

CITY OF HOBOKEN

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A : 5 - 7.

Summary of Synopsis of 2025 Audit of the City of Hoboken

County of Hudson, as required by N.J.S. 40A : 5 - 7.

<u>ASSETS</u>	<u>December 31 Year 2025</u>	<u>December 31 Year 2024</u>
Cash, Investments and Prepaid Debt Service	108,537,473.00	119,054,079.86
Taxes, Assessments, Liens and Utility Charges Receivable	3,765,050.00	1,926,906.69
Property Acquired for Taxes - Assessed Value	2,806,900.00	2,806,900.00
Accounts Receivable (and Inventory)	50,189,537.00	40,272,460.41
General Fixed Assets	275,628,120.00	213,232,657.00
Fixed Capital-Utility	146,345,322.00	141,345,321.62
Deferred Charges to Future Taxation - General Capital	387,242,329.00	334,975,255.89
Deferred Charges to Revenue of Succeeding Years	210,689.00	420,191.75
TOTAL ASSETS	974,725,420.00	854,033,773.22
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Bond and Notes Payable	380,650,064.00	317,453,968.91
Improvement Authorizations	112,324,275.00	100,008,501.50
Other Liabilities and Special Funds	178,131,745.00	193,362,526.95
Reserve for Certain Assets Receivable	7,111,706.00	6,056,283.43
Reserve for General Fixed Assets	275,628,120.00	213,232,657.00
Fund Balance	20,879,510.00	23,919,835.43
TOTAL LIABILITIES, RESERVES AND SURPLUS	974,725,420.00	854,033,773.22

Revenue and Other Income Realized

Expenditures

Budget Expenditures:		
Municipal Purpose	149,670,251.00	149,594,919.00
County Taxes	72,341,091.00	71,140,780.00
Local and Regional School Taxes	67,955,933.00	65,864,473.00
Municipal Open Space Tax	3,673,850.00	3,636,110.00
Other Expenditures	<u>2,840,481.00</u>	<u>2,709,436.00</u>
Total Expenditures	296,481,606.00	292,945,718.00
Less: Expenditures to be Raised by Future Taxes	<u></u>	<u></u>
Total Adjusted Expenditures	<u>296,481,606.00</u>	<u>292,945,718.00</u>
Excess in Revenue	7,643,360.00	9,143,868.00
Fund Balance January 1	<u>14,743,601.00</u>	<u>17,599,733.00</u>
	22,386,961.00	26,743,601.00
Less: Utilized as Anticipated Revenue	<u>12,000,000.00</u>	<u>12,000,000.00</u>
Fund Balance December 31	<u>10,386,961.00</u>	<u>14,743,601.00</u>

CITY OF HOBOKEN, NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - PARKING UTILITY OPERATING FUND

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	3,000,000.00	2,500,000.00
Operating Revenues	22,819,787.00	21,663,103.00
Miscellaneous	228,720.00	828,297.00
Total Income	26,048,507.00	24,991,400.00
<u>Expenditures</u>		
Budget Expenditures:		
Operating	12,090,500.00	11,539,041.00
Debt Service	2,194,981.00	1,990,000.00
Deferred Charges and Statutory Expenditures	1,306,800.00	1,253,800.00
Refunds	1,818.00	
Surplus (General Budget)	8,300,000.00	7,000,000.00
Total Expenditures	23,894,099.00	21,782,841.00
by Future Taxes		
Total Adjusted Expenditures	23,894,099.00	21,782,841.00
Excess (Deficit) in Revenue	2,154,408.00	3,208,559.00
Fund Balance January 1	4,882,329.00	4,173,770.00
Less:	7,036,737.00	7,382,329.00
Utilized as Anticipated Revenue	3,000,000.00	2,500,000.00
Fund Balance December 31	4,036,737.00	4,882,329.00

CITY OF HOBOKEN, NJ
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN SURPLUS - WATER UTILITY OPERATING FUND

	<u>2025</u>	<u>2024</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	2,200,000.00	700,000.00
Operating Revenues	15,243,548.00	13,082,504.00
Miscellaneous	<u>1,124,375.00</u>	<u>728,492.00</u>
Total Income	<u>18,567,923.00</u>	<u>14,510,996.00</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	11,462,788.00	10,251,622.00
Capital Improvements		
Debt Service	1,592,509.00	1,447,088.00
Deferred Charges and Statutory Expenditures	60,500.00	61,000.00
Refunds	30,804.00	47,300.00
Surplus (General Budget)	<u>2,500,000.00</u>	<u>850,000.00</u>
Total Expenditures	15,646,601.00	12,657,010.00
by Future Taxes	<u> </u>	<u> </u>
Total Adjusted Expenditures	<u>15,646,601.00</u>	<u>12,657,010.00</u>
Excess (Deficit) in Revenue	2,921,322.00	1,853,986.00
Fund Balance January 1	<u>3,326,688.00</u>	<u>2,172,702.00</u>
	6,248,010.00	4,026,688.00
Less:		
Utilized as Anticipated Revenue	<u>2,200,000.00</u>	<u>700,000.00</u>
Fund Balance December 31	<u><u>4,048,010.00</u></u>	<u><u>3,326,688.00</u></u>

**CITY OF HOBOKEN
RECOMMENDATIONS
DECEMBER 31, 2025**

Finance:

1. The City's general ledger and subsidiary ledgers for the HUD Trust Funds should be reconciled to the HUD IDIS system on a regular basis.

Building Department:

1. The City should pay DCA fees due to the State on a quarterly basis.

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The above summary or synopsis was prepared from the report of audit of the City of Hoboken, County of Hudson, for the calendar year 2025. This report of audit, submitted by Steven D. Wielkott, Registered Municipal Accountant of the firm Wielkott & Company, LLC, is on file at the City Clerk's office and may be inspected by any interested person.

A Corrective Action Plan, which outlines actions the City of Hoboken will take to correct the findings listed above, will be prepared in accordance with Federal and State requirements. A copy of it will be placed on file and made available for public inspection in the Office of the City Clerk in the City of Hoboken within 45 days of this notice.

Clerk