



**CITY OF HOBOKEN
COUNTY OF HUDSON
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
AND INFORMATION
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, 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, 2021 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, 2021 and 2020, 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.

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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 of 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.
- 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 judgment, 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 – Schedules - Supplementary Information Required by the Division and Part V – General Comments, 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

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 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 related notes to the schedule of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards 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. 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 schedule of expenditures of federal awards 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 September 30, 2022, 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

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2022



Andrew G. Hodulik, CPA
Registered Municipal Accountant, No. 406

FINANCIAL STATEMENTS - REGULATORY BASIS

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>				<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
	<u>Ref.</u>	<u>2021</u>	<u>2020</u>		<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Cash and Investments	A-4	\$ 36,294,540.97	\$ 30,260,393.04	Liabilities:			
Cash - Change Fund	A	300.00	300.00	Appropriation Reserves	A-3,A-10	\$ 8,677,037.55	\$ 7,292,220.93
Due from State of New Jersey:				Reserve for Encumbrances	A-3,A-10	2,721,754.50	3,090,705.18
Sr. Cit. & Vet. Deductions	A-5	42,460.83	44,135.83	Prepaid Taxes	A-6	2,575,049.11	2,581,134.36
CARES Act Funds Receivable			861,025.28	Accounts Payable	A-13	201,266.23	173,430.98
		<u>36,337,301.80</u>	<u>31,165,854.15</u>	Various Reserves	A-13	8,166,486.07	6,119,116.52
				Tax Overpayments	A-11	199,531.38	571,307.76
				Taxes Payable	A-12	372,064.06	411,291.72
				Interfunds Payable	A-14	349,434.85	-
Receivables With Offsetting Reserves:						<u>23,262,623.75</u>	<u>20,239,207.45</u>
Taxes Receivable	A-7	1,201,562.09	1,579,798.88				
Tax Title Liens Receivable	A-7	407,333.92	430,703.02	Reserve for Receivables	Reserve	4,724,762.60	5,050,136.23
Property Acquired for Taxes (At Assessed Valuation)	A	2,806,900.00	2,806,900.00	Fund Balance	A-1	<u>13,548,289.57</u>	<u>11,400,258.22</u>
Water Liens	A-8	1,037.78	1,037.78				
Revenue Accounts Receivable	A-8	305,587.35	225,696.08				
Due from North Hudson Sewer	A-8	40.00	40.00				
Interfunds Receivable	A-14	2,301.46	5,960.47				
		<u>4,724,762.60</u>	<u>5,050,136.23</u>				
Deferred Charges:							
Special Emergency - (40A:4-53):	A-9	473,611.52	473,611.52				
		<u>41,535,675.92</u>	<u>36,689,601.90</u>			<u>41,535,675.92</u>	<u>36,689,601.90</u>
Total Current Fund							
State and Federal Grant Fund:				State and Federal Grant Fund:			
Cash	A-4	4,903,573.19	14,908.23	Reserve for State and Federal Grants:			
Due from Current Fund	A-14	349,434.85		Appropriated	A-16	21,502,928.40	8,240,411.92
Grants Receivable	A-15	18,997,757.25	9,637,504.88	Unappropriated	A-17	479,219.42	
				Due to Current Fund			2,963.50
				Due to General Capital Fund	A-14	47,030.00	547,030.00
				Reserve for Encumbrances	A-16	<u>2,221,587.47</u>	<u>862,007.69</u>
						<u>24,250,765.29</u>	<u>9,652,413.11</u>
Total State and Federal Grant Fund		<u>24,250,765.29</u>	<u>9,652,413.11</u>	Total State and Federal Grant Fund			
		<u>\$ 65,786,441.21</u>	<u>\$ 46,342,015.01</u>			<u>\$ 65,786,441.21</u>	<u>\$ 46,342,015.01</u>

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, 2021 AND 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 8,500,000.00	\$ 9,800,000.00
Miscellaneous Revenues Anticipated	A-2	69,728,324.36	42,317,744.17
Receipts from Delinquent Taxes	A-2	1,591,013.80	1,116,691.09
Receipts from Current Taxes	A-2	188,754,730.59	188,695,816.18
Non-Budget Revenue	A-2	316,366.27	1,521,578.44
Other Credits to Income:			
Unexpended Balances of Approp. Reserves	A-10	6,522,202.50	2,567,882.55
Tax Overpayments Canceled	A-11	34,281.36	119,111.28
Various Reserves/Payables Canceled			42,692.31
Interfunds Returned - Net	A-14	3,659.01	9,234.75
Total Revenues		<u>275,450,577.89</u>	<u>246,190,750.77</u>
<u>EXPENDITURES AND OTHER CHARGES</u>			
Budget Appropriations:			
Operating			
Salaries and Wages	A-3	49,693,816.00	47,290,503.00
Other Expenses	A-3	46,057,889.00	45,184,084.00
State and Federal Programs Off-Set by Revenue	A-3	19,563,698.78	1,839,092.71
Municipal Debt Service	A-3	9,178,069.60	8,528,565.92
Capital Improvements	A-3	600,000.00	580,000.00
Deferred Charges and Statutory Expend.-Mun.	A-3	14,346,362.83	12,728,767.70
County Tax (All)	A-12	68,107,055.37	69,603,130.98
Local District School Taxes	A-12	53,645,171.00	50,710,431.00
Municipal Open Space Taxes	A-12	3,577,418.53	3,561,607.70
Various Reserves/Payables Adjusted/Canceled	A-13	33,065.43	-
Total Expenditures		<u>264,802,546.54</u>	<u>240,026,183.01</u>
Excess in Revenue		10,648,031.35	6,164,567.76
Revenues with Negative Variances Allowed as			
Deferred Charges to Budgets of Succeeding Years			<u>473,611.52</u>
Statutory Excess to Fund Balance		10,648,031.35	6,638,179.28

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
 REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Statutory Excess to Fund Balance (brought forward)		\$ 10,648,031.35	\$ 6,638,179.28
<u>FUND BALANCE</u>			
Balance - January 1	A	<u>11,400,258.22</u>	<u>14,562,078.94</u>
		22,048,289.57	21,200,258.22
Decreased by:			
Utilization as Anticipated Revenue	A-2	<u>8,500,000.00</u>	<u>9,800,000.00</u>
Balance - December 31	A	<u>\$ 13,548,289.57</u>	<u>\$ 11,400,258.22</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, 2021

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Surplus Anticipated	\$ 8,500,000.00		\$ 8,500,000.00	\$ 8,500,000.00	
Total Surplus Anticipated	8,500,000.00		8,500,000.00	8,500,000.00	-
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	305,000.00		305,000.00	312,640.00	\$ 7,640.00
Other	12,000.00		12,000.00	19,125.00	7,125.00
Fees and Permits	181,000.00		181,000.00	152,336.00	(28,664.00)
Zoning Boards of Adjustment Fees	170,000.00		170,000.00	76,675.00	(93,325.00)
Planning Board Fees	11,000.00		11,000.00	187,380.83	176,380.83
Rent Leveling Fees	39,000.00		39,000.00	43,995.00	4,995.00
Fines and Costs:					
Municipal Court	2,500,000.00		2,500,000.00	3,613,702.21	1,113,702.21
Interest and Costs on Taxes	275,000.00		275,000.00	326,775.75	51,775.75
Parking Tax	1,325,000.00		1,325,000.00	1,514,440.78	189,440.78
Riverview Cablevision Associates	310,487.00		310,487.00	310,588.50	101.50
Interest on Investments and Deposits	125,000.00		125,000.00	73,337.33	(51,662.67)
Rent on City Owned Properties	48,000.00		48,000.00	81,623.14	33,623.14
SJP Properties Block A Phase I	1,406,000.00		1,406,000.00	1,406,076.00	76.00
SJP Properties Block A Phase II	1,406,000.00		1,406,000.00	1,406,058.24	58.24
Applied Development Co. South Waterfront Block C	2,255,000.00		2,255,000.00	2,345,972.16	90,972.16
1300 Grand Street (PILOT Payment)	670,000.00		670,000.00	692,926.43	22,926.43
Grogan Marineview Plaza	795,000.00		795,000.00	822,133.68	27,133.68
Clocktowers	146,500.00		146,500.00	180,062.23	33,562.23
Marion Towers Associates	304,000.00		304,000.00	301,235.22	(2,764.78)
Columbian Towers	188,000.00		188,000.00	262,456.76	74,456.76
Columbian Arms	39,000.00		39,000.00	51,897.81	12,897.81
Willow Avenue Associates - 800-812 Willow Ave	101,000.00		101,000.00	103,062.97	2,062.97
1200 Grand Street (PILOT Payment)	866,000.00		866,000.00	884,490.26	18,490.26
Applied Housing - 1203-1219 Willow Ave	223,000.00		223,000.00	177,764.63	(45,235.37)
Applied Housing - 1201-1221 Washington Estates	442,000.00		442,000.00	403,331.98	(38,668.02)
Applied Housing - 1200-1220 Hudson Estates	457,500.00		457,500.00	480,225.96	22,725.96
Applied Housing - 1301-1309 Bloomfield Manor	181,000.00		181,000.00	182,787.39	1,787.39
Applied Housing - Midway 500-508 Adams Street	215,500.00		215,500.00	198,482.57	(17,017.43)
Applied Housing - Elysian Estates	126,000.00		126,000.00	148,464.28	22,464.28
Applied Housing - Church Square	190,000.00		190,000.00	197,588.82	7,588.82
Applied Housing - Eastview Associates	125,500.00		125,500.00	169,236.02	43,736.02
Applied Housing - Westview Associates	295,000.00		295,000.00	264,944.65	(30,055.35)
Applied Housing - Northvale I - 911-923 Clinton Street	383,000.00		383,000.00	354,393.18	(28,606.82)
Applied Housing - Northvale I - 901-919 Clinton Street	358,500.00		358,500.00	320,558.30	(37,941.70)
Applied Housing - Northvale IIIA	166,000.00		166,000.00	170,654.25	4,654.25
Applied Housing - Northvale IIIB - 1106-1014 Clinton Street	247,000.00		247,000.00	256,933.24	9,933.24
Applied Housing - Northvale IV - 58 11th Street	23,500.00		23,500.00	24,509.79	1,009.79
1118 Adams St	41,000.00		41,000.00	41,725.00	725.00
1100 Adams (PILOT)	479,000.00		479,000.00	542,345.21	63,345.21
NJ Transit BI 139 L 1.1	17,000.00		17,000.00	7,638.84	(9,361.16)
Parking Utility Surplus	5,119,228.00		5,119,228.00	5,119,228.00	
Fund Balance - General Capital	119,000.00		119,000.00	119,000.00	
NHSA Shared Services	400,000.00		400,000.00	400,000.00	
Shared Services - Maxwell Park O&M	20,000.00		20,000.00	15,083.49	(4,916.51)
Subtotal - Local Revenues	23,106,715.00		23,106,715.00	24,763,886.90	1,657,171.90
Consolidated Municipal Property Tax Relief Aid	2,252,444.00		2,252,444.00	2,252,444.00	-
Energy Receipts Tax	8,860,591.00		8,860,591.00	8,860,591.00	-
Subtotal - State Aid Revenues	11,113,035.00		11,113,035.00	11,113,035.00	-

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Dedicated Uniform Construction Code Fees:					
Uniform Construction Code Fees	\$ 1,300,000.00		\$ 1,300,000.00	\$ 1,078,648.00	\$ (221,352.00)
Subtotal - Uniform Construction Code Revenues	1,300,000.00		1,300,000.00	1,078,648.00	(221,352.00)
Public and Private Revenues Off-Set with Appropriations:					
Municipal Alliance	15,805.00		15,805.00	15,805.00	
Recycling Tonnage Grant	77,609.31		77,609.31	77,609.31	
Body Armor		\$ 8,725.29	8,725.29	8,725.29	
NJDEP Clean Communities		92,592.84	92,592.84	92,592.84	
USDHS 2021 Port Security Grant		22,932.00	22,932.00	22,932.00	
Drive Sober or Get Pulled Over Labor Day Crackdown		6,000.00	6,000.00	6,000.00	
Click It or Ticket It	7,500.00		7,500.00	7,500.00	
Sinatra Drive Roadway Improvements		876,473.00	876,473.00	876,473.00	
Pre-Disaster Mitigation Competitive Grant		10,000,000.00	10,000,000.00	10,000,000.00	
NJ Future to Perform Feasibility Studies		20,000.00	20,000.00	20,000.00	
NJ League of Conservation Voter Education Fund		10,000.00	10,000.00	10,000.00	
US Dept of Treasury 2021 American Rescue Plan		4,225,000.00	4,225,000.00	4,225,000.00	
2021 Body Worn Camera Grant		317,928.00	317,928.00	317,928.00	
USDOJ COVID Emergency Supp Funding Program		45,781.00	45,781.00	45,781.00	
Sinatra Drive Bikeway		325,000.00	325,000.00	325,000.00	
US Treasury American Rescue Plan Small Business Grant 2021		2,000,000.00	2,000,000.00	2,000,000.00	
Municipal Alcohol Education /Rehabilitation Program		2,726.39	2,726.39	2,726.39	
Drunk Driving Enforcement Fund		15,566.30	15,566.30	15,566.30	
2019 Assist to Firefighters Grant	122,000.00		122,000.00	122,000.00	
NJDOT - Various Streets	809,574.00		809,574.00	734,048.00	(75,526.00)
NJ BPU Microgrid Grant	550,000.00		550,000.00	550,000.00	
Distracted Driving Crackdown	9,000.00		9,000.00	9,000.00	
2021 Hudson County Historical Partnership Grant	5,853.99		5,853.99	5,853.99	
2021 Local Arts Program Grant	4,406.41		4,406.41	4,406.41	
Hudson County Local Arts	12,600.00		12,600.00	12,600.00	
Subtotal - Public and Private Revenues	1,614,348.71	17,968,724.82	19,583,073.53	19,507,547.53	(75,526.00)

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
Other Special Items Offset With Appropriations:					
Road Opening Permits	\$ 173,000.00		\$ 173,000.00	\$ 133,180.00	\$ (39,820.00)
Recycling Fees	9,000.00		9,000.00	135,085.91	126,085.91
Elevator Inspection Fees	150,000.00		150,000.00	167,545.00	17,545.00
Uniform Fire Safety Act	120,000.00		120,000.00	128,306.76	8,306.76
Outside Duty Police Administration	224,000.00		224,000.00	220,550.00	(3,450.00)
Open Space Trust Debt Service	1,480,200.00		1,480,200.00	1,480,148.84	(51.16)
Verizon TV Franchise Fee	331,520.00		331,520.00	331,520.87	0.87
American Rescue Act Revenue	4,895,772.00		4,895,772.00	4,895,772.00	
1000 Jefferson/1 001 Madison (PILOT)	819,000.00		819,000.00	829,259.82	10,259.82
W Hotel	677,500.00		677,500.00	691,473.00	13,973.00
Hotel/ Motel Occupancy Fee	275,000.00		275,000.00	270,424.78	(4,575.22)
800 Jackson Ave. (PILOT)	707,000.00		707,000.00	730,860.94	23,860.94
201-219 River Street 8 231.03 L 1	1,215,000.00		1,215,000.00	1,215,000.00	
Marineview Tenant Surcharges	289,000.00		289,000.00	332,546.00	43,546.00
Hoboken Housing Authority PILOT	138,000.00		138,000.00		(138,000.00)
YMCA MBS Housing Pilot B245 L1 QC0002	30,000.00		30,000.00		(30,000.00)
700-732 Jackson BL80 L1.01	1,700,000.00		1,700,000.00	1,692,873.01	(7,126.99)
Jeff Adams Surcharge B 50L1	10,500.00		10,500.00	10,660.00	160.00
Subtotal - Other Special Item Revenues	13,244,492.00		13,244,492.00	13,265,206.93	20,714.93
Total Miscellaneous Revenues	50,378,590.71	\$ 17,968,724.82	68,347,315.53	69,728,324.36	1,381,008.83
Receipts from Delinquent Taxes	1,200,000.00		1,200,000.00	1,591,013.80	391,013.80
Subtotal General Revenues	60,078,590.71	17,968,724.82	78,047,315.53	79,819,338.16	1,772,022.63
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes					
Including Reserve for Uncollected Taxes	58,984,640.25		58,984,640.25	60,910,098.69	1,925,458.44
Minimum Library Tax	5,814,987.00		5,814,987.00	5,814,987.00	
Total Amount to be Raised by Taxes for Support of Municipal Budget	64,799,627.25	-	64,799,627.25	66,725,085.69	1,925,458.44
Total General Revenues	124,878,217.96	17,968,724.82	142,846,942.78	146,544,423.85	3,697,481.07
Non-Budget Revenues				316,366.27	316,366.27
	<u>\$ 124,878,217.96</u>	<u>\$ 17,968,724.82</u>	<u>\$ 142,846,942.78</u>	<u>\$ 146,860,790.12</u>	<u>\$ 4,013,847.34</u>

Ref.

A-3

A-3

A-1

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

		ANTICIPATED BUDGET	N.J.S.A. 40A:4-87	TOTAL BUDGET	REALIZED	EXCESS OR (DEFICIT)
<u>Current Taxes Realized:</u>						
Sr. Citizens & Vets	A-7				\$ 20,000.00	
Cash Receipts	A-7				186,153,596.23	
Prepaid Taxes - Prior Year	A-7				2,581,134.36	
Subtotal	A-1				188,754,730.59	
Res. For Uncoll. Tax	A-3				3,300,000.00	
Subtotal					192,054,730.59	
Allocated to School and County	A-12				(121,752,226.37)	
Municipal Library	A-2				(5,814,987.00)	
Municipal Open Space	A-12				(3,577,418.53)	
					<u>\$ 60,910,098.69</u>	
<u>Miscellaneous Revenues:</u>						
Grants Realized	A-8				\$ 19,507,547.53	
Miscellaneous Revenues	A-4, A-8				50,220,776.83	
					<u>\$ 69,728,324.36</u>	
<u>Miscellaneous Revenues Not Anticipated:</u>						
Cash Receipts	A-1 A-4				\$ 316,366.27	
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, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
Operations Within "CAPS"						
<u>MAYOR AND CITY COUNCIL</u>						
Mayor's Office						
Salaries and Wages	\$ 211,950.00	\$ 211,950.00	\$ 210,042.97		\$ 1,907.03	
Other Expenses	26,160.00	26,160.00	8,691.11	\$ 15,605.47	1,863.42	
City Council						
Salaries and Wages	219,571.00	219,571.00	219,250.51		320.49	
Other Expenses	40,000.00	40,000.00	17,244.00	8,932.00	13,824.00	
<u>OFFICE OF THE CLERK</u>						
Salaries and Wages	507,680.00	507,680.00	463,415.75		44,264.25	
Other Expenses	23,200.00	23,200.00	3,758.89	658.00	18,783.11	
Other Expenses - Legal Advertising	65,000.00	65,000.00	20,055.81	11,738.51	33,205.68	
Office of Clerk - Codification of Ordinances	35,000.00	35,000.00	12,865.54		22,134.46	
Salaries and Wages - Elections	75,000.00	75,000.00	30,315.97		44,684.03	
Others Expenses - Elections	144,000.00	144,000.00	62,520.53	718.00	80,761.47	
<u>DEPARTMENT OF ADMINISTRATION</u>						
Business Administration's Office						
Salaries and Wages	480,335.00	480,335.00	478,814.04		1,520.96	
Other Expenses	138,000.00	138,000.00	53,786.58	81,244.30	2,969.12	
Purchasing						
Salaries and Wages	216,898.00	216,898.00	195,632.72		21,265.28	
Other Expenses	5,300.00	5,300.00	691.96	225.00	4,383.04	
Personnel & Health Benefits						
Salaries and Wages	194,462.00	194,462.00	191,957.87		2,504.13	
Other Expenses	12,800.00	12,800.00	7,418.25	1,939.31	3,442.44	
Uniform Construction Code						
Salaries and Wages	742,755.00	742,755.00	689,673.22		53,081.78	
Other Expenses	266,000.00	266,000.00	229,460.74	8,791.27	27,747.99	
Corporation Counsel						
Salaries and Wages	518,766.00	518,766.00	502,826.73		15,939.27	
Other Expenses	28,100.00	28,100.00	13,107.62	4,314.79	10,677.59	
Other Expenses - Special Counsel	1,130,000.00	1,130,000.00	667,682.49	428,317.51	34,000.00	
Revenue & Finance Director						
Salaries and Wages	684,083.00	684,083.00	633,598.39		50,484.61	
Other Expenses	112,000.00	112,000.00	39,129.23	31,294.10	41,576.67	
Annual Audit						
Other Expenses	85,000.00	85,000.00	85,000.00			
Municipal Prosecutor						
Other Expenses	50,000.00	50,000.00	4,125.00	5,875.00	40,000.00	
Tax Collections						
Salaries and Wages	291,752.00	291,752.00	287,814.32		3,937.68	
Other Expenses	50,700.00	50,700.00	48,928.10	1,415.65	356.25	
Information Technology						
Salaries and Wages	155,500.00	155,500.00	137,038.38		18,461.62	
Other Expenses	306,000.00	306,000.00	255,386.39	45,183.68	5,429.93	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
				ENCUMBERED	RESERVED	
Municipal Court						
Salaries and Wages	\$ 1,222,197.00	\$ 1,222,197.00	\$ 1,026,562.21		\$ 195,634.79	
Other Expenses	181,700.00	181,700.00	80,857.12	\$ 25,411.84	75,431.04	
Public Defender						
Other Expenses	69,000.00	69,000.00	60,500.00	7,026.00	1,474.00	
Tax Assessor						
Salaries and Wages	404,820.00	404,820.00	404,392.12		427.88	
Other Expenses	220,225.00	220,225.00	100,003.48	90,967.52	29,254.00	
<u>DEPARTMENT OF HUMAN SERVICES</u>						
Director's Office						
Salaries and Wages	189,500.00	189,500.00	188,981.49		518.51	
Other Expenses	5,800.00	5,800.00		1,870.86	3,929.14	
Rent Leveling						
Salaries and Wages	226,935.00	181,935.00	136,964.10		44,970.90	
Other Expenses	71,800.00	71,800.00	1,682.65	9,179.47	60,937.88	
Health						
Salaries and Wages	507,801.00	507,801.00	500,933.64		6,867.36	
Other Expenses	139,407.00	139,407.00	83,547.93	52,181.55	3,677.52	
Senior Citizens						
Salaries and Wages	392,840.00	437,840.00	431,472.68		6,367.32	
Other Expenses	6,000.00	6,000.00	3,668.25		2,331.75	
Recreation and Cultural Affairs						
Salaries and Wages	320,125.00	320,125.00	319,883.69		241.31	
Other Expenses	100,400.00	100,400.00	53,589.23	14,396.20	32,414.57	
Cultural Affairs						
Salaries and Wages	119,609.00	119,609.00	115,614.67		3,994.33	
<u>DEPARTMENT OF ENVIRONMENTAL SERVICES</u>						
Director's Office						
Salaries and Wages	244,248.00	244,248.00	243,919.15		328.85	
Other Expenses	2,000.00	2,000.00	1,795.15	182.41	22.44	
Parks						
Salaries and Wages	757,673.00	707,673.00	606,177.32		101,495.68	
Other Expenses	231,000.00	241,000.00	171,741.00	67,939.45	1,319.55	
Public Property						
Salaries and Wages	730,518.00	730,518.00	711,052.15		19,465.85	
Other Expenses	376,500.00	411,500.00	315,454.38	63,032.26	33,013.36	
Streets and Roads						
Salaries and Wages	530,052.00	530,052.00	428,999.03		101,052.97	
Other Expenses	255,000.00	305,000.00	206,719.84	84,915.47	13,364.69	
Central Garage						
Salaries and Wages	340,569.00	340,569.00	332,846.29		7,722.71	
Other Expenses	313,000.00	313,000.00	203,021.23	60,899.36	49,079.41	
Sanitation						
Salaries and Wages	965,316.00	950,316.00	910,979.27		39,336.73	
Other Expenses	5,138,400.00	5,138,400.00	4,519,783.67	452,747.73	165,868.60	
Shade Tree Commission						
Other Expenses	50,000.00	50,000.00	1,334.00	47,975.00	691.00	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED ENCUMBERED	RESERVED	UNEXPENDED BALANCE CANCELLED
<u>DEPARTMENT OF COMMUNITY DEVELOPMENT</u>						
Director's Office						
Salaries and Wages	\$ 519,168.00	\$ 519,168.00	\$ 475,397.29		\$ 43,770.71	
Other Expenses	5,750.00	5,750.00	3,477.83	\$ 778.66	1,493.51	
Grants Management						
Other Expenses	40,000.00	40,000.00	33,330.00	6,666.00	4.00	
Zoning Administration						
Salaries and Wages	192,029.00	192,029.00	172,496.57		19,532.43	
Other Expenses	2,250.00	2,250.00	313.82	750.25	1,185.93	
Planning Board						
Salaries and Wages	93,715.00	93,715.00	92,449.78		1,265.22	
Other Expenses	83,100.00	55,100.00	28,300.11	4,589.18	22,210.71	
City Engineer						
Salaries and Wages	177,865.00	177,865.00	129,324.26		48,540.74	
Other Expenses	250,000.00	250,000.00	75,815.34	140,581.03	33,603.63	
Zoning Board of Adjustment						
Other Expenses	45,000.00	45,000.00	31,362.83	271.78	13,365.39	
Redevelopment Other Expenses	375,000.00	403,000.00	130,474.11	264,373.99	8,151.90	
Historic Preservation Committee						
Other Expenses	27,250.00	32,250.00	20,705.76	8,950.11	2,594.13	
<u>DEPARTMENT OF PUBLIC SAFETY</u>						
Police						
Salaries and Wages	18,442,170.00	18,442,170.00	18,001,352.44		440,817.56	
Other Expenses	536,110.00	536,110.00	408,506.55	123,550.57	4,052.88	
Fire						
Salaries and Wages	16,759,694.00	16,759,694.00	16,547,587.24		212,106.76	
Other Expenses	310,000.00	310,000.00	153,159.97	106,592.32	50,247.71	
Office of Emergency Management						
Salaries and Wages	279,120.00	279,120.00	266,858.10		12,261.90	
Other Expenses	16,000.00	16,000.00	8,369.16	3,194.02	4,436.82	
Public Safety-Building Security						
Salaries and Wages	365,000.00	365,000.00	349,430.80		15,569.20	
Other Expenses	5,000.00	5,000.00	2,670.98	505.64	1,823.38	
<u>INSURANCE (N.J.S.A. 40A:4-475.3(00))</u>						
General Liability	1,780,000.00	1,780,000.00	1,544,058.87	136,404.17	99,536.96	
Worker's Compensation	900,000.00	1,000,000.00	876,020.79	18,200.58	105,778.63	
Employee Group Health	21,312,000.00	21,182,000.00	17,441,557.06	70,563.49	3,669,879.45	
Employee Waiver	80,000.00	80,000.00	75,937.50		4,062.50	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
				ENCUMBERED	RESERVED	
<u>UNCLASSIFIED</u>						
Alcoholic Beverage Control Board						
Salaries and Wages	\$ 19,100.00	\$ 19,100.00	\$ 16,195.45		\$ 2,904.55	
Other Expenses	6,750.00	6,750.00	959.09	\$ 1,226.50	4,564.41	
Volunteer Ambulance (N.J.S.A. 40:5-2)						
Other Expenses	40,000.00	40,000.00	40,000.00			
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	
Labor Arbitrations	10,000.00	10,000.00	4,600.00	1,500.00	3,900.00	
Municipal Dues and Memberships	3,500.00	3,500.00	3,213.00		287.00	
Celebration of Public Events	6,000.00	6,000.00			6,000.00	
Postage	118,000.00	103,000.00	69,488.29	19.21	33,492.50	
Copiers/Printers	25,000.00	25,000.00	13,832.19	3.50	11,164.31	
Stationary & Office Supplies	23,000.00	23,000.00	4,249.45	10,148.12	8,602.43	
Electricity	355,000.00	365,000.00	347,266.64		17,733.36	
Street Lighting	750,000.00	735,000.00	602,119.51		132,880.49	
Gasoline	300,000.00	300,000.00	261,967.49		38,032.51	
Natural Gas	120,000.00	120,000.00	95,705.58	1,540.17	22,754.25	
Water & Sewer	50,000.00	50,000.00	35,554.09	10,724.66	3,721.25	
Communications	340,000.00	355,000.00	353,093.00	1,450.93	456.07	
Salary Adjustments	1,660,000.00	1,660,000.00	1,660,000.00			
Master Plan	500.00	500.00			500.00	
Anticipated Terminal Leave Appropriation	700,000.00	700,000.00	395,533.96	108,760.00	195,706.04	
Total Operations Including Contingent Within "CAPS"	88,131,718.00	88,131,718.00	78,579,143.35	2,646,322.59	6,906,252.06	-
<u>DETAIL</u>						
Salaries and Wages	49,758,816.00	49,693,816.00	48,110,250.61	-	1,583,565.39	-
Other Expenses	38,372,902.00	38,437,902.00	30,468,892.74	2,646,322.59	5,322,686.67	-

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
				ENCUMBERED	RESERVED	
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL WITHIN "CAPS"						
Deferred Charges:						
Prior Year Bills- HCIA	\$ 85.00	\$ 85.00		\$ 85.00		
Prior Year Bills- Magic Touch	2,475.00	2,475.00	\$ 1,382.25			\$ 1,092.75
Prior Year Bills- E & G Exterminating, Inc.	1,220.00	1,220.00		870.00		350.00
Prior Year Bills- HMR Architect	4,082.00	4,082.00				4,082.00
Prior Year Bills- Lite DePalma Greenberg	17,700.00	17,700.00		16,575.00		1,125.00
Prior Year Bills- Hackensack Occup. Medicine	6,000.00	6,000.00		6,000.00		
Prior Year Bills- PSEG Street Lighting	69,351.00	69,351.00	69,350.58			0.42
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)	1,750,000.00	1,750,000.00	1,429,494.77		\$ 320,505.23	
Unemployment Compensation	350,000.00	350,000.00	66,875.00		283,125.00	
DCRP	53,000.00	53,000.00	37,378.54		15,621.46	
Police/ Firemen's Retirement System (PFRS)	9,897,073.00	9,897,073.00	9,897,073.00			
Public Employees' Retirement System (PERS)	2,000,368.00	2,000,368.00	1,738,372.44	1,267.83	260,727.73	
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	14,151,354.00	14,151,354.00	13,239,926.58	24,797.83	879,979.42	6,650.17
Total General Appropriations for Municipal Purposes Within "CAPS"	102,283,072.00	102,283,072.00	91,819,069.93	2,671,120.42	7,786,231.48	6,650.17
OPERATIONS EXCLUDED FROM "CAPS"						
Other Operations:						
Maintenance of Free Public Library (PL 1985, c82)	5,814,987.00	5,814,987.00	5,814,987.00			
Reserve for Tax Appeals	500,000.00	500,000.00	500,000.00			
PILOT Payments Due to Other Agencies	805,000.00	805,000.00	241,873.44		563,126.56	
Declared State of Emergency Cost for COVID 19 Responses						
Salaries and Wages	500,000.00	500,000.00	482,290.79		17,709.21	
Total Other Operations Excluded from "CAPS"	7,619,987.00	7,619,987.00	7,039,151.23	-	580,835.77	-

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
				ENCUMBERED	RESERVED	
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>						
Municipal Alliance Match	\$ 3,951.25	\$ 3,951.25	\$ 3,951.25			
Municipal Alliance	15,805.00	15,805.00	15,805.00			
Recycling Tonnage Grant	77,609.31	77,609.31	77,609.31			
Body Armor		8,725.29	8,725.29			
Cooperative Marketing	12,600.00	12,600.00	12,600.00			
Matching Funds for Grants	40,000.00	40,000.00		\$ 3,951.25	\$ 36,048.75	
NJDEP Clean Communities		92,592.84	92,592.84			
Assistance to Firefighters 2019 Grant	122,000.00	122,000.00	122,000.00			
Assistance to Firefighters 2019 Grant Match	12,200.00	12,200.00	12,200.00			
Drive Sober or Get Pulled Over YE Holiday Crackdown		6,000.00	6,000.00			
NJ BPU Microgrid Grant	550,000.00	550,000.00	550,000.00			
Distracted Driving Crackdown	9,000.00	9,000.00	9,000.00			
Municipal Court DWI		2,726.39	2,726.39			
Drunk Driving Enforcement Fund		15,566.30	15,566.30			
NHTSA- Click It or Ticket It	7,500.00	7,500.00	7,500.00			
NJDOT - Various Streets	809,574.00	809,574.00	734,048.00			\$ 75,526.00
American Rescue Plan 2021 Small Business Grant		2,000,000.00	2,000,000.00			
DOT Sinatra Drive Bikeway		325,000.00	325,000.00			
USDOJ COVID Emergency Supp Funding Program		45,781.00	45,781.00			
USDHS Port Security Grant 2021		22,932.00	22,932.00			
Body Worn Camera Grant 2021		317,928.00	317,928.00			
US Dept of Treasury American Rescue Plan 2021		4,225,000.00	4,225,000.00			
NJ Leag Conservation Voter Education		10,000.00	10,000.00			
NJ Future Stormwater Feasibility Studies		20,000.00	20,000.00			
NJ Public Safety Pre Disaster Mitigation		10,000,000.00	10,000,000.00			
NJ DOT Sinatra Drive Improvements		876,473.00	876,473.00			
2021 Hudson County Historical Partnership Grant	5,853.99	5,853.99	5,853.99			
2021 Local Arts Arts Program Grant	4,406.41	4,406.41	4,406.41			
Total Public and Private Revenues Offset by Revenues	1,670,499.96	19,639,224.78	19,523,698.78	3,951.25	36,048.75	75,526.00
Total Operations Excluded From "CAPS"	9,290,486.96	27,259,211.78	26,562,850.01	3,951.25	616,884.52	75,526.00
<u>DETAIL</u>						
Salaries and Wages	500,000.00	500,000.00	482,290.79		17,709.21	
Other Expenses	8,790,486.96	26,759,211.78	26,080,559.22	3,951.25	599,175.31	75,526.00
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	250,000.00	250,000.00	250,000.00			
Computer Technology Updates	100,000.00	100,000.00	29,395.62	46,682.83	23,921.55	
Road Resurfacing- Castle Point and Court Street	250,000.00	250,000.00			250,000.00	
Total Capital Improv. - Excl. from "CAPS"	600,000.00	600,000.00	279,395.62	46,682.83	273,921.55	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	EXPENDED		UNEXPENDED BALANCE CANCELLED
				ENCUMBERED	RESERVED	
<u>MUNICIPAL DEBT SERVICE- EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	\$ 4,565,000.00	\$ 4,565,000.00	\$ 4,565,000.00			
Bond Anticipation Notes- Principal	56,000.00	56,000.00	56,000.00			
Interest on Bonds	2,153,700.00	2,153,700.00	2,153,637.51			\$ 62.49
Interest on Notes	341,500.00	341,500.00	341,084.42			415.58
New Jersey Infrastructure Bank Loan:						
Principal and Interest	1,944,900.00	1,944,900.00	1,930,564.64			14,335.36
Green Trust Loan Program:						
Loan Repayment for Principal and Interest	131,900.00	131,900.00	131,783.03			116.97
Total Mun. Debt Service - Excl. from "CAPS"	9,193,000.00	9,193,000.00	9,178,069.60	-	-	14,930.40
<u>DEFERRED CHARGES - MUNICIPAL EXCLUDED FROM "CAPS"</u>						
Deferred Charges:						
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"	201,659.00	201,659.00	201,659.00	-	-	-
Judgements (N.J.S. 40A:4-45.3cc)	10,000.00	10,000.00	-	-	-	10,000.00
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	19,295,145.96	37,263,870.78	36,221,974.23	\$ 50,634.08	\$ 890,806.07	100,456.40
Subtotal General Appropriations	121,578,217.96	139,546,942.78	128,041,044.16	2,721,754.50	8,677,037.55	107,106.57
Reserve for Uncollected Taxes	3,300,000.00	3,300,000.00	3,300,000.00	-	-	
Total General Appropriations	\$ 124,878,217.96	\$ 142,846,942.78	\$ 131,341,044.16	\$ 2,721,754.50	\$ 8,677,037.55	\$ 107,106.57
	Ref. Below	Below	Below	A	A	A-1
Adopted Budget	A-2	\$ 124,878,217.96				
Approp. by N.J.S.A. 40A:4-87	A-2	17,968,724.82				
		\$ 142,846,942.78				
Disbursed	A-4		\$ 105,905,686.38			
Reserve for State and Federal Grants Appropriated	A-14		19,523,698.78			
Charged to Various Reserves	A-13		2,160,000.00			
Reserve for Uncollected Taxes	A-2		3,300,000.00			
Due to General Capital Fund	A-14		451,659.00			
			\$ 131,341,044.16			

See Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - B

TRUST FUNDS
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020

ASSETS				LIABILITIES, RESERVES AND FUND BALANCES			
	Ref.	2021	2020		Ref.	2021	2020
Animal Control Fund:				Animal Control Fund:			
Cash	B-1	\$ 9,479.81	\$ 17,578.83	Due to State of New Jersey	B-1	\$ 261.60	\$ 67.80
				Reserve for Animal Control			
				Fund Expenditures	B-1	9,218.21	17,511.03
Total Animal Control Fund		9,479.81	17,578.83	Total Animal Control Fund		9,479.81	17,578.83
Trust-Other Fund:				Trust-Other Fund:			
Cash	B-1	26,322,596.56	26,749,263.11	Due to State of New Jersey - Various Fees	B-1	90,520.00	85,261.00
Open Space Notes Rec. - General Capital Fund	B-1	2,112,000.00	2,168,000.00	Escrow Funds and Reserves	B-1	29,843,006.26	29,532,002.11
Open Space Notes Rec. - Water Operating Fund	B-1	525,000.00	700,000.00				
Due from FEMA- COVID Expense Reimbursement	B-1	973,929.70					
Total Trust-Other Fund		29,933,526.26	29,617,263.11	Total Trust-Other Fund		29,933,526.26	29,617,263.11
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	4,723.84		Reserve for Comm. Development Program Expend.	B-1	3,296,944.91	2,700,639.87
Grant Receivable	B-1	2,836,894.94	2,245,313.74				
Due from Section 8 Program	B-1	455,326.13	455,326.13				
Total Community Development Block Grant Fund		3,296,944.91	2,700,639.87	Total Community Development Block Grant Fund		3,296,944.91	2,700,639.87
Payroll and Payroll Agency Fund:				Payroll and Payroll Agency Fund:			
Cash	B-1	575,506.06	578,460.65	Due to Current Fund	B-1	2,301.46	2,996.97
				Reserve for Payroll Agency	B-1	12,826.47	12,381.78
				Reserve for Flexible Spending	B-1	12,662.10	11,806.52
				Reserve for Payroll and Payroll Deductions	B-1	546,788.56	551,275.38
				Reserve for Payroll- HUB	B-1	927.47	
Total Payroll and Payroll Agency Fund		575,506.06	578,460.65	Total Payroll and Payroll Agency Fund		575,506.06	578,460.65
		<u>\$ 34,661,371.10</u>	<u>\$ 33,759,856.52</u>			<u>\$ 34,661,371.10</u>	<u>\$ 33,759,856.52</u>

See Accompanying Notes to Financial Statements.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>REF.</u>	<u>2021</u>	<u>2020</u>
Cash and Investments - Treasurer	C- 2	\$ 17,018,552.78	\$ 7,206,769.74
Grants Account Receivable	C- 4	400,000.00	400,000.00
Temporary Loans Receivable	C- 4	18,193,538.00	26,649,190.00
Interfunds Receivable - Grant Fund	C- 4	47,030.00	547,030.00
Deferred Charges to Future Taxation:			
Funded	C- 5	122,836,875.09	115,262,360.90
Unfunded	C- 6	111,897,984.88	112,760,681.88
		<u>\$ 270,393,980.75</u>	<u>\$ 262,826,032.52</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-7	\$ 68,257,442.00	\$ 72,822,442.00
Bond Anticipation Notes	C-8	37,408,000.00	19,582,000.00
Green Trust Loans Payable	C-9	619,786.00	737,406.08
NJ Environmental Infrastructure Loans Payable	C-10	50,596,347.12	41,702,512.82
NJ Environmental Infrastructure Temporary Notes Payable	C-14	39,691,590.00	51,227,286.00
U.S. Dept. of HUD - Section 108 Loan Guarantee Program	C-15	3,065,000.00	
Capital Leases Payable- Vehicles	C-16	298,299.97	
Improvement Authorizations:			
Funded	C-11	7,244,630.95	5,326,974.65
Unfunded	C-11	25,850,977.38	29,424,017.22
Reserve for Encumbrances	C-11	32,635,347.38	38,954,101.88
Capital Improvement Fund	C-12	475,539.00	471,889.00
Reserve for:			
Hazmat Funds - Due from Grant	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	512,707.60
PSEG Land Transaction	C-13	1,301,641.27	1,301,641.27
PSEG Paving - Madison Redevelopment	C-13	425,663.30	425,663.30
Preliminary Expenses	C-13	7,500.00	
Unappropriated Monarch Settlement Proc	C-13	998,288.49	
Fund Balance	C- 1	<u>787,590.29</u>	<u>119,760.70</u>
		<u>\$ 270,393,980.75</u>	<u>\$ 262,826,032.52</u>
 Bonds And Notes Authorized but not Issued	 C-17	 <u>\$ 34,798,394.88</u>	 <u>\$ 41,951,395.88</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, 2021

	<u>REF.</u>	
Balance - December 31, 2020	C	\$ 119,760.70
Increased by:		
Cash Receipts - Premium on Bond Anticipation Note Sale	C-2	\$ 306,017.59
Improvement Authorization Cancellations/Adjustments	C-11, C-14	<u>480,812.00</u>
		<u>786,829.59</u>
		906,590.29
Decreased by:		
Revenue to Current Fund	C-2	<u>119,000.00</u>
Balance - December 31, 2021	C	<u><u>\$ 787,590.29</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, 2021 AND 2020

<u>ASSETS</u>	<u>REF.</u>	<u>2021</u>	<u>2020</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>REF.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:				Operating Fund:			
Cash	D-4	\$ 4,802,363.98	\$ 3,989,641.73	Appropriation Reserves	D-3,D-7	\$ 711,339.18	\$ 609,697.58
Change Fund	D	<u>500.00</u>	<u>500.00</u>	Security Deposits	D-8	12,511.00	12,511.00
		<u>4,802,863.98</u>	<u>3,990,141.73</u>	Accrued Interest Payable	D-9	233,959.70	283,993.82
				Reserve for Encumbrances	D-3,D-7	286,635.74	164,446.53
				Accounts Payable	D-8	<u>141,197.77</u>	<u>138,384.68</u>
Deferred Charges:						1,385,643.39	1,209,033.61
Special Emergency - COVID-19	D-16	<u>578,980.23</u>	<u>578,980.23</u>				
				Fund Balance	D- 1	<u>3,996,200.82</u>	<u>3,360,088.35</u>
Total Operating Fund		<u>5,381,844.21</u>	<u>4,569,121.96</u>	Total Operating Fund		<u>5,381,844.21</u>	<u>4,569,121.96</u>
Capital Fund:				Capital Fund:			
Cash	D-4	2,165,398.04	3,563,114.34	Serial Bonds Payable	D-10	10,250,000.00	11,985,000.00
Fixed Capital	D-5	45,242,466.62	45,242,466.62	Bond Anticipation Notes	D-11	5,326,000.00	5,388,000.00
Fixed Capital Authorized and Uncompleted	D-6	<u>12,841,120.00</u>	<u>12,841,120.00</u>	Reserve for Encumbrances	D-12	1,407,994.40	2,462,171.15
				Improvement Authorizations:			
				Funded	D-12	314,777.83	624,667.09
				Unfunded	D-12	1,262,721.10	1,315,854.30
				Reserve for:			
				To Pay Debt Service	D-13	22,904.71	3,421.80
				Capital Improvement Fund	D-15	7,000.00	7,000.00
				Amortization	D-14	<u>41,657,586.62</u>	<u>39,860,586.62</u>
Total Capital Fund		<u>60,248,984.66</u>	<u>61,646,700.96</u>	Total Capital Fund		<u>60,248,984.66</u>	<u>61,646,700.96</u>
		<u>\$ 65,630,828.87</u>	<u>\$ 66,215,822.92</u>			<u>\$ 65,630,828.87</u>	<u>\$ 66,215,822.92</u>
Bonds and Notes Authorized but not Issued at December 31, 2021 and 2020, respectively (See Exhibit D-17).						<u>\$ 850,000.00</u>	<u>\$ 850,000.00</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

<u>REVENUE AND OTHER INCOME</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund Balance Utilized	D-2	\$ 1,500,000.00	\$ 900,000.00
Revenues Anticipated	D-2	18,313,049.90	14,076,514.87
Miscellaneous Revenues Not Anticipated	D-4	119,999.10	32,424.23
Other Credits to Income:			
Accounts Payable Canceled			14,117.50
Unexpended Balance of Approp. Reserves	D-7	<u>617,464.46</u>	<u>784,858.15</u>
Total Revenues		<u>20,550,513.46</u>	<u>15,807,914.75</u>
<u>EXPENDITURES</u>			
Budget Expenditures:			
Operating	D-3	9,767,106.00	9,076,803.00
Capital Improvements			1,563.00
Debt Service	D-3	2,232,500.00	2,866,039.20
Deferred Charges and Statutory Expenditures	D-3	1,295,000.00	1,225,000.00
Surplus (General Budget)	D-3	5,119,228.00	990,634.00
Refunds of Prior Year Revenues	D-4	<u>566.99</u>	
Total Expenditures	D-4	<u>18,414,400.99</u>	<u>14,160,039.20</u>
Excess in Revenues		2,136,112.47	1,647,875.55
Adjustments to Income before Fund Balance			
COVID Revenue Relief Which is by Statute			
Deferred Charges to Budget of Succeeding Years			<u>578,980.23</u>
Statutory Excess to Fund Balance		2,136,112.47	2,226,855.78
<u>FUND BALANCE</u>			
Balance, January 1,	D	<u>3,360,088.35</u>	<u>2,033,232.57</u>
		5,496,200.82	4,260,088.35
Decreased by:			
Utilized as Anticipated Revenue	D-1	<u>1,500,000.00</u>	<u>900,000.00</u>
Balance, December 31,	D	<u>\$ 3,996,200.82</u>	<u>\$ 3,360,088.35</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, 2021

	2021 BUDGET	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 1,500,000.00	\$ 1,500,000.00	
Garage/Lot Income	8,713,600.00	9,287,430.90	\$ 573,830.90
Permits	3,204,400.00	3,080,965.70	(123,434.30)
Miscellaneous	17,000.00	37,884.31	20,884.31
Meter Income	3,475,000.00	4,402,540.99	927,540.99
American Rescue Act	1,504,228.00	1,504,228.00	
Unanticipated Revenues		119,999.10	119,999.10
	<u>\$ 18,414,228.00</u>	<u>\$ 19,933,049.00</u>	<u>\$ 1,518,821.00</u>

Ref. D-3

Analysis of Realized Revenues:

Fund Balance	D-1	\$ 1,500,000.00
Budgetary Revenues	D-1, D-4	18,313,049.90
Unanticipated Revenues	D-1, D-4	<u>119,999.10</u>
		<u>\$ 19,933,049.00</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, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVED	UNEXPENDED BALANCE CANCELLED
			PAID OR CHARGED	ENCUMBERED		
Operating:						
Salaries and Wages	\$ 4,403,988.00	\$ 4,153,988.00	\$ 3,931,943.25		\$ 222,044.75	
Other Expenses	3,063,118.00	3,313,118.00	2,537,187.83	\$ 286,635.74	489,294.43	
Group Health Benefits & Other Insurance	2,300,000.00	2,300,000.00	2,300,000.00			
Debt Service:						
Payment of Bond Principal	1,735,000.00	1,735,000.00	1,735,000.00			
Payment of Bond Anticipation Notes	62,000.00	62,000.00	62,000.00			
Interest on Bonds	360,500.00	360,500.00	360,500.00			
Interest on Notes	75,000.00	75,000.00	75,000.00			
Deferred Charges:						
Prior Years Bills - Home Depot	394.00	394.00	-			\$ 394.00
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	770,000.00	770,000.00	770,000.00			
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	100,000.00	100,000.00	100,000.00			
Surplus (General Budget)	5,119,228.00	5,119,228.00	5,119,228.00			
	<u>\$ 18,414,228.00</u>	<u>\$ 18,414,228.00</u>	<u>\$ 17,415,859.08</u>	<u>\$ 286,635.74</u>	<u>\$ 711,339.18</u>	<u>\$ 394.00</u>
	Ref. D-2	D-2	Below	D	D	
Disbursed	D-4		\$ 16,980,359.08			
Accrued Int. on Bonds and Loans	D-9		<u>435,500.00</u>			
			<u>\$ 17,415,859.08</u>			

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>	<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Operating Fund:				Operating Fund:			
Cash	E-4	\$ 2,283,584.34	\$ 1,206,399.16	Appropriation Reserves	E-3,E-9	\$ 171,924.70	\$ 496,953.71
Receivables with Offsetting Reserves:				Reserve for Encumbrances	E-3	1,377,731.21	47,961.51
Consumer Accounts Receivable	E-5	339,874.82	386,994.54	Accounts Payable	E-17	194,207.85	
Deferred Charges:				Due to Suez - Leak Guard	E-6	3,026.25	3,405.00
Special Emergency Authorization	E-8	525,000.00	700,000.00	Due to Kearney Utility	E-6	5,546.66	5,546.66
				Accrued Interest Payable	E-7	22,446.05	19,476.01
				Notes Payable- Open Space Fund	E-16	525,000.00	700,000.00
						2,299,882.72	1,273,342.89
				Reserve for Receivables	E	339,874.82	386,994.54
				Fund Balance	E-1	508,701.62	633,056.27
Total Operating Fund		3,148,459.16	2,293,393.70	Total Operating Fund		3,148,459.16	2,293,393.70
Capital Fund:				Capital Fund:			
Cash	E-4	1,177,724.72		Loan Payable	E-13	9,315,342.04	9,945,276.16
Fixed Capital	E-10	10,812,983.00	10,812,983.00	Bond Anticipation Notes Payable	E-14	3,500,000.00	
Fixed Capital Authorized and Uncompleted	E-11	10,100,000.00		Improvement Authorizations-Unfunded	E-12	7,747,428.55	
				Reserve for Amortization	E-15	1,497,640.96	867,706.84
						22,060,411.55	10,812,983.00
				Fund Balance	E-1A	30,296.17	
Total Capital Fund		22,090,707.72	10,812,983.00	Total Capital Fund		22,090,707.72	10,812,983.00
		\$ 25,239,166.88	\$ 13,106,376.70			\$ 25,239,166.88	\$ 13,106,376.70
Bonds and Notes Authorized but not Issued at December 31, 2021 and 2020, respectively (See Exhibit E-18)						\$ 6,600,000.00	\$ -

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, 2021 AND 2020

<u>REVENUE AND OTHER INCOME</u>	<u>Ref.</u>	<u>2021</u>	<u>2020</u>
Fund Balance Utilized	E-2	\$ 275,000.00	\$ 100,000.00
Water Rents	E-2	8,446,515.49	8,322,001.48
Miscellaneous Revenues Anticipated	E-2	149,019.82	240,522.12
Miscellaneous Revenues Not Anticipated	E-2	11,105.66	
Other Credits to Income:			
Unexpended Balance of Approp. Reserves			30,246.68
Total Revenues		<u>8,881,640.97</u>	<u>8,692,770.28</u>
<u>EXPENDITURES</u>			
Budget Expenditures:			
Operating	E-3	7,524,590.67	7,063,270.00
Debt Service	E-3	981,801.62	806,643.28
Def. Charges and Statutory Expenditures	E-3	<u>224,603.33</u>	<u>287,330.00</u>
Total Expenditures		<u>8,730,995.62</u>	<u>8,157,243.28</u>
Excess of Revenues		150,645.35	535,527.00
<u>FUND BALANCE</u>			
Balance, January 1,	E	<u>633,056.27</u>	<u>197,529.27</u>
		783,701.62	733,056.27
Decreased by:			
Utilized as Anticipated Revenue	E-1	<u>275,000.00</u>	<u>100,000.00</u>
Balance, December 31,	E	<u>\$ 508,701.62</u>	<u>\$ 633,056.27</u>

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, 2021

	<u>REF.</u>	
Balance - January 1, 2021	E	\$ -
Increased by:		
Premium Received on Sale of Bond and Notes	E-4	<div style="border-top: 1px solid black; display: inline-block;">30,296.17</div>
Balance - December 31, 2021	E	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block;">\$ 30,296.17</div>

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, 2021

		2021 BUDGET	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized		\$ 275,000.00	\$ 275,000.00	
Water Rents		8,322,000.00	8,446,515.49	\$ 124,515.49
Miscellaneous		146,866.00	149,019.82	2,153.82
Unanticipated Revenues			11,105.66	11,105.66
		<u>\$ 8,743,866.00</u>	<u>\$ 8,881,640.97</u>	<u>\$ 137,774.97</u>
	Ref.	E-3	Below	
<u>Analysis of Water Rents Realized Revenues:</u>				
Water Rents Collected	E-5		<u>\$ 8,446,515.49</u>	
	E-1,E-4		<u>\$ 8,446,515.49</u>	
<u>Analysis of Realized Miscellaneous Revenues Anticipated:</u>				
Wheeling Charge			\$ 72,000.00	
Water Connection Fees			25,018.52	
Water Application Fees			10,098.36	
Meter Fees			14,903.44	
Water Tapping Fees			20,350.00	
Water Flow Test Fees			<u>6,649.50</u>	
	E-1, E-4		<u>\$ 149,019.82</u>	
<u>Analysis of Unanticipated Revenues:</u>				
Cash Receipts	E-4		<u>\$ 11,105.66</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, 2021

	2021 BUDGET	BUDGET AFTER MODIFICATION	EXPENDED		RESERVE	UNEXPENDED BALANCE CANCELED
			PAID OR CHARGED	ENCUMBERED		
Operating:						
Salaries and Wages	\$ 212,681.00	\$ 202,681.00	\$ 197,387.51		\$ 5,293.49	
Other Expenses	7,311,909.67	7,321,909.67	5,778,574.30	\$ 1,377,731.21	165,604.16	
Debt Service:						
Interest on Notes	20,000.00	20,000.00	7,856.43			\$ 12,143.57
Loan Repayment Principal and Interest	854,672.00	854,672.00	854,670.36			1.64
IBank Loan Principal and Interest	120,000.00	120,000.00	119,274.83			725.17
Deferred Charges:						
Emergency Authorization	175,000.00	175,000.00	175,000.00			
Prior Year Bill - Suez	33,333.33	33,333.33	33,333.33			
Statutory Expenditures:						
Contributions to:						
Social Security System (O.A.S.I.)	16,270.00	16,270.00	15,242.95		1,027.05	
	<u>\$ 8,743,866.00</u>	<u>\$ 8,743,866.00</u>	<u>\$ 7,181,339.71</u>	<u>\$ 1,377,731.21</u>	<u>\$ 171,924.70</u>	<u>\$ 12,870.38</u>
	Ref.					
	E-2	E-2	Below	E	E	
Cash Disbursements	E-4		\$ 6,998,483.28			
Deferred Charges	E-8		175,000.00			
Accrued Interest	E-7		7,856.43			
			<u>\$ 7,181,339.71</u>			

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

STATEMENT OF GOVERNMENTAL FIXED ASSETS-REGULATORY BASIS
DECEMBER 31, 2021 AND 2020

<u>Governmental Fixed Assets</u>	<u>2021</u>	<u>2020</u>
Land and Improvements	\$ 54,107,641.00	\$ 53,967,074.00
Buildings and Improvements	48,298,178.00	47,311,916.00
Equipment	15,064,749.00	13,733,462.00
Vehicles	<u>11,538,252.00</u>	<u>11,071,447.00</u>
Total Governmental Fixed Assets	<u>\$ 129,008,820.00</u>	<u>\$ 126,083,899.00</u>
 <u>Reserve</u>		
Investments in Governmental Fixed Assets	<u>\$ 129,008,820.00</u>	<u>\$ 126,083,899.00</u>

See Accompanying Notes to Financial Statements

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Description of Funds (Cont'd.)

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.

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 upon 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

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 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 accumulated 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

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 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

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. Due to delays in the availability of the information needed for disclosure, the State of New Jersey Department of Community Affairs, Division of Local Government Services (DLGS) issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the DLGS discretion to permit the most recent available audited GASB Statement No. 68 financial information to be incorporated into the audited financial statements and only requires one year to be disclosed. Refer to Note 7 for these disclosures.

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. The audited financial information related to OPEB liabilities 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. Due to delays in the availability of the information needed for disclosure, the State of New Jersey Department of Community Affairs, Division of Local Government Services (DLGS) issued Local Finance Notice 2022-12 on June 16, 2022. To ensure the timely filing of county and municipal audits, Local Finance Board regulations allow the DLGS discretion to permit the most recent available audited GASB Statement No. 75 financial information to be incorporated into the audited financial statements. As a result, the latest available audited information is presented in Note 8.

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.

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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

Recent Accounting Standards

GASB issued Statement No. 91 *Conduit Debt Obligations* in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

GASB issued Statement No. 92 *Omnibus 2020* in January 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Due to the COVID-19 pandemic GASB Statement No. 95 which was issued in May 2020 has extended the implementation date to June 15, 2022. Earlier application is encouraged.

GASB issued Statement No. 93 *Replacement of Interbank Offered Rates* in March 2020. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years periods beginning after June 15, 2021, and all reporting periods thereafter. Due to the COVID-19 pandemic GASB Statement No. 95 which was issued in May 2020 has extended the implementation date for one year. Earlier application is encouraged.

GASB issued Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* in March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged.

GASB issued Statement No. 95 *Postponement of the Effective Dates of Certain Authoritative Guidance* in May 2020. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

GASB issued Statement No. 96 *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*,³⁹ as amended.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

GASB issued Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* in June 2020. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

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

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 has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read. Certain reclassifications have been made to the fiscal year 2020 financial statements to conform with classifications used in fiscal year 2021.

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:

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Summary of Municipal Debt for Capital Projects

	<u>2021</u>	<u>2020</u>
<u>Issued:</u>		
General:		
Serial Bonds	\$ 68,257,442.00	\$ 72,822,442.00
Green Trust Program Loans	619,786.00	737,406.08
NJ EIT Loans Payable	50,596,347.12	41,702,512.82
Bond Anticipation Notes	37,408,000.00	19,582,000.00
NJ EIT Temporary Note	39,691,590.00	33,135,932.00
U.S. Dept of HUD - Sec. 108 Loan	3,065,000.00	-
Capital Leases Payable	298,299.97	-
Parking Utility:		
Bonds and Notes	10,250,000.00	11,985,000.00
Bond Anticipation Notes	5,326,000.00	5,388,000.00
Water Utility:		
Loan Payable	9,315,342.04	9,945,276.16
Bond Anticipation Notes	3,500,000.00	-
Total Issued	<u>228,327,807.13</u>	<u>195,298,569.06</u>
<u>Obligated but Not Issued:</u>		
General:		
NJ EIT Temporary Note	-	18,091,354.00
Total Obligated But Not Issued	<u>-</u>	<u>18,091,354.00</u>
<u>Authorized But Not Issued:</u>		
General:		
Bonds and Notes	34,798,394.88	41,951,395.88
Parking Utility:		
Bonds and Notes	850,000.00	850,000.00
Water Utility:		
Bonds and Notes	6,600,000.00	-
Total Authorized But Not Issued	<u>42,248,394.88</u>	<u>42,801,395.88</u>
Total Bonds and Notes Issued and Authorized but not Issued	<u>\$ 270,576,202.01</u>	<u>\$ 256,191,318.94</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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, 2021 and 2020:

General Debt:

Serial Bonds:

	<u>2021</u>	<u>2020</u>
\$7,382,000, Early Retirement Pension Refunding Bonds issued August 1, 2003, due through April 1, 2033, in annual installments of \$201,942 to \$775,000, interest from 6.50% to 7.14%	\$ 4,482,442.00	\$ 4,922,442.00
\$7,907,000, Taxable General Improvement Bonds issued March 17, 2015, due through February 1, 2035 in annual installments of \$335,000 to \$560,000, interest at 3.000% to 3.250%	6,090,000.00	6,415,000.00
\$11,273,000, General Improvement Bonds issued March 13, 2017, due through February 1, 2032, in annual installments of \$690,000 to \$935,000, interest at 2.250% to 3.000%	8,825,000.00	9,500,000.00
\$57,413,000, General Improvement Bonds issued March 8, 2018, due through February 1, 2034, in annual installments of \$3,195,000 to \$4,465,000 interest at 3.000%	48,860,000.00	51,985,000.00
Subtotal - Serial Bonds	<u>\$ 68,257,442.00</u>	<u>\$ 72,822,442.00</u>

Green Acres Trust Loans:

Award loan amount of \$1,000,000 for Multi-Parks drawdown of Sept. 19, 2007, maturing March 22, 2023, interest at 2.00%	\$ 95,488.05	\$ 157,581.44
Award loan amount of \$375,000 for Castle Point Park drawdown of March 12, 2014, maturing March 6, 2022, interest at 2.00%	11,543.91	34,289.97
Award loan amount of \$700,000 for 1600 Park drawdown of July 15, 2015, maturing Apr. 15, 2035, interest at 2.00%	512,754.04	545,534.67
Subtotal - Green Acres Loans	<u>\$ 619,786.00</u>	<u>\$ 737,406.08</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

<u>NJ EIT Loans:</u>	<u>2021</u>	<u>2020</u>
\$5,929,148 Fund Loan dated Nov. 7, 2015, due in annual installments of \$105,878 to \$211,755 through Aug. 1, 2035	\$ 4,384,972.04	\$ 4,702,604.96
\$2,715,000 Trust Loan dated Nov. 7, 2015, due in annual installments of \$110,000 to \$190,000 through Aug. 1, 2035, interest at 3.00% to 5.00%	2,190,000.00	2,305,000.00
\$2,129,095 Fund Loan dated Nov. 7, 2017, due in annual installments of \$36,086 to \$72,173 through Aug. 1, 2036	1,623,886.05	1,732,145.11
\$1,030,000 Trust Loan due in annual installments of \$40,000 to \$70,000 through Aug. 1, 2035, interest at 3.00% to 5.00%	875,000.00	915,000.00
\$31,976,332 Fund Loan dated May 13, 2020, due in annual installments of \$359,284.62 to \$718,569.25 through Aug. 1, 2049	30,179,908.88	31,257,762.75
\$790,000 Trust Loan due in annual installments of \$15,000 to \$40,000 through Aug. 1, 2049, interest at 5.00% to 3.00%	775,000.00	790,000.00
\$394,612 Fund Loan dated June 10, 2021, due in annual installments of \$4,433.84 to \$8,667.68 through Aug. 1, 2050	385,744.32	
\$7,040,000 Trust Loan due in annual installments of \$185,000 to \$285,000 through Aug. 1, 2050, interest at 5.00% to 2.50%	7,040,000.00	
\$3,219,576 Fund Loan, with principal forgiveness of \$1,079,652 dated June 10, 2021, due in annual installments of \$24,044.08 and \$48,088.17 through Aug. 1, 2050	2,091,835.83	
\$1,050,000 Trust Loan due in annual installments of \$20,000 to \$15,000 through Aug. 1, 2050, interest at 5.00% to 2.500%	1,050,000.00	
Subtotal - NJ EIT Loans	\$ 50,596,347.12	\$ 41,702,512.82

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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>2021</u>	<u>2020</u>
Various projects, issued March 4, 2020 maturing March 3, 2021, interest rate 1.750%		\$ 17,414,000.00
Various projects, issued March 2, 2021 maturing March 1, 2022, interest rate 1.000%	\$ 25,171,000.00	
Various projects, issued March 4, 2020 maturing March 3, 2021, interest rate 1.720%		622,000.00
Various projects, issued March 2, 2021 maturing March 1, 2022, interest rate 0.440%	2,112,000.00	
Various projects, issued March 4, 2020 maturing March 3, 2021, interest rate 1.720%		1,546,000.00
Various projects, issued December 9, 2021 maturing September 15, 2022, interest rate 1.500%	10,125,000.00	
Subtotal - BAN's	\$ 37,408,000.00	\$ 19,582,000.00
<u>Temporary NJ EIT Note Payable:</u>		
Short-term financing note, zero interest rate - Issued	39,691,590.00	33,135,932.00
<u>Capital Leases Payable- Vehicles</u>		
Short-term lease payable- zero interest rate	298,299.97	
<u>U.S. Dept of HUD - Section 108 Loan</u>		
Variable Int. until conversion date, maturing Aug.1, 2040	3,065,000.00	
Total General Debt	\$ 199,936,465.09	\$ 167,980,292.90

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

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

Utility Debt:

Parking Utility:

Serial Bonds:

	<u>2021</u>	<u>2020</u>
\$10,980,000 Parking Utility Gen. Oblig. Refunding Bonds, issued Jan. 1, 2014, due through Jan. 1, 2023 in annual installments of \$875,000 to \$925,000, interest at 5.00%	\$ 1,800,000.00	\$ 2,635,000.00
\$3,400,000 Parking Utility Gen. Obligation Bonds issued March 17, 2015, due through Feb. 1, 2035 in annual installments of \$140,000 to \$245,000 interest at 3.00% to 4.00%	2,610,000.00	2,750,000.00
\$7,985,000 Parking Utility Gen. Obligation Bonds issued March 8, 2018, due through Feb. 1, 2028 in installments of \$775,000 to \$900,000 interest at 3.00%	5,840,000.00	6,600,000.00
Subtotal - Serial Bonds	\$ 10,250,000.00	\$ 11,985,000.00
<u>Bond Anticipation Notes:</u>		
Various projects, issued March 4, 2020, maturing March 3, 2021, interest rate 1.720% (Taxable)		3,548,000.00
Various projects, issued March 4, 2020 maturing March 3, 2021, interest rate 1.750%		1,840,000.00
Various projects, issued March 2, 2021 maturing March 1, 2022, interest rate 1.000% (Taxable)	3,486,000.00	
Various projects, issued March 2, 2021 maturing March 1, 2022, interest rate 1.000%	1,840,000.00	
Subtotal - Bond Anticipation Notes	\$ 5,326,000.00	\$ 5,388,000.00
<u>Water Utility:</u>		
Loan Payable - Suez Water Environmental Services, Inc., principal amount of \$10,812,983, dated July 1, 2019, monthly payment \$71,222.53 through June 30, 2034; interest rate 2.3270%	9,315,342.04	9,945,276.16
<u>Bond Anticipation Notes:</u>		
Various projects, issued December 9, 2021 maturing September 15, 2022, interest rate 1.500%	3,500,000.00	
Total Utility Debt	28,391,342.04	27,318,276.16
Total Debt Issued and Outstanding	\$ 228,327,807.13	\$ 195,298,569.06

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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>2021</u>	<u>Gross Debt</u>	<u>Deductions*</u>	<u>Net Debt</u>
Local School District Debt	\$ -	\$ -	\$ -
Parking Utility Debt	16,426,000.00	16,426,000.00	-
Water Utility Debt	19,415,342.04	19,415,342.04	-
General Debt	234,734,859.97	119,459,662.60	115,275,197.37
	<u>\$ 270,576,202.01</u>	<u>\$ 155,301,004.64</u>	<u>\$ 115,275,197.37</u>

Net Debt \$ 115,275,197.37 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 17,265,667,540.67 = 0.668%

<u>2020</u>	<u>Gross Debt</u>	<u>Deductions*</u>	<u>Net Debt</u>
Local School District Debt	\$ -	\$ -	\$ -
Parking Utility Debt	18,223,000.00	18,223,000.00	-
Water Utility Debt	9,945,276.16	9,945,276.16	-
General Debt	228,023,042.78	113,779,121.60	114,243,921.18
	<u>\$ 256,191,318.94</u>	<u>\$ 141,947,397.76</u>	<u>\$ 114,243,921.18</u>

Net Debt \$ 114,243,921.18 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended \$ 17,436,646,876.00 = 0.655%

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

	<u>2021</u>	<u>2020</u>
3 1/2% of Equalized Valuation Basis Municipal	\$ 604,298,363.92	\$ 610,282,640.66
Net Debt	<u>115,275,197.37</u>	<u>114,243,921.18</u>
Remaining Borrowing Power	<u>\$ 489,023,166.55</u>	<u>\$ 496,038,719.48</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, 2021 AND 2020

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>2021</u>	<u>2020</u>
Cash Receipts from Fees, Rents or Other Charges for Year	\$ 19,933,049.00	\$ 15,008,939.10
Deductions:		
Operating and Maintenance Costs	11,062,106.00	10,301,803.00
Debt Service	2,232,500.00	2,866,039.20
	<u>13,294,606.00</u>	<u>13,167,842.20</u>
Total Deductions	13,294,606.00	13,167,842.20
Excess in Revenues	<u>\$ 6,638,443.00</u>	<u>\$ 1,841,096.90</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>2021</u>	<u>2020</u>
Excess in Revenues - Cash Basis (D-1)	\$ 2,136,112.47	\$ 2,226,855.78
Add:		
Capital Improvements		1,563.00
Surplus - to General Budget	5,119,228.00	990,634.00
Other Deductions to Operations	566.99	
	<u>7,255,907.46</u>	<u>3,219,052.78</u>
Less:		
Reserves Cancelled	617,464.46	784,858.15
Other Additions to Operations		593,097.73
	<u>617,464.46</u>	<u>1,377,955.88</u>
Excess in Revenues	<u>\$ 6,638,443.00</u>	<u>\$ 1,841,096.90</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>2021</u>	<u>2020</u>
Cash Receipts from Fees, Rents or Other Charges for Year	\$ 8,881,640.97	\$ 8,662,523.60
Deductions:		
Operating and Maintenance Costs	7,749,194.00	7,313,270.00
Debt Service	981,801.62	806,643.28
	<u>8,730,995.62</u>	<u>8,119,913.28</u>
Total Deductions	8,730,995.62	8,119,913.28
Excess in Revenues	<u>\$ 150,645.35</u>	<u>\$ 542,610.32</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>2021</u>	<u>2020</u>
Excess (Deficit) in Revenues - Cash Basis (E-1)	\$ 150,645.35	\$ 535,527.00
Add:		
Capital Improvements		37,330.00
Other Deductions to Operations		572,857.00
	<u>150,645.35</u>	<u>30,246.68</u>
Less:		
Reserves Cancelled	-	30,246.68
	<u>-</u>	<u>30,246.68</u>
Excess (Deficit) in Revenues	<u>\$ 150,645.35</u>	<u>\$ 542,610.32</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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
2022	\$ 6,837,165	\$ 2,449,605	\$ 9,286,770	\$ 1,790,000	\$ 322,593	\$ 2,112,593
2023	6,950,098	2,320,870	9,270,968	1,865,000	249,768	2,114,768
2024	7,108,637	2,138,581	9,247,218	960,000	198,143	1,158,143
2025	7,329,336	1,947,663	9,277,000	985,000	168,968	1,153,968
2026	7,580,050	1,745,887	9,325,937	1,020,000	138,893	1,158,893
2027-2031	37,204,163	5,928,930	43,133,093	2,710,000	329,116	3,039,116
2032-2036	26,744,253	1,537,991	28,282,244	920,000	75,600	995,600
2037-2041	7,451,438	459,088	7,910,526			
2042-2046	7,556,438	276,288	7,832,726			
2046-2050	5,010,298	81,675	5,091,973			
TOTAL	\$ 119,771,876	\$ 18,886,579	\$ 138,658,454	\$ 10,250,000	\$ 1,483,079	\$ 11,733,079

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

Year	Water Utility			Total		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 644,750	\$ 209,920	\$ 854,670	\$ 9,271,915	\$ 2,982,118	\$ 12,254,033
2023	659,914	194,756	854,670	9,475,012	2,765,393	12,240,405
2024	690,324	164,346	854,670	8,758,961	2,501,070	11,260,031
2025	691,672	162,999	854,670	9,006,008	2,279,629	11,285,637
2026	707,940	146,730	854,670	9,307,990	2,031,510	11,339,500
2027-2031	3,797,430	475,922	4,273,352	43,711,592	6,733,969	50,445,561
2032-2036	2,123,312	65,982	2,189,294	29,787,565	1,679,573	31,467,138
2037-2041				7,451,438	459,088	7,910,526
2042-2046				7,556,438	276,288	7,832,726
2046-2050				5,010,298	81,675	5,091,973
TOTAL	\$ 9,315,342	\$ 1,420,656	\$ 10,735,998	\$ 139,337,218	\$ 21,790,313	\$ 161,127,531

* 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, 2021 AND 2020

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

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Bonded and Temporary Issued Debt:		
General Obligation Debt	\$ 105,665,442	\$ 92,404,442
Parking Utility Obligation Debt	15,576,000	17,373,000
Water Utility Obligation Debt	3,500,000	-
Total Bonds Payable	<u>124,741,442</u>	<u>109,777,442</u>
Other Liabilities:		
Green Acres Trust Loans	619,786	737,406
NJEIT Loans & Notes (Issued and Obligated Not Issued)	90,287,937	92,929,799
Water Utility Suez Loan	9,315,342	9,945,276
U.S. Dept of HUD - Sec. 108 Loan (1)	3,065,000	-
Capital Leases Payable	298,300	-
Total Other Liabilities	<u>103,586,365</u>	<u>103,612,481</u>
	<u><u>\$ 228,327,807</u></u>	<u><u>\$ 213,389,923</u></u>

E. NJEIT - IBANK

As more fully set forth in the City's supplemental financial schedule - NJ Environmental Infrastructure Notes Payable (C-14), 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, 2021 is as follows:

Issued	\$ 39,691,590
Obligated Not Issued	<u> </u>
Total Notes Issued and Obligated Not Issued	<u><u>\$ 39,691,590</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2021 and 2020 were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2021 and 2020 as follows:

	Fund Balance December 31, <u>2021</u>	Utilized in Succeeding Year's <u>Budget</u>
Current Fund	\$ 13,548,289.57	\$ 9,000,000.00
Parking Utility Operating Fund	3,996,200.82	2,000,000.00
Water Utility Operating Fund	508,701.62	200,000.00

	Fund Balance December 31, <u>2020</u>	Utilized in Succeeding Year's <u>Budget</u>
Current Fund	\$ 11,400,258.22	\$ 8,500,000.00
Parking Utility Operating Fund	3,360,088.35	1,500,000.00
Water Utility Operating Fund	633,056.27	275,000.00

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. 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 issue any bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Depository Protection Act.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Deposits (Cont'd.)

At December 31, 2021 and 2020, the City's cash, cash equivalents and investments are summarized along with an analysis of the depository insurance balances, as follows:

	<u>2021</u>	<u>2020</u>
Cash (Demand Accounts)	\$ 96,403,958.35	\$ 74,432,442.89
Change Funds (On-Hand)	<u>800.00</u>	<u>800.00</u>
Subtotal	96,404,758.35	74,433,242.89
Open Space (Trust-Other Fund) Notes - Invested in City BANs	<u>2,637,000.00</u>	<u>2,868,000.00</u>
	<u><u>\$ 99,041,758.35</u></u>	<u><u>\$ 77,301,242.89</u></u>

<u>Depository Account</u>	<u>2021</u> <u>Bank Balance</u>	<u>2020</u> <u>Bank Balance</u>
Insured - FDIC	\$ 1,000,000.00	\$ 898,180.86
Insured - NJGUDPA (N.J.S.A. 17:941)	<u>96,697,490.84</u>	<u>77,906,574.46</u>
Total	<u><u>\$ 97,697,490.84</u></u>	<u><u>\$ 78,804,755.32</u></u>

At December 31, 2021, 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Deposits (Cont'd.)

- (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.

As of December 31, 2021, based upon the insured balances provided by the FDIC and NJGUDPA coverage, no amounts 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;

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Investments (Cont'd.)

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.

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, 2021 and 2020 are as follows:

	Balance <u>December 31, 2021</u>	Balance <u>December 31, 2020</u>
Prepaid Taxes	\$ 2,575,049.11	\$ 2,581,134.36
Cash Liability for Taxes Collected in Advance	<u>\$ 2,575,049.11</u>	<u>\$ 2,581,134.36</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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.

A. Public Employees' Retirement System (PERS)

The Public Employees' Retirement System 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 local jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2021:

	<u>2021</u>
Inactive plan members or beneficiaries currently receiving benefits	184,775
Inactive plan members entitled to but not yet receiving benefits	877
Active plan members	<u>246,776</u>
	<u>432,428</u>
Contributing Nonemployers	1,691

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (Cont'd)

Significant Legislation – Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of PERS, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

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

Payrolls and Covered Wages:

City total Payroll and City total PERS covered payroll is listed below. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

	<u>2021</u>
Total City payroll	\$ 55,831,391
PERS covered payroll	15,448,825

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. Members contribute at a uniform rate pursuant to the provisions of Chapter 78, P.L. 2011 of 7.5%. Employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. The City's cash basis contributions to the Plan during the years ended December 31, 2021 was \$2,765,368. The City's contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated. The City's payments to PERS for the years ending December 31, 2021 consisted of the following:

	<u>2021</u>
Normal Cost	\$ 307,116
Amortization of Accrued Liability	<u>2,252,983</u>
Total Pensions	2,560,099
NCGI Premiums	<u>130,027</u>
Total Regular Billing	2,690,126
LTD Expense	
Add. Billings - Ch. 19, P.L. 2009	<u>75,242</u>
Total PERS Payment	<u>\$ 2,765,368</u>

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, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (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.

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 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 tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 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 age at which a member can receive full early retirement benefits in accordance with their 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.

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.

The following presents the PERS reported liability for its Non-State Employer Member Group, the City's proportionate share of the net pension liability for the Non-State Employer Group that is attributable to the City and its allocation percentage for the reported period of June 30, 2021.

	<u>2021</u>
PERS Non-State Employer Member Group Liability	\$ 11,846,499,172
City Proportionate Share of the	
PERS Non-State Employer Member Group Liability	\$ 27,323,560
City Proportionate Share Percentage	0.230647%

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions- The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.00-6.00%
Through 2026	Based on years of service
Thereafter	3.00 - 7.00%
	Based on years of service
Investment rate of return	7.00%

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 a 101.4% adjustment for females, with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on Pub-2010 General Below-Median Income Healthy Retiree mortality table with an 91.4% adjustment for males and a 97.7% adjustment for females, 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 an 127.7% adjustment for males and a 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experiences will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, 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 rate of return (expected returns, net of pension plans 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, 2021 are summarized in the following table:

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (Cont'd)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.70%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total pension liabilities of PERS was 7.00% as of June 30, 2021. 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was 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%)
State	\$ 24,824,632,407	\$ 21,629,497,485	\$ 18,926,092,782
Local	<u>16,304,502,364</u>	<u>11,972,782,878</u>	<u>8,296,704,949</u>
PERS Plan Total	<u>\$ 41,129,134,771</u>	<u>\$ 33,602,280,363</u>	<u>\$ 27,222,797,731</u>
City's proportionate share of the net pension liability (Local)	<u>\$ 37,209,148</u>	<u>\$ 27,323,560</u>	<u>\$ 18,934,238</u>

*- Local Share includes \$126,283,706 of Special Funding Situation allocated to the State of NJ as a non-employer.

Components of Net Pension Liability – The components of the collective net pension liability for PERS, including the State of New Jersey, at June 30, 2021 is as follows:

	<u>State</u>	<u>Local</u>	<u>Total</u>
Total Pension Liability	\$ 28,950,516,944	\$ 40,359,568,055	\$ 69,310,084,999
Plan Fiduciary Net Position	<u>7,321,019,459</u>	<u>28,386,785,177</u>	<u>35,707,804,636</u>
Net PERS Pension Liability	<u>\$ 21,629,497,485</u>	<u>\$ 11,972,782,878</u>	<u>\$ 33,602,280,363</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

A. Public Employees' Retirement System (PERS) (Cont'd)

At December 31, 2021, the City's deferred outflows of resources and deferred inflows of resources related to PERS pension plan, are reported as follows if GASB Statement No. 68 was recognized:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Difference between expected and actual experience	\$ 430,928	\$ 195,604
Changes of assumptions	142,301	9,727,364
Net difference between projected and actual earnings		
On pension plan investments		
Changes in proportion and differences between City		7,197,744
Contributions and proportionate share of contributions	2,089,716	2,679,846
City contributions subsequent to the		
measurement date	<u>2,777,880</u>	
	<u>\$ 5,440,825</u>	<u>\$ 19,800,558</u>

The \$2,777,880 is reflected above as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pension would be recognized in pension expense as follows if GASB Statement No. 68 was recognized:

<u>Year ending</u>	<u>Amount</u>
2022	\$ (6,102,703)
2023	(4,540,210)
2024	(3,578,033)
2025	(2,855,397)
2026	<u>(61,270)</u>
Total	<u>\$ (17,137,613)</u>

Additional Information:

Collective balances at June 30, 2021- PERS Local Group

Collective deferred outflows of resources	\$ 1,164,738,169
Collective deferred inflows of resources	8,339,123,762
Collective net pension liability - Local group	11,972,782,878
City's Proportion	\$ 27,323,560
City's Proportion	0.230647%

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS)

The Police and Firemen's Retirement System 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 or 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, 2021:

	<u>2021</u>
Inactive plan members or beneficiaries currently receiving benefits	46,571
Inactive plan members entitled to but not yet receiving benefits	67
Active plan members	<u>42,432</u>
Total	<u>89,070</u>
Contributing Employers -	581
Contributing Nonemployers -	1

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

The State Legislature adopted L. 2018, c. 55 in July 2018, which transferred management of PFRS from the New Jersey Department of Treasury, Division of Pensions and Benefits to a newly constituted twelve-member PFRS Board of Trustees. The new PFRS Board, which was established in February 2019 per the legislation, has more power and authority as compared to the former PFRS Board of Trustees. In addition to overseeing the management of PFRS, the new PFRS Board will also have the authority to direct investment decisions, to adjust current benefit levels and to change member and employer contribution rates. With regard to changes in current benefit provisions, such changes can only be made with the approval of a supermajority of eight (8) of the twelve (12) members of the new PFRS Board. Also, benefit enhancement can only be made if an independent actuary certifies that the benefit enhancements will not jeopardize the long-term viability of PFRS. Under prior law, benefit enhancements, including the reinstatement of COLA for retirees, could only be considered when the funded level of the pension fund reaches 80%. An actuarial certification was also required that the funded levels would remain at or above 80% over a 30-year period following the benefit enhancement.

In accordance with L. 2018, c. 55, the new PFRS Board will also have the authority to formulate investment policies and direct the investment activities of the PFRS. The PFRS Board has proposed regulations for adoption governing the methods, practices, and procedures for investment or reinvestments of money of PFRS.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Payrolls and Covered Wages:

City total Payroll and City total PFRS covered payroll is listed below. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the City to active employees covered by the Plan.

		<u>2021</u>
Total City payroll	\$	55,831,391
PFRS covered payroll		29,700,276

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 contribution rate was 10% in State fiscal year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The City's contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contribution requirements were calculated. City payments to PFRS for the year ending December 31, 2021 consisted of the following:

		<u>2021</u>
Normal Cost	\$	2,974,271
Amortization of Accrued Liability		<u>6,180,772</u>
Total Pensions		9,155,043
NCGI Premiums		<u>313,237</u>
Total Regular Billing		9,468,280
Additional Billings:		
Ch 19, P.L. 2009		<u>428,793</u>
Total PFRS Payment	\$	<u>9,897,073</u>

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except 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 to enroll on or after June 28, 2011

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

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.

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 fiscal period in which such payments will become due and payable.

The following presents the PFRS reported liability for its Non-State Employer Member Group, the City's proportionate share of the net pension liability for the Non-State Employer Group that is attributable to the City and its allocation percentage for the reported period of June 30, 2021.

		<u>2021</u>
PFRS Non-State, Non-Special Funding Employer Member Group Liability	\$	7,309,152,035
City Proportionate Share of the		
PFRS Non-State, Non-Special Employer Member Group Liability	\$	61,296,714
City Proportionate Share Percentage		0.838630%
 PFRS Non-State, Special Funding Situation Member Group Liability	 \$	 2,055,697,552
City Proportionate Share of the		
PFRS Non-State, Non-Special Employer Member Group Liability	\$	17,239,689
City Proportionate Share Percentage		0.838630%

Actuarial Assumptions- The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	3.25-15.25%
	Based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and a 102.5% adjustment for females, with future improvement from the base year of 2010 on a generational basis.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Post-retirement mortality rates were based on Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females, with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis.

Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and a 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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 PFRS's target asset allocation as of June 30, 2021 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 nonemployer contributing entity 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.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was 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%)
State	\$ 4,757,269,091	\$ 4,064,571,765	\$ 3,487,891,690
Local	14,220,231,140	9,364,849,587	5,323,268,782
	<hr/>	<hr/>	<hr/>
PFRS Plan Total	\$ 18,977,500,231	\$ 13,429,421,352	\$ 8,811,160,472
	<hr/>	<hr/>	<hr/>
City's proportionate share of the net pension liability (Local)	\$ 93,077,143	\$ 61,296,714	\$ 34,842,939
	<hr/>	<hr/>	<hr/>

Components of Net Pension Liability – The components of the net pension liability for PFRS, including the State of New Jersey, at June 30, 2021 is as follows if GASB Statement No. 68 was recognized:

<u>2021</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
Total Pension Liability	\$ 5,783,590,022	\$ 41,189,084,817	\$ 46,972,674,839
Plan Fiduciary Net Position	1,719,018,257	31,824,235,230	33,543,253,487
	<hr/>	<hr/>	<hr/>
Net PFRS Pension Liability	\$ 4,064,571,765	\$ 9,364,849,587	\$ 13,429,421,352
	<hr/>	<hr/>	<hr/>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

At December 31, 2021, the City's deferred outflow of resources and deferred inflow of resources related to PFRS were from the following sources, if GASB Statement No. 68 was recognized:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 699,321	\$ 7,342,713
Changes of assumptions	326,166	18,370,345
Net difference between projected and actual earnings		
On pension plan investments		26,120,524
Changes in proportion and differences between City		
Contributions and proportionate share of contributions	6,419,907	2,430,617
City Contributions subsequent to the measurement date	<u>9,897,073</u>	
	<u>\$ 17,342,467</u>	<u>\$ 54,264,199</u>

Collective Deferred Outflows of Resources and Deferred Inflows of Resources – Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions would be recognized in pension expense as follows if GASB Statement No. 68 was recognized:

<u>Year ending</u>	<u>Amount</u>
2022	\$ (14,322,426)
2023	(10,806,546)
2024	(9,817,035)
2025	(10,193,279)
2026	(1,435,486)
Thereafter	<u>(244,033)</u>
Total	<u>\$ (46,818,805)</u>

	<u>2021</u>
Collective balances at June 30, 2021 - PFRS Local Group	
Collective deferred outflows of resources	\$ 817,271,932
Collective deferred inflows of resources	6,875,738,520
Collective net pension liability - Local group	9,364,849,587
City's Proportion	\$ 61,296,714
City's Proportion	0.838630%
Collective Pension Expense - Local Group	\$ 949,220,570
All plan members expected remaining service lives	6.17

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

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/these relationship(s) 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, 2021 is listed below along with the portion of that contribution allocated to the City. The June 30, 2021 State special funding situation pension expense were 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 as listed at June 30, 2021 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, 2021 and its share of the special funding situation are also listed, respectively.

	<u>2021</u>
Non-employer contributions by the State	\$ 178,577,000
City portion	1,497,600
City percentage	0.83862983%
Special funding situation net pension liability	2,055,697,552
Special funding situation pension expense	228,944,734
City portion special funding situation net pension liability	17,239,689
City portion special funding situation pension expense	1,919,998

C. Defined Contribution Retirement System (DCRP)

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 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 TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF 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 annually; and employees otherwise eligible to enroll in TPAF 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 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

C. Defined Contribution Retirement System (DCRP) (Cont'd.)

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 nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable 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.

Information with respect to the DCRP set forth below. Covered payroll refers to compensation paid by the City to active employees covered by the Plan.

	<u>2021</u>
Total City payroll	\$ 55,831,391
DCRP covered payroll	893,110
DCRP employer contributions	26,793
DCRP employee contributions	49,121

D. Cumulative PERS and PFRS Employer Allocations - 2021

State of New Jersey Pension Systems' Schedules of Employer Allocations:

	<u>Employer</u> <u>Contributions</u>	<u>Net Pension</u> <u>Liability</u>	<u>Deferred</u> <u>Outflows</u>	<u>Deferred</u> <u>Inflows</u>	<u>Total Pension</u> <u>(Benefit)/Expense</u>
PERS	\$ 2,765,368	\$ 27,323,560	\$ 2,662,945	\$ 19,800,558	\$ (3,143,107)
PFRS	9,897,073	61,296,714	7,445,394	54,264,199	(5,659,219)
Total	<u>\$ 12,662,441</u>	<u>\$ 88,620,274</u>	<u>\$ 10,108,339</u>	<u>\$ 74,064,757</u>	<u>\$ (8,802,326)</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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 April 2021, the following employees were covered by the benefit terms:

	<u>Total</u>
Active employees	526
Retirees	476
	<hr/>
	1,002
	<hr/> <hr/>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Changes in the Total OPEB Liability		2021
		<u>Total</u>
Beginning Balance - 1/1	\$	925,222,408
Changes for the year:		
Service cost		14,364,787
Interest cost		18,809,241
Benefit payments		(15,396,917)
Actuarial assumption changes*		(6,352,390)
Net changes		<u>11,424,721</u>
Ending Balance - 12/31	\$	<u>936,647,129</u>
(Based on Measurement Date)		12/31/2021
Plan Fiduciary Net Position		
Contributions	\$	15,396,917
Benefit Payments*		<u>(15,396,917)</u>
Net Change in Plan Fiduciary Net Position	\$	-
Plan Fiduciary Net Position (Beginning)		-
Plan Fiduciary Net Position (Ending)	\$	-
Net OPEB Liability (Ending)	\$	936,647,129
Plan Fiduciary Net Position as Percentage of OPEB Liability		0%
Covered Employee Payroll	\$	45,493,053
Net OPEB Liability as a Percentage of Payroll		2059%

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 2.02% to 2.05% based on the prescribed methodology under GASB 75 increased the liability.

Change in the actuarial cost method from Projected Unit Credit to Entry Age Norma (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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

OPEB Expense under GASB 75:

	Fiscal year ending December 31, 2021
Service cost	\$ 14,364,787
Interest cost	18,809,241
Amortization of Unrecognized Amounts	(1,027,895)
	<hr/>
Total OPEB Expense	\$ 32,146,133

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, 2020
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 3.0%.
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-2019
Discount Rate:	2.05% - End of Year Measurement Date

The selected discount rate is based on the prescribed discount methodology under GASB No. 75 using an average of three 20-year bond indices (e.g., Bond Buyer-20 Bond GO, S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity GA-AA 20 Years) as of December 31, 2021.

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, 2022	7.00%	7.00%
Ultimate Trend	Jan. 1, 2032 & Later	4.50%	4.50%
Grading Par Year		0.25%	0.25%

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
HEALTH CARE BENEFITS (CONTD)

Health Care Reform - Excise Tax:

Certain provisions of health care legislation that are effective in future years have the potential to impact the GASB 75 liabilities. As a result of the recent health care legislation, there will be a 40% excise tax on per capita medical benefit costs that exceed certain thresholds. On January 22, 2018, the implementation of the excise tax was delayed from 2020 to 2022.

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% <u>1.05%</u>	Current Valuation Discount Rate <u>2.05%</u>	Discount Rate Plus 1% <u>3.05%</u>
Net OPEB liability	\$ <u>1,180,667,132</u>	\$ <u>936,647,129</u>	\$ <u>758,632,132</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% <u>1.05%</u>	Current Valuation Trend Rate <u>2.05%</u>	Trend Rate Plus 1% <u>3.05%</u>
Net OPEB liability	\$ <u>746,327,324</u>	\$ <u>936,647,129</u>	\$ <u>1,198,121,073</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8. POSTEMPLOYMENT BENEFIT PLANS OTHER THAN PENSION PLANS -
 HEALTH CARE BENEFITS (CONTD)

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, 2021 under GASB 75 after any reduction due to the fiscal year 2021 amortizations:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ -	\$ 6,352,390.00
	<u>\$ -</u>	<u>\$ 6,352,390.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>Total</u>
Year ended December 31:	
2022	\$ (1,027,895)
2023	(1,027,895)
2024	(1,027,895)
2025	(1,027,895)
2026	(1,027,895)
Thereafter	<u>(1,212,915)</u>
	<u>\$ (6,352,390)</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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 \$5,405,988 and \$5,156,179 for 2021 and 2020, 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 2021, 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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 11: RISK MANAGEMENT (CONT'D.)

At December 31, 2020 the Fund reported for all years' combined, total assets of \$67,014,327, liabilities and accrued expenses of \$66,644,699, which includes case and IBNR reserves of \$61,788,851 and net position for all years of \$369,628.

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 2021, the City reported expended and committed funds in the amount of \$19,812,121 relating to providing employee healthcare services. Also, the City's actuary estimated a claim liability reserve reported in the amount of \$2,818,000 at December 31, 2021. At December 31, 2021, the City had funds on hand in the amount of \$4,016,247 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 2021 and the previous two years

<u>Year</u>	<u>Contributions</u>	<u>Payments</u>	<u>Ending Balance</u>
2021	\$ 162,205	\$ (145,346)	\$ 27,378
2020	317,487	(308,095)	10,519
2019	100,019	(156,699)	1,127

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, 2021, the City does not believe that any material liabilities will result from such audits.

Contractual Commitments

As of December 31, 2021, the City of Hoboken was a party to various construction contracts and commitments that totaled \$32,635,347.38 in its General Capital Fund and \$1,407,994.40 in the Parking 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, 2021 AND 2020

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

Litigation Pending or Threatened

At December 31, 2021 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.

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.

Note 14: INTERFUNDS

The following interfund balances remained on the balance sheets at December 31, 2021

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 2,301.46	\$ 349,434.85
Grant Fund	349,434.85	47,030.00
Flex Spending Trust		2,301.46
Section 8 - Housing Assistance		455,326.13
Comm. Develop. Block Grant	455,326.13	
General Capital Fund	47,030.00	
Totals	<u>\$ 854,092.44</u>	<u>\$ 854,092.44</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.

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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 2021 were \$17,892,989.80 and taxes in 2020 that otherwise would have been due on these long-term tax exemptions is calculated to be \$27,899,816.00 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</u> <u>December 31, 2020</u>	<u>Increase</u>	<u>Balance</u> <u>December 31, 2021</u>
Land and Improvements	\$ 53,967,074	\$ 140,567	\$ 54,107,641
Buildings and Improvements	47,311,916	986,262	48,298,178
Equipment	13,733,462	1,331,287	15,064,749
Vehicles	11,071,447	466,805	11,538,252
Totals	<u>\$ 126,083,899</u>	<u>\$ 2,924,921</u>	<u>\$ 129,008,820</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 17: SUBSEQUENT EVENTS

The City has evaluated subsequent events occurring after December 31, 2021 through to 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 event has occurred which requires disclosure in the financial statements.

The City authorized the following bond issuances:

The following Serial Bonds were issued subsequent to December 31, 2021:

Tax-Exempt General Obligation Bonds, Series 2022	Amount Issued
General Improvement Bonds, Series 2022	\$ 11,747,000.00
Hoboken Parking Utility Bonds, Series 2022	4,995,000.00
Open Space Bonds, Series 2022.	34,400,000.00
Total	<u>\$ 51,142,000.00</u>

The City issued \$51,142,000 in Tax-Exempt General Obligation Bonds, Series 2022, dated February 24, 2022. The principal amounts ranges from \$1,832,000 on February 15, 2023 to \$1,455,000 on February 15, 2052. Interest rates range from 4.000% in 2023 to 3.000% in 2052.

Taxable General Obligation Bonds, Series 2022	Amount Issued
General Improvement Bonds, Series 2022 (Taxable)	\$ 586,000.00
Open Space Bonds, Series 2022 (Taxable)	914,000.00
Total	<u>\$ 1,500,000.00</u>

The City issued \$1,500,000 in Taxable General Obligation Bonds, Series 2022, dated February 24, 2022. The principal amounts ranges from \$195,000 on February 15, 2023 to \$230,000 on February 15, 2029. Interest rates are 2.500% from 2023 to 2029.

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



PART II

**SUPPLEMENTARY SCHEDULES
YEAR ENDED DECEMBER 31, 2021**

CURRENT FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-4

CURRENT FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2021

		CURRENT FUND	GRANT FUND
	Ref.		
Balance December 31, 2020	A	\$ 30,260,393.04	\$ 14,908.23
Increased by Cash Receipts			
Miscellaneous Revenue Not Anticipated	A-2	\$ 316,366.27	
Miscellaneous Anticipated Revenue	A-2	50,220,776.83	
Due to State of NJ Senior Citizens and Veterans Deductions	A-5	21,675.00	
Prepaid Taxes	A-6	2,575,049.11	
Taxes Receivable	A-7	187,717,128.94	
Tax Title Liens	A-7	27,481.09	
CARES Act Reimbursements	A-8	861,025.28	
North Hudson Sewerage Authority	A-8	177,444.12	
Tax Overpayments	A-11	141,175.52	
Various Accounts Payable and Reserves	A-13	2,084,929.21	
Interfunds Returned	A-14	695.51	\$ 13,187.75
Federal and State Grants Received	A-15		3,572,860.31
Federal and State Grants Unappropriated	A-17		6,704,219.42
Total Cash Receipts		244,143,746.88	10,290,267.48
Decreased by Disbursements			
Budget Appropriations	A-3	105,905,686.38	
North Hudson Sewerage Authority	A-8	177,444.12	
Appropriation Reserves	A-10	3,478,354.87	
Tax Overpayments	A-11	478,670.54	
Taxes Payable	A-12	125,368,872.56	
Various Accounts Payable and Reserves	A-13	2,235,723.73	
Interfunds Advanced	A-14	464,846.75	500,000.00
Federal and State Grants Appropriated Reserves	A-16		4,901,602.52
Total Cash Disbursements		238,109,598.95	5,401,602.52
Balance December 31, 2021	A	\$ 36,294,540.97	\$ 4,903,573.19

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, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	\$ 44,135.83
Increased by:		
Allowable Deductions per		
Tax Billings	A-7	<u>21,250.00</u>
		65,385.83
Decreased by:		
Collected	A-4	\$ 21,675.00
Current Year Adjustments		
2021 Senior Citizens and Veterans		
Deductions Disallowed by Collector	A-7	<u>1,250.00</u>
		<u>22,925.00</u>
Balance - December 31, 2021	A	<u><u>\$ 42,460.83</u></u>
Analysis of Senior Citizens and Veterans		
<u>Deductions Allowed - 2021 Taxes</u>		
Per Tax Billings	A-5	\$ 21,250.00
Allowed (Disallowed) by Tax Collector (Net)	A-5	<u>(1,250.00)</u>
	A-7	<u><u>\$ 20,000.00</u></u>

Exhibit - A-6

CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	A	\$ 2,581,134.36
Increased by:		
Cash Receipts	A-4	<u>2,575,049.11</u>
		5,156,183.47
Decreased by		
Applied to Current Year Taxes	A-7	<u>2,581,134.36</u>
Balance - December 31, 2021	A	<u><u>\$ 2,575,049.11</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, 2021

YEAR	BALANCE DECEMBER 31, 2020	ADDED TAXES AND LEVY	COLLECTED		NJ STATE VETERAN AND SENIOR CITIZENS' DEDUCTIONS	TRANSFERRED TO TAX TITLE LIENS	ADJUSTMENTS AND CANCELLATIONS	BALANCE, DECEMBER 31, 2021
			PREPAID	2021				
2019	\$ 8.17							\$ 8.17
2020	1,579,790.71			\$ 1,563,532.71			\$ 16,252.53	5.47
	1,579,798.88			1,563,532.71			16,252.53	13.64
2021	-	\$ 190,734,465.72	\$ 2,581,134.36	186,153,596.23	\$ 20,000.00	\$ 4,111.99	774,074.69	1,201,548.45
	\$ 1,579,798.88	\$ 190,734,465.72	\$ 2,581,134.36	\$ 187,717,128.94	\$ 20,000.00	\$ 4,111.99	\$ 790,327.22	\$ 1,201,562.09
Ref.	A	Reserve	A-6	A-4	A-5	A-7	Reserve	A
<u>Analysis of 2021 Property Tax Levy:</u>				<u>Tax Title Lien Activity:</u>				
General Purpose Tax:				Tax Title Lien Balance - December 31, 2020				
General Property Tax		\$ 189,752,290.66				\$ 430,703.02		
Added Taxes		982,175.06				4,111.99		
			\$ 190,734,465.72			(27,481.09)		
<u>Tax Levy:</u>				Tax Title Lien Balance - December 31, 2021				
Local District School Tax Levy		\$ 53,645,171.00				\$ 407,333.92		
County Tax		67,663,978.33						
County Open Space		71,013.08						
County Added and Omitted		372,063.96						
Municipal Open Space Levy		3,557,855.45						
Municipal Open Space Added and Omitted		19,563.08						
			\$ 125,329,644.90					
Local Taxes:				Prepaid Taxes				
Municipal Purposes		58,984,640.25				\$ 20,000.00		
Library		5,814,987.00				2,581,134.36		
		64,799,627.25				186,153,596.23		
Added taxes		605,193.57				\$ 188,754,730.59		
			65,404,820.82					
			\$ 190,734,465.72					
						\$ 1,563,532.71		
						27,481.09		
						\$ 1,591,013.80		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF NONBUDGET REVENUES & VARIOUS ACCOUNTS RECEIVABLES
YEAR ENDED DECEMBER 31, 2021

		BALANCE DECEMBER 31, 2020	CASH RECEIPTS- PRIOR YEAR ACCRUALS	CURRENT YEAR ACCRUED/ ADJUSTMENTS	CASH RECEIPTS- CURRENT YEAR ACCRUALS	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2021
	<u>Ref.</u>						
CARES Act Funding Receivable	A, A-3, A-4	\$ 861,025.28	\$ (861,025.28)				
Total		<u>\$ 861,025.28</u>	<u>\$ (861,025.28)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenue Accounts Receivable:							
Municipal Court - Fines and Costs	A	\$ 225,696.08	\$ (225,696.08)	\$ 305,587.35			\$ 305,587.35
Water Liens Receivable	A	1,037.78					1,037.78
Due from North Hudson Sewerage Authority	A, A-4	40.00			\$ 177,444.12	\$ (177,444.12)	40.00
Total		<u>\$ 226,773.86</u>	<u>\$ (225,696.08)</u>	<u>\$ 305,587.35</u>	<u>\$ 177,444.12</u>	<u>\$ (177,444.12)</u>	<u>\$ 306,665.13</u>
<u>Analysis of Miscellaneous Revenues:</u>							
Account Receivable Collections					\$ 225,696.08		
Current Year Collections					<u>49,995,080.75</u>		
Subtotal	A-2, A-4				50,220,776.83		
Grants Realized - Grant Fund	A-2				<u>19,507,547.53</u>		
	A-2				<u>\$ 69,728,324.36</u>		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2021

	<u>DATE</u>	<u>AMOUNT AUTHORIZED</u>	<u>NOT LESS THAN 1/5 OF AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2021</u>
Special Emergency(40A:4-53): COVID Relief	2020	\$ 473,611.52	\$ 94,722.30	<u>\$ 473,611.52</u>	<u>\$ 473,611.52</u>
				<u>\$ 473,611.52</u>	<u>\$ 473,611.52</u>
			<u>Ref.</u>	A	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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	\$ 36,395.25		\$ 36,395.25		\$ 36,395.25
Other Expenses	20,514.37	\$ 1,244.15	21,758.52	\$ 1,244.15	20,514.37
City Council					
Salaries and Wages	6.20		6.20		6.20
Other Expenses	13,431.00	4,000.00	17,431.00	12,000.00	5,431.00
Office of the Clerk					
Salaries and Wages	5,947.43		5,947.43		5,947.43
Other Expenses	21,070.25	642.68	21,712.93	2,222.35	19,490.58
Other Expenses- Legal Advising	32,635.68	12,181.63	44,817.31	11,145.90	33,671.41
Other Expenses- Codification of Ordinances	28,816.00		28,816.00	9,173.15	19,642.85
Salaries and Wages- Elections	10,887.68		10,887.68		10,887.68
Other Expenses- Elections	620.38		620.38	365.00	255.38
<u>DEPARTMENT OF ADMINISTRATION</u>					
Business Administrator's Office					
Salaries and Wages	88,781.08		88,781.08		88,781.08
Other Expenses	43,104.16	23,641.16	66,745.32	36,452.86	30,292.46
Purchasing					
Salaries and Wages	777.96		777.96		777.96
Other Expenses	4,233.65	555.00	4,788.65	35.00	4,753.65
Personnel and Health Benefits					
Salaries and Wages	69,337.53		69,337.53		69,337.53
Other Expenses	6,376.54	3,729.79	10,106.33	2,134.98	7,971.35
Uniform Construction Code					
Salaries and Wages	1,506.63		1,506.63		1,506.63
Other Expenses	13,152.43	1,725.79	14,878.22	1,776.44	13,101.78
Constituent Affairs					
Salaries and Wages	28.75		28.75		28.75
Other Expenses	750.00		750.00		750.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE- DECEMBER 31, 2020		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBRANCES	MODIFICATION	CHARGED	LAPSED
Corporation Council					
Salaries and Wages	\$ 2,226.45		\$ 2,226.45	\$	\$ 2,226.45
Other Expenses	14,365.20	\$ 2,626.40	16,991.60	6,363.83	10,627.77
Other Expenses- Special Council	271,375.00	433,461.53	704,836.53	368,271.53	336,565.00
Revenue and Finance Director					
Salaries and Wages	85,582.89		85,582.89		85,582.89
Other Expenses	54,573.23	29,768.77	84,342.00	27,220.37	57,121.63
Annual Audit					
Other Expenses	1,000.00		1,000.00		1,000.00
Municipal Prosecutor					
Other Expenses	4,125.00	20,875.00	25,000.00	20,875.00	4,125.00
Tax Collections					
Salaries and Wages	114.91		114.91		114.91
Other Expenses	6,588.27	8,928.31	15,516.58	8,952.31	6,564.27
Information Technology					
Salaries and Wages	52,065.70		52,065.70	4,811.53	47,254.17
Other Expenses	7,378.50	97,617.94	104,996.44	95,692.94	9,303.50
Municipal Court					
Salaries and Wages	193,557.43		193,557.43		193,557.43
Other Expenses	126,678.65	17,481.58	144,160.23	17,561.44	126,598.79
Public Defender					
Other Expenses	14,975.00	4,325.00	19,300.00	6,800.00	12,500.00
<u>OFFICE OF THE TAX ASSESSOR</u>					
Salaries and Wages	411.16		411.16		411.16
Other Expenses	1,068.05	75,225.39	76,293.44	63,545.64	12,747.80

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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>DEPARTMENT OF HUMAN SERVICES</u>					
Director's Office					
Salaries and Wages	\$ 166,329.22		\$ 166,329.22		\$ 166,329.22
Other Expenses	4,648.95		4,648.95		4,648.95
Rent Leveling					
Salaries and Wages	755.56		755.56		755.56
Other Expenses	13,894.95	\$ 2,349.35	16,244.30	\$ 2,348.36	13,895.94
Health					
Salaries and Wages	173,763.72		173,763.72		173,763.72
Other Expenses	20,491.98	28,182.57	48,674.55	47,888.80	785.75
Senior Citizens					
Salaries and Wages	6,743.22		6,743.22		6,743.22
Other Expenses	2,383.44	650.00	3,033.44	2,610.00	423.44
Recreational and Cultural Affairs					
Salaries and Wages	34,537.66		34,537.66		34,537.66
Other Expenses	61,045.95	203.98	61,249.93	12,319.03	48,930.90
Cultural Affairs					
Salaries and Wages	5,392.87		5,392.87		5,392.87
<u>DEPARTMENT OF ENVIRONMENTAL SERVICES</u>					
Director's Office					
Salaries and Wages	22,267.75	-	22,267.75	-	22,267.75
Other Expenses	-	195.00	195.00	195.00	-

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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>PARKS AND REC FUNCTIONS</u>					
Parks					
Salaries and Wages	\$ 43,318.59		\$ 43,318.59		\$ 43,318.59
Other Expenses	8,846.96	\$ 9,406.82	18,253.78	\$ 13,578.99	4,674.79
Division of Public Property					
Salaries and Wages	52,651.95		52,651.95		52,651.95
Other Expenses	68,681.59	96,021.86	164,703.45	124,021.18	40,682.27
Streets and Roads					
Other Expenses	611.24	65,497.63	66,108.87	60,232.47	5,876.40
Central Garage					
Salaries and Wages	96,999.97		96,999.97		96,999.97
Other Expenses	20,758.19	62,255.51	83,013.70	73,928.72	9,084.98
Sanitation					
Salaries and Wages	35,092.36		35,092.36		35,092.36
Other Expenses	292,316.39	717,880.47	1,010,196.86	989,270.33	20,926.53
Shade Tree Commission					
Other Expenses	4,764.22	15,066.42	19,830.64	15,066.42	4,764.22

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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>DEPARTMENT OF COMMUNITY DEVELOPMENT</u>					
Director's Office					
Salaries and Wages	\$ 89.09		\$ 89.09		\$ 89.09
Other Expenses	2,461.97	\$ 520.00	2,981.97	\$ 2.00	2,979.97
Grants Management					
Other Expenses	3,337.00		3,337.00	3,333.00	4.00
Zoning Administration					
Salaries and Wages	1,579.66		1,579.66		1,579.66
Other Expenses	885.31	874.19	1,759.50	834.23	925.27
Planning Board					
Salaries and Wages	5,386.04		5,386.04		5,386.04
Other Expenses	19,660.30	12,465.61	32,125.91	13,981.13	18,144.78
City Engineer					
Salaries and Wages	102,420.73		102,420.73		102,420.73
Other Expenses	42,464.85	192,205.25	234,670.10	205,733.40	28,936.70
Zoning Board of Adjustment					
Other Expenses	13,096.80	554.09	13,650.89	4,716.80	8,934.09
Redevelopment					
Other Expenses	77,306.84	232,290.73	309,597.57	182,787.82	126,809.75
Historical Preservation Committee					
Other Expenses	13,972.27	2,295.86	16,268.13	15,776.23	491.90

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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>DEPARTMENT OF PUBLIC SAFETY</u>					
Police					
Salaries and Wages	\$ 577,972.06		\$ 577,972.06		\$ 577,972.06
Other Expenses	44,874.18	\$ 131,096.48	175,970.66	\$ 167,893.15	8,077.51
Acquisition of Vehicles	21,705.84	53,294.16	75,000.00	68,655.78	6,344.22
Fire					
Salaries and Wages	1,334,213.31		1,334,213.31	(14,191.49)	1,348,404.80
Other Expenses	3,595.49	157,156.67	160,752.16	159,207.59	1,544.57
Office of Emergency Management					
Salaries and Wages	20,327.03		20,327.03		20,327.03
Other Expenses	1,298.43	3,832.10	5,130.53	4,464.61	665.92
Public Safety- Building Security					
Salaries and Wages	26,436.04		26,436.04		26,436.04
Other Expenses	3,040.09	219.96	3,260.05	219.96	3,040.09
Insurance					
General Liability	207,138.51	41,361.22	248,499.73	77,074.90	171,424.83
Worker's Compensation	226,743.20	213,804.87	440,548.07	313,098.01	127,450.06
Employee Group Health	346,061.11	7,555.20	353,616.31	16,222.40	337,393.91
Employee Group Waiver	4,750.00		4,750.00		4,750.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE- DECEMBER 31, 2020		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBRANCES	MODIFICATION	CHARGED	LAPSED
<u>UNCLASSIFIED</u>					
Alcoholic Beverage Control Board					
Salaries and Wages	\$ 797.98		\$ 797.98		\$ 797.98
Other Expenses	5,055.58	\$ 709.00	5,764.58	\$ 4,775.95	988.63
North Hudson Region Council of Mayors					
Other Expenses	(0.00)	0.40	0.40		0.40
Settlement of Claims Against the City	5,000.00		5,000.00		5,000.00
Towing/Storage of Abandoned Vehicles	1,345.00		1,345.00		1,345.00
Labor Arbitrations	5,000.00		5,000.00		5,000.00
Municipal Dues and Memberships	287.00		287.00		287.00
Celebration of Public Events	1,000.00		1,000.00		1,000.00
Postage	38,392.34	6,922.53	45,314.87	18,182.18	27,132.69
Copiers/ Printers	2,201.75	10,684.62	12,886.37	12,835.62	50.75
PILOT Payments to Hudson County	128,307.84	162,764.04	291,071.88	275,017.31	16,054.57
PILOT Payments to Due to Other Agencies	243,000.00		243,000.00		243,000.00
Stationary and Office Supplies	9,700.54	1,580.56	11,281.10	1,523.43	9,757.67
Utilities:					
Electricity	24,206.42	92.01	24,298.43	24,298.43	
Street Lighting	81,535.99		81,535.99	64,869.01	16,666.98
Gasoline	17,374.58		17,374.58		17,374.58
Gas (Natural)	26,890.60		26,890.60	26,890.60	
Water and Sewer	15,096.69	4,234.76	19,331.45	13,867.54	5,463.91
Communications	10,891.08	957.44	11,848.52	22,266.10	(10,417.58)
Salary Adjustments					
Master Plan	500.00		500.00		500.00
Anticipated Terminal Leave Appropriation	88,292.69		88,292.69		88,292.69
Total Operations Within "CAPS"	6,176,447.37	2,973,211.48	9,149,658.85	3,722,439.41	5,427,219.44

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	<u>BALANCE- DECEMBER 31, 2020</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>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL WITHIN "CAPS"</u>					
Deferred Charges:					
Prior Year Bills-HCIA		\$ 1,309.92	\$ 1,309.92	\$ 1,309.92	
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 111,180.59		111,180.59	54,062.44	\$ 57,118.15
Consolidated Police and Firemen's Pension Fund	527,587.58		527,587.58		527,587.58
Unemployment Compensation	208,556.65		208,556.65		208,556.65
Public Employees Retirement System	97,716.08		97,716.08		97,716.08
DCRP	16,425.34		16,425.34	1,524.06	14,901.28
Total Deferred Charges and Statutory Expenditures Municipal Within "CAPS"	961,466.24	1,309.92	962,776.16	56,896.42	905,879.74
Total Operations within "CAPS"	7,137,913.61	2,974,521.40	10,112,435.01	3,779,335.83	6,333,099.18
<u>OTHER OPERATIONS EXCLUDED FROM "CAPS"</u>					
Declared State of Emergency Cost for Covid 19 Responses					
Salaries and Wages	5,498.29		5,498.29		5,498.29
Other Expenses	6,608.37	37,988.68	44,597.05	16,170.66	28,426.39
Total Other Operations Excluded from "CAPS"	12,106.66	37,988.68	50,095.34	16,170.66	33,924.68
<u>PUBLIC AND PRIVATE PROGRAM OFFSET BY REVENUES</u>					
Municipal Alliance Municipal Match	7,836.50		7,836.50		7,836.50
Matching Funds for Grants	35,000.00		35,000.00		35,000.00
Total Public and Private Program Offset by Revenues	42,836.50	-	42,836.50	-	42,836.50
Total Operations Excluded from "CAPS"	54,943.16	37,988.68	92,931.84	16,170.66	76,761.18

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

CURRENT FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE- DECEMBER 31, 2020		BALANCE AFTER	PAID OR	BALANCE
	RESERVED	ENCUMBRANCES	MODIFICATION	CHARGED	LAPSED
<u>CAPITAL IMPROVEMENTS- EXCLUDED FROM "CAPS"</u>					
Solar Trash Receptacles	\$ 75,150.00		\$ 75,150.00		\$ 75,150.00
Police Headquarters Improvement	23,742.02	\$ 24,780.00	48,522.02	\$ 23,302.02	25,220.00
Computer Technology Updates	472.14	53,415.10	53,887.24	41,915.10	11,972.14
Total Capital Improvements Excluded From "CAPS"	99,364.16	78,195.10	177,559.26	65,217.12	112,342.14
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	154,307.32	116,183.78	270,491.10	81,387.78	189,103.32
Total General Appropriations	\$ 7,292,220.93	\$ 3,090,705.18	\$ 10,382,926.11	\$ 3,860,723.61	\$ 6,522,202.50
Ref.	A	A	Below	Below	A-1
Appropriation Reserves	A		\$ 7,292,220.93		
Reserve for Encumbrances	A		3,090,705.18		
			\$ 10,382,926.11		
Disbursed	A-4			\$ 3,478,354.87	
Accounts Payable	A-13			382,368.74	
				\$ 3,860,723.61	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-11

CURRENT FUND
SCHEDULE OF PROPERTY TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2021

	<u>Ref</u>	<u>TOTAL</u>	<u>CURRENT TAXES</u>	<u>PRIOR YEARS' TAXES</u>
Balance - December 31, 2020	A	\$ 571,307.76		\$ 571,307.76
Cash Receipts	A-4	141,175.52	\$ 141,175.52	
Overpayments Canceled	A-1	(34,281.36)		(34,281.36)
Cash Payments - Refunds	A-4	<u>(478,670.54)</u>	<u> </u>	<u>(478,670.54)</u>
Balance - December 31, 2021	A	<u>\$ 199,531.38</u>	<u>\$ 141,175.52</u>	<u>\$ 58,355.86</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-12

CURRENT FUND
SCHEDULE OF TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	TAXES LEVIED	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2021
County - General		\$ 67,663,978.33	\$ (67,663,978.33)	
County - Open Space		71,013.08	(71,013.08)	
County - Added and Omitted	\$ 411,291.72	372,063.96	(411,291.62)	\$ 372,064.06
Local School District Taxes		53,645,171.00	(53,645,171.00)	
Municipal Open Space Tax Added and Omitted		3,577,418.53	(3,577,418.53)	
Total	<u>\$ 411,291.72</u>	<u>\$ 125,329,644.90</u>	<u>\$ (125,368,872.56)</u>	<u>\$ 372,064.06</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 PAYABLES & RESERVES
YEAR ENDED DECEMBER 31, 2021

	Ref.	BALANCE DECEMBER 31, 2020	TRANSFER FROM/(TO)	CASH RECEIPTS	CASH DISBURSEMENTS	ADJUSTMENTS/ CANCELLATIONS	BALANCE DECEMBER 31, 2021
Accounts Payable:							
Vendor Accounts Payable		\$ 173,430.98	\$ 382,368.74	\$ 27,380.00	\$ (65,544.07)	\$ (316,369.42)	\$ 201,266.23
Subtotal	A	<u>173,430.98</u>	<u>382,368.74</u>	<u>27,380.00</u>	<u>(65,544.07)</u>	<u>(316,369.42)</u>	<u>201,266.23</u>
Reserve for:							
Tax Appeals		3,043,718.34	500,000.00	98,711.52	(93,312.37)		3,549,117.49
Retroactive Pay		1,875,361.53	1,660,000.00				3,535,361.53
PILOT County Share		56.00					56.00
Hurricane Sandy Expenditures		185,593.70					185,593.70
PERS/PFRS Payments		992,048.23			(111,882.83)		880,165.40
Security Deposit - Sinatra Park Café		15,300.00					15,300.00
Misc. Revs. Collected Due Grant Fund		-	(349,434.85)			349,434.85	-
Due to Special Improvement District		7,038.72		1,958,837.69	(1,964,984.46)		891.95
Subtotal	A	<u>6,119,116.52</u>	<u>1,810,565.15</u>	<u>2,057,549.21</u>	<u>(2,170,179.66)</u>	<u>349,434.85</u>	<u>8,166,486.07</u>
Total		<u>\$ 6,292,547.50</u>	<u>\$ 2,192,933.89</u>	<u>\$ 2,084,929.21</u>	<u>\$ (2,235,723.73)</u>	<u>\$ 33,065.43</u>	<u>\$ 8,367,752.30</u>
	<u>Ref.</u>	A	Below	A-4	A-4	A-1	A
Appropriation Reserves	A-10		\$ 382,368.74				
Due to Grant Fund	A-14		\$ (349,434.85)				
Budget Appropriations	A-3		<u>2,160,000.00</u>				
			<u>\$ 2,192,933.89</u>				

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit A-14

SCHEDULE OF INTERFUNDS
YEAR ENDED DECEMBER 31, 2021

		BALANCE DECEMBER 31, 2020	BUDGET REVENUES	BUDGET APPROPRIATIONS	CASH RECEIPTS/ (DISBURSEMENTS)	ADJUSTMENTS	BALANCE DECEMBER 31, 2021
Current Fund:							
Interfunds:							
Grant Fund		\$ (2,963.50)	\$ (19,507,547.53)	\$ 19,523,698.78	\$ (13,187.75)	\$ 349,434.85	\$ 349,434.85
General Capital Fund				451,659.00	(451,659.00)		-
Flexible Spending Trust		(2,996.97)			695.51		(2,301.46)
Total		<u>\$ (5,960.47)</u>	<u>\$ (19,507,547.53)</u>	<u>\$ 19,975,357.78</u>	<u>\$ (464,151.24)</u>	<u>\$ 349,434.85</u>	<u>\$ 347,133.39</u>
	Ref.	A	A-2	A-3	A-4		A
Budget Various Reserves	A-2, A-3 A-10					\$ 16,151.25 349,434.85	
Detail:						<u>\$ 365,586.10</u>	
Interfunds Receivable ()	A	\$ (5,960.47)					\$ (2,301.46)
Interfunds Payable	A	-					349,434.85
Total		<u>\$ (5,960.47)</u>					<u>\$ 347,133.39</u>
		BALANCE DECEMBER 31, 2020	BUDGET REVENUES	BUDGET APPROPRIATIONS	CASH RECEIPTS/ (DISBURSEMENTS)	ADJUSTMENTS	BALANCE DECEMBER 31, 2021
Grant Fund:							
Interfunds:							
Current Fund		\$ 2,963.50	\$ 19,507,547.53	\$ (19,523,698.78)	\$ 13,187.75	\$ (349,434.85)	\$ (349,434.85)
General Capital Fund		547,030.00	900,000.00	(1,400,000.00)			47,030.00
Current Fund		<u>\$ 549,993.50</u>	<u>\$ 20,407,547.53</u>	<u>\$ (20,923,698.78)</u>	<u>\$ 13,187.75</u>	<u>\$ (349,434.85)</u>	<u>\$ (302,404.85)</u>
	Ref.	A	A-15	A-16	A-4		A
Budget Grants Receivable	A-2, A-3 A-15					\$ (16,151.25) (349,434.85)	
						<u>\$ (365,586.10)</u>	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2021

<u>PROGRAM</u>	BALANCE DECEMBER 31, 2020	2021 BUDGET REVENUE	TRANSFER FROM UNAPPROPRIATED RESERVE	CASH RECEIPTS	BALANCE DECEMBER 31, 2021
Cert Community Emergency Response Team	\$ 1,000.00				\$ 1,000.00
Port Authority Security Grant	77,724.63				77,724.63
NJ Historic Trust Grant 2013	5,924.25				5,924.25
Bryne Justice Assistance Grant 2012	104.08				104.08
Pedestrian Safety Highway Grant 2013	9,200.00				9,200.00
NJ DOT 2013 Transportation Enhancement, Redesign of Newark Street	118,000.00				118,000.00
NJEDA Hazardous Site Remediation	29,387.00				29,387.00
Hudson County Open Space 1600 Park Ave	1,370.40				1,370.40
Recreation Opportunities for Individuals with Special Needs	2,115.00				2,115.00
US Soccer Foundation - 2011 Planning Grant	8,000.00				8,000.00
US Soccer Foundation - Synthetic Field 1600 Park	60,000.00				60,000.00
Seniors/Home Support Adults 2014	21,661.00				21,661.00
Municipal Alcohol Education/Rehabilitation Program	-	\$ 2,726.39		\$ 2,726.39	
Summer Food Program 2014	9,145.97				9,145.97
Post-Sandy Planning Assistance Grant 2014	58,501.75				58,501.75
Drive Sober or Get Pulled Over 2014	1,350.00				1,350.00
Hoboken Cove Park & Boathouse Improvements	500,000.00				500,000.00
NJ DOT Roadway Program - Washington Street 2015	114,257.50				114,257.50
Summer Food Program 2015	26,450.60				26,450.60
Comp Program for the Elderly 2015	38,468.09				38,468.09
Forestry Grant 2015	3,000.00				3,000.00
NJ DOT Roadway Program - Washington Street 2016	111,757.50				111,757.50
Summer Food Program - 2016	11,594.50				11,594.50
Hudson County Historic Preservation - 2016	88,471.20			79,089.76	9,381.44
NJ Historic Trust Grant - 2016	150,000.00			8,276.39	141,723.61
Bulletproof Vest Grant - 2016	10,238.95				10,238.95
Drive Sober or Get Pulled Over 2016 Holiday Crackdown	1,800.00				1,800.00
Sustainable NJ - 2017	370.00				370.00
Home Support & Adult Day Care - 2017	4,229.04				4,229.04
NJ DOT Pedestrian Crossing Improvement - 2017	108,665.75				108,665.75
Summer Food Program - 2017	17,695.37				17,695.37
Drive Sober or Get Pulled Over/Labor Day - 2017	440.00				440.00
NJ DOT Newark Street Green St. Improvements - 2017	451,000.00				451,000.00
Homeland Security (DHS) Federal Emergency - Fire SAFER - 2017	150,256.37			107,365.78	42,890.59
Pedestrian Safety - 2017	3,530.00				3,530.00
Drive Sober or Get Pulled Over -2017	1,705.00				1,705.00
Municipal Alliance 2018	43,200.00			24,000.00	19,200.00
NJ DOT FY 2018 Aid to Various Streets	1,032,700.00				1,032,700.00
Summer Food Program 2018	5,218.04				5,218.04
Office of Aging Disability 2018	30,969.96				30,969.96

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	2021 BUDGET REVENUE	TRANSFER FROM UNAPPROPRIATED RESERVE	CASH RECEIPTS	BALANCE DECEMBER 31, 2021
Historic Preservation Grant Firehouse	\$ 37,500.00				\$ 37,500.00
Madison Street Park Improvement	4,637.73				4,637.73
NJ Urban & Community Forestry Stewardship Grant	30,000.00				30,000.00
2019 Pedestrian Safety, Education & Enforcement Fund	2,120.00				2,120.00
Sustainable NJ - 2019	5,000.00				5,000.00
Hudson Office of Cultural & Heritage Affairs	83.87				83.87
USDHS - FEMA - Alternate Project	385,245.99			\$ 349,434.85	35,811.14
NJDOA - Summer Food Program	47,484.63				47,484.63
NJDOT - Various Streets 2019	937,945.00			382,756.16	555,188.84
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	12,000.00			6,000.00	6,000.00
Hudson County Department of Parks - Southwest Park E	900,000.00			900,000.00	
Hudson County Department of Parks - Multi-Park Dog Run Improvement	250,000.00			250,000.00	
Hudson County Department of Parks - Northwest Resiliency Park	500,000.00			288,300.04	211,699.96
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	60,100.00			6,724.68	53,375.32
Drive Sober or Get Pulled Over- Holiday	6,720.00				6,720.00
NJDEP Electric Vehicle Workplace Charging Grant	42,000.00			30,000.00	12,000.00
Hudson County Local Arts Program 2020	612.61				612.61
New Jersey Association of County and City Health (NJACCH	43,110.00			43,110.00	
Click It or Ticket It 2020	5,500.00				5,500.00
Municipal Alliance 2020	11,854.00			11,854.00	
Division of Highway Safety Pedestrian Safety 2020	25,000.00			13,240.00	11,760.00
Hudson County Department of Parks - Northwest Resiliency Park	500,000.00				500,000.00
Hudson County Department of Parks - Multi-Park Dog Run Improvement	116,928.00			116,927.56	0.44
Cooperative Marketing- 2021	15,000.00				15,000.00
NJDOT - Various Streets 2021	809,574.00				809,574.00
Drive Sober or Get Pulled Over -2020	6,000.00			4,860.00	1,140.00
Hudson County Open Space - 2013 Allotment - Cove Boathouse	9,889.66				9,889.66
Hoboken 911 Memorial on Pier	250,000.00				250,000.00
NJ DOT Various Streets		\$ 734,048.00		550,528.50	183,519.50
2019 Assist to Firefighters Grant		122,000.00		121,999.27	0.73
Hudson County Local Arts		12,600.00		6,300.00	6,300.00
Recycling Tonnage		77,609.31		77,609.31	
New Jersey BPU Microgrid Grant		550,000.00		412,823.87	137,176.13
FY 21 Hudson County Historical Partnership Grant		5,853.99		4,997.54	856.45

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2021

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>2021 BUDGET REVENUE</u>	<u>TRANSFER FROM UNAPPROPRIATED RESERVE</u>	<u>CASH RECEIPTS</u>	<u>BALANCE DECEMBER 31, 2021</u>
FY 21 Local Arts Program Grant	\$	4,406.41		\$ 3,752.93	\$ 653.48
Distracted Driving Crackdown		9,000.00		7,920.00	1,080.00
Click It or Ticket		7,500.00		6,000.00	1,500.00
Municipal Alliance		15,805.00			15,805.00
Drive Sober or Get Pulled Over		6,000.00		4,380.00	1,620.00
Clean Communities Program		92,592.84		92,592.84	
NJ DOT Sinatra Drive Bikeway		325,000.00			325,000.00
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		8,725.29		8,725.29	
FY 2021 Port Security Grant		22,932.00			22,932.00
SFY 2021 Bvody-Worn Camera Grant		317,928.00			317,928.00
New Jersey League of Conservation Voter Education Fund		10,000.00			10,000.00
New Jersey Future to Perform Stormwater Feasibility Studies		20,000.00			20,000.00
Pre-Disaster Mitigation Competitve Grant: NW Hoboken Resilient Infrastructure		10,000,000.00			10,000,000.00
NJDOT - Sinatra Drive Roadway Improvements		876,473.00			876,473.00
US Department of Treasury for VY 2021 American Rescue Plan		4,225,000.00	\$ 4,225,000.00		
US Treasury - American Rescue Plan Small Business Grant		2,000,000.00	2,000,000.00		
	<u>\$ 9,637,504.88</u>	<u>\$ 19,507,547.53</u>	<u>\$ 6,225,000.00</u>	<u>\$ 3,922,295.16</u>	<u>\$ 18,997,757.25</u>
	<u>A</u>	<u>A-2, A-14</u>	<u>A-17</u>		<u>A</u>
Cash Receipts				\$ 3,572,860.31	
Due from Current Fund				<u>349,434.85</u>	
				<u>\$ 3,922,295.16</u>	

Ref.
A-4
A-14

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND
FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	DECEMBER 31, 2020 ENCUMBRANCE	TRANSFERRED FROM 2021 BUDGET	PAID OR CHARGED	DECEMBER 31, 2021 ENCUMBRANCE	BALANCE DECEMBER 31, 2021
FEMA Grant - Fire Apparatus	\$ 4,705.43					\$ 4,705.43
Cultural Affairs Studio Tour/Concert	2,650.00					2,650.00
Bike Corrals	519.15					519.15
Cultural Affairs Marketing Program	15,750.00					15,750.00
Cert. Community Emergency Response Team	615.00					615.00
NJ DOT 2010 Aid Program Various Streets	3,679.36					3,679.36
NJ Energy Allocation Initiative - 2013	250,000.00					250,000.00
NJEDA Hazardous Park Site Remediation	374.50					374.50
Port Authority Security Grant	77,682.63					77,682.63
Hudson County Open Space - 2013 Allotment - Cove Boathouse	9,140.62					9,140.62
Hepatitis B	4,705.00					4,705.00
NJ Historic Trust Grant	1,250.00					1,250.00
NJ Historic Trust Grant - Match		\$ 89.75			\$ 89.75	
NJ Historic Trust Grant - Match		8,607.25			8,607.25	
Junior Tennis Foundation - 2013	203.90					203.90
Pedestrian Safety Highway Grant	7,600.00					7,600.00
Recreation Opportunities for Individuals with Special Needs	3,047.12					3,047.12
Recycling Tonnage Grant - 2011	82,998.00				82,823.33	174.67
Recycling Tonnage - 2011	23,921.67				23,921.67	
US Soccer Foundation - 2011 Planning Grant	8,000.00					8,000.00
NJ DOT - 2010 Hudson Place Funding	31,553.00					31,553.00
Sustainable Jersey Grant	72.50					72.50
NJ DOT - 2013 Transportation Enhancement, Redesign of Newark Street	118,000.00					118,000.00
Dept of Environmental Protection: CSIP Tree Pruning Grant	50.00					50.00
Dept of Homeland Security - FY12 Firefighters Assistance	6,412.00					6,412.00
Firefighters Assistance Grant	3,380.68					3,380.68
ROID Grant - Match	2,400.00					2,400.00
Hoboken 911 Memorial on Pier	206,213.97					206,213.97
Firefighters Assistance Grant - Match	1,603.00					1,603.00
Firefighters Assistance Grant - Match	3,678.00					3,678.00
Municipal Alliance - Grant (2012)	2,260.68					2,260.68
Municipal Alliance - Grant (2013)	6,779.50					6,779.50
Municipal Alliance - Grant (2013) - Match	328.53					328.53
Arbor Day Grant 2014	194.11					194.11
Post-Sandy Planning Assistance Grant 2014	4,274.60					4,274.60
Municipal Alliance - Grant (2014)	19,420.00					19,420.00
Municipal Alliance - Grant (2014) - Match	2,655.00					2,655.00
Municipal Alliance - Grant (2015) - Match	6,604.66					6,604.66
NJ DOT Various Streets	400,620.00					400,620.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND
FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	DECEMBER 31, 2020 ENCUMBRANCE	TRANSFERRED FROM 2021 BUDGET	PAID OR CHARGED	DECEMBER 31, 2021 ENCUMBRANCE	BALANCE DECEMBER 31, 2021
Municipal Court DWI	\$ 5,410.08	\$ 650.00		\$ 2,725.00	\$ 1,300.00	\$ 2,035.08
Alcohol Education/Rehabilitation Program			\$ 2,726.39			2,726.39
Dept of Environmental Protection: Rain Garden Grant	10,000.00					10,000.00
Summer Food Program 2014	14,161.36					14,161.36
Post-Sandy Commercial Revit. Project - 2014	47,329.59					47,329.59
Post-Sandy Planning Assistance Grant	50,000.00					50,000.00
Recreation Opportunities for Individuals with Special Needs - Match	5,000.00					5,000.00
Post-Sandy Commercial Revit. Project	46,000.00					46,000.00
Drive Sober or Get Pulled Over	7,500.00					7,500.00
Hoboken Cove Park & Boathouse Improvements	750,000.00					750,000.00
Clean Communities - 2015		2,335.00			2,335.00	
Summer Food Service Program - 2015	27,065.16					27,065.16
Byrne Justice Assistance Grant - 2015	4.85					4.85
Municipal Alliance - Grant (2015)	77.67	4,860.00			4,860.00	77.67
Municipal Alliance - Grant (2015) - Match	115.31	580.00			580.00	115.31
Community Forestry Management Grant - 2015	6,000.00					6,000.00
Drive Sober or Get Pulled Over - 2015	50.90					50.90
Recycling Tonnage - 2014		16,200.00			16,200.00	
Drunk Driving Enforcement Trust Fund	23,329.07	1,746.90		14,591.54	1,214.00	9,270.43
Local Arts Grant Program 2016	4,488.00			4,488.00		
Municipal Alliance - Grant (2016)	61.27					61.27
Summer Food Program - 2016	19,112.41					19,112.41
Hudson County Historic Preservation - 2016		47,406.94		46,301.94	1,105.00	
NJ Historic Trust Grant - 2016		31,486.83		31,486.83		
Sustainable Jersey Solar Challenge - 2016	449.40	900.00			900.00	449.40
Drive Sober or Get Pulled Over - 2016 - Holiday Crackdown	1,800.00					1,800.00
Sustainable NJ - 2017	370.00					370.00
Municipal Alliance on Alcohol and Drug Abuse - 2017	30.66					30.66
Homeland Security Port Security Grant - 2017	41,453.25	666.75			666.75	41,453.25
Homeland Security Port Security Grant - 2017 - Match	(0.00)	222.25			222.25	
NJ Council on the Arts - 2017	3,550.46			3,550.46		
Home Support & Adult Day Care - 2017	4,229.04					4,229.04
Hudson City Historical Partnership - 2017	5,150.00			5,150.00		
Cities of Service - 2017	2,319.18					2,319.18
Public Entity Grant Program - Jackson Street Garage 2017	10,494.00					10,494.00
Summer Food Program - 2017	21,856.59					21,856.59
Drive Sober or Get Pulled Over/Labor Day - 2017	440.00					440.00
NJ DOT Newark Street Green St. Improvements - 2017	451,000.00					451,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND
FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	DECEMBER 31, 2020 ENCUMBRANCE	TRANSFERRED FROM 2021 BUDGET	PAID OR CHARGED	DECEMBER 31, 2021 ENCUMBRANCE	BALANCE DECEMBER 31, 2021
Homeland Security (DHS) Federal Emergency - Fire SAFER - 2017	\$ 150,255.57			\$ 76,849.11		\$ 73,406.46
Pedestrian Safety - 2017	1,000.00					1,000.00
Drive Sober or Get Pulled Over -2017	1,705.00					1,705.00
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	34,941.15	571,048.74		488,324.70	67,056.80	50,608.39
Hud City Off Cult Herit Affairs	2,000.00			2,000.00		
Summer Food Program	12,219.57	2,233.00			2,233.00	12,219.57
Clean Community Grant	469.08			265.99		203.09
Hudson City History Partnership Prog	335.16			335.16		
Office of Aging Disability	30,969.96			25,006.12		5,963.84
Historic Preservation Grant Firehouse		5,012.76		3,311.00	1,701.76	
NJ Urban & Community Forestry Stewardship Grant		30,000.00		30,000.00		
2019 Pedestrian Safety & Education	4,650.00					4,650.00
Sustainable NJ - 2019		10,000.00		10,000.00		
Sustainable NJ - 2019 - Match	120.00	14,880.00		14,880.00		120.00
Hudson Office of Cultural & Heritage Affairs	4,495.69			4,411.82		83.87
Municipal Alliance	24,200.00	14,000.00		5,000.00	14,000.00	19,200.00
Municipal Alliance - Local Match	3,705.42	1,003.95		1,684.00	1,279.95	1,745.42
Body Armour		3,017.32		3,017.32		
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	937,945.00			456,367.70	146,022.26	335,555.04
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	2,302.03			803.26		1,498.77
NJDEP - Rebuild By Design	202,500.00	17,703.15		19,370.57	75,407.58	125,425.00
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 - Southwest Park E	900,000.00			900,000.00		
NJ Economic Development Authority - Innovative Planning Challenge		692.00		692.00		
Hudson County Department of Parks - Northwest Resiliency Park	205,631.56	6,068.40		6,068.40	15,749.07	189,882.49
Drive Sober or Get Pulled Over Grant - 2019	440.00					440.00
USDOJ Bulletproof Vest Partnership Grant		5,944.25		5,944.25		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND
FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	DECEMBER 31, 2020 ENCUMBRANCE	TRANSFERRED FROM 2021 BUDGET	PAID OR CHARGED	DECEMBER 31, 2021 ENCUMBRANCE	BALANCE DECEMBER 31, 2021
USDHS 2019 Port Security Grant	\$ 55,030.17			\$ 3,272.68	\$ 1,896.10	\$ 49,861.39
Education & Enforcement Fund - Drive Sober	6,720.00					6,720.00
NJDEP Electric Vehicle Workplace Charging Grant	42,000.00					42,000.00
Municipal Alliance 2020	11,854.00					11,854.00
Municipal Alliance Local Match 2020	2,963.50			1,236.00	1,114.00	613.50
Recycling Tonnage Grant	4,060.27			3,899.40		160.87
NJ Division of Highway Safety Pedest Safety	24,740.00	\$ 260.00		13,240.00		11,760.00
Body Armor Fund - 2019		12,082.96		12,082.96		
Cooperative Marketing	15,000.00					15,000.00
Cooperative Marketing	5,000.00					5,000.00
Clean Communities 2020	71,038.69	9,043.05		66,107.01	13,045.00	929.73
Drive Sober or Get Pulled Over YE Holiday Crackdown	6,000.00			4,860.00		1,140.00
Click It or Tick It	5,500.00					5,500.00
Bullet Proof Vest Grant	(0.00)	12,215.47		12,215.47		
Hudson County Local Arts Grant	506.07	3,700.00		4,000.00	206.07	
Hudson County Department of Parks - Multi-Park Dog Run Improvement	116,928.00			116,927.56		0.44
Hudson County Department of Parks - Resiliency Park	500,000.00				406,023.60	93,976.40
New Jersey Association of County and City Health (NJACCHO)	29,167.22	13,789.84		13,118.55	602.00	29,236.51
NJDOT - Various Streets	809,574.00					809,574.00
2019 Assist to Firefighters Grant			\$ 122,000.00	120,727.27	1,272.00	0.73
2019 Assist to Firefighters Grant - Match			12,200.00	12,072.73		127.27
Hudson County Local Arts			12,600.00	5,462.26	3,925.00	3,212.74
Recycling Tonnage			77,609.31	2,785.00	38,420.00	36,404.31
New Jersey BPU Microgrid Grant			550,000.00		550,000.00	
FY 21 Hudson County Historical Partnership Grant			5,853.99		5,800.00	53.99
FY 21 Local Arts Program Grant			4,406.41	4,395.00		11.41
Distracted Driving Crackdown			9,000.00	7,920.00		1,080.00
Click It or Ticket			7,500.00	6,000.00		1,500.00
Municipal Alliance			15,805.00		1,078.00	14,727.00
NJDOT - Various Streets			734,048.00	103,274.36	630,763.64	10.00
2021 City Match Municipal Alliance			3,951.25		2,395.00	1,556.25
Drive Sober or Get Pulled Over			6,000.00	4,380.00		1,620.00
Clean Communities Program			92,592.84	28,238.80	23,499.51	40,854.53
NJ DOT Sinatra Drive Bikeway			325,000.00			325,000.00
FY 20 Coronavirus Emergency Supplemental Funding Program			45,781.00			45,781.00
Drunk Driving Enforcement Fund			15,566.30			15,566.30

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GRANT FUND
SCHEDULE OF RESERVE FOR STATE AND
FEDERAL GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2021

PROGRAM	BALANCE DECEMBER 31, 2020	DECEMBER 31, 2020 ENCUMBRANCE	TRANSFERRED FROM 2021 BUDGET	PAID OR CHARGED	DECEMBER 31, 2021 ENCUMBRANCE	BALANCE DECEMBER 31, 2021
Body Armor Fund			\$ 8,725.29		\$ 6,899.20	\$ 1,826.09
FY 2021 Port Security Grant			22,932.00		22,812.15	119.85
SFY 2021 Bvody-Worn Camera Grant			317,928.00			317,928.00
New Jersey League of Conservation Voter Education Fund			10,000.00		10,000.00	
New Jersey Future to Perform Stormwater Feasibility Studies			20,000.00		20,000.00	
Pre-Disaster Mitigation Competitive Grant: NW Hoboken Resilient Infrastructure			10,000,000.00			10,000,000.00
NJDOT - Sinatra Drive Roadway Improvements			876,473.00			876,473.00
US Treasury - American Rescue Plan Small Business Grant			2,000,000.00	\$ 1,772,796.50		227,203.50
US Department of Treasury for VY 2021 American Rescue Plan			4,225,000.00	419,965.80		3,805,034.20
	<u>\$ 8,240,411.92</u>	<u>\$ 862,007.69</u>	<u>\$ 19,523,698.78</u>	<u>\$ 4,901,602.52</u>	<u>\$ 2,221,587.47</u>	<u>\$ 21,502,928.40</u>
<u>Ref.</u>	A	A	A-3, A-14	A-4	A	A

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exh. A-17

GRANT FUND
 SCHEDULE OF RESERVE FOR STATE AND
 FEDERAL GRANTS - UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2021

<u>Grant</u>	BALANCE DECEMBER 31, 2020	RECEIPTS	TRANSFERRED TO GRANTS RECEIVABLE	BALANCE DECEMBER 31, 2021
ARP - Loss revenue		\$ 444,213.30		\$ 444,213.30
ARP - Small Business Grants		2,000,000.00	\$ 2,000,000.00	
ARP - Chapter 159		4,225,000.00	4,225,000.00	
NJLCVEF		10,000.00		10,000.00
Office of the Aging Grant 2020		25,006.12		25,006.12
	<u>\$ -</u>	<u>\$ 6,704,219.42</u>	<u>\$ 6,225,000.00</u>	<u>\$ 479,219.42</u>
<u>Ref.</u>	A	A-4	A-15	A

TRUST FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - B-1

TRUST FUNDS
SCHEDULE OF CASH AND RESERVE ACTIVITY
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2021
Animal Control:				
Due (from)/to Current Fund		\$ 615.60	\$ (615.60)	
Due NJ - State License Fees	\$ 67.80	1,383.60	(1,189.80)	\$ 261.60
Animal Control Reserves	17,511.03	44,318.24	(52,611.06)	9,218.21
Total	17,578.83	46,317.44	(54,416.46)	9,479.81
Trust - Other Funds:				
Escrow Funds and Reserves	29,532,002.11	48,764,111.75	(48,453,107.60)	29,843,006.26
Open Space Notes Rec. - General Cap.	(2,168,000.00)	2,168,000.00	(2,112,000.00)	(2,112,000.00)
Open Space Notes Rec. - Water Op.	(700,000.00)	700,000.00	(525,000.00)	(525,000.00)
Due from FEMA- COVID Expense Reimbursement			(973,929.70)	(973,929.70)
Due to State of N.J. - Various Fees	85,261.00	117,525.00	(112,266.00)	90,520.00
Total	26,749,263.11	51,749,636.75	(52,176,303.30)	26,322,596.56
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 (from)/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	(2,245,313.74)	502,012.04	(1,093,593.24)	(2,836,894.94)
Due from/to Section 8 Program	(455,326.13)			(455,326.13)
Comm. Dev. Grant Prog. Reserve	2,700,639.87	1,200,531.39	(604,226.35)	3,296,944.91
Due from/to Current Fund		227,772.11	(227,772.11)	
Total	-	1,930,315.54	(1,925,591.70)	4,723.84
Payroll and Payroll Agency:				
Payroll & Deductions Payable (Net)	551,275.38	18,008,601.77	(18,013,088.59)	546,788.56
Payroll Agency Reserve	12,381.78	25,176,555.63	(25,176,110.94)	12,826.47
Flexible Spending	11,806.52	21,046.02	(20,190.44)	12,662.10
Payroll Reserve- HUB		30,944,290.15	(30,943,362.68)	927.47
Due (from)/to Current Fund	2,996.97		(695.51)	2,301.46
Total	578,460.65	74,150,493.57	(74,153,448.16)	575,506.06
Total - All Funds	\$ 28,191,216.65	\$ 127,876,763.30	\$ (128,309,759.62)	\$ 27,758,220.33

Ref.

B

B

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

TRUST- ANIMAL CONTROL FUND
 SCHEDULE OF ANIMAL CONTROL ACCOUNT BALANCE CALCULATION
YEAR ENDED DECEMBER 31, 2021

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>
	2019	\$ 9,006.63
	2020	8,890.20
		<hr/>
		\$ 17,896.83
		<hr/>
	Animal Control Balance - Before Adjustment	\$ 9,218.21
	Statutory Excess to Current Fund	<hr/> -
<u>Ref.</u> B	Animal Control Balance - December 31, 2021	<hr/> \$ 9,218.21

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

TRUST- OTHER FUND
SCHEDULE OF MISCELLANEOUS TRUST FUNDS RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	INCREASED	DECREASED	BALANCE DECEMBER 31, 2021
Reserve For:				
Cultural Affairs Account	\$ 150,761.34	\$ 171,082.02	\$ 147,307.13	\$ 174,536.23
Police Outside Employment	197,627.69	1,884,564.00	1,889,786.00	192,405.69
Hoboken PAL	764.46			764.46
Shade Tree Commission	53,658.29	24,530.00	27,818.08	50,370.21
Unclaimed Bail	45,563.80	1,079.51		46,643.31
Municipal Couty Public Defender	16,897.00	1,000.00		17,897.00
Fire Education Fund	198,406.72	99,953.19	75,610.65	222,749.26
Fire Regular Penalties	115,270.10			115,270.10
Police-LETF	463,115.09	68,009.78	246,619.69	284,505.18
POAA Trust	474,785.52	44,638.91	20,909.75	498,514.68
POAA Furniture Municipal Court	636.28			636.28
Municipal Court-OT-POAA	23,959.37	19,656.31	38,063.25	5,552.43
POAA Municipal Court	652.91			652.91
Tax Collector Premiums	939,000.00	2,802,845.49	2,622,245.49	1,119,600.00
St. Patricks Day Parade	130.00			130.00
Bike Rack Donations	6,025.00			6,025.00
Open Space	15,527,977.60	13,541,218.38	11,779,241.02	17,289,954.96
Municipal Open Space - Rental Fees	135,004.52	91,762.68	90,746.66	136,020.54
Escrow	2,378,846.18	1,612,313.36	1,214,239.98	2,776,919.56
Escrow Held by the City of Hoboken	-	565.19		565.19
Law Enforcement	43,393.02	14,770.90	49,112.17	9,051.75
O&M Fund	7,574.55		180.00	7,394.55
O&M Fund-Hoboken South Waterfront	800,868.23	5,866.46	122,247.11	684,487.58
O&M Fund-W Hotel	626,458.23			626,458.23
OEP-Washington Street Re-Design(T&M)	8,824.62		240.00	8,584.62
OEP Rebuild by design Project	6,980.00	300,636.00	297,896.00	9,720.00
North Haledon RCA Escrow	26,060.40	39.13		26,099.53
Hazmat	1,088.12			1,088.12
Redevelopment	19,556.38	1.00		19,557.38
Board Inspection	46,745.00	1,650.00		48,395.00
Collector Of Revenue Redemption Trust	32,232.24	1,288,455.34	1,290,909.10	29,778.48
Recreation Fees	53,255.86	222,958.60	178,519.91	97,694.55
City Parks	44,324.16	91,740.00	105,988.00	30,076.16
Hurricane Sandy Donation	1,802.61			1,802.61
Green Team	977.81	135.00	72.86	1,039.95
Storm Recovery Trust	494,756.91	1,977,942.20	2,043,812.08	428,887.03
Unemployment Compensation	10,519.56	162,204.94	145,346.25	27,378.25
Affordable Housing	596,421.33	182,740.70		779,162.03
Reserve Community Resource Account	390.69	3,127.56	3,127.56	390.69
Donations- Church Square Park		50,000.00		50,000.00
Self Insurance Fund	5,980,690.52	24,098,625.10	26,063,068.86	4,016,246.76
	<u>\$ 29,532,002.11</u>	<u>\$ 48,764,111.75</u>	<u>\$ 48,453,107.60</u>	<u>\$ 29,843,006.26</u>
<u>Ref.</u>	B	B-1	B-1	B

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

TRUST- OTHER FUND
SUPPLEMENTAL SCHEDULE OF STORM RECOVERY TRUST
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	<u>TOTAL</u>	<u>OTHER</u>	<u>TOTAL COVID-19</u>	<u>FEMA COVID-19</u>	<u>COVID-19 SMALL BUSINESS</u>
Balance - December 31, 2020	B-3	\$ 494,756.91	\$ 194,079.64	\$ 300,677.27	\$ 254,267.42	\$ 46,409.85
Increased by:						
CARES Act Funding		973,929.70		973,929.70	973,929.70	
Other		1,004,012.50	1,004,012.50			
	B-3	1,977,942.20	1,004,012.50	973,929.70	973,929.70	-
Decreased by:						
Expenses Paid		2,043,812.08	945,315.54	1,098,496.54	1,098,496.54	
	B-3	2,043,812.08	945,315.54	1,098,496.54	1,098,496.54	-
Balance - December 31, 2021	B-3	\$ 428,887.03	\$ 252,776.60	\$ 176,110.43	\$ 129,700.58	\$ 46,409.85
<u>Analysis of Balance - December 31, 2021</u>						
Reserve for Encumbrance		\$ 159,510.53		\$ 159,510.53	\$ 129,700.58	\$ 29,809.95
Balance		269,376.50	\$ 252,776.60	16,599.90		16,599.90
Total		\$ 428,887.03	\$ 252,776.60	\$ 176,110.43	\$ 129,700.58	\$ 46,409.85

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, 2021

	<u>REF.</u>		
Balance - December 31, 2020	C	\$	7,206,769.74
Increased by Receipts:			
Premium on Bond and Bond Anticipation Notes Sales	C-1	\$	306,017.59
NJEIT/Ibank Temp. Loans Rec.	C-4		2,014,401.00
Deferred Charges - Unfunded - Budget	C-6		257,659.00
NJ EIT Loans	C-10		7,213,036.00
Bond Anticipation Notes	C-8		37,408,000.00
Interfunds Received	C-4		1,400,000.00
Capital Improvement Fund	C-12		250,000.00
Various Reserves	C-13		<u>3,498,288.49</u>
			<u>52,347,402.08</u>
			59,554,171.82
Decreased by Disbursements:			
Fund Balance- Revenue to Current Fund	C-1		119,000.00
Interfunds Advanced/Disbursed	C-4		900,000.00
Bond Anticipation Notes	C-8		19,582,000.00
Improvement Authorizations	C-11		21,853,619.04
Capital Improvement Fund	C-12		<u>81,000.00</u>
			<u>42,535,619.04</u>
Balance - December 31, 2021	C	\$	<u><u>17,018,552.78</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
Fund Balance	\$ 787,590.29	\$ 119,760.70
Grants Receivable/Reserve	(400,000.00)	(400,000.00)
Interfunds Receivable	(47,030.00)	(547,030.00)
IBank Loans Receivable	(18,193,538.00)	(26,649,190.00)
Non-issued IBank Loans		18,091,354.00
Capital Improvement Fund	475,539.00	471,889.00
Improvement Authorizations Funded	7,244,630.95	5,326,974.65
Improvement Authorizations Expended - Not Funded	(12,675,118.57)	(33,291,757.24)
Unexpended BAN Proceeds	3,727,701.07	2,673,024.58
Reserve for Encumbrances	32,635,347.38	38,954,101.88
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	512,707.60
Reserve for PSEG Paving - Madison Redevelopment	425,663.30	425,663.30
Reserve for PSEG Land Transaction	1,301,641.27	1,301,641.27
Reserve for Preliminary Expenses	7,500.00	
Reserve for Monarch Settlement	998,288.49	
	<u>\$ 17,018,552.78</u>	<u>\$ 7,206,769.74</u>
	Ref. C	C

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CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM VARIOUS GRANTOR AGENCIES
GRANTS, TEMPORARY LOANS AND INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2021

	ORDINANCE NUMBER	BALANCE DECEMBER 31, 2020	INCREASES	DECREASES	BALANCE DECEMBER 31, 2021
Receivables:					
Grants Receivable:					
Various Improvements to Elysian Park	Z-252	\$ 400,000.00			\$ 400,000.00
Subtotal Grants Receivable		400,000.00	-	-	400,000.00
Temporary Loans Receivable:					
NJEIT - NJ I-Bank:					
CFP-18-1	B-6/Z-360	1,510,272.00		\$1,510,272.00	
CFP-18-2	B-6/Z-360	4,034,863.00		4,034,863.00	
S340635-06 (2019)	B-113	17,850,394.00		2,910,517.00	14,939,877.00
W0905001-002 (2020)	Z-462/Z-497	2,894,317.00			2,894,317.00
S340635-09 (2020)	B-6	359,344.00			359,344.00
Subtotal Temporary Loans Receivable		26,649,190.00	-	8,455,652.00	18,193,538.00
Interfunds:					
Grant Fund		547,030.00	\$ 900,000.00	1,400,000.00	47,030.00
Total Grants, Loans and Interfunds Receivable		\$ 27,596,220.00	\$ 900,000.00	\$ 9,855,652.00	\$ 18,640,568.00
	<u>Ref.</u>	C		C-2	C
Interfunds Advanced - Grant Fund	C-2			\$ 1,400,000.00	
NJ Infrastructure Bank Loans	C-2			2,014,401.00	
NJ Infrastructure Bank Loans	C-14			6,441,251.00	
				<u>\$ 9,855,652.00</u>	

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2021

Balance - December 31, 2020	<u>Ref.</u> C		\$ 115,262,360.90
Increased by:			
Deferred Unfunded	C-10, C-15	\$ 13,689,536.00	
Capital Leases Payable	C-16	298,299.97	
			<u>13,987,835.97</u>
Decreased by:			129,250,196.87
Budget Approp. to Pay Bonds:			
General Serial Bonds	C-7	4,565,000.00	
Green Acres Loan Payable	C-9	117,620.08	
NJ Environmental Infrastructure Loan	C-10	1,730,701.70	
			<u>6,413,321.78</u>
Balance - December 31, 2021	C		<u>\$ 122,836,875.09</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2021

						ANALYSIS OF BALANCE - DECEMBER 31, 2021				
ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2020	2021 AUTHORIZATIONS	2021 FUNDING	BALANCE DECEMBER 31, 2021	BOND ANTICIPATION NOTES	TEMPORARY NJEIT ISSUED LOAN	EXPENDITURES	UNEXPENDED BALANCE OF IMPROVEMENT AUTHORIZATIONS
General Improvements:										
	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	863,517.88	\$ 201,659.00		661,858.88			656,048.88	\$ 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	481,321.00		24,500.00	456,821.00	\$ 337,000.00			119,821.00
Z-94	Acquisition of Various Parcels of Land	03/16/11	19,000,000.00		20,000.00	18,980,000.00	4,526,000.00			14,454,000.00
Z-149	Acquisition of Capital Equipment & Completion of Various Capital Improvements	12/21/11	260,500.00		11,500.00	249,000.00	249,000.00			
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-360	Rehab and/or Replacement of Water Mains, Completion of Phase I Drainage and Green Infrastructure Imps. and the Completion of Roadway and Traffic Signalization Imps. Enhancements Along Washington Street	07/13/15	9,200,000.00		9,200,000.00	-				
Z-426	Reconstruction of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	07/06/16	5,250,000.00			5,250,000.00		\$ 3,513,408.00	1,266,117.25	470,474.75
Z-497	Rehab/ Replace Various Water Mains	06/21/17	5,000,000.00			5,000,000.00		2,682,906.00	122,419.47	2,194,674.53
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	06/21/17	4,949,000.00			4,949,000.00	3,975,000.00		14,507.52	959,492.48
Z-523	Acquis of Public Safety Communications Equipment	11/01/17	500.00			500.00				500.00
B-5	Completion of Various Capital Improvements	02/21/18	2,090,000.00			2,090,000.00	2,090,000.00			
B-6	Rehab/Replace Water Mains and Green Infrastructure (NJEIT)	02/21/18	3,107,481.00	2,504,188.00		603,293.00		359,344.00	224,596.99	19,352.01
B-47	Compl of Var Capital Improvs and Acquis Var Cap Equip	06/20/18	3,325,000.00			3,325,000.00	3,325,000.00			
B-113	Construction of Northwest Resiliency Park	03/20/19	51,434,471.00			51,434,471.00	13,000,000.00	33,135,932.00	4,756,840.11	541,698.89
B-158	Acquis. And Installation of Permanent Public Art	09/04/19	19,000.00			19,000.00				19,000.00
B-163	Acquis. Of Various Capital Equipment	09/04/19	1,779,112.00			1,779,112.00	1,762,000.00			17,112.00
B-185	Supp. Funding Acq. & Install. Of Salt Storage Building		237,500.00			237,500.00	237,000.00			500.00
B-286	Acquis. of Ver. Env. Serv. Equipment	08/19/20	237,500.00			237,500.00	237,000.00			500.00
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	1,535,200.00			1,535,200.00	1,520,000.00			15,200.00
B-331	Acquis. by Purch. 601 Jackson St. (Jubilee Cntr) - Amended	02/03/21		\$ 3,065,000.00	3,065,000.00					
B-345	Suppl. Funding for the Acq of Open Space Prop.	04/21/21		8,100,000.00		8,100,000.00	6,150,000.00		1,071,413.67	878,586.33
B-375	Var. Cap. Equip. and Improvs.	09/30/21		2,999,150.00		2,999,150.00			641,989.71	2,357,160.29
			\$ 112,760,681.88	\$ 14,164,150.00	\$ 15,026,847.00	\$ 111,897,984.88	\$ 37,408,000.00	\$ 39,691,590.00	\$ 12,675,118.57	\$ 22,123,276.31
		Ref.								
			C	C-11		C	C-8	C-14	C-3	
	Budget	C-2			\$ 201,659.00			Imp. Auth. Sch. - Def. Unfunded		\$ 25,850,977.38
	Budget	C-2			56,000.00					
	NJ EIT Loans Payable	C-14			1,079,652.00			Less: Unexpended Proceeds of		
	Deferred Funded	C-5			13,689,536.00			BAN's Issued:		
								Ordinance		
					\$ 15,026,847.00			Z-23		\$ 16,299.53
								Z-24		1,333,745.07
								Z-149		8,631.05
								B-5		1,332,167.10
								B-47		773,529.55
								B-163		14,619.63
								B-185		16,457.67
								B-286		24,026.17
								B-324		208,225.30
								Subtotal		3,727,701.07
										\$ 22,123,276.31

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2021

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - DECEMBER 31, 2021		INTEREST RATE	BALANCE DECEMBER 31, 2020	DECREASED	BALANCE DECEMBER 31, 2021
			DATE	AMOUNT				
Early Retirement Pension Refunding Bonds	08/01/03	\$ 7,382,000.00	04/01/22	\$ 475,000.00	6.50%			
			04/01/23	525,000.00	6.50%			
			04/01/24	580,000.00	6.50%			
			04/01/25	660,000.00	6.50%			
			04/01/26	775,000.00	6.50%			
A Capital Appreciation Bonds	A	\$ 1,140,000.00		Accreted Value to Maturity				
			04/01/27	217,819.80	7.14%			
			04/01/28	213,756.00	7.14%			
			04/01/29	212,556.80	7.14%			
			04/01/30	209,767.55	7.14%			
			04/01/31	207,099.20	7.14%			
			04/01/32	204,500.80	7.14%			
	A	1,610,000.00	04/01/33	201,942.30	7.14%	\$ 4,922,442.00	\$ 440,000.00	\$ 4,482,442.00
Taxable General Obligation Bonds - 2013	03/17/15	7,907,000.00	02/01/22	335,000.00	3.000%			
			02/01/23	345,000.00	3.000%			
			02/01/24	360,000.00	3.000%			
			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%	6,415,000.00	325,000.00	6,090,000.00

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
YEAR ENDED DECEMBER 31, 2021

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING - DECEMBER 31, 2021		INTEREST RATE	BALANCE	DECREASED	BALANCE
			DATE	AMOUNT		DECEMBER 31, 2020		DECEMBER 31, 2021
General Obligation Bonds - 2017	03/13/17	\$ 11,273,000.00	02/01/22	\$690,000.00	2.250%			
			02/01/23	710,000.00	2.250%			
			02/01/24	725,000.00	2.250%			
			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%	\$ 9,500,000.00	\$ 675,000.00	\$ 8,825,000.00
General Obligation Bonds - 2018	03/08/18	57,413,000.00	02/01/22	3,195,000.00	3.000%			
			02/01/23	3,265,000.00	3.000%			
			02/01/24	3,345,000.00	3.000%			
			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%	51,985,000.00	3,125,000.00	48,860,000.00
						</		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	AMOUNT OF ORIGINAL ISSUE	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2020	BOND ANTICIPATION NOTES ISSUED	DECREASED	BALANCE DECEMBER 31, 2021
B-5	Various Capital Improvements	\$ 2,090,000.00	03/06/19	03/02/21	03/01/22	1.000%	\$ 2,090,000.00	\$ 2,090,000.00	\$ 2,090,000.00	\$ 2,090,000.00
B-47	Various Capital Improvements	3,325,000.00	03/06/19	03/02/21	03/01/22	1.000%	3,325,000.00	3,325,000.00	3,325,000.00	3,325,000.00
B-113	Construction of NW Resiliency Park	10,000,000.00	03/04/20	03/02/21	03/01/22	1.000%	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
B-113	Construction of NW Resiliency Park	3,000,000.00	03/02/21	03/02/21	03/01/22	1.000%		3,000,000.00		3,000,000.00
B-163	Various Capital Improvements	1,762,000.00	03/04/20	03/02/21	03/01/22	1.000%	1,762,000.00	1,762,000.00	1,762,000.00	1,762,000.00
B-185	Salt Shed Supplemental Funding	237,000.00	03/04/20	03/02/21	03/01/22	1.000%	237,000.00	237,000.00	237,000.00	237,000.00
B-286	Acquis. of Ver. Env. Serv. Equipment	237,000.00	03/02/21	03/02/21	03/01/22	1.000%		237,000.00		237,000.00
B-324	Acquis. of Pub. Saf. Equip. & Improvs.	1,520,000.00	03/02/21	03/02/21	03/01/22	1.000%		1,520,000.00		1,520,000.00
Z-94	Acquisition of Various Parcels of Land	3,000,000.00	03/02/21	03/02/21	03/01/22	1.000%		3,000,000.00		3,000,000.00
B-345	Suppl. Funding for the Acq of Open Space Prop.	6,150,000.00	12/09/21	12/09/21	09/15/22	1.500%		6,150,000.00		6,150,000.00
Z-503	Open Space SW Park/Stormwater	3,975,000.00	12/09/21	12/09/21	09/15/22	1.500%		3,975,000.00		3,975,000.00
Subtotal							17,414,000.00	35,296,000.00	17,414,000.00	35,296,000.00
<u>Issued to Open Space (Trust-Other Fund):</u>										
Z-23	Acquisition of Fire Apparatus	459,679.00	03/13/17	03/02/21	03/01/22	0.440%	361,500.00	337,000.00	361,500.00	337,000.00
Z-149	Acquis. of Cap. Equip. & Other Var.	306,834.00	03/13/17	03/02/21	03/01/22	0.440%	260,500.00	249,000.00	260,500.00	249,000.00
Z-94	Acquisition of Various Parcels of Land	1,546,000.00	08/08/18	03/02/21	03/01/22	0.440%	1,546,000.00	1,526,000.00	1,546,000.00	1,526,000.00
Subtotal							2,168,000.00	2,112,000.00	2,168,000.00	2,112,000.00
							<u>\$ 19,582,000.00</u>	<u>\$ 37,408,000.00</u>	<u>\$ 19,582,000.00</u>	<u>\$37,408,000.00</u>
Ref.							C	C-2	C-2	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
GREEN ACRES TRUST LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2021

PURPOSE	DRAWDOWN		ANNUAL PAYMENTS*		INTEREST RATE	BALANCE		BALANCE
	DATE	AMOUNT	YEAR	AMOUNT		DECEMBER 31, 2020	DECREASED	DECEMBER 31, 2021
City of Hoboken Multi-Parks	09/19/07	\$ 1,000,000.00	2018-2023	\$ 64,936.10	2.000%	\$ 157,581.44	\$ 62,093.39	\$ 95,488.05
City of Hoboken Castle Point Park	03/12/14	375,000.00	2018-2022	23,318.70	2.000%	34,289.97	22,746.06	11,543.91
City of Hoboken 1600 Park	07/15/15	700,000.00	2018-2035	43,528.24	2.000%	545,534.67	32,780.63	512,754.04
						<u>\$ 737,406.08</u>	<u>\$ 117,620.08</u>	<u>\$ 619,786.00</u>
					<u>Ref.</u>	C	C- 5	C

* Annual Payments are due in semi-annual installments of each year and include principal and interest. Loan Amortization Schedule reflects a 2% interest rate.

Principal Requirements:

Year	Totals	Multi-Parks		Castle Point		1600 Park	
		3/22	9/22	3/6	9/6	4/15	10/15
2022	\$ 108,324.90	\$ 31,513.17	\$ 31,828.30	\$ 11,543.91		\$ 16,636.58	\$ 16,802.94
2023	66,258.23	32,146.58				16,970.97	17,140.68
2024	34,797.30					17,312.09	17,485.21
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	-
		63,659.75	31,828.30	11,543.91	-	265,929.42	246,824.62
	<u>\$ 619,786.00</u>		<u>\$ 95,488.05</u>		<u>\$ 11,543.91</u>		<u>\$ 512,754.04</u>

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS			BALANCE DECEMBER 31, 2020	INCREASED	DECREASED	BALANCE DECEMBER 31, 2021
				YEAR	AMOUNT					
New Jersey Environmental Infrastructure Trust 2015 Loan	11/07/15	\$ 2,715,000.00	5.000%	08/01/22	\$ 120,000.00					
			5.000%	08/01/23	125,000.00					
			5.000%	08/01/24	130,000.00					
			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		\$ 2,305,000.00	\$ 115,000.00	\$ 2,190,000.00	
				<u>Feb 1</u>	<u>Aug 1</u>					
New Jersey Environmental Infrastructure Fund 2015 Loan	11/07/15	5,929,148.00	0.00%	2022	105,877.64	211,755.28				
			0.00%	2023	105,877.64	211,755.28				
			0.00%	2024	105,877.64	211,755.28				
			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: NJEIT Principal Forgiveness			0.00%	2033	105,877.64	211,755.28				
8/1/2035 Reduction		211,755.44 (61,889.00)	0.00%	2034	105,877.64	211,755.28				
		<u>149,866.44</u>	0.00%	2035	105,877.64	149,866.44	4,702,604.96	317,632.92	4,384,972.04	
New Jersey Environmental Infrastructure Trust 2017 Loan	11/07/17	1,030,000.00	5.000%	08/01/22	45,000.00					
			5.000%	08/01/23	45,000.00					
			5.000%	08/01/24	50,000.00					
			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					

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF INFRASTRUCTURE
 TRUST LOAN PAYABLE
 YEAR ENDED DECEMBER 31, 2021

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2020	INCREASED	DECREASED	BALANCE DECEMBER 31, 2021
				YEAR	AMOUNT				
New Jersey Infrastructure Bank 2020A-1 Loan	05/13/20	\$ 790,000.00	5.000%	08/01/22	\$ 15,000.00				
			5.000%	08/01/23	15,000.00				
			5.000%	08/01/24	20,000.00				
			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	\$ 790,000.00	\$ 15,000.00	\$ 775,000.00	
New Jersey Infrastructure Bank 2020A-1 Fund Loan	05/13/20	32,976,332.00	0.00%	2022	359,284.62				
Principal Forgiveness		(1,000,000.00)	0.00%	2023	359,284.62				
		<u>31,976,332.00</u>	0.00%	2024	359,284.62				
			0.00%	2025	359,284.62				
			0.00%	2026	359,284.62				
			0.00%	2027	359,284.62				
			0.00%	2028	359,284.62				
			0.00%	2029	359,284.62				
			0.00%	2030	359,284.62				
			0.00%	2031	359,284.62				
			0.00%	2032	359,284.62				
			0.00%	2033	359,284.62				
			0.00%	2034	359,284.62				
			0.00%	2035	359,284.62				
			0.00%	2036	359,284.62				
			0.00%	2037	359,284.62				
			0.00%	2038	359,284.62				
			0.00%	2039	359,284.62				
			0.00%	2040	359,284.62				
			0.00%	2041	359,284.62				
			0.00%	2042	359,284.62				
			0.00%	2043	359,284.62				
			0.00%	2044	359,284.62				
			0.00%	2045	359,284.62				
			0.00%	2046	359,284.62				
			0.00%	2047	359,284.62				
			0.00%	2048	359,284.62				
			0.00%	2049	359,284.62	31,257,762.75	1,077,853.87	30,179,908.88	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
 GENERAL CAPITAL FUND
 SCHEDULE OF INFRASTRUCTURE
 TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2021

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2020	INCREASED	DECREASED	BALANCE DECEMBER 31, 2021
				YEAR	AMOUNT				
New Jersey Infrastructure Bank 2021-001 Loan	06/10/21	\$ 7,040,000.00	5.000%	08/01/22	\$ 185,000.00				
			5.000%	08/01/23	185,000.00				
			5.000%	08/01/24	190,000.00				
			5.000%	08/01/25	200,000.00				
			5.000%	08/01/26	200,000.00				
			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				
						\$	7,040,000.00		\$ 7,040,000.00
New Jersey Infrastructure Bank 2021-001 Fund Loan	06/10/21	394,612.00	0.00%	2021	Feb 1, -				8,867.68
			0.00%	2022	4,433.84				8,867.68
			0.00%	2023	4,433.84				8,867.68
			0.00%	2024	4,433.84				8,867.68
			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
							394,612.00	8,867.68	385,744.32

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY
GENERAL CAPITAL FUND
SCHEDULE OF INFRASTRUCTURE
TRUST LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2021

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ISSUE	INTEREST RATE	MATURITIES OF LOANS		BALANCE DECEMBER 31, 2020	INCREASED	DECREASED	BALANCE DECEMBER 31, 2021
				YEAR	AMOUNT				
New Jersey Infrastructure Bank 2021-07 Loan	06/10/21	\$ 1,050,000.00	5.000%	08/01/22	\$ 20,000.00				
			5.000%	08/01/23	20,000.00				
			5.000%	08/01/24	25,000.00				
			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				
						\$ 1,050,000.00			\$ 1,050,000.00
New Jersey Infrastructure Bank 2021-07 Fund Loan	06/10/21	3,219,576.00	0.00%	2021	\$ -				
Principal Forgiveness		(1,079,652.00)	0.00%	2022	24,044.08				
			0.00%	2023	24,044.08				
			0.00%	2024	24,044.08				
			0.00%	2025	24,044.08				
			0.00%	2026	24,044.08				
			0.00%	2027	24,044.08				
			0.00%	2028	24,044.08				
			0.00%	2029	24,044.08				
			0.00%	2030	24,044.08				
			0.00%	2031	24,044.08				
			0.00%	2032	24,044.08				
			0.00%	2033	24,044.08				
			0.00%	2034	24,044.08				
			0.00%	2035	24,044.08				
			0.00%	2036	24,044.08				
			0.00%	2037	24,044.08				
			0.00%	2038	24,044.08				
			0.00%	2039	24,044.08				
			0.00%	2040	24,044.08				
			0.00%	2041	24,044.08				
			0.00%	2042	24,044.08				
			0.00%	2043	24,044.08				
			0.00%	2044	24,044.08				
			0.00%	2045	24,044.08				
			0.00%	2046	24,044.08				
			0.00%	2047	24,044.08				
			0.00%	2048	24,044.08				
			0.00%	2049	24,044.08				
			0.00%	2050	24,044.08				
						2,139,924.00		48,088.17	2,091,835.83
						\$ 41,702,512.82	\$ 10,624,536.00	\$ 1,730,701.70	\$ 50,596,347.12
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, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE - DECEMBER 31, 2020		2021 AUTHORIZED	2020 ENCUMBRANCES	PAID OR CHARGED	2021 ENCUMBRANCES	CANCELED	BALANCE - DECEMBER 31, 2021	
		DATE	AMOUNT	FUNDED	UNFUNDED						FUNDED	UNFUNDED
	<u>General Improvements:</u>											
R302	Improvements- City Hall	04/01/98	\$ 156,000.00	\$ 181.50							\$ 181.50	
DR261/388	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		136,120.53							136,120.53
Z-30	Castle Point and Sinatra Park Waterfront Walkway	09/03/10	12,000,000.00	48,164.98			3,864.29	\$ 33,725.31	18,018.87		285.09	
Z-33	Various Capital Improvements	09/03/10	425,000.00	182.00							182.00	
Z-40	Acquisition of Public Works Garage	09/04/14	15,950,000.00									
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		15,807,830.07		369,522.78	14,916.47	374,691.31			15,787,745.07
Z-95	Improvements to Various Parks	03/16/11	1,600,000.00	158.64			1,459.43	1,618.07				
Z-149	Acquisition of Capital Equipment and the Completion of Various Parks and Recreation Facilities	12/21/11	3,053,450.00		81,750.55		10,072.22	36,682.33	46,509.39			8,631.05
Z-218	Affordable Housing Project	10/17/12	1,950,000.00	676,561.59			132,818.00	24,071.86	175,539.89		609,767.84	
Z-235	Rehabilitation/Reconstruction of Pier "A"	10/02/13	2,500,000.00	674,082.35							674,082.35	
Z-248	Acq of Emergency back-up Electrical Generators and a High Water Vehicle	09/03/13	965,000.00	72,429.95			13,495.81	14,535.92	6,694.08		64,695.76	
Z-296	Resurfacing Streets & Improvements to Intersections	05/22/15	2,000,000.00									
Z-299	Resurfacing Streets & Improvements to Intersections	07/10/15	1,800,000.00	140,108.88			40,345.92	33,877.79	121,806.32		24,770.69	
Z-326	Various Improvements to Stormwater System	12/17/15	11,950,000.00	(0.00)	0.03		2,963,336.00		2,963,336.00			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		26,772.71		114,755.00	130,856.73		\$ 119,981.00	130,651.98	
Z-361	Various Capital Improvements	07/13/15	2,150,000.00	154,487.06			103,193.32	156,270.50	12,954.11		88,455.77	
Z-370	Acquisition of Property for Open Space	09/16/15	16,742,414.00	20,231.32			187,578.75		187,578.75		20,231.32	
Z-375	Public Safety Communication Equipment	09/16/15	750,000.00									
Z-405	Acquisition of Equipment for the fire Department	03/02/16	800,000.00	13,296.70				13,296.70				
Z-416	Milling, Paving and Rehabilitation of Washington St	05/04/16	12,000,000.00	1,718,624.63			199.04	34,750.84	831,459.80		852,613.03	
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	62,841.28			8,848.53	35,447.93	32,748.98		3,492.90	
Z-426	Recons of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	07/06/16	5,250,000.00		406,299.10		970,837.65	728,846.10	177,815.90			470,474.75
Z-431	Resurfacing of Various Streets and Imps. To Various Intersections	09/08/16	1,375,000.00	10,615.00			58,539.79	6,704.50	56,880.00		5,570.29	
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				1,919,053.88		1,918,992.27		61.61	
Z-474	Reconstruction Pier A	03/15/17	4,000,000.00	168,414.56			669.60		669.60		168,414.56	
Z-497	Rehab/ Replace Various Water Mains	06/21/17	5,000,000.00		2,363,139.53		98,888.66	209,832.68	57,521.98			2,194,674.53
Z-498	Vari Capital Equip for Police & Recons City Roads	06/21/17	4,220,000.00		808,989.44		993,018.38	677,391.81	509,235.96		615,380.05	
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	06/21/17	4,949,000.00		4,945,382.48		1,500.00	3,976,120.00	11,270.00			959,492.48
Z-523	Acquis of Public Safety Communications Equipment	11/01/17	750,000.00	162,392.47	500.00						162,392.47	500.00
B-5	Completion of Various Capital Improvements	02/21/18	2,200,000.00		1,332,167.10		4,489.84		4,489.84			1,332,167.10
B-6	Rehabilitation and/or Replacement of Water Mains and Completion of Drainage and Green Infrastructure Improvs. (NJFIT)	02/21/18	3,107,481.00		16,852.01		2,500.00	2,500.00		2,500.00		19,352.01
B-47	Completion of Various Capital Improvements and Acquisition of Various Capital Equipment	06/20/18	3,500,000.00		915,848.37		597,401.90	287,871.44	451,849.28			773,529.55
B-113	Construction of Northwest Resiliency Park and Related Improvements	03/20/19	54,540,000.00	0.00	581,215.10		28,516,336.25	7,363,276.12	21,192,576.34		1,000.00	541,698.89
B-158	Acquis. And Installation of Permanent Public Art	07/10/19	20,000.00	1,000.00	19,000.00							19,000.00
B-163	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvements	09/04/19	1,872,750.00		328,071.03		651,511.85	732,610.43	215,240.82			31,731.63
B-184	Acquis. Of Various City Vehicles	09/04/19	124,000.00	1,808.99			57,802.01	57,802.01			1,808.99	
B-185	Supp. Funding Acq. & Install. Of Salt Storage Building		250,000.00		16,500.00		230,457.67	230,000.00				16,957.67
B-286	Acquis. of Ver. Env. Serv. Equipment	08/19/20	250,000.00		27,175.17		194,400.83	197,049.83				24,526.17
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	1,616,000.00	80,800.00	1,535,200.00			584,368.48	808,206.22			223,425.30
B-331	Acquis. by Purch. 601 Jackson St. (Jubilee Cntr) - Amended	02/03/21	3,065,000.00			\$ 3,065,000.00		3,065,000.00				
B-345	Suppl. Funding for the Acq of Open Space Prop.	04/21/21	8,100,000.00			8,100,000.00		6,264,213.93	957,199.74			878,586.33
B-375	Acquis. Of Various Capital Equipment and Completion of Var. Cap. Improvements	09/30/21	3,157,000.00			3,157,000.00		4,981.26	794,858.45			2,357,160.29
B-423	Acquis. Of Real Property/Public Works Facilities	12/19/21	2,500,000.00			2,500,000.00					2,500,000.00	
			\$ 5,326,974.65	\$ 29,424,017.22	\$ 16,822,000.00		\$ 38,954,101.88	\$ 24,918,619.04	\$ 32,635,347.38	\$ 122,481.00	\$ 7,244,630.95	\$ 25,850,977.38
			C	C			C	C-2	C	C-1	C	C
	Deferred Charges to Future Taxation - Unfunded	Ref.				\$ 14,164,150.00						
	Capital Improvement Fund	C-6				157,850.00						
	Various Reserves- Monarch Settlement	C-12				2,500,000.00						
		C-13				\$ 16,822,000.00						

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2021

	<u>REF.</u>	
Balance - December 31, 2020	C	\$ 471,889.00
Increased by:		
Budget Appropriation	C-2	<u>250,000.00</u>
		721,889.00
Decreased by:		
Appropriated to Finance Improvement		
Authorizations	C-11	157,850.00
Cash Disbursements	C-2	81,000.00
Transferred to Reserve for Preliminary Expenses	C-13	<u>7,500.00</u>
Balance - December 31, 2021	C	<u><u>\$ 475,539.00</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	INCREASES	DECREASES	BALANCE DECEMBER 31, 2021
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	512,707.60			512,707.60
PSEG Land Transaction	1,301,641.27			1,301,641.27
PSEG Paving - Madison Redev	425,663.30			425,663.30
Preliminary Expenses		\$ 7,500.00		7,500.00
Unapprop. Monarch Settlement Proc		3,498,288.49	\$ 2,500,000.00	998,288.49
	<u>\$ 2,457,642.17</u>	<u>\$ 3,505,788.49</u>	<u>\$ 2,500,000.00</u>	<u>\$ 3,463,430.66</u>
<u>Ref.</u>	C	Below	C-11	C
Cash	C-2	\$ 3,498,288.49		
Capital Improvement Fund	C-12	<u>7,500.00</u>		
		<u>\$ 3,505,788.49</u>		
		Above		

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
NJ ENVIRONMENTAL INFRASTRUCTURE TEMPORARY NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2021

Balance - December 31, 2020	<u>REF.</u> C	\$	51,227,286.00
Decreased by:			
Loans Receivable	C-4		6,441,251.00
Deferred Unfunded	C-6		1,079,652.00
Fund Balance/Improvement Authorizations	C-1, C-11		603,293.00
Loans Permanently Funded - 2020A-1	C-6		3,411,500.00
			<hr/>
Balance - December 31, 2021	C	\$	<u>39,691,590.00</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
S340635-06	5/13/2020	B-113	0.00%	Issued	\$ 33,135,932.00
0905001-002	6/27/2024	Z-426/Z-497	0.00%	Issued	6,196,314.00
S340635-09	6/27/2024	B-6	0.00%	Issued	359,344.00
					<hr/>
					\$ 39,691,590.00
					<hr/>
<u>Analysis:</u>			<u>Total</u>	<u>Issued</u>	<u>Not Issued</u>
S340635-06		B-113	\$ 33,135,932.00	\$ 33,135,932.00	\$ -
0905001-002		Z-426/Z-497	6,196,314.00	6,196,314.00	
S340635-09		B-6	359,344.00	359,344.00	
			<hr/>	<hr/>	<hr/>
Totals			\$ 39,691,590.00	\$ 39,691,590.00	\$ -
			<hr/>	<hr/>	<hr/>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
U.S. DEPT. OF HUD - SECTION 108 LOAN GUARANTEE PROGRAM
YEAR ENDED DECEMBER 31, 2021

<u>PURPOSE</u>	<u>DATE</u> <u>AMOUNT</u>		<u>ANNUAL PAYMENTS*</u>		<u>INTEREST RATE</u>	<u>BALANCE</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE</u>
			<u>YEAR</u>	<u>AMOUNT</u>		<u>DECEMBER 31, 2020</u>			<u>DECEMBER 31, 2021</u>
B-331 Jubilee Center Acq. Project Note Number: B-20-MC-34-0131	09/01/21	\$ 3,065,000.00	8/1/2022-2039	\$ 150,000.00	(A)	\$ -	\$ 3,065,000.00	\$ -	\$ 3,065,000.00
			8/1/2041	215,000.00					
						<u>\$ -</u>	<u>\$ 3,065,000.00</u>	<u>\$ -</u>	<u>\$ 3,065,000.00</u>
					<u>Ref.</u>		C- 5	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
CAPITAL LEASES PAYABLE
YEAR ENDED DECEMBER 31, 2021

VEHICLE TYPE	VEHICLE UNIT NUMBER	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE DECEMBER 31, 2020	ISSUED CURRENT YEAR	BALANCE DECEMBER 31, 2021
2021 Toyota Prio Prime	23VRDF	0.00%	\$ 25,072.20	\$	\$ 25,072.20	\$ 25,072.20
2022 Ford F-250	23X4XV		38,943.02		38,943.02	38,943.02
2022 Ford F-250	23X4XN		38,943.02		38,943.02	38,943.02
2021 Ford Escape	23VT9Z		26,695.63		26,695.63	26,695.63
2021 Ford Escape	23VT9W		26,670.38		26,670.38	26,670.38
2021 Ford Escape	23VT9Q		26,930.38		26,930.38	26,930.38
2021 Ford Escape PHEV	23VT8Q		30,054.38		30,054.38	30,054.38
2021 Ford Escape PHEV	23VT84		29,829.38		29,829.38	29,829.38
2021 Ford Escape PHEV	23VT88		30,089.38		30,089.38	30,089.38
2021 Toyota Prio Prime	23VRDW		25,072.20		25,072.20	25,072.20
				\$ -	\$ 298,299.97	\$ 298,299.97
Ref.				C	C-4	C

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	DATE OF ORDINANCE	BALANCE DECEMBER 31, 2020	2021 AUTHORIZED	2021 NJ IBANK LOANS & COMMITTED NOTES	2021 FUNDING	BOND ANTICIPATION NOTES ISSUED	ADJUSTMENTS/ CANCELLED	BALANCE DECEMBER 31, 2021
<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		230.00						230.00
DR-326	Reconstruction of Pier C	09/19/07	863,517.88			\$ (201,659.00)			661,858.88
	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-94	Acquisition of Various Parcels of Land	03/16/11	17,454,000.00				\$ (3,000,000.00)		14,454,000.00
Z-262	Completion of Various Improvements to Elysian Park		200,000.00						200,000.00
Z-326	Various Improvements to Stormwater System	12/17/15	3,043,673.00						3,043,673.00
Z-360	Rehab and/or Replacement of Water Mains, Completion of Phase I Drainage and Green Infrastructure Imps. and the Completion of Roadway and Traffic Signalization Imps. Enhancements Along Washington Street	07/13/15	764,304.00		\$ (764,304.00)				-
Z-426	Reconstruction of a Meter Chamber & Rehabilitation and/or Replacement of Water Mains	07/06/16	5,250,000.00					\$ (3,513,408.00)	1,736,592.00
Z-497	Various Capital Equipment for Police & Reconstruct City Roads	06/21/17	4,009,000.00					(2,682,906.00)	1,326,094.00
Z-498	Rehab/ Replace Various Water Mains	06/21/17	991,000.00						991,000.00
Z-503	Acquire Real Property for Open Space Expand SW Park and Stormwater Control	06/21/17	4,949,000.00				(3,975,000.00)		974,000.00
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	7,481.00		(7,481.00)			243,949.00	243,949.00
B-47	Compl of Var Capital Improvs and Acquis Var Cap Equip	06/20/18							
B-113	Construction of Northwest Resiliency Park	03/20/19	1,742,881.00				(3,000,000.00)	6,555,658.00	5,298,539.00
B-158	Acquis. And Installation of Permanent Public Art	09/04/19	19,000.00						19,000.00
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		500.00						500.00
B-286	Acquis. of Var. Env. Serv. Equipment	08/19/20	237,500.00				(237,000.00)		500.00
B-324	Acquis. of Public Safety Equip. & Cap. Improvs.	12/18/20	1,535,200.00				(1,520,000.00)		15,200.00
B-345	Suppl. Funding for the Acq of Open Space Prop.	4/21/2021		\$ 8,100,000.00			(6,150,000.00)		1,950,000.00
B-375	Var. Cap. Equip. and Improvs.	9/30/2021		2,999,150.00					2,999,150.00
			<u>\$ 41,951,395.88</u>	<u>\$ 11,099,150.00</u>	<u>\$ (771,785.00)</u>	<u>\$ (201,659.00)</u>	<u>\$ (17,882,000.00)</u>	<u>\$ 603,293.00</u>	<u>\$ 34,798,394.88</u>
Ref.	C		C-6		C-14		C-6		C-8

PARKING UTILITY FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit D-4

PARKING UTILITY FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2021

	Ref.	OPERATING FUND	CAPITAL FUND
Balance, December 31, 2020	D	\$ 3,989,641.73	\$ 3,563,114.34
Increased by Receipts:			
Budget Revenues	D-2	\$ 18,313,049.90	
Miscellaneous Revenue Not Anticipated	D-2	119,999.10	
Bond Anticipation Notes Issued	D-11		\$ 5,326,000.00
Premium - Reserve for Debt	D-13		19,482.91
		<u>18,433,049.00</u>	<u>5,345,482.91</u>
		22,422,690.73	8,908,597.25
Decreased by Disbursements:			
Budget Expenditures	D-3	16,980,359.08	
Appropriation Reserves	D-7	153,466.56	
Various Reserves	D-8	400.00	
Accrued Interest Payable	D-9	485,534.12	
Bond Anticipation Notes Redeemed	D-11		5,326,000.00
Improvement Authorizations	D-12		1,417,199.21
Refunds of Prior Year Revenue	D-1	<u>566.99</u>	
		<u>17,620,326.75</u>	<u>6,743,199.21</u>
Balance, December 31, 2021	D	\$ <u><u>4,802,363.98</u></u>	\$ <u><u>2,165,398.04</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, 2021

	BALANCE DECEMBER 31, 2021	BALANCE DECEMBER 31, 2020
Improvement Authorizations Funded	\$ 314,777.83	\$ 624,667.09
Improvement Authorizations Unfunded	1,262,721.10	1,315,854.30
Bonds and Notes Authorized But Not Issued	(850,000.00)	(850,000.00)
Reserve for Encumbrances	1,407,994.40	2,462,171.15
Capital Improvement Fund	7,000.00	7,000.00
Reserve to Pay Debt Service	22,904.71	3,421.80
	<u>\$ 2,165,398.04</u>	<u>\$ 3,563,114.34</u>
	<u>Ref.</u> D	D

Exhibit - D-5

PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2021 and 2020	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, 2021

ORD NO.	IMPROVEMENT DESCRIPTION	ORDINANCE			BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2021
		DATE	AMOUNT			
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
					\$ <u>12,841,120.00</u>	\$ <u>12,841,120.00</u>
<u>Ref.</u>					D	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit D-7

PARKING UTILITY OPERATING FUND
SCHEDULE OF 2020 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	RESERVE FOR ENCUMBRANCES DECEMBER 31, 2020	BALANCE DECEMBER 31, 2020	AMOUNT AFTER MODIFICATION	PAID OR CHARGED	ACCOUNTS PAYABLE DECEMBER 31, 2021	BALANCE LAPSED
Operating:						
Salaries and Wages		\$ 279,444.69	\$ 279,444.69			\$ 279,444.69
Other Expenses	\$ 164,446.53	328,689.89	493,136.42	\$ 153,466.56	\$ 3,213.09	336,456.77
Capital Improvements:						
Capital Outlay		1,563.00	1,563.00			1,563.00
	<u>\$ 164,446.53</u>	<u>\$ 609,697.58</u>	<u>\$ 774,144.11</u>	<u>\$ 153,466.56</u>	<u>\$ 3,213.09</u>	<u>\$ 617,464.46</u>
<u>Ref.</u>	D	D		D-4	D-8	D-1

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit D-8

PARKING UTILITY OPERATING FUND
SCHEDULE OF VARIOUS RESERVES
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	CASH DISBURSEMENTS	TRANSFER IN ADJUSTMENTS	BALANCE DECEMBER 31, 2021
Accounts Payable:				
Vendor Accounts Payable	\$ 138,384.68	\$ 400.00	\$ 3,213.09	\$ 141,197.77
Security Deposits	<u>12,511.00</u>			<u>12,511.00</u>
	.			
Total	<u>\$ 150,895.68</u>	<u>\$ 400.00</u>	<u>\$ 3,213.09</u>	<u>\$ 153,708.77</u>
<u>Ref.</u>	D	D-4	D-7	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - D-9

PARKING UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	\$ 283,993.82
Increased by:		
Budget Appropriation	D-3	<u>435,500.00</u>
		719,493.82
Decreased by:		
Paid	D-4	<u>485,534.12</u>
Balance - December 31, 2021	D	<u><u>\$ 233,959.70</u></u>

Analysis of Balance - December 31, 2021:

Principal Outstanding December 31, 2021	Interest Rate	From	To	Period	Amount
Serial Bonds:					
\$ 1,800,000.00	5.00%	7/1	12/31	6 months	\$ 45,000.00
2,610,000.00	3.00%-4.00%	8/1	12/31	5 months	38,746.88
5,840,000.00	3.00%	8/1	12/31	5 months	73,000.00
Taxable Bond Anticipation Notes:					
1,554,000.00	1.0000%	3/2	12/31	298 days	12,863.67
1,932,000.00	1.0000%	3/2	12/31	298 days	15,992.67
Non-Taxable Bond Anticipation Notes:					
1,840,000.00	1.0000%	3/2	12/31	298 days	15,231.11
Additional Accrual					<u>33,125.38</u>
					<u><u>\$ 233,959.70</u></u>

CITY OF HOBOKEN
HUDESON COUNTY, NEW JESREY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF PARKING UTILITY CAPITAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2021

DESCRIPTION	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2020	DECREASED	BALANCE DECEMBER 31, <u>2021</u>
			DATE	AMOUNT				
Parking Utility General Obligation Refunding Bonds - Series 2014	1/1/2014	\$ 10,980,000.00	2022	\$ 875,000.00	5.000%			
			2023	925,000.00	5.000%	\$ 2,635,000.00	\$ 835,000.00	\$ 1,800,000.00
Parking Utility General Obligation Bonds - Series 2015	3/17/2015	3,400,000.00	2022	140,000.00	3.000%			
			2023	145,000.00	3.000%			
			2024	150,000.00	3.000%			
			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%	2,750,000.00	140,000.00	2,610,000.00
Parking Utility General Obligation Bonds - Series 2018	3/8/2018	7,985,000.00	2022	775,000.00	3.000%			
			2023	795,000.00	3.000%			
			2024	810,000.00	3.000%			
			2025	830,000.00	3.000%			
			2026	855,000.00	3.000%			
			2027	875,000.00	3.000%			
			2028	900,000.00	3.000%	6,600,000.00	760,000.00	5,840,000.00
						<u>\$ 11,985,000.00</u>	<u>\$ 1,735,000.00</u>	<u>\$ 10,250,000.00</u>
					<u>Ref.</u>	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, 2021

ORD. NUMBER	PURPOSE	ORIGINAL ISSUE		DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE		BALANCE	
		DATE	AMOUNT				DECEMBER 31, 2020	INCREASED	DECREASED	DECEMBER 31, 2021
	<u>Taxable</u>									
Z-372	Acq of Property, Prelim Cost Constr Parking Facil.	03/13/17	\$ 1,610,000.00	03/02/21	03/01/22	1.00000%	\$ 1,582,000.00	\$ 1,554,000.00	\$ 1,582,000.00	\$ 1,554,000.00
Z-442	Acq of Property, Prelim Cost Constr Parking Facil.	03/13/17	2,000,000.00	03/02/21	03/01/22	1.00000%	1,966,000.00	1,932,000.00	1,966,000.00	1,932,000.00
	Subtotal - Taxable Bond Anticipation Notes						3,548,000.00	3,486,000.00	3,548,000.00	3,486,000.00
	<u>Non-Taxable</u>									
B-158	Various Parking Utility Capital Improvements	03/04/20	1,840,000.00	03/02/21	03/01/22	1.00000%	1,840,000.00	1,840,000.00	1,840,000.00	1,840,000.00
	Total Bond Anticipation Notes						\$ 5,388,000.00	\$ 5,326,000.00	\$ 5,388,000.00	\$ 5,326,000.00
						Ref.	D			D
					Issued for Cash	D-4		\$ 5,326,000.00	\$ 5,326,000.00	
					Paid by Budget Appropriation	D-14			62,000.00	
								5,326,000.00	5,388,000.00	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2020		2020 RESERVE FOR ENCUMBRANCES	PAID OR CHARGED	2021 RESERVE FOR ENCUMBRANCES	BALANCE DECEMBER 31, 2021	
		DATE	AMOUNT	FUNDED	UNFUNDED				FUNDED	UNFUNDED
DR-399	Improvements to Parking Garage	12/19/07	\$ 2,200,000.00			\$ 56,500.00		\$ 56,500.00		
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	527,216.20		2,164,057.38	\$ 1,230,242.75	1,243,703.89	217,326.94	
Z-372	Acquis. of Real Property - Prelim Costs - Constr. of Parking Facility	9/2/15	1,610,000.00		\$ 216,693.62		1,166.66			\$ 215,526.96
Z-442	Acquis. of Real Property - Prelim Costs - Constr. of Parking Facility	10/20/16	2,650,000.00		631,971.39					631,971.39
B-158	Acquis. Of Various Cap Improvements	07/10/19	1,840,000.00		467,189.29	241,613.77	185,789.80	107,790.51		415,222.75
				\$ 624,667.09	\$ 1,315,854.30	\$ 2,462,171.15	\$ 1,417,199.21	\$ 1,407,994.40	\$ 314,777.83	\$ 1,262,721.10
	<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 TO PAY DEBT SERVICE
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	D	\$ 3,421.80
Increased by:		
Premium on 2021 Bond Anticipation Notes	D-4	<u>19,482.91</u>
Balance - December 31, 2021	D	<u>\$ 22,904.71</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>		
Balance - December 31, 2020	D	\$	39,860,586.62
Increased by:			
Bond Anticipation Notes Principal Paid	D-11	\$	62,000.00
Serial Bonds Principal Paid	D-10		<u>1,735,000.00</u>
			<u>1,797,000.00</u>
Balance - December 31, 2021	D	\$	<u><u>41,657,586.62</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2021

	<u>REF.</u>	
Balance - December 31, 2021 and 2020	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, 2021

	<u>DATE</u>	<u>AMOUNT AUTHORIZED</u>	<u>NOT LESS THAN 1/5 OF AMOUNT AUTHORIZED</u>	<u>BALANCE DECEMBER 31, 2020</u>	<u>BALANCE DECEMBER 31, 2021</u>
Special Emergency: COVID -19 Relief	2020	\$ 578,980.23	\$ 115,796.05	<u>\$ 578,980.23</u>	<u>\$ 578,980.23</u>
				<u><u>\$ 578,980.23</u></u>	<u><u>\$ 578,980.23</u></u>
			<u>Ref.</u>	D	D

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

PARKING UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2020	BALANCE DECEMBER 31, 2021
		DATE	AMOUNT		
DR-399	Improvements to Parking Garage	12/19/2007	\$ 2,200,000.00	\$ 200,000.00	\$ 200,000.00
Z-442	Acquisition of Real Property	10/20/2016	2,650,000.00	<u>650,000.00</u>	<u>650,000.00</u>
				\$ <u>850,000.00</u>	\$ <u>850,000.00</u>
			<u>Ref.</u>	D	D

WATER UTILITY FUND

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance, December 31, 2020	E	\$ 1,206,399.16	\$ -
Increased by Receipts:			
Miscellaneous Revenues Collected	E-2	\$ 149,019.82	
Unanticipated Revenues	E-2	11,105.66	
Budget Revenues	E-5	8,446,515.49	
Amounts Due to Suez Water	E-6	13,503.75	
Note Payable - Municipal Open Space	E-16	525,000.00	
Bond Anticipation Notes Issued	E-14		\$ 3,500,000.00
Premium on Sale of Notes	E-1A		30,296.17
		<u>9,145,144.72</u>	
		10,351,543.88	3,530,296.17
Decreased by Disbursements:			
Budget Expenditures	E-3	6,998,483.28	
Amounts Paid to Suez Water	E-6	13,882.50	
Accrued Interest Payable	E-7	4,886.39	
Appropriation Reserves	E-9	350,707.37	
Improvement Authorizations	E-11		2,352,571.45
Note Payable - Municipal Open Space	E-16	<u>700,000.00</u>	
		<u>8,067,959.54</u>	<u>2,352,571.45</u>
Balance, December 31, 2021	E	<u>\$ 2,283,584.34</u>	<u>\$ 1,177,724.72</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	E	\$ 386,994.54
Increased by:		
Water Billings	Reserve	8,399,395.77
		<u>8,786,390.31</u>
Decreased by:		
Collections	E-2,E-4	8,446,515.49
		<u>8,446,515.49</u>
Balance - December 31, 2021	E	<u><u>\$ 339,874.82</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF DUE TO SUEZ WATER AND KEARNEY UTILITY
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	<u>TOTAL</u>	<u>DUE TO SUEZ</u>	<u>DUE TO KEARNEY UTILITY</u>
Balance, December 31, 2020	E	\$ 8,951.66	\$ 3,405.00	\$ 5,546.66
Increased by:				
Leak Guard Collections	E-4	<u>13,503.75</u>	<u>13,503.75</u>	<u>-</u>
		22,455.41	16,908.75	5,546.66
Decreased by:				
Amounts paid to Suez Water	E-4	<u>13,882.50</u>	<u>13,882.50</u>	<u>-</u>
Balance, December 31, 2021	E	<u>\$ 8,572.91</u>	<u>\$ 3,026.25</u>	<u>\$ 5,546.66</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST PAYABLE
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 19,476.01
Increased by:		
Interest Accrued	E-3	<u>7,856.43</u>
		27,332.44
Decreased by:		
Amounts paid	E-4	<u>4,886.39</u>
Balance, December 31, 2021	E	<u><u>\$ 22,446.05</u></u>
<u>Analysis of Balance:</u>		
Emergency Note		\$ 92.46
Suez Loan Payable		<u>22,353.59</u>
		<u><u>\$ 22,446.05</u></u>

Analysis of Balance - December 31, 2021:

Principal Outstanding December 31, 2021	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes Payable:					
\$ 3,500,000.00	1.500%	12/9/2021	12/31/2021	21 Days	\$ 3,062.50
Note Payable:					
9,315,342.04	2.327%	12/1/2021	12/31/2021	1 Month	18,064.00
Additional Accrual:					<u>1,319.55</u>
					<u><u>\$ 22,446.05</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	AMOUNT RAISED IN 2021 BUDGET	BALANCE DECEMBER 31, 2021
Special Emergency Authorization	<u>\$ 700,000.00</u>	<u>\$ 175,000.00</u>	<u>\$ 525,000.00</u>
Total	<u><u>\$ 700,000.00</u></u>	<u><u>\$ 175,000.00</u></u>	<u><u>\$ 525,000.00</u></u>
<u>Ref.</u>	E	E-3	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit E-9

WATER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2021

	RESERVE FOR ENCUMBRANCES DECEMBER 31, 2020	BALANCE DECEMBER 31, 2020	AMOUNT AFTER MODIFICATION	PAID OR CHARGED	ACCOUNTS PAYABLE DECEMBER 31, 2021	BALANCE LAPSED
Operating:						
Salaries and Wages		\$ 57,599.86				
Other Expenses	\$ 47,961.51	411,808.71	\$ 544,915.22	\$ 350,707.37	\$ 194,207.85	\$ -
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System		23,400.00				
Social Security System (O.A.S.I.)		4,145.14				
	<u>\$ 47,961.51</u>	<u>\$ 496,953.71</u>	<u>\$ 544,915.22</u>	<u>\$ 350,707.37</u>	<u>\$ 194,207.85</u>	<u>\$ -</u>
<u>Ref.</u>	E	E		E-4	E-17	E-1

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2021 and 2020	E	<u>\$ 10,812,983.00</u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

Exhibit - E-11

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
PARKING UTILITY CAPITAL FUND
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE		2021	BALANCE
		DATE	AMOUNT	DECEMBER 31, 2020		AUTHORIZATIONS	DECEMBER 31, 2021
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	
				\$ -	\$ 10,100,000.00	\$ 10,100,000.00	
			Ref.	E	E-12	E	

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2020		2021 AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2021	
		DATE	AMOUNT	FUNDED	UNFUNDED			FUNDED	UNFUNDED
B-355	Rehab/Replace Mains & Infrastructure	5/19/21	\$ 3,500,000.00	\$ -	\$ -	\$ 3,500,000.00	\$ 2,352,571.45	\$ -	\$ 1,147,428.55
B-406	Suppl Z-497 Rehab/Replace Mains	12/1/21	6,600,000.00			6,600,000.00			6,600,000.00
				\$ -	\$ -	\$ 10,100,000.00	\$ 2,352,571.45	\$ -	\$ 7,747,428.55
			<u>Ref.</u>	E	E	E-11	E-4	E	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	E	\$ 9,945,276.16
Decreased by:		
Principal paid by Operating	E-15	<u>629,934.12</u>
Balance - December 31, 2021	E	<u><u>\$ 9,315,342.04</u></u>

<u>Loan Payable:</u>	<u>Dated</u>	<u>Interest Rate</u>	<u>Annual Maturities</u>	
Suez Water	8/1/2019	2.3270%	2022	\$ 644,750.04
Loan principal payments are due monthly				2023 659,914.43
on the first of each month until				2024 690,324.11
maturity of 7/1/2034.				2025 691,671.76
				2026 707,939.74
				2027 724,590.34
				2028 741,632.55
				2029 759,075.60
				2030 776,928.90
				2031 795,202.11
				2032 813,905.10
				2033 833,047.98
				2034 <u>476,359.38</u>
				<u><u>\$ 9,315,342.04</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2021

ORD. NUMBER	PURPOSE	ORIGINAL ISSUE		DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2020	INCREASED	BALANCE DECEMBER 31, 2021
		DATE	AMOUNT						
B-355	Rehab/Replace Mains & Infrastructure	12/09/21	\$ 3,500,000.00	12/09/21	09/15/22	1.500%	\$ -	\$ 3,500,000.00	\$ 3,500,000.00
							<u>\$ -</u>	<u>\$ 3,500,000.00</u>	<u>\$ 3,500,000.00</u>
						<u>Ref.</u>	E	E-4	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance - December 31, 2020	E	\$ 867,706.84
Increased by:		
Principal paid by Operating	E-12	<u>629,934.12</u>
Balance - December 31, 2021	E	<u><u>\$ 1,497,640.96</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF NOTES PAYABLE - OPEN SPACE FUND
YEAR ENDED DECEMBER 31, 2021

	<u>Ref.</u>	
Balance, December 31, 2020	E	\$ 700,000.00
Increased by:		
Cash Receipts	E-4	525,000.00
		<u>1,225,000.00</u>
Decreased by:		
Amounts Paid	E-4	700,000.00
		<u>700,000.00</u>
Balance, December 31, 2021	E	<u><u>\$ 525,000.00</u></u>

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2021

	BALANCE DECEMBER 31, 2020	TRANSFER FROM APPROPRIATION RESERVES	BALANCE DECEMBER 31, 2021
Accounts Payable:			
Vendor Accounts Payable	\$ -	\$ 194,207.85	\$ 194,207.85
	.		
Total	\$ -	194,207.85	\$ 194,207.85
<u>Ref.</u>	E	E-9	E

CITY OF HOBOKEN
HUDSON COUNTY, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2021

ORD. NO.	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2020	2021 AUTHORIZATIONS	NOTES ISSUED	BALANCE DECEMBER 31, 2021
B-355	Rehab/Replace Mains & Infrastrucure	\$ -	\$ 3,500,000.00	\$ 3,500,000.00	\$ -
B-406	Suppl Z-497 Rehab/Replace Mains		6,600,000.00		6,600,000.00
		<u>\$ -</u>	<u>\$ 10,100,000.00</u>	<u>\$ 3,500,000.00</u>	<u>\$ 6,600,000.00</u>
<u>Ref.</u>		E	E-11	E-14	E

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



PART III

**SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2021**



**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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 30, 2022 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.

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**The Honorable Mayor and Members
of the City Council
City of Hoboken
Hoboken, New Jersey
Page 2**

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.

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2022



Andrew G. Hodulik, CPA
Registered Municipal Accountant, No. 406



Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

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 Program

Opinion on Each Major Federal Program

We have audited the City of Hoboken, New Jersey's ("City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal 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 programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal 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*"); and 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"). Our responsibilities under those standards and the Uniform Guidance 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 program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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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 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*, and the Uniform Guidance 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 program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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, 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.

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 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 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 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. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Cranford, New Jersey
September 30, 2022



Andrew G. Hodulik, CPA
Registered Municipal Accountant No. 406

CITY OF HOBOKEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass -Through Grantor/Program or Cluster Title	Grant Number	Federal A.L. Number	Grant Period	Passed Through Entity Identifying Number	Provided to Subrecipients	Budgetary Expenditures
<u>U.S. Department of Justice</u>						
<u>Pass Through NJ DOJ</u>						
<u>Public Safety and Partnership and Community Policing Grants</u>						
Bulletproof Vest Partnership Grant	Not Available	16.738	2019		\$ -	\$ 5,944.25
Bulletproof Vest Partnership Grant		16.738	2020			12,215.47
Total Public Safety and Partnership and Community Policing Grants					-	18,159.72
<u>Department of Transportation</u>						
<u>Passed Through NJ DOT - Highway Planning and Construction</u>						
2018 Various Streets	Not Available	20.205	2018			488,324.70
2019 Various Streets		20.205	2019			456,367.70
2021 NJ Road Improvements		20.205	2020			103,274.36
Total Highway Planning and Construction Cluster					-	1,047,966.76
<u>Department of Transportation</u>						
<u>Passed Through NJ Division of Law and Public Safety</u>						
Highway Safety Cluster						
2020 Drive Sober or Get Pulled Over Holiday Crackdown	Not Available	20.616	2020	066 1160 100 165		4,860.00
2021 Drive Sober or Get Pulled Over Labor Day		20.616	2021			4,380.00
2021 Distracted Driving Crackdown		20.616	2021			7,920.00
2021 Click it or Ticket		20.616	2021			6,000.00
					-	23,160.00
Total Department of Transportation					-	1,071,126.76
<u>Department of Homeland Security</u>						
2017 FEMA Fire Apparatus "SAFER" Grant	Not Available	97.044	2017			139,506.73
2019 Port Security Grant Program		97.056	2019			4,780.36
2019 Firefighter Assistance		97.044	2019			120,727.27
2019 Firefighter Assistance- Match		97.044	2019			12,072.73
2020 Disaster Grants - Public Assistance (Presidentially Declared Disasters)		97.036	2020			973,929.70
Total Department of Homeland Security					-	1,251,016.79
Total Grant Fund					-	2,340,303.27

CITY OF HOBOKEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass -Through Grantor/Program or Cluster Title	Grant Number	Federal A.L. Number	Grant Period	Passed Through Entity Identifying Number	Provided to Subrecipients	Budgetary Expenditures
<u>Trust Fund</u>						
<u>U.S. Department of Housing and Urban Development</u>						
CDBG - Entitlement Grants Cluster						
2017 Community Development Block Grant	B17MC340131	14.218	2017	22-6001993		\$ 30,668.67
2018 Community Development Block Grant	B18MC340131	14.218	2018			8,767.50
2019 Community Development Block Grant	B19MC340131	14.218	2019			125,016.97
2020 Community Development Block Grant	B20MC340131	14.218	2020			323,240.46
2021 Community Development Block Grant	B21MC340131	14.218	2021			11,447.27
Total U.S. Department of Housing and Urban Development					-	499,140.87
Total Trust Fund					-	499,140.87
<u>General Capital Fund</u>						
<u>Department of Environmental Protection</u>						
2017 NJ Environmental Infrastructure Fund	S340 635-07	66.458	2017			100,642.55
2018 NJ Environmental Infrastructure Fund	W0905001-001	66.458	2018	042 4860 711 010		7,363,276.12
2019 NJ Environmental Infrastructure Fund	S340 63T-06R	66.458	2019			728,846.10
Total Department of Environmental Protection					-	8,192,764.77
<u>U.S. Department of Housing and Urban Development</u>						
2021 Section 108 Loan Guarantees - CDBG	B20MC340131	14.248	2021			3,065,000.00
Total U.S. Department of Housing and Urban Development					-	3,065,000.00
Total General Capital Fund					-	11,257,764.77
<u>U.S. Department of the Treasury</u>						
Coronavirus Relief Fund (Cares Act)	Not Available	21.019	2020			943,531.58
Coronavirus State and Local Fiscal Recovery Funds - ARP		21.027	2021			5,955,786.70
Coronavirus State and Local Fiscal Recovery Funds - ARP		21.027	2021			419,965.80
Coronavirus State and Local Fiscal Recovery Funds - ARP		21.027	2021			1,772,796.50
Total U.S. Department of the Treasury					-	9,092,080.58
Total Federal Awards					\$ -	\$ 23,189,289.49

Note: See accompanying notes to Schedule of Expenditures of Federal Awards

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2021

NOTE 1: GENERAL

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

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is 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

Unless specifically noted, the amounts reported in the accompanying schedule agree with amounts reported in the City's financial statements.

NOTE 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Unless specifically required, the amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports, where required.

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2021

NOTE 5: FEDERAL LOANS OUTSTANDING

The City's federal loans outstanding at December 31, 2021, which are not required to be reported on the schedule of expenditures of federal awards, are as follows:

<u>Loan Program</u>	<u>Total</u>
State of New Jersey Green Acres Trust Loan	\$ 619,786.00
State of New Jersey EIT – IBank – Loans Payable	50,596,347.12
State of New Jersey EIT – IBank – Issued	39,691,590.00

NOTE 6: CORONAVIRUS RELIEF FUND (CARES ACT)

The City's utilization of Coronavirus Relief Fund (CARES Act) program assistance, as listed in the Schedule of Expenditures of Federal Awards is reported in the financial statements as utilized as follows:

	<u>Total</u>
Current Fund – Reimbursed Expenditures	\$ 943,531.58
Trust Fund - Storm Recovery Trust	<u>973,929.70</u>
Total	<u>\$ 1,917,461.58</u>

NOTE 7: AMERICAN RESCUE PLAN (ARP)

The City's utilization of American Rescue Plan Funds (ARP) program assistance, as listed in the Schedule of Expenditures of Federal Awards is reported in the financial statements as utilized as follows:

	<u>Total</u>
American Rescue Plan – Revenue Loss	\$ 5,955,786.70
American Rescue Plan – Chapter 159	419,965.80
American Rescue Plan – Small Business Grant	<u>1,772,796.50</u>
Total	<u>\$ 8,148,549.00</u>

Financial Statements

1) Material weakness(es) identified?	_____ Yes	_____ X	_____ No
2) Significant deficiency(ies) identified?	_____ Yes	_____ X	_____ None reported

Federal Awards

1) Material weakness(es) identified?	Yes	X	No
2) Significant deficiency(ies) identified?	Yes	X	None reported

Identification of major federal programs:

Auditee qualified as low-risk auditee?	X	Yes	No
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CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021

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.

Noncompliances

None noted.

Section III - Federal Awards 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 programs, as required by Title 2 U.S. Code of Federal Regulations Part 200.

Significant Deficiency(ies)/Material Weaknesses:

None noted.

Noncompliance:

None noted.

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY
SUMMARY SCHEDULE OF PRIOR FINDINGS
YEAR ENDED DECEMBER 31, 2021

Section 1 – Summary of Prior Year Findings

SUMMARY OF PRIOR YEAR FINDINGS

None

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

PART IV

**SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2021**

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

**COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2021**

	CURRENT FUND	TRUST FUND	GENERAL CAPITAL FUND	PARKING UTILITY FUND	WATER UTILITY FUND	GOVERNMENTAL FIXED ASSETS	MEMORANDUM ONLY TOTALS	
							DEC. 31, 2021	DEC. 31, 2020
ASSETS								
Cash and Investments	\$ 41,198,414.16	\$ 27,758,220.33	\$ 17,018,552.78	\$ 6,968,262.02	\$ 3,461,309.06	\$	\$ 96,404,758.35	\$ 74,433,242.89
CARES Act Funds Receivable							-	861,025.28
Accounts Receivable								
State and Federal Grants Receivable	18,997,757.25	2,836,894.94	400,000.00				22,234,652.19	12,282,818.62
Due from State of New Jersey	42,460.83						42,460.83	44,135.83
Taxes, Assessments, Liens & Utility Charges	1,608,896.01				339,874.82		1,948,770.83	2,397,496.44
Interfund Loans	351,736.31	455,326.13	47,030.00				854,092.44	1,008,316.60
Other Accounts Receivable	306,665.13	3,610,929.70	18,193,538.00				22,111,132.83	29,743,963.86
Property Acquired For Taxes at Assessed Valuation	2,806,900.00						2,806,900.00	2,806,900.00
Fixed Assets - Governmental						129,008,820.00	129,008,820.00	126,083,899.00
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				12,841,120.00	10,100,000.00		22,941,120.00	12,841,120.00
Deferred Charges to Revenue of Special Emergency	473,611.52						473,611.52	473,611.52
Deferred Charges to Revenue of Succeeding Years				578,980.23	525,000.00		1,103,980.23	1,278,980.23
Deferred Charges to Future Taxation General Capital Fund/Open Space Fund			234,734,859.97				234,734,859.97	228,023,042.78
Total Assets	\$ 65,786,441.21	\$ 34,661,371.10	\$ 270,393,980.75	\$ 65,630,828.87	\$ 25,239,166.88	\$ 129,008,820.00	\$ 590,720,608.81	\$ 548,334,002.67
LIABILITIES, RESERVES AND FUND BALANCE								
Bonds and Notes Payable	\$	\$	\$ 105,665,442.00	\$ 15,576,000.00	\$ 4,025,000.00	\$	\$ 125,266,442.00	\$ 110,477,442.00
Leases and Loans Payable			94,271,023.09		9,315,342.04		103,586,365.13	103,612,481.06
Prepaid Taxes, Assessments, Utility Charges and Licenses	2,575,049.11						2,575,049.11	2,581,134.36
Tax, Assessment, Lien, License and Utility Charge Overpayments	199,531.38						199,531.38	571,307.76
Appropriation Reserves	8,677,037.55			711,339.18	171,924.70		9,560,301.43	8,398,872.22
Reserves for Encumbrances/ Accounts Payable	4,943,341.97	560,542.50	32,635,347.38	1,835,827.91	1,571,939.06		41,546,998.82	46,283,435.78
Due County for Added Taxes	372,064.06						372,064.06	411,291.72
Other Liabilities	201,266.23	138,492.60		246,470.70	31,018.96		617,248.49	631,403.27
Amounts Pledged to Specific Purposes	30,148,633.89	3,661,702.15	3,938,969.66	29,904.71			37,779,210.41	20,372,315.76
Interfund Loans	396,464.85	457,627.59					854,092.44	1,008,316.60
Escrow Funds		29,843,006.26					29,843,006.26	29,532,002.11
Improvement Authorizations			33,095,608.33	1,577,498.93	7,747,428.55		42,420,535.81	36,691,513.26
Investments in Governmental Fixed Assets						129,008,820.00	129,008,820.00	126,083,899.00
Reserve for Amortization of Costs of Fixed Capital Acquired or Authorized				41,657,586.62	1,497,640.96		43,155,227.58	40,728,293.46
Reserve for Certain Assets Acquired or Receivables & Inventories	4,724,762.60				339,874.82		5,064,637.42	5,437,130.77
Fund Balance	13,548,289.57		787,590.29	3,996,200.82	538,997.79		18,871,078.47	15,513,163.54
Total Liabilities, Reserves and Fund Balance	\$ 65,786,441.21	\$ 34,661,371.10	\$ 270,393,980.75	\$ 65,630,828.87	\$ 25,239,166.88	\$ 129,008,820.00	\$ 590,720,608.81	\$ 548,334,002.67

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

REVENUE AND OTHER INCOME REALIZED	YEAR 2021		YEAR 2020	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 8,500,000.00	3.09	\$ 9,800,000.00	3.98
Miscellaneous - From Other than Local				
Property Tax Levies	76,604,833.50	27.81	46,578,243.50	18.92
Collection of Delinquent Taxes and Tax				
Title Liens	1,591,013.80	0.58	1,116,691.09	0.45
Collections of Current Tax Levy	188,754,730.59	68.52	188,695,816.18	76.65
Total Income	\$ 275,450,577.89	100.00	\$ 246,190,750.77	100.00
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	\$ 139,439,836.21	52.66	\$ 116,151,013.33	48.39
County Taxes	68,107,055.37	25.72	69,603,130.98	29.00
Local School Taxes	53,645,171.00	20.26	50,710,431.00	21.13
Municipal Open Space	3,577,418.53	1.35	3,561,607.70	1.48
Other Expenditures	33,065.43	0.01		0.00
Total Expenditures	264,802,546.54	100.00	240,026,183.01	100.00
Excess in Revenue	10,648,031.35		6,164,567.76	
Adjustments to Income Before Fund Balance:				
Revenues with Negative Variances Allowed as				
Deferred Charges to Budgets of Succeeding Years	-		473,611.52	
Statutory Excess to Fund Balance	10,648,031.35		6,638,179.28	
Fund Balance January 1	11,400,258.22		14,562,078.94	
	22,048,289.57		21,200,258.22	
Less: Util. as Anticipated Revenue	8,500,000.00		9,800,000.00	
Fund Balance December 31	\$ 13,548,289.57		\$ 11,400,258.22	

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

REVENUE AND OTHER INCOME REALIZED	YEAR 2021		YEAR 2020	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 1,500,000.00	7.30	\$ 900,000.00	5.69
Parking Fees	18,313,049.90	89.11	14,108,939.10	89.25
Miscellaneous - From Other than Fees	737,463.56	3.59	798,975.65	5.06
Total Income	\$ 20,550,513.46	100.00	\$ 15,807,914.75	100.00
EXPENDITURES				
Budget Expenditures				
Operating	\$ 9,767,106.00	53.04	\$ 9,076,803.00	64.10
Debt Service	2,232,500.00	12.12	2,866,039.20	20.24
Deferred Charges & Statutory Expend.	1,295,000.00	7.03	1,225,000.00	8.65
Capital Improvements	-		1,563.00	0.01
Refund of Prior Year Revenues	566.99	0.00		
Surplus (General Budget)	5,119,228.00	27.80	990,634.00	7.00
Total Expenditures	18,414,400.99	100.00	14,160,039.20	100.00
Excess in Revenue	2,136,112.47		1,647,875.55	
Adjustments to Income before Fund Balance:				
COVID Revenue Relief Which is by Statute				
Deferred Charges to Budget of Succeeding Years			578,980.23	
Statutory Excess to Fund Balance	2,136,112.47		2,226,855.78	
Fund Balance January 1	3,360,088.35		2,033,232.57	
	5,496,200.82		4,260,088.35	
Decreased by:				
Utilized as Anticipated Revenue	1,500,000.00		900,000.00	
Fund Balance December 31	\$ 3,996,200.82		\$ 3,360,088.35	

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

REVENUE AND OTHER INCOME REALIZED	YEAR 2021		YEAR 2020	
	AMOUNT	%	AMOUNT	%
Fund Balance Utilized	\$ 275,000.00	3.10	\$ 100,000.00	1.15
Water Rents	8,446,515.49	95.10	8,322,001.48	95.73
Miscellaneous - From Other than Fees	160,125.48	1.80	270,768.80	3.11
Total Income	\$ 8,881,640.97	100.00	\$ 8,692,770.28	100.00
EXPENDITURES				
Budget Expenditures				
Operating	\$ 7,524,590.67	86.18	\$ 7,063,270.00	86.59
Debt Service	981,801.62	11.25	806,643.28	9.89
Deferred Charges & Statutory Expend.	224,603.33	2.57	250,000.00	3.06
Capital Improvements				
Other Charges	-		37,330.00	0.46
Total Expenditures	8,730,995.62	100.00	8,157,243.28	100.00
Excess in Revenue	150,645.35		535,527.00	
Fund Balance January 1	633,056.27		197,529.27	
	783,701.62		733,056.27	
Decreased by:				
Util. as Anticipated Revenue	275,000.00		100,000.00	
Fund Balance December 31	\$ 508,701.62		\$ 633,056.27	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Tax Rate:</u>	<u>\$1.600</u>	<u>\$1.611</u>	<u>\$1.599</u>
<u>Apportionment of Tax Rate:</u>			
Municipal (Inc. Library and Open Space Taxes)	\$0.576	\$0.595	\$0.551
County (Inc. Open Space Taxes)	\$0.571	\$0.586	\$0.645
Local School	\$0.452	\$0.430	\$0.403
<u>Assessed Valuation (Net Valuation Taxable - Hudson County Abstract of Ratables):</u>			
2021	<u>\$ 11,859,518,166</u>		
2020		<u>\$ 11,799,733,917</u>	
2019			<u>\$ 11,719,354,041</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>CURRENTLY</u> Cash <u>Collections</u>	<u>Percentage of</u> <u>Collection</u>
2021	\$ 190,734,465.72	\$ 188,754,730.59	98.96%
2020	191,182,328.20	188,695,816.18	98.70%
2019	188,967,287.79	187,190,189.38	99.06%

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</u> <u>Year</u>	<u>Amount of</u> <u>Tax Title Liens</u>	<u>Amount of</u> <u>Delinquent Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage of</u> <u>Tax Levy</u>
2021	\$ 407,333.92	\$ 1,201,562.09	\$ 1,608,896.01	0.84%
2020	430,703.02	1,579,798.88	2,010,501.90	1.05%
2019	435,848.51	1,120,174.04	1,556,022.55	0.82%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

No properties have been acquired in 2021 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>
2021	\$2,806,900.00
2020	2,806,900.00
2019	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	2021	\$ 13,548,289.57	\$ 9,000,000.00
	2020	11,400,258.22	8,500,000.00
	2019	14,562,078.94	9,800,000.00
	2018	20,950,729.97	11,550,000.00
	2017	24,108,458.72	11,300,000.00
Parking Utility Operating Fund	2021	3,996,200.82	2,000,000.00
	2020	3,360,088.35	1,500,000.00
	2019	2,033,232.57	900,000.00
	2018	1,753,603.35	1,500,000.00
	2017	3,676,510.32	2,025,000.00
Water Utility Operating Fund	2021	508,701.62	200,000.00
	2020	633,056.27	275,000.00
	2019	197,529.27	100,000.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2021:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>
Ravinder Bhalla	Mayor	
Michael Russo	Council President	
Emily Jabbour	Council Vice President	
Phil Cohen	Councilperson	
Michael DeFusco	Councilperson	
James Doyle	Councilperson	
Tiffanie Fisher	Councilperson	
Jennifer Giattino	Councilperson	
Joe Quintero	Councilperson	
Ruben Ramos, Jr.	Councilperson	
Jason Freeman	Business Administrator	(A)
James J. Farina	City Clerk	(A)
George DeStefano	Chief Financial Officer	(A)
Sharon Curran	Tax Collector	(A)
Benjamin Choi	Municipal Court Judge	(A)
Cataldo Fazio	Municipal Court Judge	(A)
Kerri Azzoline	Municipal Court Administrator	(A)

(A) - Public Employee Dishonesty Bond, in the amount of \$1,000,000, 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, 2021**

CITY OF HOBOKEN
COUNTY OF HUDSON, NEW JERSEY
YEAR ENDED DECEMBER 31, 2021

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, 2021, 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, 2021, 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.

The control deficiencies reported are not considered to be significant deficiencies nor material weaknesses. In addition, these control deficiencies are not required to be reported in writing, however, control deficiencies are presented to management and those charged with governance in this report as a means to present those matters identified in review of the City's internal controls and as a means to inform management and those charged with governance as to the auditing standards requirements with respect to internal controls.

As indicated below, we identified certain deficiencies in internal control that we consider to be control deficiencies.

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 September 30, 2022 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.

Control Deficiencies:

2021-1 Segregation of Duties

Conditions exist whereby the same person may collect, record and turn over cash receipts in the following offices – Clerk; Police; Fire Prevention; Recreation & Health and Human Services; Construction Code; Cultural Affairs; Rent Control, Zoning and Planning, Board of Health & Vital Statistics, and Engineering.

This condition is the result of the staffing levels and multi-tasks performed by personnel within the respective offices.

GENERAL COMMENTS

INTERNAL CONTROL MATTERS (Cont'd.)

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 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, 2021, 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:

Materials and Supplies:

Custodial Supplies, Rock Salt and Treated Salt, Dual Liner Trash Containers;

Equipment:

Fire Apparatus and Emergency Equipment, Vehicle Exhaust Removal System,

Contracts:

Upgrade Network Infrastructure, Stevens Park Spray Area Improvements, Roadway Improvements, Multi Purpose Field at Northwest Resiliency Park, Pop-Up Park, Water Main Replacement, Rehabilitation of Housing Unit, Remediation of Soil and Groundwater, Snow Removal Contractor, 2021 Street Tree Planting, Disposal of Hazardous Waste Contaminated Soil.

GENERAL COMMENTS

OTHER MATTERS (Cont'd.)

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

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.

Testing indicated the City management did not obtain City Council approval by resolution for purchases considered to be an emergency and bypassed the requirement of obtaining at least three quotations from vendors when the cost of the purchase exceeds \$6,600, but is below \$44,000. We recommend management obtained City Council approval by resolution for such purchases deemed to be an emergency.

Compliance with P.L. 2005, c.271

The threshold for Pay-to-Play is set at \$17,500, 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 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 2021:

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) and at eighteen percent (18%) per annum on any amount in excess of One thousand Five Hundred Dollars (\$1,500) 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 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 2021 tax sale was held on March 4, 2022.

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 2021	39
CY 2020	43
CY 2019	53

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 fund 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, 2021.

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, however a number of confirming orders were noted. We recommend the City increase efforts to require purchases to be committed within the City’s encumbrance system prior to purchases being made or the services provided.

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, 2021. The minimum surety bond requirements for both the Tax Collector and Municipal Court were met for fiscal year 2021.

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, 2021, 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 2021, 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.

Compliance with Local Finance Notices

The City was not required to prepare and file a corrective action plan for the year 2020, as there were no recommendations, pursuant to Local Finance Notice No. 92-15 issued by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

We recommend the following:

We recommend the City review the use of confirming orders for compliance with the requirements for budgetary accounting.

We recommend the City management obtain City Council approval by resolution for purchases that exceed \$6,600, but are below \$44,000 that are considered to be an emergency and bypass the requirement of obtaining at least three (3) quotations from vendors.

* * * * *

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 or should you desire assistance in implementing our recommendations, please do not hesitate to contact us.

Very truly yours,

PKF O'Connor Davies



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No. 406