pre-65</u>	<u>Post 65</u>
Year 1 Trend	January 1, 2026	7.00%	7.00%
Ultimate Trend	Jan. 1, 2036 & Later	4.50%	4.50%
Grading Par Year		0.25%	0.25%

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
 HEALTH CARE BENEFITS (CONT'D)

Sensitivity of the Net OPEB liability to changes in the discount rate:

The following presents the Net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Discount Rate Less 1.00% <u>3.22%</u>	Current Valuation Discount Rate <u>4.22%</u>	Discount Rate Plus 1.00% <u>5.22%</u>
Net OPEB liability	\$ <u>810,467,694.00</u>	\$ <u>670,219,241.00</u>	\$ <u>564,216,579.00</u>

Sensitivity of the Net OPEB liability to changes in the Healthcare Cost Trend rates:

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Trend Rate Less 1.00% <u></u>	Current Valuation Trend Rate <u></u>	Trend Rate Plus 1.00% <u></u>
Net OPEB liability	\$ <u>560,620,428.00</u>	\$ <u>670,219,241.00</u>	\$ <u>814,672,386.00</u>

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HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
HEALTH CARE BENEFITS (CONT'D)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The following illustrates the Deferred Inflows and Outflows as of December 31, 2024 under GASB 75 after any reduction due to the fiscal year 2024 amortizations:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes of assumptions	\$ 53,461,823	\$ 216,740,790
	<u>\$ 53,461,823</u>	<u>\$ 216,740,790</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in OPEB expense as follows had GASB 75 been followed:

	<u>Total</u>
Year ended December 31:	
2025	\$ (54,487,424)
2026	(53,356,676)
2027	(51,151,863)
2028	(13,976,063)
2029	<u>9,693,059</u>
	<u>\$ (163,278,967)</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
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Note 9: ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the City Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the City, Local School District and County the tax rate is struck by the board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the City Tax Collector on or before May 13th.

Tax bills are prepared and mailed by the Collector of Taxes of the City annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The New Jersey Statutes allow a grace period of 10 days for each payment period and the City granted this option to taxpayers.

Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent, and if a delinquency (including interest) is in excess of \$10,000.00 and remains in arrears after December 31, an additional flat penalty of 6% may be charged against the delinquency. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 10: ACCRUED VACATION BENEFITS

Under the existing policies and labor agreements of the City, employees are allowed to accumulate unused vacation pay over the life of their working careers. Employees under certain circumstances are allowed to carryover vacation pay allotments. It is estimated that the cost of such unpaid vacation pay would approximate \$5,955,140.00 and \$4,299,935.00 for 2024 and 2023, respectively. This amount represents the current value of all accumulations and is not intended to portray amounts that would be recorded under GAAP. Expenditures for payment of accrued vacation benefits are recorded in the period in which payments are made as part of the current year's operating budget appropriations.

Note 11: RISK MANAGMENT

The City is exposed to various risks of loss related to general liability, torts, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, management indicates the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The City, together with other governmental units, is a member of the Garden State Municipal Joint Insurance Fund (the "Fund"). The Fund, which is organized and operated pursuant to the regulatory authority of the Departments of Insurance and Community Affairs, State of New Jersey, provides for a pooling of risks, subject to established limits and deductibles. The Fund's governing board based upon actuarial and budgetary requirements calculates payments to the Fund. Each participant in the Fund is jointly and severally obligated for any deficiency in the amount available to pay all claims. The City pays an annual assessment to the Fund and should it be determined that payments received by the Fund are deficient, additional assessments may be levied.

Lines of coverage provided by the Fund include general liability, automobile liability and workers' compensation insurance coverage. The Fund members are also members of the New Jersey Municipal Environmental Risk Management Fund which provides commercial insurance coverage for environmental impairment liability. The Fund also provides property coverage (i.e., boiler and machinery, flood, valuable papers, etc.) to its members by participating in a state-wide joint insurance program arranged by the Municipal Excess Liability Joint Insurance Fund as a lead agency.

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NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 11: RISK MANAGEMENT (CONT'D.)

At December 31, 2023, the date of the most recent data available, the Fund reported for all years' combined, total assets of \$54,724,891.00, liabilities and accrued expenses of \$75,069,433.00, which includes case and IBNR reserves of \$75,001,933.00 and net position deficit for all years of \$20,344,542.00.

The City continues to carry commercial insurance coverage for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Effective December 1, 2015, the City established a self-insured program for its employees' medical benefits and has contracted with a third-party service administrator to provide current and retired employees with health benefits. The third-party plan administrator provides benefit administration and claims processing on behalf of the City and is responsible for negotiating prices and paying for qualified medical services for all enrolled current and retired employees. The City has also contracted for Excess Coverage Insurance. Prescription, dental and vision benefits are provided through premium based insurance coverage.

During the year 2024, the City reported expended and committed funds in the amount of \$19,285,976.31 relating to providing employee healthcare services. At December 31, 2024, the City had funds on hand in the amount of \$4,143,849.12 reserved for the City's self-insured medical claims.

New Jersey Unemployment Compensation Insurance – The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State. The following table is a summary of City contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the City's trust fund for 2024 and the previous two years

<u>Year</u>	<u>Contributions</u>	<u>Payments</u>	<u>Ending Balance</u>
2024	\$ 230,596.84	\$ (172,218.05)	\$ 226,497.12
2023	180,718.59	(221,186.35)	168,118.33
2022	405,880.64	(224,672.80)	208,586.09

Note 12: COMMITMENTS AND CONTINGENCIES

The City participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2024, the City does not believe that any material liabilities will result from such audits.

Contractual Commitments

As of December 31, 2024, the City of Hoboken was a party to various construction contracts and commitments that totaled \$47,005,254.84 in its General Capital Fund, \$878,108.19 in the Parking Utility Fund, and \$3,095,200.88 in the Water Utility Fund. The ordinances for which these commitments have been charged are presented within the City's improvement authorization schedules.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 12: COMMITMENTS AND CONTINGENCIES (CONT'D.)

Litigation Pending or Threatened

At December 31, 2024 and as of the date of this report, the City has litigation pending, the majority of which is covered through the procurement of liability insurance coverages. In addition, the City has pending or threatened litigation outstanding with respect to tax appeals; labor matters; contract matters; flood hazard prevention ordinances; zoning matters and developer designation matters, which, should the judgments in these matters result in findings unfavorable to the City, could have significant risk exposure to the City's financial statements.

Compensation for Property Acquisition

On December 1, 2022, the City filed a condemnation action to acquire property located at 901 Sinatra Drive for public park and open space purposes, including the completion of the Hudson River Waterfront Walkway. The property owner, Port Imperial Marine Facilities, LLC, filed an answer and initially opposed the action. On March 6, 2023, by way of a consent order, the matter was resolved and the City agreed to pay \$18,500,000.00 as just compensation for this property. As of December 31, 2024, \$18,000,000.00 has been paid through General Capital Fund Improvement Authorizations. The remaining \$500,000.00 is due when Port Imperial receives approvals necessary to build alternate port facilities in the Township of Weehawken.

Bulk Water Overage Charges

On March 26, 2024, the City of Hoboken received two bulk water overage invoices from Veolia Water. These invoices represented overage charges from the Jersey City Municipal Utilities Authority (JCMUA) incurred by the City for the periods of September 2021 through August 2022 and September 2022 through August 2023. In February 2025, Veolia Water paid the outstanding invoices to the JCMUA in their role as the intermediary between the City and the JCMUA during the time that the underlying contract was active. As a result, the City has agreed to reimburse Veolia Water for the payments made to the JCMUA. The two invoices are for \$766,613.79 and \$841,306.10 and the City is working on a payment arrangement acceptable to both sides to compensate Veolia Water for the outstanding invoices.

Note 13: DEFERRED COMPENSATION

The City has instituted a Deferred Compensation Plan pursuant to section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; P.L. 1980, C. 78; and P.L. 1997, C. 116 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The City has engaged a private contractor to administer the plan.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 14: INTERFUNDS

The following interfund balances remained on the balance sheets at December 31, 2024:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 17,905.04	
Animal Control Fund		10,779.00
Section 8 - Housing Assistance		455,326.13
Comm. Develop. Block Grant	455,326.13	
Payroll and Payroll Agency		7,126.04
General Capital Fund	9,678.53	
Parking Capital Fund		9,678.53
Totals	<u>\$ 482,909.70</u>	<u>\$ 482,909.70</u>

These interfund balances are not an indication that the respective fund cannot meet its obligation. The interfund amounts are reflective of year-end closing journals and adjustments and it is anticipated the interfunds will be liquidated during the fiscal year.

Note 15: LONG TERM TAX EXEMPTIONS

The City provides for long-term tax exemptions, as authorized and permitted by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the City are predominately for affordable housing projects. Taxes abated include municipal, local school and county taxes. The City is required to remit five percent (5.00%) to the County for certain payments received in lieu of taxes (PILOT payments). The City PILOT billings in 2024 were \$20,278,633.03 and taxes in 2024 that otherwise would have been due on these long-term tax exemptions is calculated to be \$29,762,865.99 based upon the assessed valuations of the long-term tax exemptions properties.

Note 16: GOVERNMENTAL FIXED ASSETS

The City's governmental fixed assets are reported as follows:

<u>Fund</u>	<u>Balance December 31, 2023</u>	<u>Increase</u>	<u>Balance December 31, 2024</u>
Land and Improvements	\$ 68,227,797.00	\$ 28,666,629.00	\$ 96,894,426.00
Buildings and Improvements	85,534,002.00	860,116.00	86,394,118.00
Equipment	16,456,650.00	175,127.00	16,631,777.00
Vehicles	12,668,375.00	643,961.00	13,312,336.00
Totals	<u>\$ 182,886,824.00</u>	<u>\$ 30,345,833.00</u>	<u>\$ 213,232,657.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

Note 17: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after December 31, 2024 through the date of this report, which is the date the financial statements were available to be issued. Based on this evaluation, the City has determined the following subsequent events have occurred which requires disclosure in the financial statements.

The following Bond Anticipation Notes were issued subsequent to December 31, 2024:

<u>Issue</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Coupon</u>
3/11/2025	3/10/2026	Bond Anticipation Notes, Series 2025A	\$ 172,018,699.00	4.000%

On November 27, 2024, the City of Hoboken observed unusual activity on its network and immediately began an investigation, which included working with third-party specialists. The City also notified and is continuing to work with law enforcement, including the FBI, throughout this investigation. The investigation has determined that certain files on our network were accessed without authorization between November 26 and November 27, 2024. Therefore, the City began a comprehensive review of the files with the assistance of data review specialists to determine the type of information contained therein and to whom the information related. On December 8, 2024, the City opened a call center to assist those with questions and offered complimentary credit monitoring and identity protections services to any and all community members who wanted to enroll.

On March 12, 2025, the review of files at issue was completed. The City then began address research. On May 16, 2025, the address research was completed. The City has determined that the potentially impacted information, which varies by individual, may include names in combination with one or more of the following: Social Security number, driver's license/state ID number, and bank account and routing number.

In response to this incident, the City worked with third-party specialists to conduct a thorough forensic investigation, notified law enforcement, including the FBI, and is reviewing its policies and procedures related to data protection. The City has no reason to believe any information has been misused as a result of this incident.

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**

PART II

**SUPPLEMENTARY SCHEDULES
YEAR ENDED DECEMBER 31, 2024**

CURRENT FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-4

CURRENT FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2024

		<u>CURRENT FUND</u>	<u>GRANT FUND</u>
	<u>Ref.</u>		
Balance December 31, 2023	A	\$ 33,696,747.10	\$ 16,834,021.50
Increased by Cash Receipts			
Miscellaneous Revenue Not Anticipated	A-2	\$ 96,540.23	
Miscellaneous Anticipated Revenue	A-2	51,866,263.57	
Due to State of NJ Senior Citizens and Veterans Deductions	A-5	16,575.00	
Prepaid Taxes	A-6	2,752,556.68	
Taxes Receivable	A-7	213,082,001.69	
Tax Overpayments	A-11	534,029.77	
Various Accounts Payable and Reserves	A-13	10,175.91	
Interfunds Collected	A-14	9,249,178.87	
Federal and State Grants Received	A-15		\$ 2,479,177.47
Federal and State Grants Unappropriated	A-17		567,032.60
Due to NJBPU Microgrid	A-18		21,946.26
Total Cash Receipts		277,607,321.72	3,068,156.33
Decreased by Disbursements			
Budget Appropriations	A-3	131,862,384.86	
Appropriation Reserves	A-10	3,930,687.08	
Tax Overpayments	A-11	449,910.47	
Taxes Payable	A-12	143,711,845.98	
Various Accounts Payable and Reserves	A-13	1,662,570.23	
Interfunds Advanced	A-14	1,051,659.00	
Federal and State Grants Appropriated Reserves	A-16		400,620.00
			13,328,067.96
Total Cash Disbursements		282,669,057.62	13,728,687.96
Balance December 31, 2024	A	<u>\$ 28,635,011.20</u>	<u>\$ 6,173,489.87</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-5

CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
FOR ALLOWABLE DEDUCTIONS PER CHAPTER 129, P.L. 1976
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		
Balance - December 31, 2023	A	\$	-
Increased by:			
Allowable Deductions per			
Tax Billings	A-7, Below		16,575.00
			<u>16,575.00</u>
Decreased by:			
Collected	A-4		16,575.00
			<u>16,575.00</u>
Balance - December 31, 2024	A	\$	<u><u>-</u></u>
Analysis of Senior Citizens and Veterans			
<u>Deductions Allowed - 2024 Taxes</u>			
Per Tax Billings	Above	\$	16,575.00
	A-7	\$	<u><u>16,575.00</u></u>

Exhibit A-6

CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		
Balance - December 31, 2023	A	\$	2,655,842.41
Increased by:			
Cash Receipts	A-4		2,752,556.68
			<u>5,408,399.09</u>
Decreased by			
Applied to Current Year Taxes	A-7		2,655,842.41
			<u>2,655,842.41</u>
Balance - December 31, 2024	A	\$	<u><u>2,752,556.68</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-7

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAXES
YEAR ENDED DECEMBER 31, 2024

YEAR	BALANCE DECEMBER 31, 2023	ADDED TAXES AND LEVY	COLLECTED		NJ STATE VETERAN AND SENIOR CITIZENS' DEDUCTIONS	TRANSFERRED TO TAX TITLE LIENS	ADJUSTMENTS AND CANCELLATIONS	BALANCE, DECEMBER 31, 2024
			PREPAID	2024				
2023	\$ 1,064,941.87			\$ 1,049,869.03			\$ 15,072.84	
	1,064,941.87			1,049,869.03			15,072.84	
2024		\$ 216,757,050.81	\$ 2,655,842.41	212,032,132.66	\$ 16,575.00	\$ 3,819.80	259,470.48	\$ 1,789,210.46
	\$ 1,064,941.87	\$ 216,757,050.81	\$ 2,655,842.41	\$ 213,082,001.69	\$ 16,575.00	\$ 3,819.80	\$ 274,543.32	\$ 1,789,210.46
Ref.	A	Reserve	A-6	A-4	A-5	Below	Reserve	A
<u>Analysis of 2024 Property Tax Levy:</u>				<u>Tax Title Lien Activity:</u>				
General Purpose Tax:				Tax Title Lien Balance - December 31, 2023				
General Property Tax				\$ 133,876.43				
Added Taxes				Taxes Transferred to Liens				
				3,819.80				
				<u>\$ 137,696.23</u>				
				<u>\$ 216,757,050.81</u>				
<u>Tax Levy:</u>				<u>Current Year Tax Collections:</u>				
Local District School Tax Levy				N.J. Senior Citizens and Veterans Deductions				
County Tax				\$ 16,575.00				
County Open Space				Prepaid Taxes				
County Added and Omitted				2,655,842.41				
Special Improvement District				Current Year Collections				
Municipal Open Space Levy				212,032,132.66				
Municipal Open Space Added and Omitted				<u>\$ 214,704,550.07</u>				
Local Taxes:				<u>Delinquent Collections:</u>				
Municipal Purposes				Prior Year Taxes				
Library				\$ 1,049,869.03				
Added taxes				<u>\$ 1,049,869.03</u>				
				<u>\$ 216,757,050.81</u>				

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF NONBUDGET REVENUES & VARIOUS ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	CURRENT YEAR ACCRUED/ ADJUSTMENTS	CASH RECEIPTS- CURRENT YEAR ACCRUALS	BALANCE DECEMBER 31, 2024
Revenue Accounts Receivable:				
Municipal Court - Fines and Costs	\$ 340,104.46	\$ (4,740,255.95)	\$ 4,766,080.86	\$ 365,929.37
Water Liens Receivable	1,037.78			1,037.78
Due from North Hudson Sewerage Authority	40.00			40.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 341,182.24</u>	<u>\$ (4,740,255.95)</u>	<u>\$ 4,766,080.86</u>	<u>\$ 367,007.15</u>
<u>Ref.</u>	A	Reserve	A-2	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2024

EMERGENCY (40A:4-47)

	<u>DATE</u>	<u>AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>RAISED IN IN BUDGET</u>	<u>BALANCE DECEMBER 31, 2024</u>
Settlement of Claims	2023	\$ 88,000.00	\$ 88,000.00	\$ 88,000.00	\$ -
			<u>\$ 88,000.00</u>	<u>\$ 88,000.00</u>	<u>\$ -</u>
		<u>Ref.</u>	A	A-3	A

SPECIAL EMERGENCY (40A:4-53):

	<u>DATE</u>	<u>AMOUNT AUTHORIZED</u>	<u>NOT LESS THAN 1/5 OF AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>RAISED IN IN BUDGET</u>	<u>BALANCE DECEMBER 31, 2024</u>
COVID Relief	2020	\$ 473,611.52	\$ 94,722.30	\$ 283,611.52	\$ 95,000.00	\$ 188,611.52
				<u>\$ 283,611.52</u>	<u>\$ 95,000.00</u>	<u>\$ 188,611.52</u>
		<u>Ref.</u>		A	A-3	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
<u>GENERAL GOVERNMENT</u>					
Office of the Mayor					
Salaries and Wages	\$ 1,186.26		\$ 1,186.26		\$ 1,186.26
Other Expenses	3,217.36	\$ 1,759.14	4,976.50	\$ 1,757.70	3,218.80
City Council					
Salaries and Wages	306.71		306.71		306.71
Other Expenses	10,798.00	10,000.00	20,798.00	10,010.00	10,788.00
Office of the Clerk					
Salaries and Wages	18,099.25		18,099.25		18,099.25
Other Expenses	9,557.67	3,052.56	12,610.23	7,918.93	4,691.30
Other Expenses- Legal Advertising	14,748.20	6,758.73	21,506.93	9,606.35	11,900.58
Other Expenses- Codification of Ordinances	10,023.63		10,023.63		10,023.63
Salaries and Wages- Elections	15,340.91		15,340.91		15,340.91
Other Expenses- Elections	1,580.64	8,522.00	10,102.64	9,192.00	910.64
<u>DEPARTMENT OF ADMINISTRATION</u>					
Business Administrator's Office					
Salaries and Wages	6,363.00		6,363.00		6,363.00
Other Expenses	8,042.83	29,648.50	37,691.33	21,456.48	16,234.85
Purchasing					
Salaries and Wages	446.08		446.08		446.08
Other Expenses	2,031.50	50.00	2,081.50	50.00	2,031.50
Personnel and Health Benefits					
Salaries and Wages	4,840.30		4,840.30		4,840.30
Other Expenses	6,848.58	254.31	7,102.89	1,178.14	5,924.75
Uniform Construction Code					
Salaries and Wages	10,204.26		10,204.26		10,204.26
Other Expenses	16,168.66		16,168.66		16,168.66
Constituent Affairs					
Salaries and Wages	5,223.91		5,223.91		5,223.91
Other Expenses	37,734.19	3,572.66	41,306.85	3,651.70	37,655.15

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
Corporation Council					
Salaries and Wages	\$ 3,956.94		\$ 3,956.94		\$ 3,956.94
Other Expenses	15,401.38	\$ 2,331.85	17,733.23	\$ 3,760.48	13,972.75
Other Expenses- Special Counsel	174,336.01	322,972.23	497,308.24	127,532.57	369,775.67
Revenue and Finance Director					
Salaries and Wages	18,176.58		18,176.58		18,176.58
Other Expenses	24,343.54	36,283.82	51,627.36	21,372.78	30,254.58
Municipal Prosecutor					
Other Expenses		9,225.00	9,225.00	3,400.00	5,825.00
Tax Collections					
Salaries and Wages	11,589.40		11,589.40		11,589.40
Other Expenses	13,791.46	31,462.00	45,253.46	1,003.65	44,249.81
Information Technology					
Salaries and Wages	8,392.25		8,392.25		8,392.25
Other Expenses	2,386.75	88,148.21	90,534.96	52,130.71	38,404.25
Municipal Court					
Salaries and Wages	43,427.25		43,427.25		43,427.25
Other Expenses	41,526.67	18,519.00	60,045.67	17,542.33	42,503.34
Public Defender					
Other Expenses	26,000.00	8,500.00	34,500.00	10,850.00	23,650.00
<u>OFFICE OF THE TAX ASSESSOR</u>					
Salaries and Wages	316.78		316.78		316.78
Other Expenses	26,254.23	41,133.57	67,387.80	29,747.73	37,640.07
<u>DEPARTMENT OF HUMAN SERVICES</u>					
Director's Office					
Salaries and Wages	32,066.90		32,066.90		32,066.90
Health					
Salaries and Wages	13,988.20		13,988.20		13,988.20
Other Expenses	40,642.80	28,771.45	69,414.25	25,480.36	43,933.89

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
Senior Citizens					
Salaries and Wages	\$ 18,905.31		\$ 18,905.31		\$ 18,905.31
Other Expenses	11,800.00	\$ 2,300.00	29,100.00	\$ 2,504.07	26,595.93
Recreational and Cultural Affairs					
Salaries and Wages	37,132.88		37,132.88		37,132.88
Other Expenses	43,146.30	49,627.75	92,774.05	51,804.49	40,969.56
Cultural Affairs					
Salaries and Wages	3,146.13		3,146.13		3,146.13
<u>DEPARTMENT OF ENVIRONMENTAL SERVICES</u>					
Director's Office					
Salaries and Wages	38,259.95		38,259.95		38,259.95
Other Expenses	136.63	587.08	723.71	496.24	227.47
<u>PARKS AND REC FUNCTIONS</u>					
Parks					
Salaries and Wages	57,150.88		57,150.88		57,150.88
Other Expenses	633.24	64,667.91	65,301.15	31,661.91	33,639.24
Division of Public Property					
Salaries and Wages	26,217.50		26,217.50		26,217.50
Other Expenses	14,180.36	65,212.10	79,392.46	44,557.17	34,835.29
Streets and Roads					
Salaries and Wages	35,375.48		35,375.48		35,375.48
Other Expenses	45,072.34	71,909.50	116,981.84	31,609.61	85,372.23
Central Garage					
Salaries and Wages	29,761.85		29,761.85		29,761.85
Other Expenses	45,078.73	81,650.88	126,729.61	37,617.36	89,112.25
Sanitation					
Salaries and Wages	42,712.74		42,712.74		42,712.74
Other Expenses	441,139.90	647,064.97	1,088,204.87	799,577.94	288,626.93

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
Shade Tree Commission					
Other Expenses	\$ 4.87	\$ 39,449.00	\$ 39,453.87	\$ 22,670.00	\$ 16,783.87
<u>DEPARTMENT OF COMMUNITY DEVELOPMENT</u>					
Director's Office					
Salaries and Wages	2,825.03		2,825.03		2,825.03
Other Expenses	764.82	13.00	777.82		777.82
Zoning Administration					
Salaries and Wages	2,356.99		2,356.99		2,356.99
Other Expenses	1,263.60	636.40	1,900.00	636.40	1,263.60
Planning Board					
Salaries and Wages	3,961.76		3,961.76		3,961.76
Other Expenses	62,816.89	7,377.00	70,193.89	45,689.89	24,504.00
City Engineer					
Salaries and Wages	24,013.50		24,013.50		24,013.50
Other Expenses	59,807.67	61,747.60	76,555.27	40,162.96	36,392.31
Zoning Board of Adjustment					
Other Expenses	29.54	9,547.50	9,577.04	3,770.50	5,806.54
Redevelopment					
Other Expenses	7,338.26	98,777.59	106,115.85	32,819.53	73,296.32
Division of Housing					
Salaries and Wages	1,819.06		1,819.06		1,819.06
Other Expenses	65,955.34	49,366.88	115,322.22	56,105.83	59,216.39
Historical Preservation Committee					
Other Expenses	65.03	1,397.47	10,462.50	4,651.47	5,811.03
<u>DEPARTMENT OF PUBLIC SAFETY</u>					
Police					
Salaries and Wages	1,935.29		1,935.29		1,935.29
Other Expenses	5,057.89	134,048.64	169,106.53	132,989.03	36,117.50

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE- DECEMBER 31, 2023		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBRANCES	MODIFICATION	CHARGED	LAPSED
Acquisition of Vehicles	\$ 1,047.56	\$ 78,952.44	\$ 80,000.00	\$ 78,958.44	\$ 1,041.56
Fire					
Salaries and Wages	49,181.28		49,181.28		49,181.28
Other Expenses	1,188.33	47,063.12	48,251.45	25,142.69	23,108.76
Office of Emergency Management					
Salaries and Wages	367.34		367.34		367.34
Other Expenses	9,644.12	15,249.28	24,893.40	7,452.54	17,440.86
Public Safety Director					
Salaries and Wages	4,122.30		4,122.30		4,122.30
Other Expenses	2,426.79	1,142.02	3,568.81	1,142.02	2,426.79
Public Safety- Building Security					
Salaries and Wages	11,143.13		11,143.13		11,143.13
Other Expenses	1,926.02	85.00	2,011.02		2,011.02
Insurance					
General Liability	106,004.33	79,638.31	185,642.64	165,151.93	20,490.71
Worker's Compensation	355,982.67	158,723.58	514,706.25	316,274.16	198,432.09
Employee Group Health	860,303.69	58,574.38	918,878.07	918,721.97	156.10
Employee Group Waiver	1,937.50		1,937.50		1,937.50
<u>UNCLASSIFIED</u>					
Alcoholic Beverage Control Board					
Salaries and Wages	3,065.39		3,065.39		3,065.39
Other Expenses	5,892.45	42.91	5,935.36		5,935.36
North Hudson Region Council of Mayors					
Other Expenses	0.40		0.40		0.40
Towing/Storage of Abandoned Vehicles	655.27	354.87	1,010.14	354.87	655.27
Labor Arbitrations	7,190.00		7,190.00		7,190.00
Municipal Dues and Memberships	3,500.00		3,500.00		3,500.00
Postage	5,297.63	685.75	5,983.38	28.75	5,954.63
Copiers/ Printers	14,087.84	500.05	14,587.89	991.92	13,595.97
Central Vehicle Leasing		165,676.02	165,676.02	125,570.00	40,106.02

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
Stationary and Office Supplies	\$ 12,585.14	\$ 2,134.51	\$ 14,719.65	\$ 1,281.36	\$ 13,438.29
Utilities:					
Electricity	109,757.35	579.20	110,336.55	37,906.34	72,430.21
Street Lighting	85,097.09		85,097.09	71,643.97	13,453.12
Gasoline	52,092.45		52,092.45	28,377.91	23,714.54
Natural Gas	27,609.75		27,609.75	20,236.50	7,373.25
Water and Sewer	4,562.93		4,562.93	1,110.81	3,452.12
Communications	11,816.01	13,076.94	24,892.95	16,608.48	8,284.47
Master Plan	500.00		500.00		500.00
Anticipated Terminal Leave Appropriation	255,870.02		255,870.02	245,155.23	10,714.79
Total Operations Within "CAPS"	3,814,079.62	2,658,824.68	6,472,904.30	3,759,076.20	2,713,828.10
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	20,060.56		20,060.56	2.00	20,058.56
Unemployment Compensation	107,478.21		107,478.21		107,478.21
DCRP	11,111.59		11,111.59		11,111.59
Public Employees' Retirement System (PERS)	41,297.45		41,297.45		41,297.45
Total Deferred Charges and Statutory Expenditures					
Municipal Within "CAPS"	179,947.81		179,947.81	2.00	179,945.81
Total Operations within "CAPS"	3,994,027.43	2,658,824.68	6,652,852.11	3,759,078.20	2,893,773.91
<u>OTHER OPERATIONS EXCLUDED FROM "CAPS"</u>					
PILOT Payments Due to Other Agencies	138,471.31		138,471.31	122,663.35	15,807.96
Total Other Operations Excluded from "CAPS"	138,471.31		138,471.31	122,663.35	15,807.96

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>BALANCE- DECEMBER 31, 2023</u>		<u>BALANCE AFTER</u>	<u>PAID OR</u>	<u>BALANCE</u>
	<u>RESERVED</u>	<u>ENCUMBRANCES</u>	<u>MODIFICATION</u>	<u>CHARGED</u>	<u>LAPSED</u>
<u>PUBLIC AND PRIVATE PROGRAM OFFSET BY REVENUES</u>					
Matching Funds for Grants	\$ 31,336.29		\$ 31,336.29		\$ 31,336.29
Total Public and Private Program Offset by Revenues	31,336.29		31,336.29		31,336.29
Total Operations Excluded from "CAPS"	169,807.60		169,807.60	\$ 122,663.35	47,144.25
<u>CAPITAL IMPROVEMENTS- EXCLUDED FROM "CAPS"</u>					
Computer Technology Updates	1,537.36	\$ 89,675.85	91,213.21	48,945.53	42,267.68
Total Capital Improvements Excluded From "CAPS"	1,537.36	89,675.85	91,213.21	48,945.53	42,267.68
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	171,344.96	89,675.85	261,020.81	171,608.88	89,411.93
Total General Appropriations	<u>\$ 4,165,372.39</u>	<u>\$ 2,748,500.53</u>	<u>\$ 6,913,872.92</u>	<u>\$ 3,930,687.08</u>	<u>\$ 2,983,185.84</u>
<u>Ref.</u>	A	A	Below	A-4	A-1
Appropriation Reserves	A		\$ 4,165,372.39		
Reserve for Encumbrances	A		2,748,500.53		
			<u>\$ 6,913,872.92</u>		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF PROPERTY TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2024

	<u>Ref</u>	<u>TOTAL</u>	<u>CURRENT TAXES</u>	<u>PRIOR YEARS' TAXES</u>
Balance - December 31, 2023	A	\$ 142,715.29		\$ 142,715.29
Cash Receipts	A-4	<u>534,029.77</u>	<u>\$ 534,029.77</u>	
		676,745.06	534,029.77	142,715.29
Refunds	A-4	<u>(449,910.47)</u>	<u>(307,195.18)</u>	<u>(142,715.29)</u>
Balance - December 31, 2024	A	<u>\$ 226,834.59</u>	<u>\$ 226,834.59</u>	<u>\$ -</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-12

CURRENT FUND
SCHEDULE OF TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	TAXES LEVIED	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2024
County - General		\$ 69,080,036.78	\$ (69,080,036.78)	
County - Open Space		1,926,089.53	(1,926,089.53)	
County - Added and Omitted	\$ 495,700.84	134,653.62	(495,700.84)	\$ 134,653.62
Local School District Taxes		65,864,473.00	(65,864,473.00)	
Special Improvement District		2,709,435.68	(2,709,435.68)	
Municipal Open Space Tax		3,629,236.62	(3,629,236.62)	
Municipal Open Space Tax- Added and Omitted		6,873.53	(6,873.53)	
	<u>\$ 495,700.84</u>	<u>\$ 143,350,798.76</u>	<u>\$ (143,711,845.98)</u>	<u>\$ 134,653.62</u>
<u>Ref.</u>	A	A-1, A-2, A-7	A-4	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-13

CURRENT FUND
SCHEDULE OF CHANGES IN VARIOUS ACCOUNTS PAYABLE & RESERVES
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	BALANCE DECEMBER 31, 2023	TRANSFER FROM/(TO)	CASH RECEIPTS	CASH DISBURSEMENTS	ADJUSTMENTS/ CANCELLATIONS	BALANCE DECEMBER 31, 2024
Accounts Payable:							
Vendor Accounts Payable		\$ 571,296.89			\$ (83,936.46)	\$ (162,393.87)	\$ 324,966.56
Subtotal	A	<u>571,296.89</u>			<u>(83,936.46)</u>	<u>(162,393.87)</u>	<u>324,966.56</u>
Reserve for:							
Tax Appeals		3,882,937.32	\$ 150,000.00		(69,749.46)		3,963,187.86
PILOT County Share		56.00					56.00
Prepaid PILOTs				\$ 10,175.91			10,175.91
Hurricane Sandy Expenditures		185,593.70					185,593.70
PERS/PFRS Payments		349,732.15			(349,732.15)		
Hoboken Hospital Reserve		90,666.80					90,666.80
Security Deposit - Sinatra Park Café		15,300.00					15,300.00
Municipal Relief Fund		1,159,152.16			(1,159,152.16)		
Due to Special Improvement District		6,059.42					6,059.42
Subtotal	A	<u>5,689,497.55</u>	<u>150,000.00</u>	<u>10,175.91</u>	<u>(1,578,633.77)</u>	<u>-</u>	<u>4,271,039.69</u>
Total		<u>\$ 6,260,794.44</u>	<u>\$ 150,000.00</u>	<u>\$ 10,175.91</u>	<u>\$ (1,662,570.23)</u>	<u>\$ (162,393.87)</u>	<u>\$ 4,596,006.25</u>
	<u>Ref.</u>	A	A-3	A-4	A-4	A-1	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

SCHEDULE OF INTERFUNDS
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	BUDGET REVENUES	BUDGET APPROPRIATIONS	CASH (RECEIPTS)/ DISBURSEMENTS	ADJUSTMENTS	BALANCE DECEMBER 31, 2024
Current Fund:						
Interfunds:						
Grant Fund		\$ 9,970,005.60	\$ (9,480,393.22)	\$ (489,612.38)		
General Capital Fund		500,000.00	(1,551,659.00)	1,051,659.00		
Flexible Spending Trust	\$ 7,126.04			(4,235.66)	\$ 4,235.66	\$ 7,126.04
Municipal Open Space		5,003,301.22		(5,003,301.22)		
Animal Control Fund	2,029.61			(2,029.61)	10,779.00	10,779.00
Parking Utility Operating Fund		3,750,000.00		(3,750,000.00)		
Total	<u>\$ 9,155.65</u>	<u>\$ 19,223,306.82</u>	<u>\$ (11,032,052.22)</u>	<u>\$ (8,197,519.87)</u>	<u>\$ 15,014.66</u>	<u>\$ 17,905.04</u>
Ref.	A	A-2	A-3	A-4	Reserve	A
	BALANCE DECEMBER 31, 2023	BUDGET REVENUES	BUDGET APPROPRIATIONS	CASH RECEIPTS/ (DISBURSEMENTS)	ADJUSTMENTS	BALANCE DECEMBER 31, 2024
Grant Fund:						
Interfunds:						
General Capital Fund	\$ 400,620.00			\$ (400,620.00)		
Current Fund	<u>\$ 400,620.00</u>	<u>\$ 9,970,004.71</u>	<u>\$ (9,970,004.71)</u>	<u>\$ (400,620.00)</u>	<u>\$ -</u>	<u>\$ -</u>
Ref.	A	A-15	A-16	A-4	A-16, A-17	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BUDGET REVENUE</u>	<u>TRANSFER FROM UNAPPROPRIATED RESERVE</u>	<u>CASH RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2024</u>
Hoboken Cove Park & Boathouse Improvements	\$ 500,000.00				\$ 500,000.00
Municipal Alliance 2018	19,200.00				19,200.00
NJ DOT FY 2018 Aid to Various Streets	80,761.96				80,761.96
Summer Food Program 2018	5,218.04				5,218.04
Office of Aging Disability 2018	30,969.96				30,969.96
2019 Pedestrian Safety, Education & Enforcement Fund	2,120.00				2,120.00
Hudson Office of Cultural & Heritage Affairs	83.87				83.87
USDHS - FEMA - Alternate Project	35,811.14				35,811.14
NJDOA - Summer Food Program	47,484.63				47,484.63
NJDOT - Various Streets 2019	251,958.53				251,958.53
Hudson County Department of Health & Human Services - Office of Aging	51,459.02				51,459.02
Hudson County Local Arts Program 2019	1,498.77				1,498.77
NJDEP -Rebuild By Design 2019	250,000.00				250,000.00
NJDEP Green Acres - Land Acquisition Block 10	1,000,000.00				1,000,000.00
NJDEP Electric Vehicle Workplace	6,000.00				6,000.00
Hudson County Department of Parks - Northwest Resiliency Park	57,839.66				57,839.66
Drive Sober or Get Pulled Over Grant - 2019	440.00				440.00
Department of Justice Bulletproof Vests	5,944.25				5,944.25
USDHS 2019 Port Security Grant	2,415.73				2,415.73
Drive Sober or Get Pulled Over- Holiday	6,720.00				6,720.00
NJDEP Electric Vehicle Workplace Charging Grant	12,000.00				12,000.00
Hudson County Local Arts Program 2020	612.61				612.61
Click It or Ticket It 2020	5,500.00				5,500.00
Division of Highway Safety Pedestrian Safety 2020	11,760.00				11,760.00
Hudson County Department of Parks - Northwest Resiliency Park	13,756.36			\$ 13,756.36	
Hudson County Department of Parks - Multi-Park Dog Run Improvement	0.44				0.44
Cooperative Marketing - 2021	15,000.00				15,000.00
NJDOT - Various Streets - 2021	202,393.50				202,393.50
Drive Sober or Get Pulled Over - 2020	1,140.00				1,140.00
NJ DOT Various Streets	10.00				10.00
2019 Assist to Firefighters Grant	0.73				0.73
Hudson County Local Arts	1,421.00				1,421.00
New Jersey BPU Microgrid Grant	137,176.13				137,176.13
FY 21 Hudson County Historical Partnership Grant	856.45				856.45
Distracted Driving Crackdown	80.00				80.00
Click It or Ticket	1,500.00				1,500.00
Drive Sober or Get Pulled Over	1,620.00				1,620.00
FY 20 Coronavirus Emergency Supplemental Funding Program	45,781.00				45,781.00
Drunk Driving Enforcement Fund	15,566.30				15,566.30
FY 2021 Port Security Grant	22,932.00				22,932.00
SFY 2021 Bvody-Worn Camera Grant	101,736.96			50,868.48	50,868.48
Green Acres Cove Waterfront 0905-21-043	576,300.00			68,758.20	507,541.80
Pedestrian Safety	6,000.00				6,000.00
Justice Assistance Grant	13,742.00			13,742.00	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BUDGET REVENUE</u>	<u>TRANSFER FROM UNAPPROPRIATED RESERVE</u>	<u>CASH RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2024</u>
Green Acres Cove Shoreline 0905-19-045	69,132.00				69,132.00
Green Acres Urban Park Grant 0905-21-051	\$ 1,200,000.00				\$ 1,200,000.00
Green Acres Hoboken Cove Park 0905-19-080	1,000,000.00				1,000,000.00
NJ DEP Rebuild by Design Easements	241,000.00			\$ 190,000.00	51,000.00
Municipal Alliance	15,805.00			15,805.00	
Click It or Ticket	350.00				350.00
Distracted Driving Crackdown	140.00				140.00
Hudson Department of Planning & Business Opportunity Waterfront Walkwa	250,000.00			250,000.00	
Hudson Department of Planning & Business Opportunity Waterfront Rehab 1	192,101.00				192,101.00
Green Acres Program	500,000.00				500,000.00
Regional Greenhouse Gas Grant Project	84,800.00				84,800.00
Year End Holiday Crackdown	4,340.00				4,340.00
Hudson Department of Health and Human Services Office of Aging (CY 2022)	144,826.73				144,826.73
NJ Historic Trust for Hoboken City Hall	598,726.00				598,726.00
NJDOT - 15th Street and Hudson Place Roadway Improvements	713,471.00				713,471.00
2020 Office of Aging Disability	124,161.00				124,161.00
NJACCH Local Public Health Infrastructure 2023	36,896.19			36,896.19	
Recreational Opportunity for Individuals with Disabilities	15,710.00				15,710.00
FY2023 Hudson County Local Arts Program	1,863.14			1,863.14	
2022 Drive Sober or Get Pulled Over	7,000.00				7,000.00
Body Armor Replacement SFY 2022	7,805.54		\$ 7,805.54		
2021 Fire Dept. SAFER Grant- US Dept of Homeland Security	1,122,325.36			243,363.14	878,962.22
2020-2022 Water Quality Restoration	555,948.53				555,948.53
CY 2023 EV Tourism Application- NJ Board of Public Utilities	150,000.00				150,000.00
NJ State Environmental Stormwater Assistance	50,000.00			50,000.00	
NJ Dept of Agriculture Spotted Lanternfly	15,000.00			10,192.00	4,808.00
Firefighter Assistance Grant FY2022	2,939.41			2,939.31	0.10
County Office of Aging	41,051.08			28,564.56	12,486.52
Dept of HHS Alcoholism & Drug Abuse	1,038.02			(24,126.77)	25,164.79
CY2023 Distracted Driving Crackdown	420.00				420.00
Congestion Mitigation & Air Quality 2023	70,000.00				70,000.00
Click or Ticket Seat Belt Mobiliz	350.00				350.00
CY2023 U.S. Dept. of Justice Assitance Program	11,850.00				11,850.00
Hudson County Open Space- Sinatra Park Field Improvements	475,000.00			475,000.00	
NJ DOT Sinatra Drive Redesign Project	1,200,000.00				1,200,000.00
Justice Assistance Program FY 2022 (JAG)	12,053.00				12,053.00
2023 Drive Sober or Get Pulled Over Year End	10,500.00				10,500.00
Cooperative Marketing Grant Program 2024	5,700.00			2,850.00	2,850.00
CY2023 Bulletproof Vest Partnership	14,439.60			14,439.60	
CY2023 Pedestrian Safety PS23-45-01-12	18,310.00				18,310.00
Hudson County Health and Human Services Office of Aging		\$ 66,244.00		23,294.56	42,949.44
NJACCH Local Public Health Infrastructure		347,067.00		347,067.00	
Hudson County Local Arts Program		5,874.02		3,556.26	2,317.76

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>BUDGET REVENUE</u>	<u>TRANSFER FROM UNAPPROPRIATED RESERVE</u>	<u>CASH RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2024</u>
Body Armor Replacement		\$ 9,138.40		\$ 9,138.40	
Municipal Alliance		15,805.00		15,805.00	
Clean Communities Program		129,428.13	\$ 129,428.13		
Bulletproof Vest Partnership Grant		1,474.20			\$ 1,474.20
Recycling Tonnage Grant		87,091.44		87,091.44	
National Opioids		129,254.35		129,254.35	
NJ Board of Public Utility		82,857.73			82,857.73
Pedestrian Safety		30,000.00		21,280.00	8,720.00
Developer Contribution - Northwest Light Rail Study		247,779.25		247,779.25	
Regional Greenhouse Gas Grant Project		690,288.50			690,288.50
Youth Climate Action Fund Rockefeller		50,000.00		50,000.00	
Southwest Park Building Resilient Infrastructure and Communities Planning Grant		100,000.00		100,000.00	
Chruch Square Park Playground Upgrades		750,000.00			750,000.00
Local Recreation Improvement		85,000.00			85,000.00
USDA Tribal Forestry		1,000,000.00			1,000,000.00
Spotted Lanternfly Grant		20,000.00			20,000.00
Local Recreation Improvement		65,000.00			65,000.00
NJDOT Muni Aid 3rd/13th st Improv		697,784.00			697,784.00
NJDOT CY24 WILLOW AVE VISION ZERO SAFETY		761,635.45			761,635.45
NJDOT FY2025 MUNI AID ADAMS ST IMPROVE.		780,157.00			780,157.00
FY2025 Pedestrian Safety 10/1/24-9/30/25		35,000.00			35,000.00
NJACCHO HEALTH DEPT GRANT		168,049.00			168,049.00
HUDSON CNTY PI-06-24 CHURCH SQ PARK IMPR		500,000.00			500,000.00
HUDSON CNTY SKATE PARK & WATERFRONT UPGR		250,000.00			250,000.00
American Rescue Plan Firefighters 2024		40,000.00			40,000.00
Firefighters Assistance Grant FY2023		64,363.63			64,363.63
ARP - Various Projects		2,693,207.43	2,693,207.43		
Municipal Alliance		5,730.00			5,730.00
National Opioid Settlement		60,918.09			60,918.09
Municipal Court DWI		858.09			858.09
	<u>\$ 12,507,863.64</u>	<u>\$ 9,970,004.71</u>	<u>\$ 2,830,441.10</u>	<u>\$ 2,479,177.47</u>	<u>\$ 17,168,249.78</u>
	A	A-2, A-14	A-17	A-4	A

Ref.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2024

PROGRAM	BALANCE DECEMBER 31, 2023	DECEMBER 31, 2023 ENCUMBRANCE	TRANSFERRED FROM BUDGET	PAID OR CHARGED	DECEMBER 31, 2024 ENCUMBRANCE	BALANCE DECEMBER 31, 2024
NJ Energy Allocation Initiative - 2013	\$ 250,000.00					\$ 250,000.00
Municipal Court DWI	6,061.47			\$ 4,988.88		1,072.59
Dept of Environmental Protection: Rain Garden Grant	10,000.00					10,000.00
Post-Sandy Commercial Revit. Project - 2014	47,329.59					47,329.59
Post-Sandy Commercial Revit. Project	46,000.00					46,000.00
Hoboken Cove Park & Boathouse Improvements	673,401.01	\$ 76,598.99				750,000.00
Clean Communities - 2015		2,335.00			\$ 2,335.00	
Byrne Justice Assistance Grant - 2015	4.85					4.85
Recycling Tonnage - 2014	16,200.00					16,200.00
Drunk Driving Enforcement Trust Fund	5,906.77					5,906.77
Summer Food Program - 2016	0.03					0.03
Homeland Security (DHS) Federal Emergency - Fire SAFER - 2017	0.80					0.80
Municipal Alliance	3.06	1,560.00			1,560.00	3.06
Municipal Alliance - Match	15.77	1,840.00			1,840.00	15.77
NJ DOT FY 2018 Aid to Various Streets	117,665.19					117,665.19
Summer Food Program	13,425.07					13,425.07
Clean Community Grant	203.09					203.09
Office of Aging Disability	5,963.84					5,963.84
Historic Preservation Grant Firehouse	1,701.76					1,701.76
2019 Pedestrian Safety & Education	2,250.00			(2,400.00)		4,650.00
Sustainable NJ - 2019 - Match	120.00					120.00
Hudson Office of Cultural & Heritage Affairs	83.87					83.87
Municipal Alliance	19,200.00	14,000.00			14,000.00	19,200.00
Municipal Alliance - Local Match	1,745.42	1,279.95			1,279.95	1,745.42
NJDEP 2019 Clean Communities		196.00			196.00	
USDHS - FEMA - Alternate Project	34,674.60					34,674.60
NJDOA - Summer Food Program	56,101.50	9,964.78			9,964.78	56,101.50
NJDOT - Various Streets 2019	327,236.28					327,236.28
Hudson County Department of Health & Human Services - Office of Aging	51,459.02					51,459.02
Hudson Office of Cultural & Heritage Affairs for Tourism Development LAP	1,498.77					1,498.77
NJDEP - Rebuild By Design	16,800.00	44,200.66		36,667.91	9,783.54	14,549.21
NJDEP Green Acres - Land Acquisition Block 10	1,000,000.00					1,000,000.00
NJDEP Electric Vehicle Workplace	0.18					0.18
NJDEP Electric Vehicle Workplace - Local Match	0.17					0.17
Hudson County Department of Parks - Northwest Resiliency Park	1,439.69			1,439.69		0.00
Drive Sober or Get Pulled Over Grant - 2019	440.00					440.00
USDHS 2019 Port Security Grant	29,079.65					29,079.65
Education & Enforcement Fund - Drive Sober	6,720.00					6,720.00
NJDEP Electric Vehicle Workplace Charging Grant	42,000.00					42,000.00
Hudson County Local Arts Grant		206.07			206.07	
Recycling Tonnage Grant	160.87					160.87
New Jersey Association of County and City Health (NJACCHO)	29,236.51	602.00			602.00	29,236.51
Clean Communities 2020	929.73	1,758.00			1,758.00	929.73
Click It or Tick It	5,500.00					5,500.00
Municipal Alliance Local Match 2020	613.50					613.50
Hudson County Department of Parks - Resiliency Park	3,414.93			3,414.93		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2024

PROGRAM	BALANCE DECEMBER 31, 2023	DECEMBER 31, 2023 ENCUMBRANCE	TRANSFERRED FROM BUDGET	PAID OR CHARGED	DECEMBER 31, 2024 ENCUMBRANCE	BALANCE DECEMBER 31, 2024
Hudson County Department of Parks - Multi-Park Dog Run Improvement	\$ 0.44					\$ 0.44
Cooperative Marketing	15,000.00					15,000.00
Drive Sober or Get Pulled Over YE Holiday Crackdown	1,140.00					1,140.00
Cooperative Marketing	5,000.00					5,000.00
2019 Assist to Firefighters Grant	0.73					0.73
2019 Assist to Firefighters Grant - Match	124.27					124.27
Hudson County Local Arts	3,212.74	\$ 425.00			\$ 425.00	3,212.74
Recycling Tonnage	54.41	1,040.00			1,040.00	54.41
New Jersey BPU Microgrid Grant		40,400.00			40,400.00	
FY 21 Local Arts Program Grant	11.41					11.41
Click It or Ticket	1,500.00					1,500.00
Municipal Alliance	36.12					36.12
2021 City Match Municipal Alliance	0.25	75.00			75.00	0.25
Drive Sober or Get Pulled Over	1,620.00					1,620.00
Clean Communities Program	818.71	375.00		\$ 2,208.96	375.00	(1,390.25)
FY 20 Coronavirus Emergency Supplemental Funding Program	45,781.00					45,781.00
Drunk Driving Enforcement Fund	15,566.30					15,566.30
Body Armor Fund	481.74					481.74
FY 2021 Port Security Grant	119.85					119.85
SFY 2021 Bvody-Worn Camera Grant		101,736.96		50,868.48	50,868.48	
New Jersey League of Conservation Voter Education Fund		342.50			342.50	
New Jersey Future to Perform Stormwater Feasibility Studies		740.50			740.50	
Pre-Disaster Mitigation Competitive Grant: NW Hoboken Resilient Infrastructure	10,000,000.00			6,983,894.00		3,016,106.00
NJDOT - Sinatra Drive Roadway Improvements	10.00					10.00
Pedestrian Safety	8,470.00			2,470.00		6,000.00
U.S. Dept. of Commerce - Marine Debris Removal	0.07					0.07
Green Acres Cove Shoreline 0905-19-045	65,595.60					65,595.60
Green Acres Urban Park Grant 0905-21-051	1,189,500.00				1,107,438.00	82,062.00
Green Acres Hoboken Cove Park 0905-19-080	971,000.00					971,000.00
Recycling Tonnage Grant	(0.12)					(0.12)
NJDEP Clean Communities	2,244.71	(166.62)		2,244.71	(166.62)	
Municipal Alliance	3,338.02	5,730.00			5,730.00	3,338.02
Click It or Ticket	350.00					350.00
Municipal Alliance - City Match	1.22					1.22
Distracted Driving Crackdown	1,220.00					1,220.00
Justice Assistance Grant - City Match	912.00					912.00
Bullet Proof Vest		656.31		656.31		
Hudson Department of Planning & Business Opportunity Waterfront Walkway		250,000.00		250,000.00		
Hudson Department of Planning & Business Opportunity Waterfront Rehab 1		137,208.33		13,865.53		123,342.80
Hudson County Local Arts	8,982.21	330.00			330.00	8,982.21
Green Acres Program	500,000.00					500,000.00
Regional Greenhouse Gas Grant Project	56,326.29	28,473.71		54,511.21		30,288.79
Year End Holiday Crackdown	4,340.00					4,340.00
Hudson Department of Health and Human Services Office of Aging (CY 2022)	144,826.73				389.94	144,436.79
NJ Historic Trust for Hoboken City Hall	598,726.00			442,292.62	156,433.38	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2024

PROGRAM	BALANCE DECEMBER 31, 2023	DECEMBER 31, 2023 ENCUMBRANCE	TRANSFERRED FROM BUDGET	PAID OR CHARGED	DECEMBER 31, 2024 ENCUMBRANCE	BALANCE DECEMBER 31, 2024
NJDOT - 15th Street and Hudson Place Roadway Improvements	\$ 713,471.00				\$ 713,471.00	
Office of the Attorney General for National Opioids Settlement	37,063.25			\$ 37,063.25		
Office of the Attorney General for National Opioids Settlement	57,002.41			29,858.55		\$ 27,143.86
Office of the Attorney General for National Opioids Settlement			\$ 60,918.09			60,918.09
Office of the Attorney General for National Opioids Settlement			129,254.35			129,254.35
Municipal Alcohol Education/Rehabilitation Program	315.86					315.86
2020 Office of Aging Disability (AAA/DRC)	124,161.00					124,161.00
ARP - Various Projects	3,469,175.65		2,693,207.43	3,899,509.94	2,262,872.64	0.50
Alcohol Education/Rehabilitation Program	2,206.51					2,206.51
NJACCH Local Public Health Infrastructure 2023	48,635.72	\$ 32,133.62		80,010.46	758.88	
Recreational Opportunities Individuals with Disabilities FY2019	15,710.00					15,710.00
Recreational Opportunities Individuals with Disabilities FY2019 - City Match	3,142.00					3,142.00
FY2023 Hudson County Local Arts Program	600.00	1,500.00		1,200.00		900.00
2022 Drive Sober or Get Pulled Over	7,000.00					7,000.00
Body Armor Replacement FY2022	3,536.40	4,269.14		4,269.14		3,536.40
American Rescue Plan Firefighter Grant FY2022	29,000.00					29,000.00
2020 Recycling Tonnage Grant	40,364.69				3,760.00	36,604.69
2021 Fire Dept. Safer Grant- Dept. of Homeland Security	1,122,325.36			183,409.50		938,915.86
2020-2022 Water Quality Restoration	599,774.53			12,323.42	35,245.33	552,205.78
CY2022 EV Tourism Application NJ Board of Public Utilities	150,000.00					150,000.00
FY2023 Clean Communities Grant	38,395.39	24,763.29		62,097.90	1,049.34	11.44
Reserve NJ Stormwater Assistance CY2023		10,832.00		10,782.00	50.00	
Ironstate Holdings LLC DPW Garage 2023	804,944.56	27,326.26		108,942.11	173,704.35	549,624.36
U.S. Dept. of Justice Bulletproof Vest 2021		11,334.40		11,334.40		
U.S. Dept. of Justice Bulletproof Vest 2022		2,811.20		2,811.20		
NJ Dept. of Agriculture- Spotted Lanternfly	15,000.00			10,192.00		4,808.00
Fire Fighter Assistance Grant FY 2023	2,939.41	4,029.30		6,968.71		
Fire Fighter Assistance Grant FY 2023 - Local Match	4.29	447.70		451.99		
Grant Reserve County Office of the Aging	86,819.36			74,332.84		12,486.52
Dept of HHS Alcoholism & Drug Abuse	15,805.00			15,805.00		
Dept of HHS Alcoholism & Drug Abuse - Local Match	3,951.25			3,951.25		
CY 2023 Distracted Driving Crackdown	420.00					420.00
Congestion Mitigation & Air Quality 2023		70,000.00		61,790.77	8,209.23	
Click It or Ticket Seat Belt Mobilization	350.00					350.00
CY 2023 US Dept of Justice Assistance Pro	11,850.00					11,850.00
Hudson County Open Space- Sinatra Park Field Improvements		475,000.00		475,000.00		
NJ DOT Sinatra Drive Redesign Project	799,380.00					799,380.00
Justice Assistance Program FY 2022 (JAG)		12,053.00		12,053.00		
US Dept of Justice BPV Grant CY 2020	2,954.49					2,954.49
2023 Drive Sober or Get Pulled Over Year End	10,500.00					10,500.00
Cooperative Marketing Program 2024	11,400.00					11,400.00
CY 2023 Bullet Proof Vest Partnership	14,439.60					14,439.60
CY 2023 Pedestrian Safety PS23-45-01-12	30,000.00			12,630.00		17,370.00
Pedestrian Safety			30,000.00	30,000.00		
Hudson County Health and Human Services Office of Aging			66,244.00	23,294.56		42,949.44

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2024

PROGRAM	BALANCE DECEMBER 31, 2023	DECEMBER 31, 2023 ENCUMBRANCE	TRANSFERRED FROM BUDGET	PAID OR CHARGED	DECEMBER 31, 2024 ENCUMBRANCE	BALANCE DECEMBER 31, 2024
NJACCH Local Public Health Infrastructure			\$ 347,067.00	\$ 290,405.09	\$ 354.00	\$ 56,307.91
Hudson County Local Arts Program			5,874.02			5,874.02
Body Armor Replacement			9,138.40	9,138.40		
Municipal Alliance			21,535.00	4,699.00		16,836.00
Municipal Alliance - Match				(3,951.25)		3,951.25
Clean Communities Program			129,428.13	25,945.33	62,868.93	40,613.87
Bulletproof Vest Partnership Grant			1,474.20			1,474.20
Recycling Tonnage Grant			87,091.44			87,091.44
NJ Board of Public Utility			82,857.73	(82,857.73)		165,715.46
Developer Contribution - Northwest Light Rail Study			247,779.25	23,920.27	223,858.98	
Regional Greenhouse Gas Grant Project			690,288.50			690,288.50
Youth Climate Action Fund Rockefeller			50,000.00	50,000.00		
Southwest Park Building Resilient Infrastructure and Communities Planning Grant			100,000.00			100,000.00
Chruch Square Park Playground Upgrades			750,000.00		750,000.00	
Local Recreation Improvement			85,000.00		85,000.00	
USDA Tribal Forestry			1,000,000.00			1,000,000.00
Spotted Lanternfly Grant			20,000.00			20,000.00
Local Recreation Improvement			65,000.00		65,000.00	
NJDOT Muni Aid 3rd/13th st Improv			697,784.00			697,784.00
NJDOT CY24 WILLOW AVE VISION ZERO SAFETY			761,635.45		761,635.45	
NJDOT FY2025 MUNI AID ADAMS ST IMPROVE.			780,157.00			780,157.00
FY2025 Pedestrian Safety 10/1/24-9/30/25			35,000.00			35,000.00
NJACCHO HEALTH DEPT GRANT			168,049.00		250.00	167,799.00
HUDSON CNTY PI-06-24 CHURCH SQ PARK IMPR			500,000.00		500,000.00	
HUDSON CNTY SKATE PARK & WATERFRONT UPGR			250,000.00			250,000.00
American Rescue Plan Firefighters 2024			40,000.00		40,000.00	
Firefighters Assistance Grant FY2023			64,363.63		64,363.63	
Firefighters Assistance Grant FY2023 - Match				(6,436.37)	293.99	6,142.38
Municipal Court DWI			858.09			858.09
	<u>\$ 24,743,535.42</u>	<u>\$ 1,398,408.05</u>	<u>\$ 9,970,004.71</u>	<u>\$ 13,328,067.96</u>	<u>\$ 7,160,692.27</u>	<u>\$ 15,623,187.95</u>
Ref.	A	A	A-3, A-14	A-4	A	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-17

GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2024

<u>Grant</u>	BALANCE DECEMBER 31, 2023	RECEIPTS (DISBURSEMENTS)	TRANSFERRED TO GRANT RECEIVABLE	BALANCE DECEMBER 31, 2024
ARP - Loss revenue	\$ 2,693,207.43		\$ 2,693,207.43	
Office of the Aging Grant 2020	25,006.12			\$ 25,006.12
Private Source Grant		\$ 252,220.75		252,220.75
Body Armor Fund	16,943.94	892.90	7,805.54	10,031.30
Clean Communities FY2018	1,027.50	129,428.13	129,428.13	1,027.50
Recycling Tonnage FY2018	2,910.00			2,910.00
Cooperative Marketing Grant	7,875.00	2,625.00		10,500.00
CY2023 Bullet Proof Vest Partnership		1,474.20		1,474.20
Municipal Alliance		4,691.98		4,691.98
Alcohol Education Rehab - DWI		858.09		858.09
NJ DEP Rebuild by Design Easements	36,000.00	79,000.00		115,000.00
Division of Highway Safety Pedestrian Safety		11,760.00		11,760.00
NJACCH Local Public Health Infrastructure		23,162.57		23,162.57
National Opioids		60,918.98		60,918.98
	<u>\$ 2,782,969.99</u>	<u>\$ 567,032.60</u>	<u>\$ 2,830,441.10</u>	<u>\$ 519,561.49</u>
<u>Ref.</u>	A	A-4, A-16	A-15	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-18

GRANT FUND
SCHEDULE OF DUE TO NJBPU MICROGRID
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		
Balance - December 31, 2024	A	\$	16,351.68
Increased by:			
Cash Receipts	A-4		<u>21,946.26</u>
		.	
Balance - December 31, 2024	A	<u>\$</u>	<u>38,297.94</u>

TRUST FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - B-1

TRUST FUNDS
SCHEDULE OF CASH AND RESERVE ACTIVITY
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	CASH RECEIPTS	CASH DISBURSEMENTS	ADJUSTMENTS	BALANCE DECEMBER 31, 2024
Animal Control:					
Due (from)/to Current Fund	\$ 2,029.61	\$ 943.80	\$ (2,973.41)	\$ 10,779.00	\$ 10,779.00
Due NJ - State License Fees	112.80	957.00	(942.60)		127.20
Animal Control Reserves	21,158.00	5,833.80	(4.80)	(10,779.00)	16,208.00
Total	23,300.41	7,734.60	(3,920.81)	-	27,114.20
Trust - Other Funds:					
Escrow Funds and Reserves	33,174,732.04	42,811,761.22	(43,698,290.50)		32,288,202.76
Due from FEMA- COVID Expense Reimbursement	(6,832.91)				(6,832.91)
Due to State of N.J. - Various Fees	77,426.00	226,655.00	(173,642.00)		130,439.00
Total	33,245,325.13	43,038,416.22	(43,871,932.50)		32,411,808.85
Section 8 - Housing Assistance Program:					
Section 8 Housing Reserve	342,876.93				342,876.93
Due to Grantor	47,711.00				47,711.00
Due to Comm. Dev. Grant	455,326.13				455,326.13
Total	845,914.06				845,914.06
Community Development Block Grant Fund:					
Comm. Dev. Grant Receivable	(1,906,023.75)	1,734,390.38		(1,057,610.00)	(1,229,243.37)
Due from Section 8 Program	(455,326.13)				(455,326.13)
Comm. Dev. Grant Prog. Reserve	2,366,073.72	19,260.16	(1,743,660.54)	1,057,610.00	1,699,283.34
Due (from)/to Current Fund		2,002,668.88	(2,002,668.88)		
Total	4,723.84	3,756,319.42	(3,746,329.42)	-	14,713.84
Payroll and Payroll Agency:					
Payroll & Deductions Payable (Net)	646,260.48	23,451,712.78	(23,447,825.75)		650,147.51
Payroll Agency Reserve	27,906.59	29,934,078.40	(29,933,492.14)		28,492.85
Flexible Spending	16,096.73	29,542.30	(34,895.39)		10,743.64
Payroll Reserve- HUB	8,539.37	40,876,634.60	(40,875,306.36)		9,867.61
Due (from)/to Current Fund	7,126.04	150,000.00	(150,000.00)		7,126.04
Total	705,929.21	94,441,968.08	(94,441,519.64)		706,377.65
Total - All Funds	<u>\$ 34,825,192.65</u>	<u>\$ 141,244,438.32</u>	<u>\$ (142,063,702.37)</u>	<u>\$ -</u>	<u>\$ 34,005,928.60</u>
<u>Ref.</u>	B				B

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

TRUST- ANIMAL CONTROL FUND
 SCHEDULE OF ANIMAL CONTROL ACCOUNT BALANCE CALCULATION
YEAR ENDED DECEMBER 31, 2024

Footnote: R.S. 4:19-15.11

" there shall be transferred from such special account to the general funds of the municipality any amount then in such special account which is in excess of the total amount paid into such special account during the last two fiscal years next proceeding."

	<u>Year</u>	<u>Amount</u>
	2022	\$ 10,378.00
	2023	<u>5,830.00</u>
		<u>\$ 16,208.00</u>
	Animal Control Balance - Before Adjustment	\$ 26,987.00
	Statutory Excess to Current Fund	<u>(10,779.00)</u>
<u>Ref.</u> B	Animal Control Balance - December 31, 2024	<u>\$ 16,208.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

TRUST- OTHER FUND
SCHEDULE OF MISCELLANEOUS TRUST FUND RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
Reserve For:				
Board Inspection	\$ 63,145.00	\$ 16,200.00		\$ 79,345.00
Reserve Community Resource Account	390.69			390.69
Cultural Affairs Account	161,213.90	219,299.70	\$ 254,708.46	125,805.14
Police Outside Employment	27,069.04	2,307,818.44	2,198,002.42	136,885.06
Hoboken PAL	764.46			764.46
Shade Tree Commission	25,240.90	100.00		25,340.90
Unclaimed Bail	46,643.31	5.00		46,648.31
Municipal Couty Public Defender	18,877.00	1,750.00		20,627.00
Redevelopment	19,557.38			19,557.38
Police-Law Enforce Trust	179,791.97	56,890.00	24,566.85	212,115.12
POAA Municipal Court	652.91			652.91
Collector Of Revenue Redemption Trust	37,451.05	815,390.74	732,505.05	120,336.74
Tax Collector Premiums	1,177,800.00	436,700.00	1,057,800.00	556,700.00
Municipal Court-OT-POAA	127,223.11	62,568.76		189,791.87
St. Patricks Day Parade	130.00			130.00
Bike Rack Donations	255.00			255.00
POAA Furniture Municipal Court	636.28	2,147.18		2,783.46
Recreation Fees	155,176.83	324,030.31	179,128.95	300,078.19
City Parks	1,367.91	13,875.00		15,242.91
Hurricane Sandy Donation	1,802.61			1,802.61
Storm Recovery Trust	495,487.52	23,915.12		519,402.64
Green Team	1,456.74		226.35	1,230.39
Unemployment Compensation	168,118.33	230,596.84	172,218.05	226,497.12
Affordable Housing	1,218,754.55	501,471.43	160,942.51	1,559,283.47
OEP-Washington Street Re-Design(T&M)	8,584.79			8,584.79
OEP Rebuild by design Project	4,534.00			4,534.00
Donations- Church Square Park	3,706.00			3,706.00
Donations- Jefferson Park	25.00			25.00
Donations- Elysian Park	2,390.00		497.00	1,893.00
Fire Education Fund	93,646.95	72,534.13	86,085.30	80,095.78
Fire Regular Penalties	127,536.91	14,325.00		141,861.91
POAA Trust	534,382.70	91,866.98	63,757.77	562,491.91
Escrow	3,490,284.48	1,185,056.73	1,507,333.75	3,168,007.46
Escrow Held by the City of Hoboken	236.22			236.22
Self Insurance Fund	4,911,304.83	31,100,448.19	31,867,903.90	4,143,849.12
Law Enforcement	15,659.57	864.86	64.09	16,460.34
O&M Fund-W Hotel	8,816.63			8,816.63
North Haledon RCA Escrow	26,085.36			26,085.36
Wanaque RCA Escrow	10.84			10.84
Green Township RCA Escrow.	1,035.55	1,387.38		2,422.93
Hazmat	1,088.12			1,088.12
Open Space	19,579,467.17	4,787,944.09	5,110,268.27	19,257,142.99
Municipal Open Space - Rental Fees	296,173.14	544,575.34	282,281.78	558,466.70
Accumulated Absences	140,757.29			140,757.29
	<u>\$ 33,174,732.04</u>	<u>\$ 42,811,761.22</u>	<u>\$ 43,698,290.50</u>	<u>\$ 32,288,202.76</u>
<u>Ref.</u>	B	B-1	B-1	B

GENERAL CAPITAL FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GENERAL CAPITAL CASH AND INVESTMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>		
Balance - December 31, 2023	C		\$ 15,463,588.70
Increased by Receipts:			
NJEIT/Ibank Temporary Loans	C-4	\$ 2,597,510.13	
Interfunds Received	C-17	<u>38,844,632.94</u>	
			<u>41,442,143.07</u>
			56,905,731.77
Decreased by Disbursements:			
Improvement Authorizations	C-11	30,195,012.09	
Interfunds Advanced/Disbursed	C-17	<u>10,224,718.78</u>	
			<u>40,419,730.87</u>
Balance - December 31, 2024	C		<u><u>\$ 16,486,000.90</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2024

		BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Fund Balance		\$ 717,988.02	\$ 566,274.33
Grants Receivable/Reserve		(1,088,800.00)	(1,088,800.00)
Interfunds Receivable		(9,678.53)	(410,220.00)
IBank Loans Receivable		(14,653,097.49)	(13,011,779.62)
Capital Improvement Fund		1,241,073.00	39,713.00
Reserve for Encumbrances		47,005,254.84	50,875,447.12
Reserve for Hazmat Funds - Due from Grant		17,630.00	17,630.00
Reserve for Green Acres - 1600 Adams Street		200,000.00	200,000.00
Reserve for Payment of BAN's		512,707.60	712,707.60
Improvement Authorizations:			
<u>Ordinance Number</u>	<u>General Improvements</u>		
N/A	Creation of North Park	(334,500.00)	(334,500.00)
N/A	Bond Ordinance for Tax Overpayment Refunds	(241,052.00)	(241,052.00)
R302	Improvements- City Hall	181.50	181.50
DR-233	Improvements to Parks and Buildings, Acquisition of Land, Vehicles and Equipment	(230.00)	(230.00)
DR261/388	Various Road Improvements	229.69	229.69
DR326	Reconstruction of Pier C	(51,071.88)	(252,730.88)
DR396	Construction of Waterfront Walkway	95,621.50	95,621.50
N/A	Developer's Share: Reserve for Maxwell Place Walkway	(101,730.00)	(101,730.00)
Z-18	Improvements to 1600 Park and Hoboken Cove	936,059.87	936,059.87
Z-23	Acquisition of Fire Apparatus	16,299.53	16,299.53
Z-30	Castle Point and Sinatra Park Waterfront Walkway	285.09	285.09
Z-33	Various Capital Improvements	182.00	182.00
Z-77	Conventional Masters Repeaters	32,701.00	32,701.00
Z-94	Acquisition of Various Parcels of Land	29,741.40	2,135,228.00
Z-149	Acquisition of Capital Equipment and the Completion of Various Parks and Recreation Facilities	7,791.05	7,791.05
Z-218	Affordable Housing Project	723,134.81	590,316.81
Z-235	Rehabilitation/Reconstruction of Pier "A"	11,131.87	24,132.83
Z-248	Acq of Emergency back-up Electrical Generators and a High Water Vehicle	64,695.76	64,695.76
Z-262	Completion of Various Improvements to Elysian Park	(200,000.00)	(200,000.00)
Z-326	Various Improvements to Stormwater System	(3,043,672.97)	(2,575,893.62)
Z-355	Library Improvements	148,480.69	148,480.69
Z-360	Rehab and/or Repl of Watermains, Drainage Infrastructure Imps, Phase 1 of R & Traffic Signalization, Imps & Enhancements Washington St	120,021.16	120,021.16
Z-361	Various Capital Improvements	51,776.22	51,776.22
Z-370	Acquisition of Property for Open Space	207,810.07	38,050.19
Z-416	Milling, Paving and Rehabilitation of Washington St		307,337.96
Z-418	Historic Preservation, Restoration & Rehabilitation of Hoboken Public Library	107,500.00	107,500.00
Z-420	Various Capital Imps. & Acquisition of Various Capital Equipment		3,492.90
Z-426			
	Reconstruction of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	(1,430,489.00)	(1,430,489.00)
Z-431	Resurfacing of Various Streets and Imps. To Various Intersections		3,326.79
Z-441	Suppl. Funding for the Acq of Property for Open Space, Construction of Northwest Resiliency Park (BASF) and Construction of Stormwater Management and Flood Control Systems	49.45	61.61
Z-474	Reconstruction Pier A	72,309.13	72,309.13
Z-497	Rehab/ Replace Various Water Mains	(3,159,250.09)	1,095,332.46
Z-498	Vari Capital Equip for Police & Recons City Roads	(991,000.00)	(991,000.00)
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	916,678.47	917,326.07
Z-523	Acquis of Public Safety Communications Equipment	46,597.45	140,488.86
B-5	Completion of Various Capital Improvements	2,017.05	653,159.15
B-6	Rehabilitation and/or Replacement of Water Mains and Completion of Drainage and Green Infrastructure Improvs. (NJEIT)	(587,564.99)	(227,970.99)
B-47	Completion of Various Capital Improvements and Acquisition of Various Capital Equipment	189,098.97	584,272.71
B-113	Construction of Northwest Resiliency Park and Related Improvements	94,445.16	258,629.66
B-163	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvments	(15,552.72)	(12,042.25)
B-184	Acquis. Of Various City Vehicles	1,808.99	1,808.99
B-185	Suppl. Funding Acq. & Install. Of Salt Storage Building	6,457.67	6,457.67
B-286	Acquis. of Ver. Env. Serv. Equipment	2,629.71	2,629.71
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	10,401.34	181,646.30
B-345	Suppl. Funding for the Acq of Open Space Prop.	142,954.49	447,838.49
B-395	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvments	122,394.27	114,079.24
B-463	Acquis. Of Real Property/Public Works Facilities - Amended	355,031.41	5,017.64
B-480	Roadway Paving -Madison Street	0.30	0.30
B-492	Acq. Var. Cap. Equip and Compl. Var. Cap. Improvs.	391,244.35	3,111,635.76
B-493	Var. Transp. Infrastructure Projects	648,639.79	4,816,703.49
B-494	Permanent Public Arts	1,950.00	1,950.00
B-495	Permanent Public Arts	10,238.00	10,238.00
B-519	Suppl. Acq. Of Real Property for Open Space and Recreation	(11,902,755.04)	(27,101,440.99)
B-520	Permanent Public Arts	750.00	750.00
B-551	Southwest Resiliency Park Improvements	(2,377,215.15)	(1,602,160.00)
B-618	Acquisition of Various Capital Equipment and Improvements	1,060,128.09	(4,492,189.78)
B-621	Permanent Park Improvements	20,000.00	20,000.00
B-679	Public Safety	55,550.00	
B-719	Water with EPA	3,990.00	
		\$ 16,486,000.90	\$ 15,463,588.70
	<u>Ref.</u>	C	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM VARIOUS GRANTOR AGENCIES
GRANTS AND TEMPORARY LOANS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	ORDINANCE NUMBER	BALANCE DECEMBER 31, 2023	INCREASES	DECREASES	BALANCE DECEMBER 31, 2024
Receivables:					
Grants Receivable and Other Funding Sources:					
Various Improvements to Elysian Park	Z-252	\$ 400,000.00			\$ 400,000.00
NJDEP Greenhouse Grant	B-492	688,800.00			688,800.00
Subtotal Grants Receivable		1,088,800.00			1,088,800.00
Temporary Loans Receivable:					
S340635-06 (2019)	B-113	6,369,239.00		\$ 6,369,239.00	
NJTB-STLP-2023-1	B-493	6,388,267.00		977,918.13	\$ 5,410,348.87
PH II 0905001003	Z-426/Z-497	254,273.62		183,650.00	70,623.62
ST Fin S340635-08			\$ 9,172,125.00		9,172,125.00
Subtotal Temporary Loans Receivable		13,011,779.62	9,172,125.00	7,530,807.13	14,653,097.49
Total Grants and Loans Receivable		\$ 14,100,579.62	\$ 9,172,125.00	\$ 7,530,807.13	\$ 15,741,897.49
	Ref.	C	C-14	Below	C
Cash Received	C-2			\$ 2,597,510.13	
NJEIT Notes Payable	C-14			4,933,297.00	
	Above			\$ 7,530,807.13	

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2024

Balance - December 31, 2023	Ref. C		\$ 161,295,820.93
Increased by:			
NJ IBank Loans Issued	C-10	\$ 21,174,153.00	
Financed Purchases Entered Into	C-16	985,172.40	
			22,159,325.40
			183,455,146.33
Decreased by:			
Budget Appropriations to Pay Bonds:			
General Serial Bonds	C-7	6,940,000.00	
Green Acres Loan Payable	C-9	34,797.30	
U.S. Dept of HUD Section 108 Loan	C-15	150,000.00	
NJ IBank Loans	C-10	2,693,705.27	
Financed Purchase Principal Payments	C-16	349,514.75	
			10,168,017.32
Balance - December 31, 2024	C		\$ 173,287,129.01

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2024

						ANALYSIS OF BALANCE			
ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	FUNDING	BALANCE DECEMBER 31, 2024	BOND ANTICIPATION NOTES	TEMPORARY NJEIT ISSUED LOAN	UNEXPENDED BALANCE OF IMPROVEMENT AUTHORIZATIONS
<u>General Improvements:</u>									
	Creation of North Park	04/01/98	\$ 334,500.00			\$ 334,500.00		\$ 334,500.00	
	Bond Ordinance for Tax Overpayment Refunds	06/16/06	241,052.00			241,052.00		241,052.00	
DR-233	Acquisition of Vehicles and Equipment		230.00			230.00		230.00	
DR-326	Reconstruction of Pier C	09/19/07	258,540.88	\$ 201,659.00		56,881.88		51,071.88	\$ 5,810.00
	Developer's Share: Reserve for Maxwell Place Walkway	03/04/09	101,730.00			101,730.00		101,730.00	
Z-18	Improvements to 1600 Park Ave & Hoboken Cove	07/01/10	69,394.00			69,394.00			69,394.00
Z-23	Acquisition of Fire Apparatus	09/03/10	119,821.00			119,821.00			119,821.00
Z-262	Completion of Various Improvements to Elysian Park		200,000.00			200,000.00		200,000.00	
Z-326	Various Improvements to Stormwater System	12/17/15	3,043,673.00			3,043,673.00		3,043,672.97	0.03
Z-426	Reconstruction of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	07/06/16	3,476,239.00			3,476,239.00		\$ 2,889,205.81	587,033.19
Z-497	Rehab/ Replace Various Water Mains	06/21/17	5,000,000.00			5,000,000.00			4,993,705.90
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	06/21/17	4,949,000.00		68,000.00	4,881,000.00	\$ 4,881,000.00		6,294.10
Z-523	Acquis of Public Safety Communications Equipment	11/01/17	500.00			500.00			500.00
B-6	Rehab/Replace Water Mains and Green Infrastructure (NJEIT)	02/21/18	603,293.00			603,293.00			587,564.99
B-113	Constructon of Northwest Resiliency Park	03/20/19	28,258,471.00		28,258,471.00				15,728.01
B-163	Acquis. Of Various Capital Equipment	09/04/19	17,112.00			17,112.00			15,552.72
B-185	Supp. Funding Acq. & Install. Of Salt Storage Building	N/A	500.00			500.00			1,559.28
B-286	Acquis. of Ver. Env. Serv. Equipment	08/19/20	500.00			500.00			500.00
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	200.00			200.00			500.00
B-345	Suppl. Funding for the Acq of Open Space Prop.	04/21/21	8,100,000.00		105,000.00	7,995,000.00	7,995,000.00		200.00
B-395	Var. Cap. Equip. and Improvs.	09/30/21	150.00			150.00			150.00
B-492	Acq. Var. Cap. Equip and Compl. Var. Cap. Improvs.	10/03/22	5,070,017.00			5,070,017.00	5,070,000.00		17.00
B-493	Var. Transp. Infrastructure Projects	10/03/22	15,044,402.00			15,044,402.00		6,388,267.00	8,656,135.00
B-494	Permanent Public Arts	10/03/22	37,050.00			37,050.00			37,050.00
B-495	Permanent Public Arts	10/03/22	12,122.00			12,122.00	9,600.00		2,522.00
B-519	Suppl. Acq. Of Real Property for Open Space and Recreation	12/21/22	84,310,150.00			84,310,150.00	55,000,000.00		11,902,755.04
B-520	Permanent Public Arts	12/21/22	14,250.00			14,250.00			17,407,394.96
B-551	Southwest Resiliency Park Improvements	04/03/23	14,637,750.00	\$ 8,192,900.00		22,830,650.00		9,172,125.00	14,250.00
B-618	Acquisition of Various Capital Equipment and Improvements	11/13/23	6,716,500.00			6,716,500.00	6,716,000.00		11,281,309.85
B-621	Permanent Park Improvements	12/06/23	380,000.00			380,000.00			500.00
B-679	Public Safety	07/16/24	1,055,450.00	1,055,450.00		1,055,450.00			380,000.00
B-719	Water with EPA	12/12/24	75,760.00	75,760.00		75,760.00			1,055,450.00
			<u>\$ 180,997,146.88</u>	<u>\$ 9,324,110.00</u>	<u>\$ 28,633,130.00</u>	<u>\$ 161,688,126.88</u>	<u>\$ 79,671,600.00</u>	<u>\$ 18,449,597.81</u>	<u>\$ 24,436,083.84</u>
	<u>Ref.</u>								<u>\$ 39,130,845.23</u>
			C	C-11, C-18	Below	C	C-8	C-14	C-3
									Below
	Budget Appropriation- Deferred Charge	C-17			\$ 201,659.00				
	Budget Appropriation- Paydown of BAN	C-8			173,000.00				
	Improvement Authorizations Canceled	C-11			55,836.00				
	EIT Notes Payable	C-14			28,202,635.00				
					<u>\$ 28,633,130.00</u>				
							Improvement Authorizations Schedule - Unfunded		\$ 42,575,435.58
							Less: Unexpended Proceeds of Bond Anticipation Notes Issued:		
							<u>Ordinance</u>		
							Z-503		916,678.47
							B-113		94,445.16
							B-345		412,954.49
							B-492		391,244.35
							B-493		648,639.79
							B-495		9,600.00
							B-618		971,028.09
									<u>\$ 39,130,845.23</u>
									Above

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Early Retirement Pension Refunding Bonds	08/01/03	\$ 7,382,000.00	04/01/25	\$ 660,000.00	6.500%			
		Accreted Value	04/01/26	775,000.00	6.500%			
		to Maturity	04/01/27	217,819.80	7.140%			
A Capital Appreciation Bonds	A	1,140,000.00	04/01/28	213,756.00	7.140%			
	A	1,200,000.00	04/01/29	212,556.80	7.140%			
	A	1,280,000.00	04/01/30	209,767.55	7.140%			
	A	1,355,000.00	04/01/31	207,099.20	7.140%			
	A	1,435,000.00	04/01/32	204,500.65	7.140%			
	A	1,520,000.00	04/01/33	201,942.00	7.140%	\$ 3,482,442.00	\$ 580,000.00	\$ 2,902,442.00
	A	1,610,000.00						
Taxable General Obligation Bonds - 2013	03/17/15	7,907,000.00	02/01/25	370,000.00	3.000%			
			02/01/26	385,000.00	3.000%			
			02/01/27	400,000.00	3.000%			
			02/01/28	420,000.00	3.000%			
			02/01/29	435,000.00	3.000%			
			02/01/30	450,000.00	3.000%			
			02/01/31	470,000.00	3.000%			
			02/01/32	495,000.00	3.000%			
			02/01/33	520,000.00	3.000%			
			02/01/34	545,000.00	3.125%			
			02/01/35	560,000.00	3.250%	5,410,000.00	360,000.00	5,050,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
General Obligation Bonds - 2017	03/13/17	\$ 11,273,000.00	02/01/25	\$ 750,000.00	2.250%			
			02/01/26	770,000.00	2.250%			
			02/01/27	795,000.00	2.500%			
			02/01/28	820,000.00	3.000%			
			02/01/29	850,000.00	3.000%			
			02/01/30	875,000.00	3.000%			
			02/01/31	905,000.00	3.000%			
			02/01/32	935,000.00	3.000%	\$ 7,425,000.00	\$ 725,000.00	\$ 6,700,000.00
General Obligation Bonds - 2018	03/08/18	57,413,000.00	02/01/25	3,430,000.00	3.000%			
			02/01/26	3,520,000.00	3.000%			
			02/01/27	3,610,000.00	3.000%			
			02/01/28	3,710,000.00	3.000%			
			02/01/29	3,820,000.00	3.000%			
			02/01/30	3,935,000.00	3.000%			
			02/01/31	4,055,000.00	3.000%			
			02/01/32	4,185,000.00	3.000%			
			02/01/33	4,325,000.00	3.000%			
			02/01/34	4,465,000.00	3.000%	42,400,000.00	3,345,000.00	39,055,000.00
General Improvement Bonds - Series 2022	02/24/22	11,747,000.00	02/15/25	985,000.00	3.000%			
			02/15/26	1,005,000.00	3.000%			
			02/15/27	1,025,000.00	3.000%			
			02/15/28	1,050,000.00	3.000%			
			02/15/29	1,080,000.00	3.000%			
			02/15/30	1,105,000.00	3.000%			
			02/15/31	1,185,000.00	3.000%			
			02/15/32	1,200,000.00	3.000%			
			02/15/33	1,230,000.00	3.000%	10,830,000.00	965,000.00	9,865,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2023	DECREASED	BALANCE DECEMBER 31, 2024
			DATE	AMOUNT				
Open Space								
Bonds - Series 2022	02/24/22	\$ 34,400,000.00	02/15/25	\$ 765,000.00	3.000%			
			02/15/26	805,000.00	3.000%			
			02/15/27	875,000.00	3.000%			
			02/15/28	895,000.00	3.000%			
			02/15/29	915,000.00	3.000%			
			02/15/30	940,000.00	3.000%			
			02/15/31	960,000.00	3.000%			
			02/15/32	985,000.00	3.000%			
			02/15/33	1,015,000.00	3.000%			
			02/15/34	1,045,000.00	3.000%			
			02/15/35	1,070,000.00	3.000%			
			02/15/36	1,100,000.00	3.000%			
			02/15/37	1,130,000.00	3.000%			
			02/15/38	1,165,000.00	3.000%			
			02/15/39	1,200,000.00	3.000%			
			02/15/40	1,235,000.00	3.000%			
			02/15/41	1,270,000.00	3.000%			
			02/15/42	1,310,000.00	3.000%			
			02/15/43	1,350,000.00	3.000%			
			02/15/44	1,395,000.00	3.000%			
			02/15/45	1,400,000.00	3.000%			
			02/15/46	1,405,000.00	3.000%			
			02/15/47	1,405,000.00	3.000%			
			02/15/48	1,455,000.00	3.000%			
			02/15/49	1,455,000.00	3.000%			
			02/15/50	1,455,000.00	3.000%			
			02/15/51	1,455,000.00	3.000%			
			02/15/52	1,455,000.00	3.000%	\$ 33,670,000.00	\$ 760,000.00	\$ 32,910,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE	DECREASED	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2023		DECEMBER 31, 2024
General Improvement (Taxable) Bonds - Series 2022	02/24/22	\$ 586,000.00	02/15/25	\$ 80,000.00	2.500%			
			02/15/26	85,000.00	2.500%			
			02/15/27	85,000.00	2.500%			
			02/15/28	90,000.00	2.500%			
			02/15/29	90,000.00	2.500%	\$ 510,000.00	\$ 80,000.00	\$ 430,000.00
Open Space (Taxable) Bonds - Series 2022	02/24/22	914,000.00	02/15/25	130,000.00	2.500%			
			02/15/26	130,000.00	2.500%			
			02/15/27	135,000.00	2.500%			
			02/15/28	135,000.00	2.500%			
			02/15/29	140,000.00	2.500%	795,000.00	125,000.00	670,000.00
						\$ 104,522,442.00	\$ 6,940,000.00	\$ 97,582,442.00
Ref.						C	C-5	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	AMOUNT OF ORIGINAL ISSUE	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2023	BOND ANTICIPATION NOTES ISSUED	DECREASED	BALANCE DECEMBER 31, 2024
B-345	Suppl. Funding for the Acq of Open Space Prop.	\$ 6,150,000.00	12/09/21	03/15/23	03/14/24	4.500%	\$ 8,100,000.00		\$ 8,100,000.00	
B-345	Suppl. Funding for the Acq of Open Space Prop.	6,150,000.00	12/09/21	03/13/24	03/12/25	4.000%		\$ 7,995,000.00		\$ 7,995,000.00
Z-503	Open Space SW Park/Stormwater	3,975,000.00	12/09/21	03/15/23	03/14/24	4.500%	4,949,000.00		4,949,000.00	
Z-503	Open Space SW Park/Stormwater	3,975,000.00	12/09/21	03/13/24	03/12/25	4.000%		4,881,000.00		4,881,000.00
B-492	Acq. Var. Capital Equipment & Improvements	5,070,000.00	03/15/23	03/15/23	03/14/24	4.500%	5,070,000.00		5,070,000.00	
B-492	Acq. Var. Capital Equipment & Improvements	5,070,000.00	03/15/23	03/13/24	03/12/25	4.000%		5,070,000.00		5,070,000.00
B-495	Perm Public Arts	9,600.00	03/15/23	03/15/23	03/14/24	4.500%	9,600.00		9,600.00	
B-495	Perm Public Arts	9,600.00	03/15/23	03/13/24	03/12/25	4.000%		9,600.00		9,600.00
B-519	Suppl. Approp Real Property	35,000,000.00	03/15/23	03/15/23	03/14/24	4.500%	35,000,000.00		35,000,000.00	
B-519	Suppl. Approp Real Property	35,000,000.00	03/15/23	03/13/24	03/12/25	4.000%		55,000,000.00		55,000,000.00
B-618	Acquisition of Various Capital Equipment and Improvements	6,716,000.00	03/13/24	03/13/24	03/12/25	4.000%		6,716,000.00		6,716,000.00
							<u>\$ 53,128,600.00</u>	<u>\$ 79,671,600.00</u>	<u>\$ 53,128,600.00</u>	<u>\$ 79,671,600.00</u>
						<u>Ref.</u>	C	C-17	Below	C, C-6
	Interfund Receivable					C-17			\$ 52,955,600.00	
	Paid Down Through Budget Appropriations- Deferred Charges-Unfunded					C-6			173,000.00	
									<u>\$ 53,128,600.00</u>	
									Above	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
GREEN ACRES TRUST LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2024

<u>PURPOSE</u>	<u>DRAWDOWN</u>		<u>ANNUAL PAYMENTS*</u>		<u>INTEREST</u> <u>RATE</u>	<u>BALANCE</u> <u>DECEMBER 31,</u> <u>2023</u>	<u>DECREASED</u>	<u>BALANCE</u> <u>DECEMBER 31,</u> <u>2024</u>
	<u>DATE</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>				
City of Hoboken 1600 Park	07/15/15	\$ 700,000.00	2018-2035	\$ 43,528.24	2.000%	\$ 445,202.87	\$ 34,797.30	\$ 410,405.57
						<u>\$ 445,202.87</u>	<u>\$ 34,797.30</u>	<u>\$ 410,405.57</u>
					<u>Ref.</u>	C	C- 5	C

Principal Requirements:

<u>Year</u>	<u>Totals</u>	<u>1600 Park</u>	
		<u>4/15</u>	<u>10/15</u>
2025	\$ 35,496.72	\$ 17,660.06	\$ 17,836.66
2026	36,210.21	18,015.03	18,195.18
2027	36,938.03	18,377.13	18,560.90
2028	37,680.49	18,746.51	18,933.98
2029	38,437.87	19,123.32	19,314.55
2030	39,210.46	19,507.69	19,702.77
2031	39,998.60	19,899.80	20,098.80
2032	40,802.56	20,299.78	20,502.78
2033	41,622.70	20,707.81	20,914.89
2034	42,459.32	21,124.04	21,335.28
2035	21,548.61	21,548.61	
		215,009.78	195,395.79
	<u>\$ 410,405.57</u>		<u>\$ 410,405.57</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
New Jersey Environmental Infrastructure Trust 2015 Loan	11/07/15	\$ 2,715,000.00	5.000%	08/01/25	\$ 140,000.00				
			3.000%	08/01/26	145,000.00				
			3.000%	08/01/27	150,000.00				
			3.000%	08/01/28	155,000.00				
			3.000%	08/01/29	160,000.00				
			3.000%	08/01/30	165,000.00				
			3.000%	08/01/31	170,000.00				
			3.000%	08/01/32	175,000.00				
			3.125%	08/01/33	180,000.00				
			3.125%	08/01/34	185,000.00				
			3.125%	08/01/35	190,000.00	\$ 1,945,000.00		\$ 130,000.00	\$ 1,815,000.00
New Jersey Environmental Infrastructure Fund 2015 Loan	11/07/15	5,929,148.00	0.00%	2025	105,877.64	\$ 211,755.28			
			0.00%	2026	105,877.64	211,755.28			
			0.00%	2027	105,877.64	211,755.28			
			0.00%	2028	105,877.64	211,755.28			
			0.00%	2029	105,877.64	211,755.28			
			0.00%	2030	105,877.64	211,755.28			
			0.00%	2031	105,877.64	211,755.28			
			0.00%	2032	105,877.64	211,755.28			
4/6/2018: NJEIF Principal Forgiveness			0.00%	2033	105,877.64	211,755.28			
8/1/2035		211,755.44	0.00%	2034	105,877.64	211,755.28			
Reduction		(61,889.00)	0.00%	2035	105,877.64	211,755.28			
		<u>149,866.44</u>	0.00%			3,749,706.20		317,632.92	3,432,073.28
New Jersey Environmental Infrastructure Trust 2017 Loan	11/07/17	1,030,000.00	5.000%	08/01/25	50,000.00				
			3.000%	08/01/26	55,000.00				
			3.000%	08/01/27	55,000.00				
			3.000%	08/01/28	55,000.00				
			3.000%	08/01/29	60,000.00				
			3.000%	08/01/30	60,000.00				
			3.000%	08/01/31	60,000.00				
			3.000%	08/01/32	65,000.00				
			3.125%	08/01/33	65,000.00				
			3.250%	08/01/34	70,000.00				
			3.250%	08/01/35	70,000.00				
			3.375%	08/01/36	70,000.00	785,000.00		50,000.00	735,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
					Feb 1.				
					Aug 1.				
New Jersey Environmental Infrastructure Fund 2017 Loan	11/07/17	\$ 2,129,095.00	0.00%	2025	\$ 36,086.35	\$ 72,172.71			
			0.00%	2026	36,086.35	72,172.71			
			0.00%	2027	36,086.35	72,172.71			
			0.00%	2028	36,086.35	72,172.71			
			0.00%	2029	36,086.35	72,172.71			
			0.00%	2030	36,086.35	72,172.71			
			0.00%	2031	36,086.35	72,172.71			
			0.00%	2032	36,086.35	72,172.71			
			0.00%	2033	36,086.35	72,172.71			
			0.00%	2034	36,086.35	72,172.71			
			0.00%	2035	36,086.35	72,172.71			
			0.00%	2036	36,086.35	72,172.86	\$ 1,407,367.93	\$ 108,259.06	\$ 1,299,108.87
New Jersey Infrastructure Bank 2020A-1 Loan	05/13/20	790,000.00	5.000%	08/01/25	20,000.00				
			5.000%	08/01/26	20,000.00				
			5.000%	08/01/27	20,000.00				
			5.000%	08/01/28	20,000.00				
			5.000%	08/01/29	20,000.00				
			5.000%	08/01/30	25,000.00				
			4.000%	08/01/31	25,000.00				
			2.125%	08/01/32	25,000.00				
			2.250%	08/01/33	25,000.00				
			2.375%	08/01/34	25,000.00				
			2.500%	08/01/35	25,000.00				
			2.500%	08/01/36	30,000.00				
			2.625%	08/01/37	30,000.00				
			2.625%	08/01/38	30,000.00				
			2.625%	08/01/39	30,000.00				
			2.625%	08/01/40	30,000.00				
			2.750%	08/01/41	30,000.00				
			3.000%	08/01/42	35,000.00				
			3.000%	08/01/43	35,000.00				
			3.000%	08/01/44	35,000.00				
			3.000%	08/01/45	35,000.00				
			3.000%	08/01/46	35,000.00				
			3.000%	08/01/47	40,000.00				
			3.000%	08/01/48	40,000.00				
			3.000%	08/01/49	40,000.00	745,000.00	20,000.00		725,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS			BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT					
					Feb 1.	Aug 1.				
New Jersey Infrastructure	05/13/20	\$ 32,976,332.00 (1,000,000.00) <u>31,976,332.00</u>	0.00%	2025	\$ 359,284.62	\$ 718,569.25				
Bank 2020A-1 Fund Loan			0.00%	2026	359,284.62	718,569.25				
Principal Foregiveness			0.00%	2027	359,284.62	718,569.25				
			0.00%	2028	359,284.62	718,569.25				
			0.00%	2029	359,284.62	718,569.25				
			0.00%	2030	359,284.62	718,569.25				
			0.00%	2031	359,284.62	718,569.25				
			0.00%	2032	359,284.62	718,569.25				
			0.00%	2033	359,284.62	718,569.25				
			0.00%	2034	359,284.62	718,569.25				
			0.00%	2035	359,284.62	718,569.25				
			0.00%	2036	359,284.62	718,569.25				
			0.00%	2037	359,284.62	718,569.25				
			0.00%	2038	359,284.62	718,569.25				
			0.00%	2039	359,284.62	718,569.25				
			0.00%	2040	359,284.62	718,569.25				
			0.00%	2041	359,284.62	718,569.25				
			0.00%	2042	359,284.62	718,569.25				
			0.00%	2043	359,284.62	718,569.25				
			0.00%	2044	359,284.62	718,569.25				
0.00%	2045	359,284.62	718,569.25							
0.00%	2046	359,284.62	718,569.25							
0.00%	2047	359,284.62	718,569.25							
0.00%	2048	359,284.62	718,569.25							
0.00%	2049	359,284.62	718,569.77	\$ 28,024,201.14	\$ 1,077,853.87	\$ 26,946,347.27				
New Jersey Infrastructure	06/10/21	7,040,000.00	5.000%	08/01/25	200,000.00					
Bank 2021-001 Loan			5.000%	08/01/26	200,000.00					
Subsidized			5.000%	08/01/27	210,000.00					
			5.000%	08/01/28	215,000.00					
			5.000%	08/01/29	225,000.00					
			4.000%	08/01/30	225,000.00					
			3.000%	08/01/31	235,000.00					
			3.000%	08/01/32	235,000.00					
			3.000%	08/01/33	240,000.00					
			3.000%	08/01/34	245,000.00					
			3.000%	08/01/35	245,000.00					
			2.000%	08/01/36	255,000.00					
			3.000%	08/01/37	250,000.00					
			3.000%	08/01/38	255,000.00					
			2.000%	08/01/39	260,000.00					
			2.000%	08/01/40	260,000.00					
			2.000%	08/01/41	260,000.00					
			2.000%	08/01/42	265,000.00					
			2.000%	08/01/43	265,000.00					
			2.000%	08/01/44	270,000.00					
			2.000%	08/01/45	270,000.00					
			2.000%	08/01/46	275,000.00					
			2.250%	08/01/47	275,000.00					
			2.250%	08/01/48	280,000.00					
			2.250%	08/01/49	280,000.00					
			2.250%	08/01/50	285,000.00	6,670,000.00	190,000.00	6,480,000.00		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
					Feb 1.	Aug 1.			
New Jersey Infrastructure Bank 2021-001 Fund Loan	06/10/21	\$ 394,612.00	0.00%	2025	\$ 4,433.84	\$ 8,867.68			
			0.00%	2026	4,433.84	8,867.68			
			0.00%	2027	4,433.84	8,867.68			
			0.00%	2028	4,433.84	8,867.68			
			0.00%	2029	4,433.84	8,867.68			
			0.00%	2030	4,433.84	8,867.68			
			0.00%	2031	4,433.84	8,867.68			
			0.00%	2032	4,433.84	8,867.68			
			0.00%	2033	4,433.84	8,867.68			
			0.00%	2034	4,433.84	8,867.68			
			0.00%	2035	4,433.84	8,867.68			
			0.00%	2036	4,433.84	8,867.68			
			0.00%	2037	4,433.84	8,867.68			
			0.00%	2038	4,433.84	8,867.68			
			0.00%	2039	4,433.84	8,867.68			
			0.00%	2040	4,433.84	8,867.68			
			0.00%	2041	4,433.84	8,867.68			
			0.00%	2042	4,433.84	8,867.68			
			0.00%	2043	4,433.84	8,867.68			
			0.00%	2044	4,433.84	8,867.68			
			0.00%	2045	4,433.84	8,867.68			
			0.00%	2046	4,433.84	8,867.68			
			0.00%	2047	4,433.84	8,867.68			
			0.00%	2048	4,433.84	8,867.68			
			0.00%	2049	4,433.84	8,867.68			
			0.00%	2050	4,433.84	8,867.92	\$ 359,141.28	\$ 13,301.52	\$ 345,839.76
New Jersey Infrastructure Bank 2021-07 Loan	06/10/21	1,050,000.00	5.000%	08/01/25	25,000.00				
			5.000%	08/01/26	25,000.00				
			5.000%	08/01/27	25,000.00				
			5.000%	08/01/28	30,000.00				
			5.000%	08/01/29	30,000.00				
			4.000%	08/01/30	30,000.00				
			3.000%	08/01/31	30,000.00				
			3.000%	08/01/32	35,000.00				
			3.000%	08/01/33	35,000.00				
			3.000%	08/01/34	35,000.00				
			3.000%	08/01/35	35,000.00				
			2.000%	08/01/36	35,000.00				
			3.000%	08/01/37	40,000.00				
			3.000%	08/01/38	40,000.00				
			2.000%	08/01/39	40,000.00				
			2.000%	08/01/40	40,000.00				
			2.000%	08/01/41	40,000.00				
			2.000%	08/01/42	40,000.00				
			2.000%	08/01/43	45,000.00				
			2.000%	08/01/44	45,000.00				
			2.000%	08/01/45	45,000.00				
			2.000%	08/01/46	45,000.00				
			2.250%	08/01/47	45,000.00				
			2.250%	08/01/48	50,000.00				
			2.250%	08/01/49	50,000.00				
			2.250%	08/01/50	50,000.00	1,010,000.00		25,000.00	985,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS			BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024	
				YEAR	AMOUNT						
					Feb 1.	Aug 1.					
New Jersey Infrastructure	06/10/21	\$ 3,219,576.00 (1,079,652.00) <u>2,139,924.00</u>	0.00%	2025	\$ 24,044.08	\$ 48,088.17					
Bank 2021-07 Fund Loan			0.00%	2026	24,044.08	48,088.17					
Principal Foregiveness			0.00%	2027	24,044.08	48,088.17					
			0.00%	2028	24,044.08	48,088.17					
			0.00%	2029	24,044.08	48,088.17					
			0.00%	2030	24,044.08	48,088.17					
			0.00%	2031	24,044.08	48,088.17					
			0.00%	2032	24,044.08	48,088.17					
			0.00%	2033	24,044.08	48,088.17					
			0.00%	2034	24,044.08	48,088.17					
			0.00%	2035	24,044.08	48,088.17					
			0.00%	2036	24,044.08	48,088.17					
			0.00%	2037	24,044.08	48,088.17					
			0.00%	2038	24,044.08	48,088.17					
			0.00%	2039	24,044.08	48,088.17					
			0.00%	2040	24,044.08	48,088.17					
			0.00%	2041	24,044.08	48,088.17					
			0.00%	2042	24,044.08	48,088.17					
			0.00%	2043	24,044.08	48,088.17					
			0.00%	2044	24,044.08	48,088.17					
			0.00%	2045	24,044.08	48,088.17					
			0.00%	2046	24,044.08	48,088.17					
			0.00%	2047	24,044.08	48,088.17					
			0.00%	2048	24,044.08	48,088.17					
			0.00%	2049	24,044.08	48,088.17					
				0.00%	2050	24,044.08	48,088.75	\$ 1,947,571.33		\$ 72,132.25	\$ 1,875,439.08
New Jersey Infrastructure	12/22/22	2,760,000.00	5.000%	8/1/2025	45,000.00						
Bank 2022A-2 Loan-002			5.000%	8/1/2026	50,000.00						
			5.000%	8/1/2027	50,000.00						
			5.000%	8/1/2028	55,000.00						
			5.000%	8/1/2029	55,000.00						
			5.000%	8/1/2030	60,000.00						
			5.000%	8/1/2031	65,000.00						
			5.000%	8/1/2032	65,000.00						
			5.000%	8/1/2033	70,000.00						
			5.000%	8/1/2034	70,000.00						
			5.000%	8/1/2035	75,000.00						
			5.000%	8/1/2036	80,000.00						
			5.000%	8/1/2037	85,000.00						
			5.000%	8/1/2038	90,000.00						
			5.000%	8/1/2039	90,000.00						
			5.000%	8/1/2040	95,000.00						
			5.000%	8/1/2041	100,000.00						
			5.000%	8/1/2042	105,000.00						
			5.000%	8/1/2043	110,000.00						
			5.000%	8/1/2044	115,000.00						
			5.000%	8/1/2045	125,000.00						
			5.000%	8/1/2046	130,000.00						
			5.000%	8/1/2047	135,000.00						
			5.000%	8/1/2048	145,000.00						
			5.000%	8/1/2049	150,000.00						
			5.000%	8/1/2050	160,000.00						
			5.000%	8/1/2051	165,000.00						
			5.000%	8/1/2052	175,000.00						
								2,760,000.00		45,000.00	2,715,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
					Feb 1.				
					Aug 1.				
New Jersey Infrastructure Bank 2022A-2 Fund Loan-002	12/22/22	\$ 3,029,911.00	0.00%	2025	\$ 34,043.94	\$ 68,087.88			
			0.00%	2026	34,043.94	68,087.88			
			0.00%	2027	34,043.94	68,087.88			
			0.00%	2028	34,043.94	68,087.88			
			0.00%	2029	34,043.94	68,087.88			
			0.00%	2030	34,043.94	68,087.88			
			0.00%	2031	34,043.94	68,087.88			
			0.00%	2032	34,043.94	68,087.88			
			0.00%	2033	34,043.94	68,087.88			
			0.00%	2034	34,043.94	68,087.88			
			0.00%	2035	34,043.94	68,087.88			
			0.00%	2036	34,043.94	68,087.88			
			0.00%	2037	34,043.94	68,087.88			
			0.00%	2038	34,043.94	68,087.88			
			0.00%	2039	34,043.94	68,087.88			
			0.00%	2040	34,043.94	68,087.88			
			0.00%	2041	34,043.94	68,087.88			
			0.00%	2042	34,043.94	68,087.88			
			0.00%	2043	34,043.94	68,087.88			
			0.00%	2044	34,043.94	68,087.88			
			0.00%	2045	34,043.94	68,087.88			
			0.00%	2046	34,043.94	68,087.88			
			0.00%	2047	34,043.94	68,087.88			
			0.00%	2048	34,043.94	68,087.88			
			0.00%	2049	34,043.94	68,087.88			
			0.00%	2050	34,043.94	68,087.88			
			0.00%	2051	34,043.94	68,087.88			
			0.00%	2052	34,043.94	68,088.22	\$ 2,961,823.12	\$ 102,131.82	\$ 2,859,691.30
New Jersey Infrastructure Bank 2022A-2 Loan-09	12/22/22	80,000.00	5.000%	8/1/2025	5,000.00				
			5.000%	8/1/2026	5,000.00				
			5.000%	8/1/2027	5,000.00				
			5.000%	8/1/2028	5,000.00				
			5.000%	8/1/2029	5,000.00				
			5.000%	8/1/2030	5,000.00				
			5.000%	8/1/2031	5,000.00				
			5.000%	8/1/2032	5,000.00				
			5.000%	8/1/2033	5,000.00				
			5.000%	8/1/2034	5,000.00				
			5.000%	8/1/2035	5,000.00				
			5.000%	8/1/2036	10,000.00				
			5.000%	8/1/2037	10,000.00	80,000.00		5,000.00	75,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
					Feb 1.	Aug 1.			
New Jersey Infrastructure									
Bank 2022A-2 Fund Loan-09	12/22/22	\$ 253,010.00	0.00%	2025	\$ 1,916.75	\$ 3,833.50			
Principal Foregiveness		(168,673.00)	0.00%	2026	1,916.75	3,833.50			
		<u>84,337.00</u>	0.00%	2027	1,916.75	3,833.50			
			0.00%	2028	1,916.75	3,833.50			
			0.00%	2029	1,916.75	3,833.50			
			0.00%	2030	1,916.75	3,833.50			
			0.00%	2031	1,916.75	3,833.50			
			0.00%	2032	1,916.75	3,833.50			
			0.00%	2033	1,916.75	3,833.50			
			0.00%	2034	1,916.75	3,833.50			
			0.00%	2035	1,916.75	3,833.50			
			0.00%	2036	1,916.75	3,833.50			
			0.00%	2037	1,916.75	3,833.50	\$ 80,503.50	\$ 5,750.25	\$ 74,753.25
New Jersey Infrastructure									
Bank 2024A-W1/C-W1 S340 635-06R	11/21/24	705,875.00	5.000%	8/1/2025	15,000.00				
			5.000%	8/1/2026	15,000.00				
			5.000%	8/1/2027	15,000.00				
			5.000%	8/1/2028	15,000.00				
			5.000%	8/1/2029	20,000.00				
			5.000%	8/1/2030	20,000.00				
			5.000%	8/1/2031	20,000.00				
			5.000%	8/1/2032	20,000.00				
			5.000%	8/1/2033	20,000.00				
			5.000%	8/1/2034	25,000.00				
			5.000%	8/1/2035	25,000.00				
			5.000%	8/1/2036	25,000.00				
			5.000%	8/1/2037	25,000.00				
			5.000%	8/1/2038	30,000.00				
			5.000%	8/1/2039	30,000.00				
			5.000%	8/1/2040	30,000.00				
			5.000%	8/1/2041	30,000.00				
			5.000%	8/1/2042	35,000.00				
			5.000%	8/1/2043	35,000.00				
			5.000%	8/1/2044	35,000.00				
			5.000%	8/1/2045	40,000.00				
			5.000%	8/1/2046	40,000.00				
			5.000%	8/1/2047	45,000.00				
			5.000%	8/1/2048	45,000.00				
			5.000%	8/1/2049	50,875.00		\$ 705,875.00		705,875.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2023	INCREASED	DECREASED	BALANCE DECEMBER 31, 2024
				YEAR	AMOUNT				
					Feb 1.	Aug 1.			
New Jersey Infrastructure Bank 2024 Fund Loan	11/21/24	\$ 20,468,278.00	0.00%	2025	\$ 265,821.79	\$ 531,643.58			
			0.00%	2026	265,821.79	531,643.58			
			0.00%	2027	265,821.79	531,643.58			
			0.00%	2028	265,821.79	531,643.58			
			0.00%	2029	265,821.79	531,643.58			
			0.00%	2030	265,821.79	531,643.58			
			0.00%	2031	265,821.79	531,643.58			
			0.00%	2032	265,821.79	531,643.58			
			0.00%	2033	265,821.79	531,643.58			
			0.00%	2034	265,821.79	531,643.58			
			0.00%	2035	265,821.79	531,643.58			
			0.00%	2036	265,821.79	531,643.58			
			0.00%	2037	265,821.79	531,643.58			
			0.00%	2038	265,821.79	531,643.58			
			0.00%	2039	265,821.79	531,643.58			
			0.00%	2040	265,821.79	531,643.58			
			0.00%	2041	265,821.79	531,643.58			
			0.00%	2042	265,821.79	531,643.58			
			0.00%	2043	265,821.79	531,643.58			
			0.00%	2044	265,821.79	531,643.58			
			0.00%	2045	265,821.79	531,643.58			
			0.00%	2046	265,821.79	531,643.58			
			0.00%	2047	265,821.79	531,643.58			
			0.00%	2048	265,821.79	531,643.58			
			0.00%	2049	265,821.79	531,643.75			
							\$ 20,468,278.00	\$ 531,643.58	\$ 19,936,634.42
						<u>\$ 52,525,314.50</u>	<u>\$ 21,174,153.00</u>	<u>\$ 2,693,705.27</u>	<u>\$ 71,005,762.23</u>
				Ref.	C	C-5	C-5	C	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE - DECEMBER 31, 2023		2023 ENCUMBRANCES	2024 AUTHORIZED	PAID OR CHARGED	2024 ENCUMBRANCES	CANCELED	BALANCE - DECEMBER 31, 2024	
		DATE	AMOUNT	FUNDED	UNFUNDED						FUNDED	UNFUNDED
	<u>General Improvements:</u>											
R302	Improvements- City Hall	04/01/98	\$ 156,000.00	\$ 181.50							\$ 181.50	
8	Various Road Improvements	06/16/06	200,000.00	229.69		\$ 49,763.55			\$ 49,763.55		229.69	
DR326	Reconstruction of Pier C	09/19/07	20,000,000.00		\$ 5,810.00	632,439.93			632,439.93			\$ 5,810.00
DR 424/481	Improv. to City Parks					5,000.00			5,000.00			
DR396	Construction of Waterfront Walkway	03/04/09	11,621,723.00	95,621.50							95,621.50	
Z-18	Improvements to 1600 Park and Hoboken Cove	07/01/10	4,127,000.00	936,059.87	69,394.00						936,059.87	69,394.00
Z-23	Acquisition of Fire Apparatus	09/03/10	610,000.00	16,299.53	119,821.00						16,299.53	119,821.00
Z-30	Castle Point and Sinatra Park Waterfront Walkway	09/03/10	12,000,000.00	285.09		2,007.72			2,007.72		285.09	
Z-33	Various Capital Improvements	09/03/10	425,000.00	182.00							182.00	
Z-77	Conventional Masters Repeaters	01/05/11	310,000.00	32,701.00							32,701.00	
Z-94	Acquisition of Various Parcels of Land	03/16/11	20,000,000.00	2,135,228.00		193,001.53		\$ 2,298,488.13			29,741.40	
Z-149	Acquisition of Capital Equipment and the Completion of Various Parks and Recreation Facilities	12/21/11	3,053,450.00	7,791.05							7,791.05	
Z-218	Affordable Housing Project	10/17/12	1,950,000.00	590,316.81		132,818.00					723,134.81	
Z-235	Rehabilitation/Reconstruction of Pier "A"	10/02/13	2,500,000.00	24,132.83		124,489.80		127,990.76	9,500.00		11,131.87	
Z-248	Acq of Emergency back-up Electrical Generators and a High Water Vehicle	09/03/13	965,000.00	64,695.76		1,580.36		1,580.36			64,695.76	
Z-299	Resurfacing Streets & Improvements to Intersections	07/10/15	1,800,000.00			37,611.57			37,611.57			
Z-326	Various Improvements to Stormwater System	12/17/15	11,950,000.00		0.03	2,983,336.00			2,983,336.00			0.03
Z-355	Library Improvements	06/03/15	500,000.00	148,480.69							148,480.69	
Z-360	Rehab and/or Repl of Watermains, Drainage & Infrastructure Imps, Phase 1 of R & Traffic Signalization, Imps & Enhancements Washington St	07/13/15	9,957,030.00	120,021.16							120,021.16	
Z-361	Various Capital Improvements	07/13/15	2,150,000.00	51,776.22		470.49			470.49		51,776.22	
Z-370	Acquisition of Property for Open Space	09/16/15	16,742,414.00	38,050.19		169,759.88					207,810.07	
Z-416	Milling, Paving and Rehabilitation of Washington St	05/04/16	12,000,000.00	307,337.96		83,160.79		23,600.00	366,898.75			
Z-418	Historic Preservation, Restoration & Rehabilitation of Hoboken Public Library	05/18/16	107,500.00	107,500.00							107,500.00	
Z-420	Various Capital Imps. & Acquisition of Various Capital Equipment	06/15/16	3,310,000.00	3,492.90				3,492.90				
Z-431	Resurfacing of Various Streets and Imps. To Various Intersections	09/08/16	1,375,000.00	3,326.79		56,880.00			60,206.79			
Z-441	Suppl. Funding for the Acq of Property for Open Space, Construction of Northwest Resiliency Park (BASF) and Construction of Stormwater Management and Flood Control Systems	10/05/16	19,500,000.00	61.61		307,977.44		116,005.17	191,984.43		49.45	
Z-474	Reconstruction Pier A	03/15/17	4,000,000.00	72,309.13		2,100.00			2,100.00		72,309.13	
Z-497	Rehab/ Replace Various Water Mains	06/21/17	5,000,000.00			276,731.05		270,436.95				6,294.10
Z-498	Vari Capital Equip for Police & Recons City Roads	06/21/17	4,220,000.00			265,667.46		102,758.96	162,908.50			
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	06/21/17	4,949,000.00		917,326.07	14,617.83		9,438.75	5,826.68			916,678.47
Z-523	Acquis of Public Safety Communications Equipment	11/01/17	750,000.00	140,488.86	500.00			93,891.41			46,597.45	500.00
B-5	Completion of Various Capital Improvements	02/21/18	2,200,000.00	653,159.15		103,232.11		124,380.30	629,993.91		2,017.05	
B-6	Rehabilitation and/or Replacement of Water Mains and Completion of Drainage and Green Infrastructure Improvs. (NJEIF)	02/21/18	3,107,481.00		15,978.01			250.00				15,728.01
B-47	Completion of Various Capital Improvements and Acquisition of Various Capital Equipment	06/20/18	3,500,000.00	584,272.71		219,050.26			614,224.00		189,098.97	
B-113	Construction of Northwest Resiliency Park and Related Improvements	03/20/19	54,540,000.00		469,168.66	2,716,341.42		2,614,672.38	420,556.54	\$ 55,836.00		94,445.16
B-163	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvements	09/04/19	1,872,750.00		5,069.75	91,616.28		26,373.97	68,752.78			1,559.28
B-184	Acquis. Of Various City Vehicles	09/04/19	124,000.00	1,808.99							1,808.99	
B-185	Supp. Funding Acq. & Install. Of Salt Storage Building		250,000.00	6,457.67	500.00						6,457.67	500.00
B-286	Acquis. of Ver. Env. Serv. Equipment	08/19/20	250,000.00	2,629.71	500.00						2,629.71	500.00
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	1,616,000.00	181,646.30	200.00	901.80		3,444.00	168,702.76		10,401.34	200.00
B-345	Suppl. Funding for the Acq of Open Space Prop.	04/21/21	8,100,000.00		447,838.49	343,907.89		235,961.90	142,829.99			412,954.49
B-395	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvements	09/30/21	3,157,000.00	114,079.24	150.00	1,063,709.23		918,806.29	136,587.91		122,394.27	150.00
B-423/	Acquis. Of Real Property/Public Works Facilities -	12/19/21	2,500,000.00									
B-463	Amended	06/01/22	998,288.49	5,017.64		1,232,101.46		776,883.99	105,203.70		355,031.41	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Balance - December 31, 2023	C	\$ 39,713.00
Increased by:		
Budget Appropriation	C-17	<u>1,350,000.00</u>
		1,389,713.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-11	<u>148,640.00</u>
Balance - December 31, 2024	C	<u><u>\$ 1,241,073.00</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	INCREASES	DECREASES	BALANCE DECEMBER 31, 2024
Reserve for:				
Hazmat Fund	\$ 17,630.00			\$ 17,630.00
Green Acres - 1600 Adams Street	200,000.00			200,000.00
Payment of BAN's	<u>712,707.60</u>	<u>\$ 24,718.78</u>	<u>\$ 224,718.78</u>	<u>512,707.60</u>
	<u>\$ 930,337.60</u>	<u>\$ 24,718.78</u>	<u>\$ 224,718.78</u>	<u>\$ 730,337.60</u>
<u>Ref.</u>	C	C-17	C-17	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TEMPORARY NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

Balance - December 31, 2023	<u>REF.</u> C		\$	42,413,404.81
Increased by:				
Loans Committed/Receivable:				
NJIB S340635-08 Block 10	C-4			<u>9,172,125.00</u>
				51,585,529.81
Decreased by:				
Loans Receivable	C-4	\$	4,933,297.00	
Deferred Unfunded	C-6		<u>28,202,635.00</u>	
				<u>33,135,932.00</u>
Balance - December 31, 2024	C		\$	<u>18,449,597.81</u>

Issued and not issued committed Notes are short-term authorizations. Issued Notes carry a 0.00% interest rate. The Notes are expected to be paid with permanent IBank financing.

Note	Original Date of Note	Ord. No.	Interest Rate	Status	Original Amount of Note
0905001-002	6/27/2020	Z-426/Z-497	0.00%	Issued	\$ 2,889,205.81
STLP-2023-1	11/29/2023	B-493	0.00%	Issued	6,388,267.00
S340635-08	6/20/2024	B-551	0.00%	Issued	<u>9,172,125.00</u>
					<u>\$ 18,449,597.81</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF U.S. DEPT. OF HUD - SECTION 108 LOAN GUARANTEE PROGRAM
YEAR ENDED DECEMBER 31, 2024

<u>PURPOSE</u>	<u>DATE</u> <u>AMOUNT</u>		<u>ANNUAL PAYMENTS*</u>		<u>INTEREST RATE</u>	<u>BALANCE</u>		<u>BALANCE</u>
			<u>YEAR</u>	<u>AMOUNT</u>		<u>DECEMBER 31,</u>	<u>DECREASED</u>	<u>DECEMBER 31,</u>
						<u>2023</u>		<u>2024</u>
B-331 Jubilee Center Acq. Project	09/01/21	\$ 3,065,000.00	8/1/2025-2040	\$ 150,000.00	(A)			
Note Number: B-20-MC-34-0131			8/1/2041	215,000.00		<u>\$ 2,765,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 2,615,000.00</u>
						<u>\$ 2,765,000.00</u>	<u>\$ 150,000.00</u>	<u>\$ 2,615,000.00</u>
					<u>Ref.</u>	C	C- 5	C

(A) - Note carries variable interest rate until Conversion Date.

Variable interest rate is equal to 35 basis points (0.35%) above the 3-Month T-Bill Rate.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF FINANCED PURCHASE PAYABLE
YEAR ENDED DECEMBER 31, 2024

VEHICLE TYPE	VEHICLE UNIT NUMBER	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE DECEMBER 31, 2023	ISSUED CURRENT YEAR	DECREASED	BALANCE DECEMBER 31, 2024
2021 Toyota Prio Prime	23VRDF	0.00%	\$ 25,072.20	\$ 12,853.53		\$ 4,975.56	\$ 7,877.97
2022 Ford F-250	23X4XV	0.00%	38,943.02	22,914.85		7,856.52	15,058.33
2022 Ford F-250	23X4XN	0.00%	38,943.02	23,126.25		7,929.00	15,197.25
2021 Ford Escape	23VT9Z	0.00%	26,695.63	16,006.55		5,487.96	10,518.59
2021 Ford Escape	23VT9W	0.00%	26,670.38	14,923.59		5,426.76	9,496.83
2021 Ford Escape	23VT9Q	0.00%	26,930.38	15,068.46		5,479.44	9,589.02
2021 Ford Escape PHEV	23VT8Q	0.00%	30,054.38	16,811.19		6,113.16	10,698.03
2021 Ford Escape PHEV	23VT84	0.00%	29,829.38	16,685.79		6,067.56	10,618.23
2021 Ford Escape PHEV	23VT88	0.00%	30,089.38	16,830.66		6,120.24	10,710.42
2021 Toyota Prio Prime	23VRDW	0.00%	25,072.20	12,853.53		4,975.56	7,877.97
2022 Ford Transit Connect	25VRNL	0.00%	31,702.50	23,343.41		6,514.44	16,828.97
2022 Ford Police Interceptor	25VRNQ	0.00%	44,903.40	36,671.11		11,571.05	25,100.06
2022 Ford Police Interceptor	264X8W	0.00%	55,032.00	47,694.40		11,006.40	36,688.00
2022 Ford Police Interceptor	264XC3	0.00%	54,697.20	47,404.24		10,939.44	36,464.80
2022 Ford Police Interceptor	264XC5	0.00%	54,606.60	48,235.83		10,921.32	37,314.51
2022 Ford Escape	265J66	0.00%	38,529.60	31,465.84		7,705.92	23,759.92
2022 Ford Escape	265J68	0.00%	38,529.60	31,465.84		7,705.92	23,759.92
2022 Ford Escape	265J6C	0.00%	38,529.60	31,465.84		7,705.92	23,759.92
2022 Ford Escape	265J6F	0.00%	38,529.60	31,465.84		7,705.92	23,759.92
2023 Ford Transit Connect	26HPBK	0.00%	46,026.60	44,492.38		9,365.40	35,126.98
2023 Ford Escape PHEV	26GNJJ	0.00%	51,069.60	47,664.96		10,213.92	37,451.04
2023 Ford Escape PHEV	26GNJS	0.00%	51,069.60	47,664.96		10,213.92	37,451.04
2023 Ford Escape PHEV	26GNKC	0.00%	46,492.80	41,843.52		9,298.56	32,544.96
2023 Ford Escape PHEV	26GNKM	0.00%	46,492.80	41,843.52		9,298.56	32,544.96
2023 Ford Escape PHEV	26GNKR	0.00%	51,876.60	46,688.94		10,375.32	36,313.62
2022 Ford F-150	26HZTD	0.00%	57,655.80	48,046.50		11,531.16	36,515.34
2022 Ford F-150	26HZVN	0.00%	56,002.80	45,735.62		11,200.56	34,535.06
2023 Ford F-250	26JRGM	0.00%	71,587.20	69,200.96		14,317.44	54,883.52
2022 Ford F-250	26JX3S	0.00%	70,703.40	60,097.89		14,140.68	45,957.21
2023 Ford Explorer	26QRSG	0.00%	54,571.80	47,295.56		10,914.36	36,381.20
2023 Ford Explorer	278M3W	0.00%	71,871.00		\$ 71,871.00	5,989.25	65,881.75
2023 Chevrolet Silverado 1500	278Z8C	0.00%	74,188.80		74,188.80	7,418.88	66,769.92
2024 Jeep Grand Cherokee	27K9VX	0.00%	84,751.20		84,751.20	15,537.72	69,213.48
2023 Ford E-Transit-350 Cargo	288JVD	0.00%	53,608.80		53,608.80	1,786.96	51,821.84
2023 Ford E-Transit-350 Cargo	288JVQ	0.00%	53,841.60		53,841.60	1,794.72	52,046.88
2023 Ford Police Interceptor Utility	26NH2P	0.00%	80,335.20		80,335.20	6,694.60	73,640.60
2023 Ford Police Interceptor Utility	26NH2H	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2J	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2N	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2R	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2T	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2V	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
2023 Ford Police Interceptor Utility	26NH2X	0.00%	80,939.40		80,939.40	6,744.95	74,194.45
				\$ 1,037,861.56	\$ 985,172.40	\$ 349,514.75	\$ 1,673,519.21
Ref.				C	C-5	C-5	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	INCREASES	DECREASES	BALANCE DECEMBER 31, 2024
Current Fund		\$ 92,114,731.72	\$ 92,114,731.72	
Parking Utility Capital Fund	\$ 9,600.00	9,678.53	9,600.00	\$ 9,678.53
Grant Fund	400,620.00		400,620.00	
	<u>\$ 410,220.00</u>	<u>\$ 92,124,410.25</u>	<u>\$ 92,524,951.72</u>	<u>\$ 9,678.53</u>
	<u>Ref.</u>	Below	Below	C
Cash Received	C-2		\$ 38,844,632.94	
Cash Disbursed	C-2	\$ 10,224,718.78		
Fund Balance	C-1	651,713.69	500,000.00	
Deferred Charges- Unfunded- Pier C	C-6	201,659.00		
Bond Anticipation Notes	C-8	79,671,600.00	52,955,600.00	
Capital Improvement Fund	C-12	1,350,000.00		
Reserve for Payment of Bond Anticipation Notes	C-13	24,718.78	224,718.78	
	Above	<u>\$ 92,124,410.25</u>	<u>\$ 92,524,951.72</u>	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2023	AUTHORIZED	NJ IBANK LOANS & COMMITTED NOTES	FUNDING	BOND ANTICIPATION NOTES ISSUED	ADJUSTMENTS/ CANCELLED	BALANCE DECEMBER 31, 2024
<u>General Improvements:</u>									
N/A	Creation of North Park	04/01/98	\$ 334,500.00						\$ 334,500.00
N/A	Bond Ordinance for Tax Overpayment Refunds	06/16/06	241,052.00						241,052.00
DR-233	Improvements to Parks and Buildings, Acquisition of Land, Vehicles and Equipment	N/A	230.00						230.00
DR-326	Reconstruction of Pier C	09/19/07	258,540.88			\$ (201,659.00)			56,881.88
N/A	Developer's Share: Reserve for Maxwell Place Walkway	03/04/09	101,730.00						101,730.00
Z-18	Improvements to 1600 Park Ave & Hoboken Cove	07/01/10	69,394.00						69,394.00
Z-23	Acquisition of Fire Apparatus	09/03/10	119,821.00						119,821.00
Z-262	Completion of Various Improvements to Elysian Park	N/A	200,000.00						200,000.00
Z-326	Various Improvements to Stormwater System	12/17/15	2,575,893.65					\$ 467,779.35	3,043,673.00
Z-426	Reconstruction of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	07/06/16	1,430,489.00						1,430,489.00
Z-497	Various Capital Equipment for Police & Reconstruct City Roads	06/21/17	(1,095,332.46)					4,260,876.65	3,165,544.19
Z-498	Rehab/ Replace Various Water Mains	06/21/17	991,000.00						991,000.00
Z-523	Acquisition of Public Safety Communications Equipment	11/01/17	500.00						500.00
B-6	Rehab/Replace Water Mains and Green Infrastructure (NJEIT)	02/21/18	243,949.00					359,344.00	603,293.00
B-113	Construction of Northwest Resiliency Park	03/20/19	210,539.00					(210,539.00)	
B-163	Acquis. Of Various Capital Equipment	09/04/19	17,112.00						17,112.00
B-185	Supp. Funding Acq. & Install. Of Salt Storage Building	N/A	500.00						500.00
B-286	Acquis. of Var. Env. Serv. Equipment	08/19/20	500.00						500.00
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	200.00						200.00
B-395	Var. Cap. Equip. and Improvs.	09/30/21	150.00						150.00
B-492	Acq. Var. Cap. Equip and Compl. Var. Cap. Improvs.	10/03/22	17.00						17.00
B-493	Var. Transp. Infrastructure Projects	10/03/22	8,656,135.00						8,656,135.00
B-494	Permanent Public Arts	10/03/22	37,050.00						37,050.00
B-495	Permanent Public Arts	10/03/22	2,522.00						2,522.00
B-519	Suppl. Acq. Of Real Property for Open Space and Recreation	12/21/22	49,310,150.00				\$ (20,000,000.00)		29,310,150.00
B-520	Permanent Public Arts	12/21/22	14,250.00						14,250.00
B-551	SW Resiliency Park Improvements	04/03/23	14,637,750.00	\$ 8,192,900.00	\$ (9,172,125.00)				13,658,525.00
B-618	Acquire Certain Real Property and Various Capital Equipment	11/13/23	6,716,500.00				(6,716,000.00)		500.00
B-621	Permanent Public Arts	12/06/23	380,000.00						380,000.00
B-679	Public Safety	07/16/24		1,055,450.00					1,055,450.00
B-719	Water with EPA	12/12/24		75,760.00					75,760.00
			<u>\$ 85,455,142.07</u>	<u>\$ 9,324,110.00</u>	<u>\$ (9,172,125.00)</u>	<u>\$ (201,659.00)</u>	<u>\$ (26,716,000.00)</u>	<u>\$ 4,877,461.00</u>	<u>\$ 63,566,929.07</u>
<u>Ref.</u>			C	C-6	C-14	C-6	C-8	C-18	C

PARKING UTILITY FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit D-4

PARKING UTILITY FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2024

	Ref.	OPERATING FUND	CAPITAL FUND
Balance, December 31, 2023	D	\$ 5,793,442.73	\$ 4,050,189.43
Increased by Receipts:			
Premium - Bond Anticipation Notes	D-1A		\$ 127,771.60
Miscellaneous Revenue Anticipated	D-2	\$ 21,663,103.48	
Miscellaneous Revenue Not Anticipated	D-2	217,772.17	
Interfunds Receivable/Payable	D-17		9,600.00
Bond Anticipation Notes Issued	D-11		15,610,400.00
		<u>21,880,875.65</u>	<u>15,747,771.60</u>
		27,674,318.38	19,797,961.03
Decreased by Disbursements:			
Budget Expenditures	D-3	19,665,652.53	
Appropriation Reserves	D-7	860,557.75	
Various Reserves	D-8	74,610.77	
Accrued Interest Payable	D-9	412,140.00	
Bond Anticipation Notes Redeemed	D-11		1,610,400.00
Improvement Authorizations	D-12		530,514.62
Interfunds Receivable/Payable	D-17		9,600.00
		<u>21,012,961.05</u>	<u>2,150,514.62</u>
Balance, December 31, 2024	D	\$ <u><u>6,661,357.33</u></u>	\$ <u><u>17,647,446.41</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - D-4a

PARKING UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
Improvement Authorizations Funded	\$ 2,663,946.60	\$ 3,001,231.42
Improvement Authorizations Unfunded	38,435,659.09	39,207,034.59
Bonds and Notes Authorized But Not Issued	(24,200,000.00)	(38,200,000.00)
Reserve for Encumbrances	878,108.19	299,962.49
Capital Improvement Fund	7,000.00	7,000.00
Reserve to Pay Debt Service	25,277.98	25,277.98
Grants Receivable	(315,600.00)	(315,600.00)
Due to Parking Operating	9,678.53	9,600.00
Fund Balance	143,376.02	15,682.95
	<u>\$ 17,647,446.41</u>	<u>\$ 4,050,189.43</u>
<u>Ref.</u>	D	D

Exhibit - D-5

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2024 and 2023	D	<u>\$ 45,242,466.62</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - D-6

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2024

ORD NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE	BALANCE
		DATE	AMOUNT	DECEMBER 31, 2023	DECEMBER 31, 2024
Z-99	Various Parking Utility Improvements	4/20/2011	\$ 1,600,000.00	\$ 1,600,000.00	\$ 1,600,000.00
N/A	Automatic Licenses Plate Readers	N/A	N/A	141,120.00	141,120.00
Z-313	Installation of Automated Parking Meters	10/1/2014	5,000,000.00	5,000,000.00	5,000,000.00
Z-372	Acquis. of Real Property	9/2/2015	1,610,000.00	1,610,000.00	1,610,000.00
Z-442	Acquis. of Real Property	10/20/2016	2,650,000.00	2,650,000.00	2,650,000.00
B-158	Acq.of Var. Cap Equip. & Compl. Improvs.	7/10/2019	1,840,000.00	1,840,000.00	1,840,000.00
B-495	Acquis. Of Transit Vehicles	10/3/2022	1,276,000.00	1,276,000.00	1,276,000.00
B-621	Rehabilitation and Improvements to Parking Garages	12/6/2023	40,000,000.00	40,000,000.00	40,000,000.00
				<u>\$ 54,117,120.00</u>	<u>\$ 54,117,120.00</u>
				D	D

Ref.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit D-7

PARKING UTILITY OPERATING FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	RESERVE FOR ENCUMBRANCES DECEMBER 31, 2023	AMOUNT AFTER MODIFICATION	PAID OR CHARGED	TRANSFER TO ACCOUNTS PAYABLE	BALANCE LAPSED
Operating:						
Salaries and Wages		\$ 171,707.03	\$ 171,707.03			\$ 171,707.03
Other Expenses	\$ 956,834.50	373,654.61	1,330,489.11	\$ 860,557.75	\$ 192,732.88	277,198.48
	<u>\$ 956,834.50</u>	<u>\$ 545,361.64</u>	<u>\$ 1,502,196.14</u>	<u>\$ 860,557.75</u>	<u>\$ 192,732.88</u>	<u>\$ 448,905.51</u>
<u>Ref.</u>	D	D		D-4	D-8	D-1

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	CASH DISBURSEMENTS	TRANSFER FROM APPROPRIATION RESERVES	CANCELED ACCOUNTS PAYABLE	BALANCE DECEMBER 31, 2024
Accounts Payable:					
Vendor Accounts Payable	\$ 236,229.54	\$ 74,610.77	\$ 192,732.88	\$ 161,618.77	\$ 192,732.88
Security Deposits	12,511.00				12,511.00
Total	\$ 248,740.54	\$ 74,610.77	\$ 192,732.88	\$ 161,618.77	\$ 205,243.88
<u>Ref.</u>	D	D-4	D-7	D-1	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 216,616.00
Increased by:		
Budget Appropriation	D-3	<u>830,000.00</u>
		1,046,616.00
Decreased by:		
Paid	D-4	<u>412,140.00</u>
Balance - December 31, 2024	D	<u><u>\$ 634,476.00</u></u>

Analysis of Balance:

Year	Principal Outstanding December 31, 2024	Interest Rate	Period	Amount
Serial Bonds:				
2015	\$ 2,175,000.00	Various	5 months	\$ 33,309.38
2018	3,460,000.00	3.00%	5 months	43,250.00
2022	4,610,000.00	3.00%	4.5 months	51,862.50
Bond Anticipation Notes:				
	\$650,000.00	4.00%	288 days	20,742.22
	960,400.00	4.00%	288 days	30,647.43
	14,000,000.00	4.00%	288 days	446,755.56
Excess to be Utilized in Subsequent Year's Budget				<u>7,908.91</u>
				<u><u>\$ 634,476.00</u></u>

CITY OF HOBOKEN
HUDESON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE	DECREASED	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2022		DECEMBER 31, 2023
Parking Utility General Obligation Bonds - Series 2015	3/17/2015	\$ 3,400,000.00	1-Feb					
			2025	\$ 155,000.00	3.000%			
			2026	165,000.00	3.000%			
			2027	170,000.00	3.125%			
			2028	180,000.00	3.300%			
			2029	185,000.00	3.400%			
			2030	195,000.00	4.000%			
			2031	205,000.00	4.000%			
			2032	215,000.00	4.000%			
			2033	225,000.00	4.000%			
			2034	235,000.00	4.000%			
			2035	245,000.00	4.000%	\$ 2,325,000.00	\$ 150,000.00	\$ 2,175,000.00
			Parking Utility General Obligation Bonds - Series 2018	3/8/2018	7,985,000.00	1-Feb		
2025	830,000.00	3.000%						
2026	855,000.00	3.000%						
2027	875,000.00	3.000%						
2028	900,000.00	3.000%				4,270,000.00	810,000.00	3,460,000.00
Parking Utility General Obligation Bonds - Series 2022	2/24/2022	4,995,000.00	15-Feb					
			2025	205,000.00	3.000%			
			2026	205,000.00	3.000%			
			2027	210,000.00	3.000%			
			2028	215,000.00	3.000%			
			2029	220,000.00	3.000%			
			2030	225,000.00	3.000%			
			2031	230,000.00	3.000%			
			2032	240,000.00	3.000%			
			2033	250,000.00	3.000%			
			2034	260,000.00	3.000%			
			2035	270,000.00	3.000%			
			2036	275,000.00	3.000%			
			2037	280,000.00	3.000%			
			2038	285,000.00	3.000%			
			2039	295,000.00	3.000%			
			2040	305,000.00	3.000%			
			2041	315,000.00	3.000%			
			2042	325,000.00	3.000%	4,810,000.00	200,000.00	4,610,000.00
Ref.						D	D-14	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

ORD. NUMBER	PURPOSE	ORIGINAL ISSUE		DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31,	INCREASED	DECREASED	BALANCE DECEMBER 31,
		DATE	AMOUNT				2023			2024
Z-442	Acq of Property, Prelim Cost Constr Parking Facil.	03/15/23	\$ 650,000.00	03/15/23	03/14/24	4.500%	\$ 650,000.00		\$ 650,000.00	
Z-442	Acq of Property, Prelim Cost Constr Parking Facil.	03/15/23	650,000.00	03/13/24	03/12/25	4.000%		\$ 650,000.00		\$650,000.00
B-495	Acquisition of Transit Vehicles	03/15/23	960,400.00	03/15/23	03/14/24	4.500%	960,400.00		960,400.00	
B-495	Acquisition of Transit Vehicles	03/15/23	960,400.00	03/13/24	03/12/25	4.000%		960,400.00		960,400.00
B-621	Rehabilitation and Improvements to Parking Garages	03/13/24	14,000,000.00	03/13/24	03/12/25	4.000%		14,000,000.00		14,000,000.00
Total Bond Anticipation Notes							<u>\$ 1,610,400.00</u>	<u>\$ 15,610,400.00</u>	<u>\$ 1,610,400.00</u>	<u>\$ 15,610,400.00</u>
Ref.							D	D-4	D-4	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023		2023 RESERVE FOR ENCUMBRANCES	PAID OR CHARGED	2024 RESERVE FOR ENCUMBRANCES	BALANCE DECEMBER 31, 2024	
		DATE	AMOUNT	FUNDED	UNFUNDED				FUNDED	UNFUNDED
Z-99	Various Parking Utility Improvements	4/20/11	\$ 1,600,000.00	\$ 97,450.89					\$ 97,450.89	
Z-313	Installation of Automated Parking Meters	10/1/14	5,000,000.00	271,568.32		\$ 133,470.03	\$ 33,046.50	\$ 133,470.03	238,521.82	
Z-372	Acquis. of Real Property - Prelim Costs - Constr. of Parking Facility	9/2/15	1,610,000.00	200,526.96				19,800.00	180,726.96	
Z-442	Acquis. of Real Property - Prelim Costs - Constr. of Parking Facility	10/20/16	2,650,000.00		\$ 246,634.59	41,173.19	71,813.00	41,173.19		\$ 174,821.59
B-158	Acquis. Of Various Cap Improvements	07/10/19	1,840,000.00	410,647.75		4,493.97		4,493.97	410,647.75	
B-495	Acquis. Of Transit Vehicles	10/03/22	1,276,000.00	21,037.50	960,400.00	120,825.30	410,387.80	405,000.00	26,037.50	260,837.50
B-621	Rehab. & Improvs. to Parking Gargages	12/07/23	40,000,000.00	2,000,000.00	38,000,000.00		15,267.32	274,171.00	1,710,561.68	38,000,000.00
				\$ 3,001,231.42	\$ 39,207,034.59	\$ 299,962.49	\$ 530,514.62	\$ 878,108.19	\$ 2,663,946.60	\$ 38,435,659.09
		<u>Ref.</u>		D	D	D	D-4	D	D	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
	D	
Balance - December 31, 2024 and 2023		\$ 25,277.98

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
	D	
Balance - December 31, 2024 and 2023		\$ 315,600.00

Analysis of Balance:

NJDEP - Greenhouse Gas Initiative Ord-B495		\$ 315,600.00
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CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	D	\$ 45,828,586.62
Increased by:		
Serial Bonds Principal Paid	D-10	<u>1,160,000.00</u>
Balance - December 31, 2024	D	<u>\$ 46,988,586.62</u>

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2024 and 2023	D	<u>\$ 2,315,600.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

	<u>REF.</u>	
Balance - December 31, 2024 and 2023	D	<u>\$ 7,000.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES - SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2024

	<u>DATE</u>	<u>AMOUNT AUTHORIZED</u>	<u>NOT LESS THAN 1/5 OF AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2023</u>	<u>RAISED IN BUDGET</u>	<u>BALANCE DECEMBER 31, 2024</u>
Special Emergency: COVID -19 Relief	2020	\$ 578,980.23	\$ 115,796.05	\$ 347,380.23	\$ 115,800.00	\$ 231,580.23
				<u>\$ 347,380.23</u>	<u>\$ 115,800.00</u>	<u>\$ 231,580.23</u>
			<u>Ref.</u>	D	D-3	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		<u>Total</u>	<u>General Capital Fund</u>
Balance - December 31, 2023	D	\$	9,600.00	\$ 9,600.00
Increased by:				
Premium Due to General Capital	D-1A		78.53	78.53
Cash Receipt	D-4		<u>9,600.00</u>	<u>9,600.00</u>
			19,278.53	19,278.53
Decreased by:				
Cash Disbursement	D-4		<u>9,600.00</u>	<u>9,600.00</u>
Balance - December 31, 2024	D	\$	<u><u>9,678.53</u></u>	<u><u>9,678.53</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023	ISSUED	BALANCE DECEMBER 31, 2024
		DATE	AMOUNT			
DR-399	Improvements to Parking Garage	12/19/2007	\$ 2,200,000.00	\$ 200,000.00		\$ 200,000.00
B-621	Rehab. & Improvs. To Parking Garages	12/7/2023	40,000,000.00	<u>38,000,000.00</u>	\$ 14,000,000.00	<u>24,000,000.00</u>
				\$ <u>38,200,000.00</u>	\$ <u>14,000,000.00</u>	\$ <u>24,200,000.00</u>
			<u>Ref.</u>	D	D-11	D

WATER UTILITY FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance, December 31, 2023	E	\$ 846,328.58	\$ 249,067.21
Increased by Receipts:			
Premium on Sale of Notes	E-1A		\$ 105,153.90
Miscellaneous Revenues Collected	E-2	\$ 481,355.02	
Budget Revenues	E-2	13,130,503.93	
Amounts Due to Suez Water	E-6	11,508.71	
Bond Anticipation Notes Issued	E-14		12,855,000.00
Interfunds	E-17	3,000,000.00	
Due from NJ Infrastructure Bank	E-18		4,273,435.00
		<u>16,623,367.66</u>	<u>17,233,588.90</u>
		17,469,696.24	17,482,656.11
Decreased by Disbursements:			
Refund of Prior Year Revenue	E-1	47,299.84	
Budget Expenditures	E-3	10,246,722.82	
Amounts Paid to Suez Water	E-6	11,456.21	
Accrued Interest Payable	E-7	224,045.36	
Appropriation Reserves	E-9	776,921.16	
Improvement Authorizations	E-12		6,181,751.11
Bond Anticipation Notes Disbursed	E-14		4,955,000.00
Vendor Accounts Payable	E-16	17,110.30	
Interfunds	E-17		3,000,000.00
		<u>11,323,555.69</u>	<u>14,184,751.11</u>
Balance, December 31, 2024	E	<u>\$ 6,146,140.55</u>	<u>\$ 3,297,905.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF ANALYSIS OF CASH
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2024	BALANCE DECEMBER 31, 2023
	<u>2024</u>	<u>2023</u>
Improvement Authorizations Funded	\$ 3,697,752.00	
Improvement Authorizations Unfunded	9,101,291.28	\$ 3,897,040.81
Bonds and Notes Authorized But Not Issued	(14,575,000.00)	(14,500,000.00)
Reserve for Encumbrances	3,095,200.88	6,506,202.46
Grants Receivable	(3,697,752.00)	
Due from NJ Infrastructure Bank	(450,919.38)	(4,724,354.38)
Interfund Payable		3,000,000.00
Due to NJ Infrastructure Bank	6,021,480.16	6,021,480.16
Fund Balance	<u>105,852.06</u>	<u>48,698.16</u>
	<u>\$ 3,297,905.00</u>	<u>\$ 249,067.21</u>
<u>Ref.</u>	E	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	E	\$ 529,517.20
Increased by:		
Water Billings (Net)	Reserve	<u>13,490,551.28</u> 14,020,068.48
Decreased by:		
Collections	E-2	<u>13,082,503.93</u>
Balance - December 31, 2024	E	<u><u>\$ 937,564.55</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF DUE TO SUEZ WATER AND KEARNY UTILITY
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	<u>TOTAL</u>	<u>DUE TO SUEZ</u>	<u>DUE TO KEARNY UTILITY</u>
Balance, December 31, 2023	E	\$ 8,467.93	\$ 2,921.27	\$ 5,546.66
Increased by:				
Leak Guard Collections	E-4	<u>11,508.71</u>	<u>11,508.71</u>	
		19,976.64	14,429.98	5,546.66
Decreased by:				
Cancelled	E-1	5,546.66		5,546.66
Amounts paid to Suez Water	E-4	<u>11,456.21</u>	<u>11,456.21</u>	
Balance, December 31, 2024	E	<u>\$ 2,973.77</u>	<u>\$ 2,973.77</u>	<u>\$ -</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		
Balance, December 31, 2023	E	\$	200,449.34
Increased by:			
Budget Appropriation	E-3		547,088.00
			747,537.34
Decreased by:			
Amounts Paid	E-4		224,045.36
Balance, December 31, 2024	E	\$	<u>523,491.98</u>

Analysis of Balance:

Principal Outstanding December 31,	Interest Rate	Period	Amount
Bond Anticipation Notes Payable:			
\$ 12,855,000.00	4.000%	287 Days	\$ 409,931.67
Loan Payable:			
7,335,242.09	2.327%	1 Month	14,224.26
NJ Infrastructure Bank Note Payable:			
6,021,480.16	0.500%	30 Days	2,508.95
Excess to be Utilized in Subsequent Year's Budget			96,827.11
			<u>\$ 523,491.98</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF GRANT RECEIVABLE - EPA COMMUNITY GRANT
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	E	\$ -
Increased by:		
Grant Award	E-12, E-15	<u>3,697,752.00</u>
Balance - December 31, 2024	E	<u><u>\$ 3,697,752.00</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit E-9

WATER UTILITY OPERATING FUND
SCHEDULE OF 2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	RESERVE FOR ENCUMBRANCES DECEMBER 31, 2023	AMOUNT AFTER MODIFICATION	PAID OR CHARGED	TRANSFER TO ACCOUNTS PAYABLE	BALANCE LAPSED
Operating:						
Salaries and Wages	\$ 43,270.94		\$ 43,270.94			\$ 43,270.94
Other Expenses	1,301,259.64	\$ 87,391.41	1,388,651.05	\$ 776,921.16	\$ 462,064.47	149,665.42
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	654.06		654.06			654.06
	<u>\$ 1,345,184.64</u>	<u>\$ 87,391.41</u>	<u>\$ 1,432,576.05</u>	<u>\$ 776,921.16</u>	<u>\$ 462,064.47</u>	<u>\$ 193,590.42</u>
<u>Ref.</u>	E	E		E-4	E-16	E-1

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2024 and 2023	E	<u>\$ 10,812,983.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - E-11

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
WATER UTILITY CAPITAL FUND
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	AMOUNT	BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	BALANCE DECEMBER 31, 2024
B-355	Rehab/Replace Mains & Infrastrucure	\$ 3,500,000.00	\$ 3,500,000.00		\$ 3,500,000.00
B-406	Suppl Z-497 Rehab/Replace Mains	6,600,000.00	6,600,000.00		6,600,000.00
B-494	Various Water Utility Infrastructure Projs.	3,900,000.00	3,900,000.00		3,900,000.00
B-520	Suppl B-494 Var. Infrastructure Projs.	1,500,000.00	1,500,000.00		1,500,000.00
B-542	Rehab/Replace of Various Water Mains	4,000,000.00	4,000,000.00		4,000,000.00
B-719	Various Water System Capital Improvments	11,672,752.00		\$ 11,672,752.00	11,672,752.00
			\$ 19,500,000.00	\$ 11,672,752.00	\$ 31,172,752.00
		<u>Ref.</u>	<u>E</u>	<u>E-12</u>	<u>E</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2023		AUTHORIZATIONS	2023 RESERVE FOR ENCUMBRANCES	PAID OR CHARGED	2024 RESERVE FOR ENCUMBRANCES	BALANCE DECEMBER 31, 2024	
		DATE	AMOUNT	FUNDED	UNFUNDED					FUNDED	UNFUNDED
B-355	Rehab/Replace Mains & Infrastructure	5/19/21	\$ 3,500,000.00	\$	\$ 19,129.06		\$ 80,051.16	\$ 45,158.18	\$ 31,435.12		\$ 22,586.92
B-406	Suppl Z-497 Rehab/Replace Mains	12/1/21	6,600,000.00		986,589.72		4,314,996.51	4,198,946.31	19,531.48		1,083,108.44
B-494	Various Water Utility Infrastructure Projs.	10/03/22	3,900,000.00		2,891,322.03		646,965.43	554,001.81	2,984,285.65		
B-520	Suppl B-494 Var. Infrastructure Projs.	12/21/22	1,500,000.00				112,599.59	103,013.85			9,585.74
B-542	Rehab/Replace of Various Water Mains	03/01/23	4,000,000.00				1,351,589.77	1,280,630.96	59,948.63		11,010.18
B-719	Various Water System Capital Improvments	12/09/24	11,672,752.00			\$ 11,672,752.00				\$ 3,697,752.00	7,975,000.00
				\$ -	\$ 3,897,040.81	\$ 11,672,752.00	\$ 6,506,202.46	\$ 6,181,751.11	\$ 3,095,200.88	\$ 3,697,752.00	\$ 9,101,291.28
		<u>Ref.</u>		E	E	Below	E	E-4	E	E	E
						<u>Ref.</u>					
						Bonds and Notes Authorized but not Issued	E-20	\$ 7,975,000.00			
						Grant Receivable - EPA Community Grant	E-8	3,697,752.00			
								<u>\$ 11,672,752.00</u>			
								Above			

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	E	\$ 8,010,677.57
Decreased by:		
Principal Paid by Budget Appropriation	E-15	<u>675,435.48</u>
Balance - December 31, 2024	E	<u><u>\$ 7,335,242.09</u></u>

<u>Loan Payable:</u>	<u>Dated</u>	<u>Interest Rate</u>	<u>Annual Maturities</u>	
Suez Water	8/1/2019	2.327%	2025	\$ 691,321.58
Loan principal payments are due monthly on the first of each month until maturity on 7/1/2034.			2026	707,581.33
			2027	724,223.49
			2028	741,257.08
			2029	758,691.30
			2030	776,535.56
			2031	794,799.52
			2032	813,493.04
			2033	832,626.23
			2034	<u>494,712.96</u>
				<u><u>\$ 7,335,242.09</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

ORD. NUMBER	PURPOSE	ORIGINAL ISSUE		DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31,	INCREASED	DECREASED	BALANCE DECEMBER 31,	
		DATE	AMOUNT				2023			2024	
B-355	Rehab/Replace Mains & Infrastructure	12/09/21	\$ 3,500,000.00	03/15/23	03/14/24	4.500%	\$ 3,500,000.00		\$ 3,500,000.00		
B-520	Supp B-494 Var. Infrastructure Projects	03/15/23	1,500,000.00	03/15/23	03/14/24	4.500%	1,500,000.00		1,500,000.00		
B-355	Rehab/Replace Mains & Infrastructure	12/09/21	3,500,000.00	03/13/24	03/12/25	4.000%		\$ 3,455,000.00		\$ 3,455,000.00	
B-520	Supp B-494 Var. Infrastructure Projects	03/15/23	1,500,000.00	03/13/24	03/12/25	4.000%		1,500,000.00		1,500,000.00	
B-719	Various Water System Capital Improvments	03/13/24	7,900,000.00	03/13/24	03/12/25	4.000%		7,900,000.00		7,900,000.00	
							<u>\$ 5,000,000.00</u>	<u>\$ 12,855,000.00</u>	<u>\$ 5,000,000.00</u>	<u>\$ 12,855,000.00</u>	
							<u>Ref.</u>	<u>E</u>	<u>Below</u>	<u>Below</u>	<u>E</u>
							Issued for Cash	E-4, E-20	\$ 7,900,000.00		
							Reissued	E-4	4,955,000.00	\$ 4,955,000.00	
							Paid Down by Budget Appropriation	E-3, E-15		45,000.00	
									<u>\$ 12,855,000.00</u>	<u>\$ 5,000,000.00</u>	
									Above	Above	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance - December 31, 2023	E	\$ 2,802,305.43
Increased by:		
Loan Principal Paid by Water Utility Operating Fund	E-13	675,435.48
Paid Down by Budget Appropriation	E-14	45,000.00
Grant Award - EPA Community Grant	E-8	<u>3,697,752.00</u>
Balance - December 31, 2024	E	<u><u>\$ 7,220,492.91</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2024

	BALANCE DECEMBER 31, 2023	TRANSFER FROM APPROPRIATION RESERVES	PAYMENTS	BALANCE DECEMBER 31, 2024
Accounts Payable:				
Vendor Accounts Payable	\$ 32,132.85	\$ 462,064.47	\$ 17,110.30	\$ 477,087.02
Total	\$ 32,132.85	\$ 462,064.47	\$ 17,110.30	\$ 477,087.02
<u>Ref.</u>	E	E-9	E-4	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF INTERFUNDS
YEAR ENDED DECEMBER 31, 2024

<u>Operating Fund:</u>	<u>Ref.</u>	<u>Total</u>	<u>Water Capital Fund</u>
Balance - December 31, 2023	E \$	3,000,000.00	\$ 3,000,000.00
Decreased by:			
Cash Receipts	E-4	<u>3,000,000.00</u>	<u>3,000,000.00</u>
Balance - December 31, 2024 (Due From)	E \$	<u> -</u>	<u> -</u>
<u>Capital Fund:</u>		<u>Total</u>	<u>Water Operating Fund</u>
Balance - December 31, 2023	E \$	(3,000,000.00)	\$ (3,000,000.00)
Increased by:			
Cash Disbursements	E-4	<u>3,000,000.00</u>	<u>3,000,000.00</u>
Balance - December 31, 2024 (Due To)	E \$	<u> -</u>	<u> -</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
DUE FROM NJ INFRASTRUCTURE BANK
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>		
Balance, December 31, 2023	E	\$	4,724,354.38
Decreased by:			
Cash Received	E-4		<u>4,273,435.00</u>
Balance, December 31, 2024	E	<u>\$</u>	<u>450,919.38</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
DUE TO NJ INFRASTRUCTURE BANK
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	E	\$ <u>6,021,480.16</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2023	AUTHORIZATIONS	NOTES ISSUED	BALANCE DECEMBER 31, 2024
B-406	Suppl Z-497 Rehab/Replace Mains	\$ 6,600,000.00			\$ 6,600,000.00
B-494	Various Water Utility Infrastructure Projs.	3,900,000.00			3,900,000.00
B-542	Rehab/Replace of Various Water Mains	4,000,000.00			4,000,000.00
B-719	Various Water System Capital Improvments		\$ 7,975,000.00	\$ 7,900,000.00	75,000.00
		\$ 14,500,000.00	\$ 7,975,000.00	\$ 7,900,000.00	\$ 14,575,000.00
<u>Ref.</u>		E	E-12	E-14	E

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**



PART III

**SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2024**



**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the City of Hoboken ("City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2025 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and by the Division.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 30, 2025

Anthony Branco

Anthony Branco, CPA
Registered Municipal Accountant, No. 595



**Report on Compliance for Each Major Federal and State Program
and Report on Internal Control Over Compliance Required by the
Uniform Guidance and NJ OMB Circular 15-08**

Independent Auditors' Report

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Hoboken, County of Hudson, New Jersey's ("City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the City's major federal and state programs for the year ended December 31, 2024. The City's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey**

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Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
June 30, 2025

Anthony Branco

Anthony Branco, CPA
Registered Municipal Accountant No. 595

CITY OF HOBOKEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass -Through Grantor/Program or Cluster Title	Grant Number	Federal Assistance Listing Number	Award Amount	Budgetary Expenditures	Provided to Subrecipients
<u>U.S. Department of Justice</u>					
<u>Passed Through NJ Department of Justice</u>					
<u>Public Safety and Partnership and Community Policing Grants</u>					
Bulletproof Vest Partnership Grant	Not Available	16.738	\$ 14,801.91	\$ 14,801.91	
Body Worn Camera Policy and Implementation	Not Available	16.835	317,928.00	50,868.48	
Total U.S. Department of Justice				65,670.39	-
<u>Department of Health and Human Services</u>					
Alcohol and Drug Abuse Block Grant	Not Available	93.959	21,535.00	19,434.79	
Special Programs for the Aging, Title III, Part C, Nutrition Services	Not Available	93.045	154,576.00	74,332.84	
Special Programs for the Aging, Title III, Part C, Nutrition Services	Not Available	93.045	66,244.00	23,294.56	
Total U.S. Department of Health and Human Services				117,062.19	-
<u>U.S. Department of Homeland Security</u>					
Assistance to Firefighter Grant - 2023	Not Available	97.044	47,124.59	6,968.71	
Staffing for Adequate Fire and Emergency Response (SAFER)	Not Available	97.083	1,177,988.28	183,409.50	
Building Resilient Infrastructure and Communities (BRIC)	PDMC-PJ-02-NJ-2018-005	97.047	10,000,000.00	6,983,894.00	
Total U.S. Department of Homeland Security				7,174,272.21	-
<u>U.S. Department of Housing and Urban Development</u>					
<u>Direct Program</u>					
<u>CDBG - Entitlement Grants Cluster</u>					
Community Development Block Grant - 2019	B19MC340131	14.218	1,062,186.50	1,398.52	
Community Development Block Grant - 2020	B20MC340131	14.218	1,099,958.50	284,444.68	
Community Development Block Grant - 2021	B21MC340131	14.218	1,088,621.00	271,800.00	
Community Development Block Grant - 2022	B22MC340131	14.218	967,580.00	725,133.02	
Community Development Block Grant - 2023	B23MC340131	14.218	978,114.00	401,790.33	
Community Development Block Grant - 2024	B24MC340131	14.218	1,057,610.00	49,823.83	
Total U.S. Department of Housing and Urban Development				1,734,390.38	-
<u>U.S. Department of Environmental Protection</u>					
<u>Direct Program</u>					
<u>Clean Water State Revolving Fund (CWSRF) Cluster</u>					
Clean Water State Revolving Fund- 2018	S340 63T-06R	66.458	66,239,865.00	2,730,677.55	
Clean Water State Revolving Fund- 2023	STLP-2023-1	66.458	6,388,267.00	1,147,676.92	
Total U.S. Department of Environmental Protection				3,878,354.47	-
<u>Federal Transit Administration</u>					
Congestion Mitigation and Air Quality Improvement Program	Not Available	20.205	70,000.00	61,790.77	
Total Federal Transit Administration				61,790.77	-
<u>U.S. Department of the Treasury</u>					
<u>Direct Program</u>					
Coronavirus State and Local Fiscal Recovery Funds - ARP	Not Available	21.027	6,918,207.43	2,503,709.94	
Coronavirus State and Local Fiscal Recovery Funds - ARP	Not Available	21.027	3,395,800.00	1,395,800.00	
Total U.S. Department of the Treasury				3,899,509.94	-
Total Federal Awards				\$ 16,931,050.35	\$ -

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

CITY OF HOBOKEN
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED DECEMBER 31, 2024

State Funding Department and and Description	State Account Number (Program Code)	Grant Period	Award Amount	12/31/2024 Expenditures	Cumulative Expenditures
<u>Department of Environmental Protection</u>					
Clean Community Program		2020	\$ 86,929.79	\$ 2,244.71	\$ 87,096.41
Clean Community Program		2023	113,948.21	64,306.86	115,096.39
Clean Community Program		2024	129,428.13	25,945.33	25,945.33
Total Clean Community Program				92,496.90	228,138.13
Green Acres Program					
Green Acres Cove Shoreline	0905-21-043	2022	69,132.00	4,269.14	7,805.54
Total Green Acres Program				4,269.14	7,805.54
Rebuild by Design		2019	250,000.00	36,667.91	225,667.25
New Jersey Stormwater Feasibility Studies Program		2023	75,000.00	10,782.00	74,950.00
Water Quality Restoration Grant		2023	599,774.53	12,323.42	12,323.42
Regional Greenhouse Gas Initiative		2022	1,004,400.00	290,544.50	290,544.50
Total Department of Environmental Protection				447,083.87	839,428.84
<u>Department of Law and Public Safety</u>					
<u>Division of Highway and Traffic Safety</u>					
Drunk Driving Enforcement Fund		2016	49,763.70	4,988.88	48,691.11
Pedestrian Safety Grant		2022	30,000.00	2,470.00	24,000.00
Pedestrian Safety Grant		2023	30,000.00	13,370.00	13,370.00
Pedestrian Safety Grant		2024	30,000.00	29,260.00	29,260.00
Total Division of Highway and Traffic Safety				50,088.88	115,321.11
<u>Department of Justice</u>					
Body Armor Fund		2024	9,138.40	9,138.40	9,138.40
Total Department of Justice				9,138.40	9,138.40
<u>Department of Agriculture</u>					
Spotted Lanternfly		2023	15,000.00	10,192.00	10,192.00
Total Department of Agriculture				10,192.00	10,192.00
<u>Other State Agencies</u>					
NJACCHO Local Public Health Infrastructure		2023	346,278.00	117,815.04	383,323.70
NJACCHO Local Public Health Infrastructure		2024	347,067.00	290,405.09	290,405.09
New Jersey Historical Commission		2022	598,726.00	442,292.20	442,292.20
Total Other State Agencies				850,512.33	1,116,020.99
<u>Governor's Council on Alcoholism and Drug Abuse</u>					
<u>Pass Through Hudson County Dept. of Health and Human Services</u>					
County Municipal Alliance Program		2024	21,535.00	4,699.00	4,699.00
Total Governor's Council on Alcohol and Drug Abuse				4,699.00	4,699.00
Total State Assistance				\$ 1,371,714.48	\$ 2,594,208.34

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance presents the activity of all federal awards and state assistance programs of the City of Hoboken, County of Hudson. The City is defined in Note 2(A) to the financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This regulatory basis of accounting is described in Note 2(B) to the City's financial statements. In addition, the City has elected not to use the 10 percent de minimis indirect cost rate as allowed by the Uniform Guidance and has not charged any indirect costs to its funded programs.

NOTE 3: RELATIONSHIP TO REGULATORY BASIS FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the City's financial statements.

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports, where required.

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

NOTE 5: STATE LOANS OUTSTANDING

The City's State loans outstanding at December 31, 2024, which are not required to be reported on the Schedule of Expenditures of State Financial Assistance are as follows:

<u>Loan Program</u>	<u>Total</u>
State of New Jersey Green Acres Trust Loans Payable	\$ 410,405.57
State of New Jersey EIT – IBank – Loans Payable	71,005,762.23
State of New Jersey EIT – IBank – Temporary Notes Payable	18,449,597.81

CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Section 1 - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on the financial statements: Unmodified (OCBOA) - Regulatory Basis

Internal Control over financial reporting:

1) Material weakness(es) identified? Yes X No

2) Significant deficiency(ies) identified? Yes X None reported

Noncompliance material to basic financial statements noted? Yes X No

Federal Awards

Internal Control over major federal programs:

1) Material weakness(es) identified? Yes X No

2) Significant deficiency(ies) identified? Yes X None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes X No

Identification of major federal programs:

<u>A.L. Number</u>	<u>Name of Federal Program or Cluster</u>
<u>97.047</u>	<u>Building Resilient Infrastructure and Communities (BRIC)</u>
<u>21.027</u>	<u>Coronavirus State and Local Fiscal Recovery Funds - ARP</u>

Dollar threshold used to distinguish between Type A and B programs: \$750,000.00

Auditee qualified as low-risk auditee? X Yes No

CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

State Financial Assistance

Dollar threshold used to distinguish between Type A and B programs: \$750,000.00

Auditee qualified as low-risk auditee? X Yes No

Type of auditor's report issued on compliance for
major state programs: Unmodified

Internal Control over major programs:

1) Material weakness(es) identified? Yes X No

2) Significant deficiency(ies) identified? Yes X None reported

Any audit findings disclosed that are required to be reported
in accordance with NJOMB Circular Letter 15-08 as applicable? Yes X No

Identification of major State programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>Not available</u>	<u>New Jersey Historical Commission</u>
<u></u>	<u></u>
<u></u>	<u></u>

CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Section II - Financial Statement Findings

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance related to the general-purpose financial statements that are required to be reported in accordance with chapter 5.18 of *Government Auditing Standards*.

Significant Deficiency(ies)/Material Weaknesses

None noted.

Noncompliance

None noted.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200 and New Jersey OMB Circular 15-08.

Significant Deficiency(ies)/Material Weaknesses:

None noted.

Noncompliance:

None noted.

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**

PART IV

**SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2024**

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY

**COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2024**

	CURRENT FUND	TRUST FUND	GENERAL CAPITAL FUND	PARKING UTILITY FUND	WATER UTILITY FUND	GOVERNMENTAL FIXED ASSETS	MEMORANDUM ONLY TOTALS	
							DECEMBER 31, 2024	DECEMBER 31, 2023
ASSETS								
Cash and Investments	\$ 34,808,801.07	\$ 34,005,928.60	\$ 16,486,000.90	\$ 24,309,303.74	\$ 9,444,045.55		\$ 119,054,079.86	\$ 111,759,377.90
Accounts Receivable								
State and Federal Grants Receivable	17,042,733.86	1,229,243.37	15,741,897.49	315,600.00	4,148,671.38		38,478,146.10	33,592,225.97
Taxes, Assessments, Liens & Utility Charges	1,926,906.69						1,926,906.69	1,198,818.30
Interfund Loans	17,905.04	455,326.13	9,678.53				482,909.70	3,874,701.78
Other Accounts Receivable	367,007.15	6,832.91			937,564.55		1,311,404.61	877,532.35
Property Acquired For Taxes at Assessed Valuation	2,806,900.00						2,806,900.00	2,806,900.00
Fixed Assets - Governmental						\$ 213,232,657.00	213,232,657.00	182,886,824.00
Fixed Capital - Utility				45,242,466.62	10,812,983.00		56,055,449.62	56,055,449.62
Fixed Capital - Authorized and Uncompleted - Utility				54,117,120.00	31,172,752.00		85,289,872.00	73,617,120.00
Deferred Charges to Revenue of Special Emergency	188,611.52						188,611.52	283,611.52
Deferred Charges to Revenue of Succeeding Years				231,580.23			231,580.23	435,380.23
Deferred Charges to Future Taxation: General Capital Fund/Open Space Fund			334,975,255.89				334,975,255.89	342,292,967.81
Total Assets	\$ 57,158,865.33	\$ 35,697,331.01	\$ 367,212,832.81	\$ 124,216,070.59	\$ 56,516,016.48	\$ 213,232,657.00	\$ 854,033,773.22	\$ 809,680,909.48
LIABILITIES, RESERVES AND FUND BALANCE								
Bonds and Notes Payable			\$ 177,254,042.00	\$ 25,855,400.00	\$ 12,855,000.00		\$ 215,964,442.00	\$ 175,666,442.00
Leases and Loans Payable			94,154,284.82		7,335,242.09		101,489,526.91	107,197,461.31
Prepaid Taxes, Assessments, Utility Charges and Licenses	\$ 2,752,556.68						2,752,556.68	2,655,842.41
Tax, Assessment, Lien, License and Utility Charge Overpayments	226,834.59						226,834.59	142,715.29
Appropriation Reserves	4,142,026.76			251,309.80	974,649.66		5,367,986.22	5,970,918.67
Reserves for Encumbrances/ Accounts Payable	2,553,209.86	\$ 688,507.97	47,005,254.84	1,990,919.74	4,413,537.42		56,651,429.83	63,081,704.23
Due County for Added Taxes	134,653.62						134,653.62	495,700.84
Other Liabilities	38,297.94	178,277.20		646,987.00	6,547,945.91		7,411,508.05	6,601,125.91
Amounts Pledged to Specific Purposes	27,448,965.48	2,069,111.91	1,971,410.60	32,277.98			31,521,765.97	38,400,749.55
Interfund Loans		473,231.17		9,678.53			482,909.70	3,874,701.78
Escrow Funds		32,288,202.76					32,288,202.76	33,174,732.04
Improvement Authorizations			46,109,852.53	41,099,605.69	12,799,043.28		100,008,501.50	109,123,065.16
Investments in Governmental Fixed Assets						\$ 213,232,657.00	213,232,657.00	182,886,824.00
Reserve for Amortization of Costs of Fixed Capital Acquired or Authorized				49,304,186.62	7,220,492.91		56,524,679.53	50,946,492.05
Reserve for Certain Assets Acquired or Receivables & Inventories	5,118,718.88				937,564.55		6,056,283.43	4,885,573.39
Fund Balance	14,743,601.52		717,988.02	5,025,705.23	3,432,540.66		23,919,835.43	24,576,860.85
Total Liabilities, Reserves and Fund Balance	\$ 57,158,865.33	\$ 35,697,331.01	\$ 367,212,832.81	\$ 124,216,070.59	\$ 56,516,016.48	\$ 213,232,657.00	\$ 854,033,773.22	\$ 809,680,909.48

CITY OF HOBOKEN
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

REVENUE AND OTHER INCOME REALIZED	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 12,000,000.00	3.97	\$ 10,500,000.00	3.71
Miscellaneous - From Other than Local				
Property Tax Levies	74,335,167.60	24.61	72,448,368.90	25.63
Collection of Delinquent Taxes and Tax				
Title Liens	1,049,869.03	0.35	952,705.26	0.34
Collections of Current Tax Levy	214,704,550.07	71.07	198,819,209.67	70.32
Total Income	\$ 302,089,586.70	100.00	\$ 282,720,283.83	100.00
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	\$ 149,594,919.14	51.08	\$ 141,398,562.85	52.25
County Taxes	71,140,779.93	24.28	66,593,266.51	24.61
Local School Taxes	65,864,473.00	22.48	55,993,538.00	20.69
Special Improvement District	2,709,435.68	0.92	2,667,228.80	0.99
Municipal Open Space	3,636,110.15	1.24	3,638,506.33	1.34
Other Expenditures			315,600.00	0.12
Total Expenditures	292,945,717.90	100.00	270,606,702.49	100.00
Excess in Revenue	9,143,868.80		12,113,581.34	
Adjustments to Income Before Fund Balance:				
Revenues with Negative Variances Allowed as				
Deferred Charges to Budgets of Succeeding Years			88,000.00	
Statutory Excess to Fund Balance	9,143,868.80		12,201,581.34	
Fund Balance, January 1	17,599,732.72		15,898,151.38	
	26,743,601.52		28,099,732.72	
Decreased by: Utilization as Anticipated Revenue	12,000,000.00		10,500,000.00	
Fund Balance, December 31	\$ 14,743,601.52		\$ 17,599,732.72	

CITY OF HOBOKEN
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - PARKING UTILITY FUND

REVENUE AND OTHER INCOME REALIZED	YEAR 2024		YEAR 2023	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 2,500,000.00	10.00	\$ 2,200,000.00	9.40
Parking Fees	21,663,103.48	86.68	20,581,147.97	87.98
Miscellaneous - From Other than Fees	828,296.45	3.32	612,811.83	2.62
Total Income	\$ 24,991,399.93	100.00	\$ 23,393,959.80	100.00
EXPENDITURES				
Budget Expenditures				
Operating	\$ 11,539,041.00	52.97	\$ 10,868,200.00	51.14
Debt Service	1,990,000.00	9.14	2,471,000.00	11.63
Deferred Charges & Statutory Expend.	1,253,800.00	5.76	1,410,800.00	6.64
Refund of Prior Year Revenues			1,188.00	0.01
Fund Balance Anticipated Surplus Appropriated to Current Fund Balance	7,000,000.00	32.13	6,500,000.00	30.58
Total Expenditures	21,782,841.00	100.00	21,251,188.00	100.00
Statutory Excess in Revenue to Fund Balance	3,208,558.93		2,142,771.80	
Fund Balance, January 1	4,173,770.28		4,230,998.48	
	7,382,329.21		6,373,770.28	
Decreased by:				
Utilization as Anticipated Revenue	2,500,000.00		2,200,000.00	
Fund Balance, December 31	\$ 4,882,329.21		\$ 4,173,770.28	

**CITY OF HOBOKEN
STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - WATER UTILITY FUND**

REVENUE AND OTHER <u>INCOME REALIZED</u>	YEAR 2024		YEAR 2023	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Fund Balance Utilized	\$ 700,000.00	4.82	\$ 400,000.00	3.34
Water Rents	13,082,503.93	90.16	11,099,227.25	92.56
Miscellaneous - From Other than Fees	<u>728,492.10</u>	<u>5.02</u>	<u>492,459.05</u>	<u>4.10</u>
Total Income	<u>\$ 14,510,996.03</u>	<u>100.00</u>	<u>\$ 11,991,686.30</u>	<u>100.00</u>
 <u>EXPENDITURES</u>				
Budget Expenditures				
Operating	\$ 10,251,622.00	81.00	\$ 9,202,353.00	84.45
Debt Service	1,447,088.00	11.43	1,074,670.36	9.86
Deferred Charges & Statutory Expend.	61,000.00	0.48	368,660.00	3.38
Other Charges	<u>897,299.84</u>	<u>7.09</u>	<u>251,439.97</u>	<u>2.31</u>
Total Expenditures	<u>12,657,009.84</u>	<u>100.00</u>	<u>10,897,123.33</u>	<u>100.00</u>
Statutory Excess in Revenue to Fund Balance	1,853,986.19		1,094,562.97	
Fund Balance, January 1	<u>2,172,702.41</u>		<u>1,478,139.44</u>	
	4,026,688.60		2,572,702.41	
Decreased by:				
Utilization as Anticipated Revenue	<u>700,000.00</u>		<u>400,000.00</u>	
Fund Balance, December 31	<u>\$ 3,326,688.60</u>		<u>\$ 2,172,702.41</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Tax Rate:</u>	<u>\$1.765</u>	<u>\$1.628</u>	<u>\$1.600</u>
<u>Apportionment of Tax Rate:</u>			
Municipal (Inc. Library and Open Space Taxes)	\$0.634	\$0.614	\$0.586
County (Inc. Open Space Taxes)	\$0.587	\$0.549	\$0.545
Local School	\$0.544	\$0.465	\$0.469
<u>Assessed Valuation (Net Valuation Taxable - Hudson County Abstract of Ratables):</u>			
2024	<u>\$ 12,097,455,418</u>		
2023		<u>\$ 12,035,275,575</u>	
2022			<u>\$ 11,881,933,878</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage of Collection</u>
2024	\$ 216,757,050.81	\$ 214,704,550.07	99.05%
2023	200,245,068.87	198,819,209.67	99.29%
2022	193,248,421.37	191,367,985.82	99.03%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>Dec. 31 Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2024	\$ 137,696.23	\$ 1,789,210.46	\$ 1,926,906.69	0.89%
2023	133,876.43	1,064,941.87	1,198,818.30	0.60%
2022	130,299.29	962,940.89	1,093,240.18	0.57%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

No properties have been acquired in 2024 by foreclosure or deed, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>Calendar Year</u>	<u>Amount</u>
2024	\$ 2,806,900.00
2023	2,806,900.00
2022	2,806,900.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>Calendar Year</u>	<u>Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
Current Fund	2024	\$ 14,743,601.52	\$ 12,000,000.00
	2023	17,599,732.72	12,000,000.00
	2022	15,898,151.38	10,500,000.00
	2021	13,548,289.57	9,000,000.00
	2020	11,400,258.22	8,500,000.00
Parking Utility Operating Fund	2024	4,882,329.21	3,000,000.00
	2023	4,173,770.28	2,500,000.00
	2022	4,230,998.48	2,200,000.00
	2021	3,996,200.82	2,000,000.00
	2020	3,360,088.35	1,500,000.00
Water Utility Operating Fund	2024	3,326,688.60	2,200,000.00
	2023	2,172,702.41	700,000.00
	2022	1,478,139.44	400,000.00
	2021	508,701.62	200,000.00
	2020	633,056.27	275,000.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2024:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Ravinder Bhalla	Mayor	
Vacant	Council President	
James Doyle	Council Vice President	
Phil Cohen	Councilperson	
Tiffanie Fisher	Councilperson	
Emily Jabbour	Councilperson	
Paul Presinzano	Councilperson	
Joe Quintero	Councilperson	
Ruben Ramos, Jr.	Councilperson	
Michael Russo	Councilperson	
Jason Freeman	Business Administrator	(A)
James J. Farina	City Clerk	
Christopher Baldwin	Interim Chief Financial Officer	(A)
Sharon Curran	Tax Collector	(A)
Benjamin Choi	Municipal Court Judge	(A)
Scott Pennington	Municipal Court Judge	
Kerri Azzoline	Municipal Court Administrator	(A)

(A) - Public Employee Dishonesty Bond, in the amount of \$1,000,000.00, covers all employees except those required to file statutory bonds.

**CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY**

PART V

**GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024**

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY
YEAR ENDED DECEMBER 31, 2024

GENERAL COMMENTS

An audit of the financial accounts and transactions of the City of Hoboken, County of Somerset, New Jersey, for the calendar year ended December 31, 2024, has been completed. The General Comments are herewith set forth:

Scope of Audit

The audit covered the financial transactions of the Finance Department and the other various offices and departments collecting fees within the City of Hoboken, County of Somerset, New Jersey.

The audit did not and could not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Cash on hand was counted and cash and investment balances were reconciled with independent certifications obtained directly from the depositories. Revenues and receipts were established and verified as to source and amount insofar as the records permitted.

INTERNAL CONTROL MATTERS

In planning and performing our audit of the financial statements of City of Hoboken, County of Hudson, New Jersey as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

GENERAL COMMENTS

INTERNAL CONTROL MATTERS (Cont'd.)

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

With respect to the reporting of internal control matters, standards require that only a significant deficiency and/or a material weakness need be reported in writing to management and those charged with governance. There were no significant deficiencies and/or material weaknesses to report.

In addition, during our audit, we noted certain matters involving the internal control and other operational matters that are presented for your consideration. This letter does not affect our report dated June 30, 2025 on the financial statements of the City of Hoboken. Our comments and recommendations, which have been discussed with appropriate members of management, are intended to improve the internal control or result in other operating efficiencies.

OTHER MATTERS

Contracts and Agreements Required to be Advertised Per N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3, of this act, shall be made or awarded only after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500.00 except by contract or agreement."

On January 22, 2021 the Local Public Contracts Law was amended, effective on July 1, 2020. The amendment addresses the bid threshold (Section 7, N.J.S.A. 40A:11-3), thereby increasing the amount from \$40,000.00 to \$44,000.00 under which a contract may be awarded without public advertising for those municipalities that have appointed a Qualified Purchasing Agent. The maximum bid threshold remains at \$17,500.00 for those municipalities that do not have a Qualified Purchasing Agent. As of December 31, 2024, the City has a Qualified Purchasing Agent.

A review of the City's purchasing procedures indicates bids were requested by public advertising for the following items tested, as disclosed in the official minutes:

Equipment:

Law Enforcement Motorcycles, Water Main Replacements

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Contracts and Agreements Required to be Advertised Per N.J.S.A. 40A:11-4 (Cont'd)

Contracts:

Water Infrastructure Upgrades, Jubilee Center Improvements, Hoboken City Hall Foundation Wall Waterproofing, Sinatra Drive Streets Redesign, Snow Removal Services, Solid Waste Collection,

The minutes indicated the adoption of resolutions authorizing the purchase through state approved vendors as required by N.J.A.C. 5:34-1.2.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Compliance with P.L. 2005, c.271

The threshold for Pay-to-Play is set at \$17,500.00, with no escalator provision. "Pay-to-Play" laws cover all contracts (not only professional services). Any contract (or aggregation of purchases of similar goods or services) that does not meet "fair and open" standards requires the City to obtain the necessary c. 271 documents. The provisions of c. 271 became effective on January 1, 2006.

A non-compliance would result with the issuance of purchase orders exceeding \$17,500.00 during the fiscal period without a "fair and open" process, and without obtaining the requisite disclosures; or a "fair and open" process without governing body authorization. Of note is the laws and regulations implementing "Pay-to-Play" focus on vendors rather than categories of goods and services. This difference can expand the monitoring required to assure continuing compliance.

Tests of expenditures based upon documentation provided indicated compliance with P.L. 2005, c.271, for items tested.

Any interpretations as to possible violation of N.J.S.A. 40A:11-4; N.J.A.C. 5:30-14 and P.L. 2005, c.271 would be in the province of the municipal solicitor.

Collection of Interest on Delinquent Taxes and Assessments

N.J.S. 54:4-67, as amended, provides the method for authorizing interest and the maximum rate to be charged for the non- payment of taxes or assessments on or before the date when they would become delinquent.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Collection of Interest on Delinquent Taxes and Assessments (Cont'd)

The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes for 2024:

WHEREAS, R.S. 54:4-67 has been amended to permit the governing body to fix the rate of interest to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent and may provide that no interest shall be charged if payment of any installment is made within ten (10) days after the date upon which the same is payable;

NOW, THEREFORE, BE IT RESOLVED that the City Council does hereby fix the rate of interest at eight percent (8%) per annum on the first One Thousand Five Hundred Dollars (\$1,500.00) and at eighteen percent (18%) per annum on any amount in excess of One thousand Five Hundred Dollars (\$1,500.00) from the date when any tax installment shall be payable and delinquent until the said installment together with interest is paid provided, however, that if any installments shall be paid within ten (10) days after the date payable, in that event there shall be no interest charged.

"In addition, pursuant to N.J.S.A. 54:4-67, there is hereby fixed as a penalty to be charged to a tax payer with a delinquency in excess of \$10,000.00 who fails to pay the delinquency prior to the end of the calendar year of 6 percent to the amount of delinquency".

The audit of the Collector's records on a test basis indicated that interest on all delinquent accounts was calculated in accordance with the foregoing resolution for items tested.

Delinquent Taxes and Tax Title Liens

The 2024 tax sale was held on March 31, 2024.

A test verification of delinquent charges and current payments was made in accordance with the requirements of the Division of Local Government Services.

The following comparison is made of the number of municipal tax title liens receivable for the last three years:

<u>Year</u>	<u>Number of Liens</u>
CY 2024	42
CY 2023	34
CY 2022	37

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Investments

The City has adopted a formal cash management plan policy in compliance with N.J.S.A. 40A:5-14 of the Local Fiscal Affairs Law, which requires that "each local unit shall adopt a cash management plan and shall deposit its funds pursuant to that plan".

Interfund Balances

Interfund Balances appear in the balance sheets of the City's financial statements of the year ended December 31, 2024.

These interfunds were minor in nature and should be cleared by cash transfer where feasible.

Purchase Order and Encumbrance System

The City of Hoboken utilizes a purchase order system for its expenditures in connection with its budgetary accounting system during the year under review. The accounting is processed on a data processing system for budgetary control. Transactions are approved based on availability of funds. Purchase orders were available for all cash disbursement transactions selected by us for testing. Tests of the system disclosed that compliance was in generally good order during the year. Tests of purchases orders and encumbrances indicated the City had the required documentation for items tested.

Surety Bonds

The "List of Officials", included as part of the Supplementary Data section of this report, discloses the status of surety bond coverage's in effect at December 31, 2024. The minimum surety bond requirements for both the Tax Collector and Municipal Court were met for fiscal year 2024.

During July 1998, the Local Finance Board completed a readopting of the Board's general rules in the New Jersey Administrative Code. Based upon the new provisions of N.J.A.C. 5:30-8.3 and 8.4, local units are encouraged to utilize new recommended amounts in lieu of the minimum amounts in order to provide a higher level of security of public funds. The City's surety bond Coverage meets the revised recommended amounts as it is covered under the Garden State Joint Insurance Fund.

Municipal Court

The financial records maintained by the Municipal Court during the period were reviewed. The examination of the general account included review, on a test basis, that deposits were properly recorded and spread by receipt category and disbursements were made to the appropriate agencies on a timely basis.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Condition of Records - Other Officials Collecting Fees

The review of the records maintained for other officials collecting fees were designed to determine that minimum levels of internal controls and accountability were met; that cash receipts were turned over to the Treasurer's accounts within a 48-hour period as required by N.J.S.A. 40A:5-15; that the fees charged were in accordance with the provisions of the City Code; and that monthly financial reports are being submitted to the Finance Department timely and the reports are in agreement with Finance records. The previous year's report noted findings with respect to the maintenance and accuracy of cash receipts journals maintained by certain outside offices. The current year review indicated the outside offices are utilizing a spreadsheet to record daily receipts. These spreadsheets are also utilized as the monthly reporting mechanism to Finance.

Condition of Records - Collector of Revenues

The records maintained by the Collector of Revenues were reviewed. For items tested, no exceptions were noted with respect to real estate tax billings, billing adjustments and collections for real estate taxes.

Condition of Records - Finance Office

The financial records maintained by the Finance Department during the period were reviewed. A general ledger was maintained for each fund was suitable to serve as the basis for financial statement preparation. Control accounts were in proof with subsidiary ledgers.

At December 31, 2024, it was noted there are unfunded ordinances over five-years old for which expenditures have been made that have not been funded. We suggest the City continue to monitor its unfunded debt to in order to fund unfinanced expenditures within the Division of Local Government Services requirements.

Accrued Compensated Absences

The City allows for the accrual of certain benefits for the potential payout to employees upon retirement, as disclosed in the notes to the financial statements. In a prior year, the City was requested by the N.J. State Commission of Investigation to provide documentation for benefit payments that occurred in prior year. Currently, certain departments maintain the information related to the accumulation of these benefits separately. We suggest the City review its current practices to determine if efficiencies can be realized with the centralization of this recordkeeping.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Accrued Compensated Absences (Cont'd)

On July 7, 2022, the Office of the New Jersey Comptroller ("Comptroller") issued a report regarding its review of "Sick and Vacation Leave Policies in New Jersey Municipalities". In the report, the Comptroller reviewed the sick and vacation leave policies of 60 municipalities against laws enacted by the New Jersey State Legislature in 2007 and 2010. The results of the report found that some policies of 57 of the 60 municipalities reviewed were non-compliant with the applicable laws. The impact of the 2007 and 2010 laws regarding leave policies and how they are incorporated and implemented into collective bargaining agreements, individual contracts and municipal codes can be complicated and difficult to understand and implement. As part of the Comptroller's review, the City's policies were reviewed and considered in the Comptroller's report as non-compliant with aspects of the 2007 and 2010 laws. We suggest the City review its current policies and practices with its municipal labor attorney to ensure compliance with the applicable New Jersey State Statutes.

Administration and Accounting of State & Federal Grants

During CY 2024, the City operated programs that were funded in whole or in part by state or federal grant awards. As part of the acceptance of these funds, the City is required to make assurances to the grantor agency that it will comply, in its general operations as well as in the operation of grant funded programs, with various laws and regulations. In addition, the individual grant contracts impose specific compliance requirements for the operations of each program. Also, the single audit places the requirement for the preparation of the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance with the grantee (the "SEFA and SESFA"). The federal and state SEFAs required adjustment to be used as the basis of major program determination. The SEFA schedules, as prepared, should be complete in all respects.

The acceptance of grant funds also places additional requirements upon the City with respect to the City's system of internal controls. Based upon the matrix of requirements applicable to a specific grant, the City's internal controls are required to include systems and policies and procedures designed to ensure compliance with the many requirements.

It was noted that the City continues to carry unexpended balances of grant awards that are several years old along with Section 8 Housing financial accounts that have not had activity in recent years. We suggest that the City continue to monitor prior years' unexpended grant reserves and Section 8 Housing and that proper disposition is made in compliance with the terms and conditions of the grant agreements. In addition, grants receivable in the various funds should be reviewed monitored for availability of collection.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Cybersecurity

As part of its overall risk management, the City reviews security measures in place relating to its Information Technology (IT), including the use of specialized assessments. With the ever increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with the utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

Internal Control Documentation

AU Section 325 sets forth requirements upon the auditee that includes the documentation of its internal controls. We suggest the City initiate this process and also consider utilizing the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for its documentation, which includes the five components of internal controls, as follows: Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In addition, we suggest the documentation should also include the internal controls that exist over grant compliance along with providing for this documentation in conjunction with information relating to job descriptions and procedures manual.

The Local Finance Board, Department of Community Affairs, State of New Jersey, adopted the following requirements, previously identified as “technical accounting directives” as codified in the New Jersey Administrative Code, as follows:

Compliance with N.J.A.C. 5:30:

N.J.A.C. 5:30 – 5.2 - Encumbrance Accounting: This directive requires the development and implementation of accounting systems, which can reflect the commitment of funds at the point of commitment.

N.J.A.C. 5:30 -5.6 - Fixed Asset Accounting: This directive requires the development and implementation of accounting systems which assigns values to covered assets and can track additions, retirements and transfers of inventoried assets.

N.J.A.C. 5:30 – 5.7 - General Ledger Accounting System: This directive requires the establishment and maintenance of a general ledger for, at least, the Current Fund. The City is in compliance with these three (3) directives.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

Compliance with Local Finance Notices

In accordance with regulations promulgated by the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received. A plan was prepared for items found in the CY 2024 Report on Examination of Accounts. A review was performed on all prior years' recommendations and findings.

Summary of Suggestions:

We suggest the following:

The City continue to monitor its unfunded debt to in order to fund unfinanced expenditures within the Division of Local Government Services requirements.

The City continue to monitor prior years' unexpended grant reserves and Section 8 Housing and that proper disposition is made in compliance with the terms and conditions of the grant agreements.

Management continue to assess risks related to cybersecurity along with the utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

Written documentation with respect to the internal controls that exist over grant compliance be developed.

Review accumulated absences policies and procedures.

Monitoring of grants receivables for availability of collection.

RECOMMENDATIONS

None

* * * * *

ACKNOWLEDGMENT

During the course of our audit we received the complete cooperation of the various officials of the City, and the courtesies extended to us were greatly appreciated.

Should any questions arise as to our comments or recommendations, please do not hesitate to contact us.

Very truly yours,

PKF O'Connor Davies, LLP

Cranford, New Jersey

June 30, 2025

Anthony Branco

Anthony Branco, CPA

Registered Municipal Accountant, No. 595