

**CITY OF HACKENSACK  
County of Bergen, New Jersey**

**NJ Comprehensive Annual Financial Report  
Year Ended December 31, 2014  
(With Independent Auditors' Reports Thereon)**

**CITY OF HACKENSACK  
 NJ COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 YEAR ENDED DECEMBER 31, 2014  
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CITY OF HACKENSACK  
NJ Comprehensive Annual Financial Report  
Introductory Section

**CITY OF HACKENSACK  
ROSTER OF OFFICIALS**

Name	Title	Term Expires
John P. Labrosse, Jr.	Mayor	06/30/17
Kathleen Canestrino	Councilwoman	06/30/17
David Sims	Councilman	06/30/17
Leonardo Battaglia	Councilman	06/30/17
Rose Greenman	Councilwoman	06/30/17
Deborah Karlsson	City Clerk	
David R. Troast	City Manager	
Adrian Koster	Personnel Director	
	Recycling Coordinator	
James A. Mangin	Chief Financial Officer	
	Treasurer	
	QPA	
Elisa Coccia	Tax Collector	
	Tax Search Officer	
DiMaria & DiMaria, LLP	City Auditor	
Thomas P. Scrivo	City Attorney	
Frank Catania, Jr.	City Prosecutor	
Marc Raso, Esq.	Tax Appeal Attorney	
Wilentz, Goldman & Spitzer	Bond Counsel	
Art Carlson, Jr.	Tax Assessor	
Boswell Engineering	City Engineer	
Otterstedt Agency	Risk Management Consultants	
Michael Mordaga	Police Director	
Louis J. Dinice, Esq.	Municipal Court Judge	12/31/15
Elizabeth Pezzillo, MCA	Municipal Court Administrator	
Ernest J. Sisco	Construction Code Official	
	Electrical Subcode Official	
John P. Greenwood	Building Subcode Official	
Michael T. Meade	Plumbing Subcode Official	
Charles E. Eyer	Fire Subcode Official	
Joseph A. Delgrosso	Elevator Subcode Official	
Thomas Freeman	Fire Chief	
Susan McVeigh	Health Officer	
	Registrar of Vital Statistics	
Sharon Castanteen	Library Director	
Jesse D'Amore	Public Works Superintendent	
Pat Ruggerio	Acting Recreation Superintendent	

CITY OF HACKENSACK  
NJ Comprehensive Annual Financial Report  
Financial Section

# Di Maria & Di Maria LLP

Accountants & Consultants

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245 Union Street  
Lodi, New Jersey 07644  
Voice 973.779.6890  
Facsimile 973.779.6891

## Independent Auditors' Report

Honorable Mayor and Members of the City Council  
City of Hackensack, County of Bergen, New Jersey

### Report on the Financial Statements

We have audited the accompanying balance sheets - *regulatory basis* - of the various funds and account group of the City of Hackensack, in the County of Bergen (the "City") as of and for the years ended December 31, 2014 and 2013, and the related statement of operations and changes in fund balance - *regulatory basis* - for the years then ended, and the related statement of revenues - *regulatory basis* - and statement of expenditures - *regulatory basis* - of the various funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the foregoing table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (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.



Independent Auditors' Report (Continued)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independent Auditors' Report (Continued)

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

As described in Note 2, these financial statements have been prepared in conformity with accounting principles prescribed by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey. 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.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for the Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above 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, 2014 and 2013, or the changes in financial position for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balance sheets and account group as of December 31, 2014 and 2013, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2014 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2.

Independent Auditors' Report (Continued)

Other Matters

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information and schedules listed above 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 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 supplemental information and schedules listed in the table of contents, the schedules of expenditures of federal awards, and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Independent Auditors' Report (Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2015 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 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 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.

DI MARIA & DI MARIA LLP  
Accountants and Consultants

*Frank DiMaria*

Registered Municipal Accountant  
RMA No. CR00463

June 30, 2015

**CITY OF HACKENSACK  
COMBINED COMPARATIVE BALANCE SHEET (REGULATORY BASIS)  
DECEMBER 31, 2014**

A-1

	Current Fund	Grant Fund	Trust Fund	General Capital Fund	Public Parking Utility Operating Fund	Public Parking Utility Capital Fund	Fixed Asset Account Group	Totals (Memorandum Only)	
								2014	2013
<b>ASSETS AND OTHER DEBITS</b>									
Cash	\$ 9,838,621	\$ -	\$ 10,674,878	\$ 5,649,149	\$ 1,087,856	\$ 265,499	\$ -	\$ 27,516,003	\$ 22,848,040
Investments	-	-	-	-	251,000	-	-	251,000	-
Consumer Accounts Receivable	-	-	-	-	-	-	-	-	-
Interfunds Receivable	15,537	493,675	-	400,000	-	-	-	909,212	190,564
Intergovernmental Receivable	11,534	265,449	-	1,498,255	-	-	-	1,775,238	1,590,397
Other Receivables	4,493,688	-	149,522	-	-	-	-	4,643,210	4,688,223
Deferred Charges	54,900	-	-	46,399,105	-	-	-	46,454,005	37,003,100
Fixed Capital Authorized & Uncompleted	-	-	-	-	-	434,000	-	434,000	829,900
Fixed Capital	-	-	-	-	-	8,035,084	-	8,035,084	8,035,084
Fixed Assets	-	-	-	-	-	-	51,562,905	51,562,905	51,562,905
<b>Total Assets and Other Debits</b>	<b>\$ 14,414,280</b>	<b>\$ 759,124</b>	<b>\$ 10,824,400</b>	<b>\$ 53,946,509</b>	<b>\$ 1,338,856</b>	<b>\$ 8,734,583</b>	<b>\$ 51,562,905</b>	<b>\$ 141,580,657</b>	<b>\$ 126,748,213</b>

**LIABILITIES, RESERVES AND FUND BALANCE**

Interfunds Payable	\$ 493,675	\$ -	\$ 400,000	\$ -	\$ 15,537	\$ -	\$ -	\$ 909,212	\$ 190,564
Accounts/Encumbrances Payable	1,945,772	-	-	41,795	3,431	-	-	1,990,998	1,046,325
Other Liabilities and Reserves	5,965,483	759,124	10,420,047	2,665,875	336,848	141,000	-	20,288,377	18,352,816
Improvement Authorizations	-	-	-	9,990,300	-	434,000	-	10,424,300	6,648,849
Intergovernmental Payable	34,229	-	18	-	-	-	-	34,247	13,753
Serial Bonds Payable	-	-	-	21,999,000	-	600,000	-	22,599,000	24,564,000
Bond Anticipation Notes Payable	-	-	-	14,034,434	-	-	-	14,034,434	5,670,000
Loan Payable	-	-	-	2,258,324	-	-	-	2,258,324	2,550,877
Emergency Note Payable	-	-	-	-	-	-	-	-	183,000
Special Emergency Note Payable	-	-	-	-	-	-	-	-	-
Capital Lease Obligation Payable	-	-	-	663,373	-	-	-	663,373	795,379
Reserve for Receivables & Other Assets	4,509,225	-	-	-	-	-	-	4,509,225	4,704,010
Reserve for Investment in Fixed Assets	-	-	-	-	-	-	51,562,905	51,562,905	51,562,905
Reserve for Amortization	-	-	-	-	-	7,435,084	-	7,435,084	7,285,084
Fund Balance	1,465,896	-	4,335	2,293,408	983,040	124,499	-	4,871,178	3,180,651
<b>Total Liabilities, Reserves and Fund Balance</b>	<b>\$ 14,414,280</b>	<b>\$ 759,124</b>	<b>\$ 10,824,400</b>	<b>\$ 53,946,509</b>	<b>\$ 1,338,856</b>	<b>\$ 8,734,583</b>	<b>\$ 51,562,905</b>	<b>\$ 141,580,657</b>	<b>\$ 126,748,213</b>

**CITY OF HACKENSACK  
 COMBINED STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
 (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014**

	Current Fund	Public Parking Utility Fund	Total
<b>REVENUES AND OTHER CREDITS TO INCOME</b>			
Revenues:			
Operating Surplus Anticipated	\$ 1,000,000	\$ 600,000	\$ 1,600,000
Miscellaneous	11,977,150	-	11,977,150
Receipts from Delinquent Taxes	2,997,352	-	2,997,352
Amount to be Raised by Taxation - Local	75,121,807	-	75,121,807
Amount to be Raised by Taxation - Library	1,758,254	-	1,758,254
Off Street Parking	-	728,479	728,479
On Street Parking	-	434,082	434,082
Interest on Investments & Deposits	-	1,132	1,132
Total Revenues	92,854,563	1,763,693	94,618,256
Other Credits to Income	87,952,971	723,736	88,676,707
Total Revenues and Other Credits to Income	<u>\$ 180,807,534</u>	<u>\$ 2,487,429</u>	<u>\$ 183,294,963</u>
<b>EXPENDITURES AND OTHER CHARGES TO INCOME</b>			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 39,572,900	\$ -	\$ 39,572,900
Other Expenses	27,556,840	-	27,556,840
Deferred Charges	-	-	-
Statutory Expenditures	9,306,324	-	9,306,324
Excluded From "CAPS":			
Operations:			
Salaries and Wages	549,000	315,000	864,000
Other Expenses	9,388,664	500,000	9,888,664
Capital Improvements	614,000	180,344	794,344
Debt Service	4,848,611	179,156	5,027,767
Deferred Charges and Statutory Expenditures	264,268	25,500	289,768
Deficit in Operations in Prior Years	-	-	-
Surplus (General Budget)	-	600,000	600,000
Reserve for Uncollected Taxes	3,735,000	-	3,735,000
Total Expenditures	95,835,607	1,800,000	97,635,607
Other Charges to Income	85,609,833	186	85,610,019
Total Expenditures and Charges to Income	<u>\$ 181,445,440</u>	<u>\$ 1,800,186</u>	<u>\$ 183,245,626</u>
Statutory Excess to Fund Balance	(637,906)	687,243	49,337
Deferred Charges to Budget of Succeeding Year	1,071,571	-	1,071,571
Fund Balance, January 1	2,032,231	895,797	2,928,028
	<u>2,465,896</u>	<u>1,583,040</u>	<u>4,048,936</u>
Decreased by:			
Utilization as Anticipated Revenue	1,000,000	600,000	1,600,000
Transferred to Current Fund	-	-	-
Fund Balance, December 31	<u>\$ 1,465,896</u>	<u>\$ 983,040</u>	<u>\$ 2,448,936</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF HACKENSACK  
CURRENT FUND  
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2014**

	Budget as Modified	Actual	Variance
<b><u>REVENUES AND OTHER CREDITS TO INCOME</u></b>			
Revenues:			
Operating Surplus Anticipated	\$ 1,000,000	\$ 1,000,000	\$ -
Miscellaneous Revenues	11,645,146	11,977,150	332,004
Receipts from Delinquent Taxes	2,750,000	2,997,352	247,352
Amount to be Raised by Taxation - Local	77,610,636	75,121,807	(2,488,829)
Amount to be Raised by Taxation - Library	1,758,254	1,758,254	-
Total Revenues	<u>94,764,036</u>	<u>92,854,563</u>	<u>(1,909,473)</u>
Other Credits to Income	84,741,091	87,952,971	3,211,880
Total Revenues and Other Credits to Income	<u>\$ 179,505,127</u>	<u>\$ 180,807,534</u>	<u>\$ 1,302,407</u>
<b><u>EXPENDITURES AND OTHER CHARGES TO INCOME</u></b>			
Expenditures:			
Within "CAPS":			
Operations:			
Salaries and Wages	\$ 39,572,900	\$ 39,572,900	\$ -
Other Expenses	27,556,840	27,556,840	-
Deferred Charges	-	-	-
Statutory Expenditures	9,306,324	9,306,324	-
Excluded From "CAPS":			
Operations:			
Salaries and Wages	549,000	549,000	-
Other Expenses	9,388,664	9,388,664	-
Capital Improvements	614,000	614,000	-
Municipal Debt Service	4,848,611	4,848,611	-
Deferred Charges	264,268	264,268	-
Reserve for Uncollected Taxes	3,735,000	3,735,000	-
Total Expenditures	<u>95,835,607</u>	<u>95,835,607</u>	<u>-</u>
Other Charges to Income	84,741,091	85,609,833	868,742
Total Expenditures and Charges to Income	<u>\$ 180,576,698</u>	<u>\$ 181,445,440</u>	<u>\$ 868,742</u>
Statutory Excess to Current Fund Balance		<u>(637,906)</u>	
Deferred Charges to Budget of Succeeding Year		1,071,571	
Fund Balance, January 1		<u>2,032,231</u>	
		\$ 2,465,896	
Decreased by:			
Utilization as Anticipated Revenue		<u>1,000,000</u>	
Fund Balance, December 31		<u>\$ 1,465,896</u>	

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE (REGULATORY BASIS)  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2014**

	Budget as Modified	Actual	Variance
<b><u>REVENUES AND OTHER CREDITS TO INCOME</u></b>			
Anticipated Revenues:			
Operating Surplus Anticipated	\$ 600,000	\$ 600,000	\$ -
Off Street Parking	775,000	728,479	(46,521)
On Street Parking	425,000	434,082	9,082
Total Anticipated Revenues	1,800,000	1,762,561	(37,439)
Non-Budget Revenue	-	1,132	1,132
Other Credits to Income	-	723,736	723,736
Total Anticipated Revenues and Other Credits to Income	<u>\$ 1,800,000</u>	<u>\$ 2,487,429</u>	<u>\$ 687,429</u>
<b><u>EXPENDITURES AND OTHER CHARGES TO INCOME</u></b>			
Budgetary Expenditures:			
Operations:			
Salaries and Wages	\$ 315,000	\$ 315,000	\$ -
Other Expenses	500,000	500,000	-
Capital Improvements	180,344	180,344	-
Debt Service	179,156	179,156	-
Deferred Charges & Statutory Expenditures	25,500	25,500	-
Deficit in Operations in Prior Years	-	-	-
Surplus (General Budget)	600,000	600,000	-
Total Budgetary Expenditures	1,800,000	1,800,000	-
Other Charges to Income	-	186	186
Total Expenditures and Charges to Income	<u>\$ 1,800,000</u>	<u>\$ 1,800,186</u>	<u>\$ 186</u>
Statutory Excess to Current Fund Balance		687,243	
Deferred Charges to Budget of Succeeding Year		-	
Fund Balance, January 1		895,797	
		1,583,040	
Decreased by:			
Utilization as Anticipated Revenue		600,000	
Transferred to Current Fund		-	
Fund Balance, December 31		<u>\$ 983,040</u>	



**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 1 - Reporting Entity, Organization and Function**

A. Introduction

The City of Hackensack (the "City") is a municipal corporation of the State of New Jersey located in the county of Bergen and is located approximately 12 miles northwest of the City of New York. The City's population according to the 2010 census is 43,010.

The City operates under the 1923 Municipal Manager Law form of New Jersey municipal government. The City Council consists of five members who are elected to four-year terms on a concurrent basis in a non-partisan election held every four years in May. This form of government separates policy making (the work of the mayor and city council) from the execution of policy (the work of the city manager). This maintains professional management and a City-wide perspective through: nonpartisan election, at-large representation, concentration of executive responsibility in the hands of a professional manager accountable to the Mayor and Council, concentration of policy making power in one body: a five-person Mayor and Council. In the several decades in which the City has used the Municipal Manager form of government, Hackensack has had only ten City Managers. The Township operates on a calendar fiscal year, January 1 to December 31.

The municipal budget includes the following generally stated municipal services:

General Government Functions	Code Enforcement Functions
Land Use Administration Functions	Municipal Court Functions
Public Safety Functions	Capital Improvements
Health and Human Service Functions	Debt Service
Park and Recreation Functions	Educational Functions

B. Component Units

The financial statements of the component units of the municipality are not presented in accordance with Governmental Accounting Standards Board Statement No. 14 as amended by Statement No. 61. If the provisions of this statement had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the municipality:

Free Public Library

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies**

Financial Statement Reporting

The financial statements contain all applicable funds and account groups in accordance with the "Requirements of Audit" and the "N.J. Comprehensive Annual Financial Report" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. 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 municipality accounts for its financial transactions through the following separate funds which differs from the funds required by generally accepted accounting principles (GAAP).

Basis of Accounting

A modified accrual basis of accounting is followed with minor exceptions. Accounting principles prescribed for New Jersey municipalities by the Department of Community Affairs, Division of Local Government Services differ in certain respects from generally accepted accounting principles applicable to local government units.

Use of Estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect assets, liabilities, revenues and expenditures during and as of the end of the reporting period. Accordingly, actual results may differ from those estimates.

Reclassifications and Restatements

Certain reclassifications and restatements may be made to prior amounts for clarification purposes.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

A. Funds and Account Groups

The accounts are organized into the following funds and account groups:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - The Federal and State Grant Fund accounts for the budgeted and unbudgeted revenue/receipt, expenditure/disbursement of federal and state grants which qualify for accounting treatment more closely related to GAAP.

Trust Fund - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. It is also the only fund, other than the Current Fund, that possesses the statutory authority to issue debt.

General Fixed Asset Account Group - The General Fixed Asset Account Group accounts for Township owned real and personal property in accordance with N.J.A.C. 5:30-5.6.

Public Parking Utility Fund - The Parking Utility Fund is used to account for the revenues and expenditures for the operation of the parking utility and the related assets and liabilities. Acquisition or improvement of capital facilities and assets are accounted for in the capital section of the fund.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

**B. Budgets and Budgetary Accounting**

The municipality must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten (10) days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held less than twenty-eight (28) days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the municipality's financial statements.

**C. Cash and Investments**

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The cash management plan adopted by the municipality requires that funds be deposited in public depositories protected 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. 17:9-42 requires government units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units. All certificates of deposit are recorded as cash regardless of date of maturity.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

D. Interfunds

Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

E. Inventories of Supplies

The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

F. General 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. Accounting for Governmental Fixed Assets, as promulgated by N.J.A.C. 5:30-5.6 differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the statute. Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. 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 on general fixed assets is recorded in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

G. Foreclosed Property

Foreclosed property is recorded in the Current Fund at the assessed value when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Asset Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Asset Account Group. GAAP requires property to be recorded in the General Fixed Asset Account Group at the market value at the time of acquisition.

H. Deferred Charges

The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et al. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

I. Appropriation Reserves

Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled 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 during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriation Reserves are not established under GAAP.

J. Liens Sold for Other Governmental Units

Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

K. Fund Balance

Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

L. Revenues

Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized as and when anticipated as such in the City's budget. Other amounts that are due the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP generally requires that grant revenues be recognized when the actual expenditures financed by the grant are made.

M. Property Tax Revenues

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with the statutes. The amount of taxes levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budgets of the entities that follow below. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. GAAP requires such revenue to be recognized when available and measurable reduced by an allowance for doubtful accounts.

N. School Taxes

The municipality is responsible for levying, collecting and remitting school taxes for the Local School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30. GAAP would require the recording of a deferred revenue.

O. County Taxes

The municipality is responsible for levying, collecting and remitting county taxes for the County. Operations are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations are charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

P. Reserve for Uncollected Taxes

The inclusion of the "Reserve for Uncollected Taxes" appropriation in the municipality's annual budget protects from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations. A Reserve for Uncollected Taxes is not established under GAAP.

Q. Expenditures

Expenditures are recorded on the "budgetary" basis of accounting. Generally, 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. Outstanding encumbrances at December 31, are recorded as a cash liability. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long term debt which is recognized when due.

R. Compensated Absences and Postemployment Benefits

Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long term obligations.

S. Total Columns on Combined Statements

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.



**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 2 - Summary of Significant Accounting Policies (Continued)**

T. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

U. New Reporting Standard(s)

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the Borough's financial reporting. However, the provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

In November 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 3 - Cash and Cash Equivalents**

Change funds, petty cash, cash in banks, certificates of deposit and funds on deposit with the New Jersey Cash Management Fund are considered cash and cash equivalents.

A. 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 New Jersey Cash Management Fund.

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act.

At December 31, the municipality's deposits are summarized as follows:

	<u>Year</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash	2014	\$ 28,300,887	\$ 27,516,003
Investments	2014	\$ 251,000	\$ 251,000

Refer to Note 4 regarding the City's investment balance.

B. New Jersey Cash Management Fund

The State of New Jersey Cash Management Fund is managed by the State of New Jersey, Division of Investment under the Department of Treasury. It consists of U.S. Treasury obligations, government agency obligations, certificates of deposit and commercial paper. The City had no investments in this Fund as of December 31, 2014.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 4 - Investments**

New Jersey Statutes permit the municipality to purchase the following types of securities for investment:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States of America.
- b. Government Money Market Mutual Funds.
- c. Any obligation that a federal agency or federal instrumentality has issued, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest.
- d. Bonds or other obligations of municipalities or bonds or other obligations of school districts.
- e. Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase that are approved by the New Jersey Department of Treasury, Division of Investments.
- f. Local government investment pools.
- g. Agreement for the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1(8a-8e).

City held investments as of December 31, 2014 totaled \$251,000 representing the City's Public Parking Utility's purchase of its own General Capital Bond Anticipation Notes (BAN's).

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 5 - Fixed Assets**

The following is a summary of general fixed asset additions, deletions and adjustments as of December 31, 2014:

	Beginning Balance		Additions		Deletions		Adjustments		Ending Balance
Land	\$ 9,539,800	\$	-	\$	-	\$	-	\$	9,539,800
Buildings	19,913,247		-		-		-		19,913,247
Improvements & Infrastructure	7,576,900		-		-		-		7,576,900
Machinery, Vehicles & Equipment	14,532,958		-		-		-		14,532,958
	<u>\$ 51,562,905</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>51,562,905</u>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 6 - Municipal Debt**

A. Types of Municipal Debt

Capital Debt

The "Local Bond Law" of New Jersey Statutes governs the issuance of bonds and notes to finance capital expenditures, and are permitted only from the General Capital Fund. Bonds and Notes are backed by the full faith and credit of the municipality. Capital projects financed under the Local Bond Law must have a minimum useful life of five years.

Bond Anticipated Notes - Bond Anticipation Note ("BANs") are issued to temporarily finance projects prior to the issuance of permanent bonds. Generally, the term of BANs can not exceed one year, but may be renewed from time to time for periods not exceeding one year, and ultimately paid or permanently financed no later than the first day of the fifth month following the close of the tenth fiscal year following the original issue date of the BAN. New Jersey Statutes require that on or before the third anniversary date of the original BAN issue date, an amount at least equal to the first legally payable installment must be paid towards the BAN upon each renewal until permanently funded or retired.

Bonds - Bonds issued are retired in serial installments within statutory periods of usefulness. New Jersey Statutes limit installment increments unless approval for a non-conforming maturity schedule is approved by the Local Finance Board.

**The City's long term debt paid by the Current Fund consisted of the following at December 31, 2014:**

**General Serial Bonds:**

\$11,900,000 - General Obligation Bonds Series 2008 issued 1/1/2008 payable in annual installments through 1/15/2021. Interest is paid semi-annually at varying rates from 3.75% to 5.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$10,115,000.

\$7,365,000 - General Obligation Refunding Bonds Series 2008 issued 4/11/2008 payable in annual installments through 3/15/2018. Interest is paid semi-annually at varying rates from 2.25% to 4.75% per annum. The balance remaining on this issue as of December 31, 2014 is \$2,410,000.

\$6,170,000 - General Obligation Bonds Series 2013"A" issued 5/1/2013 payable in annual installments through 5/1/2028. Interest is paid semi-annually at varying rates from 2.00% to 3.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$5,935,000.

\$3,679,000 - General Obligation Bonds Series 2013"B" issued 5/1/2013 payable in annual installments through 5/1/2028. Interest is paid semi-annually at varying rates from 3.00% to 3.40% per annum. The balance remaining on this issue as of December 31, 2014 is \$3,539,000.

**Green Acres Loans:**

\$445,113 - Green Trust Loan (Second Ward Park Improvement Project) issued 12/4/2012 payable in annual installments through 3/9/2032. Interest is paid annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$415,763.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 6 - Municipal Debt (Continued)**

**A. Types of Municipal Debt (Continued)**

**NJEIT Wastewater Treatment Loans**

\$1,445,000 - Series 1997" T" issued 11/1/97 payable in annual installments through 8/1/2017. Interest is paid annually at varying rates from 4.00% to 5.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$261,482.

\$1,387,492 - Series 1997" L" issued 11/1/97 payable in semi-annual installments through 8/1/2015. No interest is payable on this issue. The balance remaining on this issue as of December 31, 2014 is \$29,235.

\$495,000 - Series 2000 Trust Loan issued 11/9/00 payable in annual installments through 8/1/2020. Interest is paid annually at varying rates from 5.00% to 5.25% per annum. The balance remaining on this issue as of December 31, 2014 is \$107,692.

\$490,000 - Series 2002" A" Trust Loan issued 11/7/02 payable in annual installments through 8/1/2017. Interest is paid annually at varying rates from 3.00% to 5.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$135,000.

\$527,500 - Series 2010" A" Fund Loan issued 9/30/10 payable in semi-annual installments through 8/1/2030. No interest is payable on this issue. The balance remaining on this issue as of December 31, 2014 is \$429,152.

\$980,000 - Series 2010" B" Trust Loan issued 12/2/10 payable in annual installments through 8/1/2030. Interest is paid annually at 5.00% per annum. The balance remaining on this issue as of December 31, 2014 is \$880,000.

**Capital Lease Obligations:**

\$456,750 - BCIA (Garbage Truck Purchase) - issued 6/4/09 payable in semi-annual installments through 7/1/2019. Interest is paid semi-annually at 2.47% per annum. The balance remaining on this issue as of December 31, 2014 is \$242,373.

\$520,000 - BCIA (Pension Refunding) - issued 5/1/12 payable in annual installments through 3/1/2018. Interest is paid semi-annually at varying rates from .43% to 2.11% per annum. The balance remaining on this issue as of December 31, 2014 is \$421,000.

**The City's long term debt paid by the Public Parking Utility Fund consisted of the following at December 31, 2013:**

**General Serial Bonds:**

\$1,500,000 - General Obligation Refunding Bonds Series 2008 issued 4/11/2008 payable in annual installments through 3/15/2018. Interest is paid semi-annually at varying rates from 2.25% to 4.75% per annum. The balance remaining on this issue as of December 31, 2014 is \$600,000.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 6 - Municipal Debt (Continued)**

B. Summary of Debt and Remaining Borrowing Power

The following information summarizes the statutory debt calculations of the municipality as reported on the municipality's Annual Debt Statement.

	<u>2014</u>
Issued:	
School Bonds and Notes	\$ 3,545,000
General Bonds	21,999,000
Public Parking Utility Bonds	600,000
Infrastructure & Green Trust Loans	2,258,211
Bond Anticipation Notes - General	13,783,434
Bond Anticipation Notes - Public Parking Utility	-
	<u>\$ 42,185,645</u>
Authorized but not Issued:	
General Bonds and Notes	\$ 7,443,974
Public Parking Utility	434,000
	<u>\$ 7,877,974</u>
Gross Debt	<u>\$ 50,063,619</u>
Deductions	<u>\$ 10,814,488</u>
Net Debt	<u>\$ 39,249,131</u>
Equalized Valuation Basis	\$ 5,457,452,617
Statutory Net Debt Percentage	0.719%
3-1/2% of Equalized Valuation Basis	\$ 191,010,842
Remaining Borrowing Power	\$ 151,761,711

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

C. Long-Term Bonded Debt Service Requirements to Maturity

The annual debt service requirement for long-term obligations requirements to maturity, including principal and interest as of December 31, 2014 are as follows:

**General Bonds**

Calendar Year	1/1/2009		4/11/2009	
	General Improvement Bonds		Pension Refunding Bonds	
	Principal	Interest	Principal	Interest
2015	900,000	394,725	585,000	98,312
2016	950,000	358,850	580,000	71,375
2017	925,000	316,725	630,000	42,638
2018	1,325,000	267,100	615,000	13,838
2019	1,900,000	202,600	-	-
2020	1,975,000	125,100	-	-
2021	2,140,000	42,800	-	-
	<b>\$ 10,115,000</b>	<b>\$ 1,707,900</b>	<b>\$ 2,410,000</b>	<b>\$ 226,163</b>

Calendar Year	5/1/2014		5/1/2014	
	General Improvement Bonds "A"		General Improvement Bonds "B"	
	Principal	Interest	Principal	Interest
2015	235,000	131,390	140,000	106,421
2016	470,000	124,340	280,000	100,121
2017	345,000	116,190	200,000	92,921
2018	345,000	109,290	200,000	86,921
2019	375,000	102,090	270,000	79,871
2020	405,000	94,290	270,000	71,771
2021	470,000	85,540	270,000	63,671
2022	470,000	76,140	270,000	55,571
2023	470,000	66,740	270,000	47,471
2024	470,000	57,340	270,000	39,371
2025	470,000	47,470	270,000	31,271
2026	470,000	35,250	280,000	22,741
2027	470,000	21,150	270,000	13,873
2028	470,000	7,050	279,000	4,743
	<b>\$ 5,935,000</b>	<b>\$ 1,074,270</b>	<b>\$ 3,539,000</b>	<b>\$ 816,738</b>



**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

**General Bonds (Continued)**

Calendar Year	Total	
	Principal	Interest
2015	1,860,000	730,848
2016	2,280,000	654,686
2017	2,100,000	568,474
2018	2,485,000	477,149
2019	2,545,000	384,561
2020	2,650,000	291,161
2021	2,880,000	192,011
2022	740,000	131,711
2023	740,000	114,211
2024	740,000	96,711
2025	740,000	78,741
2026	750,000	57,991
2027	740,000	35,023
2028	749,000	11,793
	<u>\$ 21,999,000</u>	<u>\$ 3,825,071</u>

**Loans**

Calendar Year	12/4/2013 Green Acres Trust		11/1/1998 NJET Wastewater Treatment "T"	
	Principal	Interest	Principal	Interest
	2015	20,060	8,215	79,562
2016	20,463	7,812	83,532	9,103
2017	20,874	7,401	98,388	4,919
2018	21,294	6,981	-	-
2019	21,722	6,553	-	-
2020	22,158	6,117	-	-
2021	22,604	5,672	-	-
2022	23,058	5,217	-	-
2023	23,521	4,754	-	-
2024	23,994	4,281	-	-
2025	24,476	3,799	-	-
2026	24,968	3,306	-	-
2027	25,470	2,805	-	-
2028	25,982	2,293	-	-
2029	26,504	1,771	-	-
2030	27,037	1,238	-	-
2031	27,581	694	-	-
2032	13,997	140	-	-
	<u>\$ 415,763</u>	<u>\$ 79,049</u>	<u>\$ 261,482</u>	<u>\$ 27,102</u>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

**Loans (Continued)**

Calendar Year	11/1/1998 NJ EIT Wastewater Treatment "L"		11/9/2001 NJ EIT Wastewater Treatment	
	Principal	Interest	Principal	Interest
2015	29,235	-	16,102	4,515
2016	-	-	15,327	3,798
2017	-	-	19,350	3,092
2018	-	-	18,416	2,295
2019	-	-	17,404	1,554
2020	-	-	21,093	865
	<b>\$ 29,235</b>	<b>\$ -</b>	<b>\$ 107,692</b>	<b>\$ 16,119</b>

Calendar Year	11/7/2003 NJ EIT Wastewater Treatment "A"		9/30/2011 NJ EIT Wastewater Treatment "A"	
	Principal	Interest	Principal	Interest
2015	45,000	6,750	26,822	-
2016	45,000	4,500	26,822	-
2017	45,000	2,250	26,822	-
2018	-	-	26,822	-
2019	-	-	26,822	-
2020	-	-	26,822	-
2021	-	-	26,822	-
2022	-	-	26,822	-
2023	-	-	26,822	-
2024	-	-	26,822	-
2025	-	-	26,822	-
2026	-	-	26,822	-
2027	-	-	26,822	-
2028	-	-	26,822	-
2029	-	-	26,822	-
2030	-	-	26,822	-
	<b>\$ 135,000</b>	<b>\$ 13,500</b>	<b>\$ 429,152</b>	<b>\$ -</b>

Calendar Year	12/2/2011 NJ EIT Wastewater Treatment "B"		Total	
	Principal	Interest	Principal	Interest
2015	35,000	44,000	251,781	76,560
2016	40,000	42,250	231,144	67,463
2017	40,000	40,250	250,434	57,912
2018	45,000	38,250	111,532	47,526
2019	45,000	36,000	110,948	44,107
2020	50,000	33,750	120,073	40,732
2021	50,000	31,250	99,426	36,922
2022	50,000	28,750	99,880	33,967
2023	55,000	26,250	105,343	31,004
2024	60,000	23,500	110,816	27,781
2025	60,000	20,500	111,298	24,299
2026	65,000	17,500	116,790	20,806
2027	65,000	14,250	117,292	17,055
2028	70,000	11,000	122,804	13,293
2029	75,000	7,500	128,326	9,271
2030	75,000	3,750	128,859	4,988
2031	-	-	27,581	694
2032	-	-	13,997	140
	<b>\$ 880,000</b>	<b>\$ 418,750</b>	<b>\$ 2,258,324</b>	<b>\$ 554,520</b>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

C. Long-Term Bonded Debt Service Requirements to Maturity (Continued)

**Capital Lease Obligations**

Calendar Year	6/4/2010		5/1/2013	
	BCIA - Garbage Truck		BCIA Pension Refunding	
	Principal	Interest	Principal	Interest
2015	46,124	5,704	94,000	5,899
2016	47,271	4,557	101,000	4,880
2017	48,446	3,382	108,000	3,371
2018	49,649	2,178	118,000	1,244
2019	50,883	945	-	-
	<u>\$ 242,373</u>	<u>\$ 16,766</u>	<u>\$ 421,000</u>	<u>\$ 15,394</u>

Calendar Year	Total	
	Principal	Interest
2015	140,124	11,603
2016	148,271	9,437
2017	156,446	6,753
2018	167,649	3,422
2019	50,883	945
	<u>\$ 663,373</u>	<u>\$ 32,160</u>

**Public Parking Utility Bonds**

Calendar Year	4/11/2009	
	General Improvement Bonds	
	Principal	Interest
2015	150,000	24,375
2016	150,000	17,437
2017	150,000	10,313
2018	150,000	3,375
	<u>\$ 600,000</u>	<u>\$ 55,500</u>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

D. Summary of Changes in Municipal Debt

**Loans and General Bonds**

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	5,670,000	14,034,434	(5,670,000)	14,034,434
Emergency Notes	-	-	-	-
	<u>\$ 5,670,000</u>	<u>\$ 14,034,434</u>	<u>\$ (5,670,000)</u>	<u>\$ 14,034,434</u>
Long-Term Debt:				
Serial Bonds	\$ 23,814,000	\$ -	\$ (1,815,000)	\$ 21,999,000
Loans/Notes Payable	2,550,877	-	(292,553)	2,258,324
Capital Lease Obligations	795,379	-	(132,006)	663,373
Authorized but not Issued	3,878,844	15,283,250	(11,718,120)	7,443,974
	<u>\$ 31,039,100</u>	<u>\$ 15,283,250</u>	<u>\$ (13,957,679)</u>	<u>\$ 32,364,671</u>
	<u>\$ 36,709,100</u>	<u>\$ 29,317,684</u>	<u>\$ (19,627,679)</u>	<u>\$ 46,399,105</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	14,034,434	3,057,292	10,977,142
Emergency Notes	-	-	-
	<u>\$ 14,034,434</u>	<u>\$ 3,057,292</u>	<u>\$ 10,977,142</u>
Long-Term Debt:			
Serial Bonds	\$ 21,999,000	\$ 1,860,000	\$ 20,139,000
Loan Payable	2,258,324	251,781	2,006,543
Capital Lease Obligations	663,373	140,124	523,249
Authorized but not Issued	7,443,974	-	7,443,974
	<u>\$ 32,364,671</u>	<u>\$ 2,251,905</u>	<u>\$ 30,112,766</u>
	<u>\$ 46,399,105</u>	<u>\$ 5,309,197</u>	<u>\$ 41,089,908</u>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 6 - Municipal Debt (Continued)**

D. Summary of Changes in Municipal Debt (Continued)

**Public Parking Utility Bonds**

	Beginning Balance	Issued	Retired	Ending Balance
Short-Term Debt:				
Tax Anticipation Notes	\$ -	\$ -	\$ -	\$ -
Bond Anticipation Notes	-	-	-	-
Emergency Notes	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Long-Term Debt:				
Serial Bonds	\$ 750,000	\$ -	\$ (150,000)	\$ 600,000
Loan Payable	-	-	-	-
Authorized but not Issued	829,900	434,000	(829,900)	434,000
	<u>\$ 1,579,900</u>	<u>\$ 434,000</u>	<u>\$ (979,900)</u>	<u>\$ 1,034,000</u>
	<u>\$ 1,579,900</u>	<u>\$ 434,000</u>	<u>\$ (979,900)</u>	<u>\$ 1,034,000</u>

	Ending Balance	Amounts Due within One Year	Long-term Portion
Short-Term Debt:			
Tax Anticipation Notes	\$ -	\$ -	-
Bond Anticipation Notes	-	-	-
Emergency Notes	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Long-Term Debt:			
Serial Bonds	\$ 600,000	\$ 150,000	\$ 450,000
Loan Payable	-	-	-
Authorized but not Issued	434,000	-	434,000
	<u>\$ 1,034,000</u>	<u>\$ 150,000</u>	<u>\$ 884,000</u>
	<u>\$ 1,034,000</u>	<u>\$ 150,000</u>	<u>\$ 884,000</u>

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 7 - Risk Management**

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has established a self-insurance fund for the following types of coverages:

General Liability  
Workers' Compensation  
Dental Insurance  
Fire Equipment

The City makes annual contributions to fund the cost of the plan. Claims are administered by Bergen Risk Managers, Inc.

The City has not created a loss reserve for claims incurred which were unpaid and/or unreported at December 31, 2104. In addition, the City has not created a reserve for any potential unreported losses which have occurred but for which the City has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined. A contingent liability exists with respect to reinsurance which would become an actual liability in the event the reinsuring company might be unable to meet their obligations to the City under existing reinsurance agreements. Any future liabilities would be funded by municipal taxes.

At December 31, 2014 and 2013 ,the following cash reserves were maintained by the City:

Reserve for General Liability Insurance Claims:

2014 \$26,986  
2013 \$ 5,973

Reserve for Dental Insurance Claims:

2014 \$100,551  
2013 \$ 86,941

Reserve for Workmen's Compensation Claims:

2014 \$6,828  
2013 \$ 0

The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the State of New Jersey provides the administration of payments to former employees of the City. The City is billed quarterly for benefits paid to former employees. A separate dedicated unemployment Trust account is maintained to which all Unemployment expenditures are charged.

Unemployment expenditures for the past 3 years are as follows:

CY2014 - \$ 0  
CY2013 - \$100,218  
CY2012 - \$120,000

**CITY OF HACKENSACK  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2014**

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**Note 8 - Interfunds**

As of December 31, 2014, interfund balances on the City's various balance sheets were as follows:

	Interfunds Receivable	Interfunds Payable
Current Fund	\$ 15,537	\$ 493,675
Grant Fund	493,675	-
Trust Fund	-	400,000
General Capital Fund	400,000	-
Public Parking Utility Operating Fund	-	15,537
Public Parking Utility Capital Fund	-	-
	\$ 909,212	\$ 909,212

Interfund balances are comprised of the following:

Current Fund owes the Grant Fund \$493,675 for cash received and not turned over. The Urban Development Action Grant Trust (UDAG) owes the General Capital Fund \$400,000 for preliminary plan expenses relating to the Main and State Street project. The Public Parking Utility Operating Fund owes the Current Fund for debt service paid on its behalf. It is anticipated that all interfunds will be liquidated during the subsequent fiscal year.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 9 - Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, the following deferred charges are shown on the balance sheet of the indicated Fund:

	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
<u>2014</u>			
Current Fund:			
Special Emergency Authorizations (40A:4-55) - Employee Retirement Payments	\$ 54,900	\$ 54,900	\$ -
Emergency Authorization	-	-	-
	<u>\$ 54,900</u>	<u>\$ 54,900</u>	<u>\$ -</u>

2013

Current Fund:			
Special Emergency Authorizations (40A:4-55) - Employee Retirement Payments	\$ 109,800	\$ 54,900	\$ 54,900
Emergency Authorization	183,000	183,000	-
	<u>\$ 292,800</u>	<u>\$ 237,900</u>	<u>\$ 54,900</u>



**Note 10 - Retirement Plans**

**Description of Plans**

Substantially all of the City's employees participate in the Public Employees' Retirement System (PERS) and Police and Fireman's Retirement System (PFRS) cost sharing multiple-employer defined benefit plans which have been established by State Statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the systems. This report may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey 08625 or the report can be accessed on the internet at – <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

**Public Employees' Retirement System**

The Public Employees' Retirement System (PERS) was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not required to be a member of another State-administered retirement system.

**Police and Fireman's Retirement System**

The contribution policy for the Police and Fireman's Retirement System (PFRS) is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute to an actuarially determined rate.

**Defined Contribution Retirement Program**

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA43:15C-1 et seq). The DCRP is a cost sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43:15C-1 et seq.

**Funding Policy**

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provided for employee contributions of 6.78% through June 30, 2014 and 6.92% thereafter of employee's annual compensation, as defined. Employers are required to contribute to an actuarially determined rate in PERS. The current PERS rate is 10.6% of covered payroll. The City's contributions to PERS for the years ended December 31, 2014, and 2013 were \$1,156,339 and \$1,208,970 respectively.

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The City's contributions to PFRS for the years ended December 31, 2014, and 2013 were \$5,652,383, and \$5,860,147 respectively.

Eligible PERS or TPAF members are enrolled in the DCRP when the annual salary exceeds the maximum compensation limit. This may occur either:

Upon enrollment into the PERS or TPAF when an annual base salary is reported on the Enrollment Application that will exceed the maximum compensation; or when a PERS or TPAF member's annual salary is increased to where it will exceed the maximum compensation and it is reported by the employer to the Division of Pensions and Benefits (either by directly contacting the Division, or when submitted by the employer on the Quarterly Report of Contributions). When enrolled in the DCRP, members contribute 5.5% of the base salary in excess of the maximum compensation limit to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pensions and Benefits. Member contributions are matched by a 3% employer contribution based on the salary in excess of the maximum compensation limit. The City's contributions to DCRP for the years ended December 31, 2014, and 2013 were \$3,149 and \$2,321 respectively.

It is important that an employer enroll a DCRP eligible PERS or TPAF member as soon as it is known that the employee's annual salary will exceed the maximum compensation, so that the DCRP account can be established in advance of collection of any required contributions.

**Note 10 - Retirement Plans (Continued)**

**Significant Legislation**

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**Note 10 - Retirement Plans (Continued)**

**Funded Status and Funding Progress (GASB 67)**

As of July 1, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems, including PERS and PFRS, is 61.2% with an unfunded actuarial accrued liability of \$54.7 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 51.5% and \$40.1 billion, respectively, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 74.9% and \$14.7 billion, respectively.

The funded status and funding progress of the retirement systems includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

**Actuarial Methods and Assumptions**

In the July 1, 2013 PERS and PFRS actuarial valuations, the date of the most recent actuarial valuations, the entry age normal was used as actuarial cost method, and the five year average of market value was used as asset valuation method. The actuarial assumptions included (a) 7.9% for investment rate of return and (b) changes to projected salary increases of 2.15% to 5.40% based on age for PERS and 3.95% to 9.62% based on age for PFRS.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits**

A. Compensated Absences (Unaudited)

Under the existing ordinances of the City, employees are permitted to accumulate (with certain limitations) unused sick and vacation pay over the life of their working careers which may be redeemed in cash (with certain limitations), upon death, retirement or by extended time off immediately preceding retirement.

At December 31, 2014, the accumulated value of unused sick and vacation was approximately \$9,900,000. There were \$151,540 in reserves for such purposes as of December 31, 2014. Payments are charged to operations when incurred. In 2014, \$1,500,000 was budgeted within "CAPS" for accumulated absences.

In accordance with accounting practices prescribed by the Division of Local Government Services, this amount is not recorded as either an expenditure or a liability.

B. Post Retirement Health Benefits

In addition to the pension benefits described in Note 10, the City provides, at its cost, post employment health care benefits, including prescription drug and vision benefits, as part of the medical plan on a self-funded basis administered by Horizon BC/BS of New Jersey in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981.

Pursuant to GASB Statement No. 45 ("GASB 45"), Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, the City obtained an actuarially determined calculation for this obligation.

The City's annual other postemployment benefits ("OPEB") costs for the Plan, which is currently funded on a pay-as-you-go basis and is a non-contributory plan with all plan payments for plan benefits being funded by the City, is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and interest on the net OPEB obligation and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The City's annual OPEB cost for the year ended December 31, 2013 (latest available), and the related information for the plan are as follows:

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

Projected Unfunded Accrued Liability as of 12/31/13:

(1) Unfunded Accrued Liability (UAL) as of 1/1/13	\$156,588,653
(2) Service Cost at Year End	4,608,509
(3) Projected Pay-As-You-Go Benefits for 1/1/13 to 12/31/13	4,344,899
(4) Interest on Unfunded Accrued Liability	<u>6,176,648</u>
(5) Unfunded Accrued Liability (UAL) as of 12/31/13	<u>\$163,028,911</u>

Annual OPEB Cost as of 12/31/13:

(1) Service Cost at Year End	\$ 4,608,509
(2) Amortization of Initial UAL	5,208,259
(3) Interest on Net OPEB Obligation for Current Plan Year	<u>225,175</u>
(4) Total Annual OPEB Cost - 1/1/13 to 12/31/13	\$10,041,943
(5) Projected Pay-As-You-Go Benefits for 1/1/13 to 12/31/13	<u>4,344,899</u>
(6) Net OPEB Cost as of 12/31/13	<u>\$ 5,697,044</u>

The **Present Value of all Projected Benefits** is the total present value of all expected future benefits, based on certain actuarial assumptions. The Present Value of all projected benefits is a measure of total liability or obligation. Essentially, the Present Value of all projected benefits is the value (on the valuation date) of the benefits promised to current and future retirees. The Plan's present value of all projected benefits (at December 31, 2012) was \$206,415,080 assuming no prefunding obligations. The majority of this liability is for current active employees (future retirees). This calculation was not performed at December 31, 2013.

The **Actuarial Accrued Liability** is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The Plan's Actuarial Accrued Liability (at December 31, 2013) is \$163,028,911 assuming no prefunding obligations. The majority of this liability is for current active employees.

**Future Normal Costs** represent the present value of the remaining balance of all projected benefits to be earned in future years.

**Assumptions**

The results were calculated based upon plan provisions, as provided by the City of Hackensack and the State of New Jersey, along with certain demographic and economic assumptions as recommended by the actuary, in conjunction with the City of Hackensack with guidance from the GASB statement.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Demographic Assumptions**

Data was provided by the City of Hackensack as of December 31, 2013. Some highlights of census demographic information as of the January 1, 2012 valuation date are as follows:

- (1) Valuation based on 567 employees, 407 active and 160 retired. Of the retired, 157 are retirees and 3 are surviving spouses.
- (2) For retirees, the overall average age is 59.1 years, which reflects an average age of 56.7 for pre-65 retirees and 69.0 for post-65 retirees.
- (3) For actives, the average age is 43.6 years and average years of service of 11.2.
- (4) Of the active population, 6.9% of the population (28 employees) is eligible to retire.
- (5) 20.6% actives and 13.8% retirees valued were female. Retiree counts include surviving spouses (3 listed).
- (6) The discount rate assumption is 4%.
- (7) The healthcare inflation assumptions reflect 9% beginning January 1, 2014 and decrease one percent per year until an ultimate trend rate of 5%.

**Economic Assumptions**

The GASB statement requires that the discount rate used to determine the retiree healthcare liabilities should be estimated long-term yield on the "investments that are expected to be used to finance the payments of benefits". Since the City of Hackensack does not currently pre-fund the retiree healthcare liabilities, the discount rate for the "no prefunding" scenario should be based on the portfolio of the City of Hackensack's "general assets" used to pay these benefits. The discount rate assumption selected by the City is 4.00%.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

Eligibility for participation in the post-retirement benefit program by collective bargaining unit are as follows:

**White Collar NON-CONTRACTUAL**

Members who retire subsequent to 1/1/02 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PERS and continues to receive retirement benefits under Service, Early, Veteran, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/02 who are accepted by the PERS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance beginning at age 55 until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**School Crossing Guards Local # 97**

There are NO Other Post Employment Benefits offered to any association member.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**White Collar Local # 424J UPSEU**

Members who retire subsequent to 1/1/04 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PERS and continues to receive retirement benefits under Service, Early, Veteran, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/04 who are accepted by the PERS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.



**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**DPW/Sanitation Local # 424J UPSEU**

Members who retire subsequent to 1/1/04 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PERS and continues to receive retirement benefits under Service, Early, Veteran, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retire without 25 years of service but with a minimum of 15 years of service and who are accepted by the PERS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance beginning at age 55 until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents.

Members who have retired prior to 1/1/69 are not included in this coverage.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Hackensack Public Works Supervisors Group Local # 424J UPSEU**

Members who retire subsequent to 1/1/04 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PERS and continues to receive retirement benefits under Service, Early, Veteran, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/04 who are accepted by the PERS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Hackensack Fraternal Order of Police**

Members who retire subsequent to 1/1/00 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PFRS and continues to receive retirement benefits under Service, Special, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/00 who are accepted by the PFRS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**PBA Local # 9**

Members who retire subsequent to 1/1/00 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PFRS and continues to receive retirement benefits under Service, Special, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/00 who are accepted by the PFRS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Fire Fighters Local # 2081**

Members who retire subsequent to 1/1/02 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PFRS and continues to receive retirement benefits under Service, Special, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/02 who are accepted by the PFRS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Uniform Fire Officers Association**

Members who retire subsequent to 1/1/02 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PFRS and continues to receive retirement benefits under Service, Special, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/02 who are accepted by the PFRS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 11 - Other Post Retirement Benefits (continued)**

**Communications Operators Local # 1158 IBEW**

Members who retire subsequent to 1/1/02 and their eligible dependents are entitled to medical and prescription insurance under the City of Hackensack's group insurance plan until the demise of the association member, if the retiree, has completed 25 years of service with the City of Hackensack at the time of their retirement and has been accepted by the PFRS and continues to receive retirement benefits under Service, Early, Veteran, Ordinary Disability or Accidental Disability Retirement. The 25 years of service credit is waived for Disability retirements. At age 65 or upon Medicare Eligibility, coverage under the City of Hackensack's group medical insurance plan is supplemental to Medicare ONLY. Inclusion in this benefit is predicated upon enrollment in both Medicare Parts A & B upon eligibility. Proof of Medicare participation in both Medicare Parts A & B are required by the retiree and any dependent eligible for Medicare. A copy of their Medicare card must be supplied to the office of the CFO upon its receipt.

Members who retired prior to 1/1/02 who are accepted by the PFRS for a bona fide retirement are covered under the City of Hackensack's group medical and prescription insurance until such time as the retiree attains the age of 65 regardless of their years of service with the City. This coverage also includes any eligible dependents. Once the member attains the age of 65 coverage will continue for a period of six (6) months as a supplement to Medicare in order to provide time for the member to obtain supplemental coverage on their own. Any eligible dependent of the association member will continue under the City of Hackensack's group insurance plan during this time and enjoy the coverage they have had in the past. Once this six (6) month period has expired, all coverage under the City of Hackensack's group medical and prescription insurance will cease for the association member and any eligible dependents.

The above coverage is not applicable to any HMO coverage. At age 65 or upon Medicare eligibility the City of Hackensack will reimburse the association member ONLY for their Medicare Part B premiums.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 12 - Contingencies**

A. Litigation

The City is a party to various legal proceedings which normally occur in the operation of government. These proceedings may have a materially adverse affect on the various funds of the City.

B. Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2014. Amounts claimed have not yet been determined. The City is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the City does not recognize a liability, if any, until these cases have been adjudicated. The City expects such amounts, if any, to be material. As of December 31, 2014, the City recorded \$0 of reserves in the Current Fund for tax appeals pending in the New Jersey Tax Court. Funding of any ultimate liability would be provided for in succeeding years' budgets, from fund balance or by issuance of refunding bonds.

C. Federal and State Grants

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor agency. If expenditures are disallowed, the City may be required to reimburse the grantor agency. As of December 31, 2014, significant amounts of grant expenditures have not been audited. The City believes that any future disallowed expenditures will not have a material effect on its financial position.



**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 13 - Fund Balances Appropriated**

Fund balances at December 31 2014 and 2013 which were appropriated and included as anticipated revenue in their respective funds for the years ending December 31, 2015 and 2014 were as follows:

	<u>2015</u>		<u>2014</u>
Current Fund	\$ 1,000,000	\$	1,000,000
Public Parking Utility	480,000		600,000

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

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**Note 14 - Economic Dependency**

The City of Hackensack is not economically dependent on any one business or industry as a major source of tax revenue for the City.

**CITY OF HACKENSACK  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014**

**Note 15 - Subsequent Events**

As of the date of this report, the following are considered material subsequent events:

A. Subsequent Year Capital Projects

The City's 2015 Capital Budget currently includes the following:

Purpose	Total	CIF, Fund Balance & Other Funded Sources	Bonds & Notes Authorized
Splash Park - Carver Park	\$ 350,000	\$ 350,000	\$ -
Renovations to Performing Arts Center	700,000	35,000	665,000
Fire Engine #1 - Pumper	525,000	-	525,000
Fire Signal - Truck/Trailer	74,000	74,000	-
Fire Prevention - Replace 4x4	90,000	90,000	-
2015 Roads - Prospect Avenue	575,000	28,750	546,250
2015 Roads - CDBG Funded	533,000	321,916	211,084
2015 Roads - Non-CDBG	215,500	10,775	204,725
Sanitation - Street Sweeper	225,000	11,250	213,750
DPW - Caterpillar Loader	210,000	10,500	199,500
DPW - F250 Super Cab Pickup w/Plow	57,000	57,000	-
DPW - 5 Ton Vibratory Roller	34,000	34,000	-
DPW - Synthetic Turf Groomer	4,700	4,700	-
DPW - (2) F250 Regular Cab Pickups w/Plows	106,908	5,346	101,562
DPW - (2) F350 Cab Dump Bodies	115,130	5,757	109,373
DPW - 12 Foot Open Trailer	2,800	2,800	-
DPW - Kubota Tractor Mower	28,000	28,000	-
DPW - (2) Tandem Dump Trucks	370,000	18,500	351,500
DPW - (2) F250 Pickups	103,960	5,198	98,762
Parks - Portable Light Tower	8,200	8,200	-
Parks - Enclosed Tandem Trailer	9,600	9,600	-
Salt Dome	150,000	7,500	142,500
City Hall North Roof Repairs	179,000	8,950	170,050
	<u>\$ 4,666,798</u>	<u>\$ 1,127,742</u>	<u>\$ 3,539,056</u>

B. Bond Anticipation Notes

On April 23, 2015 the City issued Bond Anticipation Notes in the amount of \$4,036,857 comprised of \$4,036,857 of General Capital notes, and \$0 of Public Parking Utility Capital Notes to temporarily finance expenditures related to various capital projects. The City paid down \$2,072,577 to the maturing notes derived from the 2015 Current Fund budget (\$2,072,577), and the 2015 Public Parking Utility budget (\$0). The City has awarded the sale of said notes to TD Bank, N.A. at a gross interest rate of .45% receiving a premium of \$0. The note will mature on April 22, 2016.

Fund	Balance December 31, 2014	New Money	Paydowns	Issued April 28, 2015
General Capital Fund - #14-10	\$ 684,000	\$ -	\$ (684,000)	\$ -
General Capital Fund - #14-10	251,000	-	(251,000)	-
General Capital Fund - #15-10	3,100,000	-	(900,000)	2,200,000
General Capital Fund - #23-11	570,000	-	(237,577)	332,423
General Capital Fund - #11-13	238,034	-	-	238,034
General Capital Fund - #18-13	275,000	-	-	275,000
General Capital Fund - #09-14	231,400	-	-	231,400
General Capital Fund - #16-14	760,000	-	-	760,000
Public Parking Utility Capital Fund	-	-	-	-
	<u>\$ 6,109,434</u>	<u>\$ -</u>	<u>\$ (2,072,577)</u>	<u>\$ 4,036,857</u>

**CITY OF HACKENSACK  
CURRENT FUND  
BALANCE SHEET (REGULATORY BASIS)**

	2014	2013
<u>ASSETS AND OTHER DEBITS</u>		
Cash:		
Current Account #1	\$ 9,830,263	\$ 8,189,913
Current Account #2	7,908	307,692
Change Funds	450	67
Petty Cash	-	468
	<u>\$ 9,838,621</u>	<u>\$ 8,498,140</u>
Interfunds Receivable:		
Animal Control Trust Fund	\$ -	\$ 4,175
General Capital Fund	-	663
Net Payroll Trust Fund	-	23,697
Payroll Agency Trust Fund	-	4
Other Trust Fund	-	257
Public Parking Utility Operating Fund	15,537	-
	<u>\$ 15,537</u>	<u>\$ 28,796</u>
Intergovernmental Receivable:		
Due From State of New Jersey	\$ 11,534	\$ -
	<u>\$ 11,534</u>	<u>\$ -</u>
Other Receivables:		
Delinquent Property Taxes Receivable	\$ 3,181,888	\$ 3,363,414
Property Acquired for Taxes - Assessed Valuation	1,311,800	1,311,800
	<u>\$ 4,493,688</u>	<u>\$ 4,675,214</u>
Deferred Charges:		
Emergency Authorizations	\$ -	\$ 183,000
Special Emergency Authorizations	54,900	109,800
	<u>\$ 54,900</u>	<u>\$ 292,800</u>
Total Assets and Other Debits	<u>\$ 14,414,280</u>	<u>\$ 13,494,950</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Accounts Payable	\$ 32,992	\$ 11,018
Interfunds Payable:		
Grant Fund	\$ 493,675	\$ 161,757
	<u>\$ 493,675</u>	<u>\$ 161,757</u>
Other Liabilities and Reserves:		
Appropriation Reserves	\$ 5,086,277	\$ 4,174,202
Reserve for Encumbrances	1,912,780	1,021,762
Pre-Paid Taxes	642,710	601,326
Tax Overpayments	220,687	490,756
Outside Tax Title Lien Payable	15,038	-
Reserve for Payment of Notes	-	100,000
Reserve for Library State Aid Expenditures	771	1,153
	<u>\$ 7,878,263</u>	<u>\$ 6,389,199</u>
Intergovernmental Payable		
Due County for Added & Omitted Taxes	\$ 5,197	\$ -
Due County for Added & Omitted Open Space Taxes	66	-
Due to State of New Jersey	28,966	13,735
	<u>\$ 34,229</u>	<u>\$ 13,735</u>
Emergency Note Payable	\$ -	\$ 183,000
Reserve for Receivables and Other Assets	\$ 4,509,225	\$ 4,704,010
Fund Balance	<u>\$ 1,465,896</u>	<u>\$ 2,032,231</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 14,414,280</u>	<u>\$ 13,494,950</u>

**CITY OF HACKENSACK  
CURRENT FUND  
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME (REGULATORY BASIS)  
YEAR ENDED DECEMBER 31, 2014**

	Budget As Modified	Realized	Excess/ (Deficit)
<b>REVENUES</b>			
Operating Surplus Anticipated	\$ 1,000,000	\$ 1,000,000	\$ -
Miscellaneous Revenues:			
Alcoholic Beverage Licenses	\$ 79,015	\$ 99,735	\$ 20,720
Other Licenses	96,725	94,682	(2,043)
Fees and Permits	493,000	494,843	1,843
Municipal Court Fines and Costs	1,349,000	1,732,613	383,613
Interest and Costs on Taxes	607,000	621,335	14,335
Utility Operating Surplus of Prior Year	600,000	600,000	-
Consolidated Municipal Property Tax Relief	457,545	362,545	(95,000)
Energy Receipts Tax	3,839,039	3,839,039	-
Uniform Construction Code Fees	1,293,000	1,256,795	(36,205)
Nursing Services for Hackensack BOE	10,422	10,422	-
Maywood - Solid Waste Collection	233,400	196,500	(36,900)
Maywood - Recycling Collection	80,600	66,650	(13,950)
Municipal Alliance on Alcoholism & Drug Abuse	15,279	15,279	-
Clean Communities Program - CH 159	64,020	64,020	-
NJDOA Summer Nutrition Program - CH 159	151,828	151,828	-
NJEDA Grant - State Street Remediation	85,512	85,512	-
Uniform Fire Safety Act	195,000	190,422	(4,578)
Verizon FIOS Franchise Fees	180,761	180,761	-
Cablevision Franchise Fees	372,000	372,933	933
Hackensack BOE - School Resource Officer	59,000	110,684	51,684
Sewer User Charges	430,000	389,848	(40,152)
PILOT - Hackensack Housing Authority	100,000	131,275	31,275
Recycling Revenue	64,000	100,541	36,541
Reserve for 911 Equipment - General Capital	214,000	214,000	-
Reserve for Payment of Debt Service	100,000	100,000	-
Air Rights - HUMC	475,000	494,888	19,888
Total Miscellaneous Revenues	\$ 11,645,146	\$ 11,977,150	\$ 332,004
Receipts From Delinquent Taxes	\$ 2,750,000	\$ 2,997,352	\$ 247,352
Amount to be Raised by Taxation - Local	\$ 77,610,636	\$ 75,121,807	\$ (2,488,829)
Amount to be Raised by Taxation - Library	\$ 1,758,254	\$ 1,758,254	\$ -
Total Revenues	\$ 94,764,036	\$ 92,854,563	\$ (1,909,473)
<b>OTHER CREDITS TO INCOME</b>			
Miscellaneous Revenues Not Anticipated	\$ -	\$ 772,164	\$ 772,164
Unexpended Balances of Appropriation Reserves	-	2,395,461	2,395,461
Interfund Loans Returned	-	28,796	28,796
Unexpended Balances Cancelled	-	9,357	9,357
Cancellations & Non-Cash Adjustments	-	6,102	6,102
Taxes Allocated to School and County:			
Local District School Tax	73,009,438	73,009,438	-
County Tax Levy	11,593,571	11,593,571	-
County Open Space	132,819	132,819	-
Municipal Open Space Preservation	-	-	-
Added County Taxes	5,263	5,263	-
Added County Open Space	-	-	-
Added Municipal Open Space	-	-	-
Total Other Credits to Income	\$ 84,741,091	\$ 87,952,971	\$ 3,211,880
Total Revenues and Other Credits to Income	\$ 179,505,127	\$ 180,807,534	\$ 1,302,407

CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"							
<u>General Government Functions</u>							
General Administration:							
Salaries and Wages	\$ 605,000	\$ -	\$ 605,000	\$ 588,695	\$ 16,305	\$ -	\$ -
Other Expenses	102,200	-	117,200	116,456	744	-	-
Human Resources:							
Salaries and Wages	180,000	-	180,000	168,668	11,332	-	-
Mayor & City Council:							
Salaries and Wages	54,600	-	54,600	54,600	-	-	-
Other Expenses	-	-	-	-	-	-	-
City Clerk:							
Salaries and Wages	150,000	-	150,000	141,303	8,697	-	-
Other Expenses	94,000	-	94,000	66,811	27,189	-	-
Financial Administration:							
Salaries and Wages	366,000	-	436,000	432,107	3,893	-	-
Other Expenses	159,500	-	159,500	137,471	22,029	-	-
Audit Services:							
Other Expenses	100,000	-	150,000	150,000	-	-	-
Tax Assessment Administration:							
Salaries and Wages	162,000	-	163,500	163,458	42	-	-
Other Expenses	467,000	-	467,000	442,166	24,834	-	-
Revenue Administration (Collection of Taxes):							
Salaries and Wages	219,500	-	219,500	211,081	8,419	-	-
Other Expenses	49,600	-	49,600	37,386	12,214	-	-
Legal Services:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	1,000,000	-	1,000,000	879,542	120,458	-	-
Codification of Ordinances	8,500	-	8,500	-	8,500	-	-
<u>Utility Expenses and Bulk Purchases</u>							
Electricity	-	-	-	-	-	-	-
Water	95,000	-	95,000	92,752	2,248	-	-
Gasoline	650,000	-	650,000	628,195	21,805	-	-
Gas (Natural)	700,000	-	638,000	560,868	77,132	-	-
Telephone	145,500	-	145,500	138,053	7,447	-	-
Street Lighting	500,000	-	570,000	540,484	29,516	-	-
Public Buildings & Grounds:							
Salaries and Wages	587,000	-	608,000	607,592	408	-	-
Other Expenses	212,000	-	262,000	243,529	18,471	-	-
<u>Land Use Administration</u>							
Planning Board:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	38,150	-	23,150	10,074	13,076	-	-
Zoning Board of Adjustment:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	124,750	-	94,750	66,553	28,197	-	-
Rent Stabilization Board:							
Salaries and Wages	9,600	-	9,600	4,656	4,944	-	-
Other Expenses	-	-	-	-	-	-	-
<u>Insurance</u>							
Group Insurance to Employees	14,233,000	-	14,063,000	13,079,723	983,277	-	-
Workmen's Compensation Insurance	881,000	-	1,051,504	1,021,606	29,898	-	-
General Insurance & Surety Bonds	2,194,500	-	2,194,500	1,569,077	625,423	-	-

CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Public Safety Functions</u>							
Fire:							
Salaries and Wages	\$ 12,384,500	\$ -	\$ 12,389,500	\$ 12,385,309	\$ 4,191	\$ -	\$ -
Other Expenses	344,750	-	344,750	334,818	9,932	-	-
Fire Hydrant Service	360,000	-	360,000	329,058	30,942	-	-
Emergency Medical Service:							
Salaries and Wages	9,600	-	9,600	700	8,900	-	-
Other Expenses	-	-	-	-	-	-	-
Fire Official:							
Salaries and Wages	565,000	-	565,000	530,144	34,856	-	-
Other Expenses	23,500	-	23,500	18,861	4,639	-	-
Police:							
Salaries and Wages	14,604,000	-	14,604,000	14,170,404	433,596	-	-
Other Expenses	703,000	-	706,000	700,019	5,981	-	-
Police - Traffic Control:							
Salaries and Wages	96,500	-	96,500	66,588	29,912	-	-
Other Expenses	68,500	-	68,500	30,164	38,336	-	-
Communication Center:							
Salaries and Wages	655,000	-	760,000	759,834	166	-	-
Other Expenses	-	-	-	-	-	-	-
School Marshals:							
Salaries and Wages	490,000	-	490,000	452,561	37,439	-	-
Other Expenses	-	-	-	-	-	-	-
First Aid Organization:							
Other Expenses	-	-	-	-	-	-	-
Emergency Management:							
Salaries and Wages	8,500	-	8,500	8,500	-	-	-
Other Expenses	11,850	-	11,850	8,370	3,480	-	-
<u>Building Department</u>							
Inspection & Property Maintenance:							
Salaries and Wages	361,500	-	332,800	309,931	22,869	-	-
Other Expenses	3,500	-	3,500	3,362	138	-	-
Code Enforcement:							
Other Expenses	19,400	-	19,400	8,467	10,933	-	-
Community Development:							
Salaries and Wages	132,000	-	12,000	5,000	7,000	-	-
Other Expenses	275,000	-	275,000	262,865	12,135	-	-
Construction Board of Appeals:							
Other Expenses	-	-	-	-	-	-	-
<u>Public Works Functions</u>							
Administration:							
Salaries and Wages	775,600	-	705,600	692,281	13,319	-	-
Other Expenses	103,350	-	63,350	40,112	23,238	-	-
City Garage:							
Salaries and Wages	296,200	-	326,200	322,714	3,486	-	-
Other Expenses	57,000	-	57,000	51,118	5,882	-	-
Streets & Roads:							
Salaries and Wages	231,500	-	231,500	219,508	11,992	-	-
Other Expenses	124,400	-	134,400	125,560	8,840	-	-
Shade Tree:							
Salaries and Wages	136,600	-	136,600	131,278	5,322	-	-
Other Expenses	54,575	-	54,575	40,055	14,520	-	-
Snow Removal:							
Salaries and Wages	206,000	-	210,500	210,169	331	-	-
Other Expenses	326,500	-	350,500	349,097	1,403	-	-
<u>Sanitation</u>							
Street Cleaning:							
Salaries and Wages	105,000	-	110,000	109,782	218	-	-
Other Expenses	38,800	-	38,800	26,039	12,761	-	-
Garbage & Trash Removal:							
Salaries and Wages	1,455,000	-	1,455,000	1,314,084	140,916	-	-
Other Expenses	421,900	-	421,900	392,376	29,524	-	-
Bergen County Sanitary Landfill:							
Other Expenses - Contractual	1,614,375	-	1,509,871	1,067,338	442,533	-	-
Recycling:							
Salaries and Wages	124,000	-	124,000	31,063	92,937	-	-
Other Expenses	62,760	-	62,760	55,941	6,819	-	-
Sewer System:							
Salaries and Wages	115,000	-	115,000	96,465	18,535	-	-
Other Expenses	324,000	-	324,000	289,676	34,324	-	-
Sewer Treatment & Disposal	50,000	-	40,000	36,973	3,027	-	-

CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)							
<u>Health and Human Services</u>							
Department of Health Administration:							
Salaries and Wages	\$ 695,000	\$ -	\$ 695,000	\$ 668,390	\$ 26,610	\$ -	\$ -
Other Expenses	72,210	-	72,210	54,722	17,488	-	-
Department of Health:							
Other Expenses	47,200	-	47,200	33,747	13,453	-	-
Animal Control:							
Salaries and Wages	4,200	-	4,200	200	4,000	-	-
Other Expenses	56,950	-	56,950	55,370	1,580	-	-
Human Services:							
Salaries and Wages	-	-	-	-	-	-	-
Other Expenses	26,720	-	6,720	1,030	5,690	-	-
<u>Park and Recreation Functions</u>							
Parks & Playgrounds:							
Salaries and Wages	611,000	-	611,000	560,136	50,864	-	-
Other Expenses	141,400	-	149,900	140,006	9,894	-	-
Recreation:							
Salaries and Wages	337,000	-	374,700	374,687	13	-	-
Other Expenses	86,350	-	86,350	74,879	11,471	-	-
Purchase of Vehicle	30,000	-	23,000	22,177	823	-	-
Cultural Arts Center:							
Salaries and Wages	78,000	-	63,000	63,000	-	-	-
Other Expenses	40,000	-	40,000	21,487	18,513	-	-
Celebration of Public Events:							
Salaries and Wages	65,000	-	65,000	39,927	25,073	-	-
Other Expenses	66,000	-	66,000	29,086	36,914	-	-
<u>Municipal Court</u>							
Municipal Court Administration:							
Salaries and Wages	705,000	-	705,000	654,393	50,607	-	-
Other Expenses	96,000	-	96,000	79,939	16,061	-	-
Public Defender:							
Salaries and Wages	120,000	-	120,000	71,346	48,654	-	-
<u>Code Enforcement &amp; Administration:</u>							
Salaries and Wages	315,000	-	326,500	326,173	327	-	-
Other Expenses	13,950	-	13,950	8,251	5,699	-	-
<u>Unclassified:</u>							
Accumulated Absences	1,500,000	-	1,500,000	731,597	768,403	-	-
Update of City Website	48,000	-	48,000	28,444	19,556	-	-
Boys & Girls Club	5,000	-	5,000	5,000	-	-	-
<u>Hazard Act (PEOSHA):</u>							
Other Expenses	135,200	-	135,200	103,338	31,862	-	-
Total Operations - Within "CAPS"	\$ 67,122,240	\$ -	\$ 67,122,240	\$ 62,286,815	\$ 4,835,425	\$ -	\$ -
Contingent	7,500	-	7,500	-	7,500	-	-
Total Operations Including Contingent - Within "CAPS"	\$ 67,129,740	\$ -	\$ 67,129,740	\$ 62,286,815	\$ 4,842,925	\$ -	\$ -
Detail:							
Salaries and Wages	\$ 39,515,400	\$ -	\$ 39,572,900	\$ 37,678,324	\$ 1,894,576	\$ -	\$ -
Other Expenses	\$ 27,614,340	\$ -	\$ 27,556,840	\$ 24,608,491	\$ 2,948,349	\$ -	\$ -



CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"							
<u>Deferred Charges</u>							
Prior Year Bills:							
Overexpenditures	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Statutory Expenditures</u>							
Public Employees' Retirement System (PERS)	1,181,370	-	1,181,370	1,156,339	25,031	-	-
Social Security System (O.A.S.I.)	1,275,000	-	1,275,000	1,242,187	32,813	-	-
Consolidated Police & Firemen's Pension Fund	1,000	-	1,000	1,000	-	-	-
Police and Firemen's Retirement System (PFRS)	5,652,383	-	5,652,383	5,652,383	-	-	-
Reserve for Unemployment Insurance	120,000	-	120,000	-	120,000	-	-
DCRP	5,000	-	5,000	3,149	1,851	-	-
Tax Appeal Refunding	-	1,071,571	1,071,571	1,071,571	-	-	-
	\$ 8,234,753	\$ 1,071,571	\$ 9,306,324	\$ 9,126,629	\$ 179,695	\$ -	\$ -
Total General Appropriations for Municipal Purposes - Within "C"	\$ 75,364,493	\$ 1,071,571	\$ 76,436,064	\$ 71,413,444	\$ 5,022,620	\$ -	\$ -

CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - EXCLUDED FROM "CAPS"							
NJDEP Remediation	\$ 5,000	\$ -	\$ 5,000	\$ 320	\$ 4,680	\$ -	\$ -
<u>Utility Expenses &amp; Bulk Purchases</u>							
BCUA Share of Costs	6,225,000	-	6,225,000	6,210,282	14,718	-	-
<u>Educational Functions</u>							
Maintenance of Free Public Library	2,717,873	-	2,717,873	2,717,873	-	-	-
<u>Interlocal Municipal Service Agreements:</u>							
Nursing Services - Hackensack BOE	10,422	-	10,422	10,422	-	-	-
911 Program:							
Salaries and Wages	235,000	-	235,000	228,745	6,255	-	-
Other Expenses	68,000	-	68,000	61,996	6,004	-	-
Borough of Maywood - Solid Waste Collection							
Salaries and Wages	233,400	-	233,400	233,400	-	-	-
Borough of Maywood - Recycling Collection							
Salaries and Wages	80,600	-	80,600	80,600	-	-	-
Borough of Bergenfield - Health Officer							
Other Expenses	40,000	-	40,000	8,750	31,250	-	-
<u>Public &amp; Private Programs Offset by Revenues:</u>							
Municipal Alliance on Alcoholism & Drug Abuse - State	15,279	-	15,279	15,279	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	5,730	-	5,730	5,730	-	-	-
NJDOA Summer Nutrition Program - CH 159	151,828	-	151,828	151,828	-	-	-
Clean Communities Program - CH 159	64,020	-	64,020	64,020	-	-	-
NJEDA Grant - State Street Remediation	85,512	-	85,512	85,512	-	-	-
Total Operations Excluded from "CAPS"	\$ 9,937,664	\$ -	\$ 9,937,664	\$ 9,874,757	\$ 62,907	\$ -	\$ -
Detail:							
Salaries and Wages	\$ 549,000	\$ -	\$ 549,000	\$ 542,745	\$ 6,255	\$ -	\$ -
Other Expenses	\$ 9,388,664	\$ -	\$ 9,388,664	\$ 9,332,012	\$ 56,652	\$ -	\$ -

CITY OF HACKENSACK  
 CURRENT FUND  
 SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
 YEAR ENDED DECEMBER 31, 2014

	Appropriated			Expended		Unexpended	
	2014 Budget	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>							
Capital Improvement Fund	\$ 300,001	\$ -	\$ 300,001	\$ 300,001	\$ -	\$ -	\$ -
Capital Outlay	313,999	-	313,999	313,249	750	-	-
Total Capital Improvements - Excluded From "CAPS"	\$ 614,000	\$ -	\$ 614,000	\$ 613,250	\$ 750	\$ -	\$ -
<b>DEBT SERVICE - EXCLUDED FROM "CAPS"</b>							
<u>Municipal Debt Service</u>							
Bond Principal	\$ 1,815,000	\$ -	\$ 1,815,000	\$ 1,815,000	\$ -	\$ -	\$ -
Payment of Bond Anticipation Notes	1,635,000	-	1,635,000	1,635,000	-	-	-
Bond Interest	800,000	-	800,000	800,000	-	-	-
Note Interest - BANS	73,835	-	73,835	73,820	-	15	-
NJEIT Trust Loan Principal & Interest	28,276	-	28,276	28,275	-	1	-
Wastewater Treatment Bonds - Principal	273,000	-	273,000	273,000	-	-	-
Wastewater Treatment Bonds - Interest	77,500	-	77,500	68,769	-	8,731	-
Bergen County Improve. Authority Lease - Principal	132,500	-	132,500	132,500	-	-	-
Bergen County Improve. Authority Lease - Interest	13,500	-	13,500	12,890	-	610	-
Total Debt Service - Excluded From "CAPS"	\$ 4,848,611	\$ -	\$ 4,848,611	\$ 4,839,254	\$ -	\$ 9,357	\$ -
<b>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</b>							
Emergency Authorizations	\$ 183,000	\$ -	\$ 183,000	\$ 183,000	\$ -	\$ -	\$ -
Special Emergency Authorizations :							
5 Years (N.J.S. 40A:4-53)	54,900	-	54,900	54,900	-	-	-
Deferred Charges Unfunded - Capital	1,368	-	1,368	1,368	-	-	-
Judgments	25,000	-	25,000	25,000	-	-	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	\$ 15,664,543	\$ -	\$ 15,664,543	\$ 15,591,529	\$ 63,657	\$ 9,357	\$ -
Subtotal General Appropriations	\$ 91,029,036	\$ 1,071,571	\$ 92,100,607	\$ 87,004,973	\$ 5,086,277	\$ 9,357	\$ -
Reserve for Uncollected Taxes	3,735,000	-	3,735,000	3,735,000	-	-	-
Total General Appropriations	\$ 94,764,036	\$ 1,071,571	\$ 95,835,607	\$ 90,739,973	\$ 5,086,277	\$ 9,357	\$ -
Budget Appropriations - Adopted Budget	\$ 94,462,676	\$ -	\$ 94,462,676				
Budget Appropriations - Added by <u>N.J.S. 40A:4-87</u>	301,360	-	301,360				
Emergency Appropriations	-	1,071,571	1,071,571				
	\$ 94,764,036	\$ 1,071,571	\$ 95,835,607				
<b>Other Charges to Income:</b>							
Interfund Advances Originating in Current Year		\$ -	\$ 15,537				
Refund of Prior Year's Revenue		-	853,205				
Shortfall in Federal & State Grant Fund		-	-				
<b>Taxes Allocated to School and County:</b>							
Local District School Tax		73,009,438	73,009,438				
County Tax Levy		11,593,571	11,593,571				
County Open Space		132,819	132,819				
Municipal Open Space Preservation		-	-				
Added County Taxes		5,263	5,263				
Added County Open Space		-	-				
Added Municipal Open Space		-	-				
		\$ 84,741,091	\$ 85,609,833				

**CITY OF HACKENSACK  
GRANT FUND  
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ -
Intergovernmental Receivable: Grants Receivable	\$ 265,449	\$ 664,277
Interfunds Receivable: Current Fund	\$ 493,675	\$ 161,757
Total Assets	<u>\$ 759,124</u>	<u>\$ 826,034</u>
<b><u>LIABILITIES AND RESERVES</u></b>		
Other Liabilities and Reserves: Appropriated Reserves	\$ 689,181	\$ 771,787
Reserve for Encumbrances	664	54,247
Unappropriated Reserves	69,279	-
	<u>\$ 759,124</u>	<u>\$ 826,034</u>
Total Liabilities and Reserves	<u>\$ 759,124</u>	<u>\$ 826,034</u>

CITY OF HACKENSACK  
GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2014

Program	Balance December 31, 2013	Revenue Realized	Received	Unappropriated Reserve Applied	Adjustments	Balance December 31, 2014
<u>Federal:</u>						
Edward J. Byrne Memorial Justice Assistance Grant	\$ 11,444	\$ -	\$ -	\$ -	\$ -	\$ 11,444
COPS Fast	200,000	-	200,000	-	-	-
U.S. Dept. of Homeland Security - Passed Thru - New Jersey Department of Law & Public Safety - Emergency Management Grant	5,000	-	-	-	-	5,000
U.S. Dept. of Homeland Security - Passed Thru - New Jersey Department of Law & Public Safety - Emergency Operation Center	300,000	-	300,000	-	-	-
U.S. Dept. of Agriculture - Passed Thru - New Jersey Department of Agriculture - Child Nutrition Summer Program	29,419	151,828	118,860	-	-	62,387
U.S. Dept. of Justice - Bullet Proof Vest Partnership	7,960	-	-	-	-	7,960
	<u>553,823</u>	<u>151,828</u>	<u>618,860</u>	<u>-</u>	<u>-</u>	<u>86,791</u>
<u>State:</u>						
Municipal Alliance on Alcoholism & Drug Abuse	\$ 15,279	\$ 15,279	\$ 17,588	\$ -	\$ -	\$ 12,970
Clean Communities Program	-	64,020	-	64,020	-	-
Safe & Secure Communities Grant	14,999	-	14,999	-	-	-
Energy Conservation Block Grant	6,804	-	-	-	-	6,804
NJEDA State Street Site Remediation	-	85,512	-	-	-	85,512
ADA Curb Ramp Improvement Project	65,900	-	-	-	-	65,900
Hazardous Discharge Site Remediation Fund	7,472	-	-	-	-	7,472
	<u>\$ 110,454</u>	<u>\$ 164,811</u>	<u>\$ 32,587</u>	<u>\$ 64,020</u>	<u>\$ -</u>	<u>\$ 178,658</u>
<u>Other:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Grand Total	<u>\$ 664,277</u>	<u>\$ 316,639</u>	<u>\$ 651,447</u>	<u>\$ 64,020</u>	<u>\$ -</u>	<u>\$ 265,449</u>

CITY OF HACKENSACK  
GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES  
YEAR ENDED DECEMBER 31, 2014

Program	Balance December 31, 2013	Revenue Realized	Expended	Adjustments	Balance December 31, 2014
<u>Federal:</u>					
Edward J. Byrne Memorial Justice Assistance Grant	\$ 11,444	\$ -	\$ 11,433	\$ -	\$ 11
COPS Fast	200,000	-	148,984	-	51,016
U.S. Dept. of Homeland Security - Passed Thru - New Jersey Department of Law & Public Safety - Emergency Management Grant	5,000	-	-	-	5,000
U.S. Dept. of Homeland Security - Passed Thru - New Jersey Department of Law & Public Safety - Emergency Operation Center	300,000	-	124,684	-	175,316
U.S. Dept. of Agriculture - Passed Thru - New Jersey Department of Agriculture - Child Nutrition Summer Program	47,183	151,828	61,846	-	137,165
U.S. Dept. of Justice - Bullet Proof Vest Partnership	6,172	-	6,172	-	-
	<u>569,799</u>	<u>151,828</u>	<u>353,119</u>	<u>-</u>	<u>368,508</u>
<u>State:</u>					
Clean Communities Program	\$ 30,330	\$ 64,020	\$ 63,927	\$ -	\$ 30,423
Municipal Alliance on Alcoholism & Drug Abuse - State	932	15,279	4,376	-	11,835
Municipal Alliance on Alcoholism & Drug Abuse - Local	2,387	5,730	8,117	-	-
Safe & Secure Communities Grant	15,000	-	-	-	15,000
Recycling Tonnage Grant	113,437	-	-	-	113,437
Body Armor Replacement Program	13,286	-	11,909	-	1,377
NJEDA State Street Site Remediation	-	85,512	-	-	85,512
Energy Conservation Block Grant	6,804	-	35	-	6,769
Hazardous Discharge Site Remediation Fund	6,066	-	60	-	6,006
Municipal Recycling Assistance Program	12,746	-	-	-	12,746
	<u>\$ 200,988</u>	<u>\$ 170,541</u>	<u>\$ 88,424</u>	<u>\$ -</u>	<u>\$ 283,105</u>
<u>Other:</u>					
Puffin Foundation Grant - Mural	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
County ADA Curb/Ramp Replacement	-	-	-	36,568	36,568
	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,568</u>	<u>\$ 37,568</u>
Grand Total	<u>\$ 771,787</u>	<u>\$ 322,369</u>	<u>\$ 441,543</u>	<u>\$ 36,568</u>	<u>\$ 689,181</u>

CITY OF HACKENSACK  
 GRANT FUND  
 SCHEDULE OF UNAPPROPRIATED RESERVES  
 YEAR ENDED DECEMBER 31, 2014

Program	Balance December 31, 2013	Appropriated in 2014	Received in 2014	Adjustments	Balance December 31, 2014
<u>State:</u>					
Clean Communities	\$ -	\$ 64,020	\$ 64,020	\$ -	\$ -
Alcohol Education & Rehabilitation	-	-	295	-	295
Law & Public Safety Grant	-	-	4,000	-	4,000
Body Armor Replacement Program	-	-	10,032	-	10,032
Recycling Tonnage Grant	-	-	54,952	-	54,952
	<u>\$ -</u>	<u>\$ 64,020</u>	<u>\$ 133,299</u>	<u>\$ -</u>	<u>\$ 69,279</u>

**CITY OF HACKENSACK  
TRUST FUND  
BALANCE SHEET (REGULATORY BASIS)**

	2014	2013
<u>ASSETS</u>		
Cash:		
Unemployment Trust Account	\$ 19,880	\$ 133,583
Self-Insurance Trust Accounts	134,365	92,526
Self-Insurance Investment Account	-	389
Net Payroll Trust Account	291,486	11,000
Payroll Agency Trust Account	107,830	53,687
Animal Control Trust Account	11,619	12,053
Trust & Escrow Deposit Account	1,311,147	1,229,751
Affordable Housing Account	1,000,512	-
Other Trust Account	3,773,060	2,997,577
Urban Development Action Grant Fund Account (UDAG)	2,909,599	2,902,335
Equitable Sharing Program Agreement Trust Account	692,202	922,204
Community Development Account	1	-
PATF #1 Trust Account	12,596	12,412
PATF #2 Trust Account	410,581	440,462
	<u>\$ 10,674,878</u>	<u>\$ 8,807,979</u>
Other Assets:		
Revenue Accounts Receivable	\$ 145	\$ 145
Other Receivables	-	12,697
Due From UDAG Account (Other Trust)	149,377	-
	<u>\$ 149,522</u>	<u>\$ 12,842</u>
Total Assets	<u>\$ 10,824,400</u>	<u>\$ 8,820,821</u>
<u>LIABILITIES AND RESERVES</u>		
Interfunds Payable:		
Current Fund (Animal Control Trust)	\$ -	\$ 4,175
Current Fund (Other Trust)	-	257
Current Fund (Net Payroll Trust)	-	23,697
Current Fund (Payroll Agency Trust)	-	4
General Capital Fund (UDAG)	400,000	-
	<u>\$ 400,000</u>	<u>\$ 28,133</u>
Intergovernmental Payable:		
State of N.J.	\$ 18	\$ 18
Other Liabilities and Reserves:		
Net Payroll & Deductions Payable	\$ 399,317	\$ 53,683
Tax Sale Premiums	2,364,408	1,807,308
Due To Other Trust Account (UDAG)	149,377	-
Reserve for Animal Control Expenditures	11,746	8,006
Reserve for Unemployment Claims	19,880	133,583
Reserve for Public Defender Expenditures	24,548	14,281
Reserve for POAA Expenditures	21,839	19,133
Reserve for EDA Site Remediation Expenditures	2,644	48,097
Reserve for Section 312 Program Expenditures	486	486
Reserve for Developers' Escrow Deposits	1,311,147	1,229,751
Reserve for Other Trust Expenditures	1,346,644	1,101,366
Reserve for Accumulated Absence Expenditures	151,540	-
Reserve for Affordable Housing Expenditures	1,000,512	-
Reserve for Commodity Resale System Expenditures	5,991	5,991
Reserve for Public Assistance Expenditures	423,177	452,874
Reserve for Equitable Sharing Program Agreement Expenditures	692,202	922,204
Reserve for Urban Development Action Grant Project Expenditures	2,360,223	2,902,335
Reserve for Community Development Expenditures	1	-
Reserve for General Liability Insurance Claims	26,986	5,973
Reserve for Workmen's Compensation Claims	6,828	-
Reserve for Dental Insurance Claims	100,551	86,941
	<u>\$ 10,420,047</u>	<u>\$ 8,792,012</u>
Fund Balance	<u>\$ 4,335</u>	<u>\$ 658</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 10,824,400</u>	<u>\$ 8,820,821</u>



**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
BALANCE SHEET (REGULATORY BASIS)**

	2014	2013
<u>ASSETS</u>		
Cash:		
General Capital Account	\$ 5,562,625	\$ 2,615,160
Green Acres Account	86,524	92,643
Community Development Account	-	1,102,149
	<u>\$ 5,649,149</u>	<u>\$ 3,809,952</u>
Interfund Receivables:		
Trust Fund	\$ 400,000	\$ -
	<u>\$ 400,000</u>	<u>\$ -</u>
Other Receivables:		
Miscellaneous	-	167
	<u>\$ -</u>	<u>\$ 167</u>
Intergovernmental Receivable:		
Grants Receivable	\$ 1,498,255	\$ 926,120
	<u>\$ 1,498,255</u>	<u>\$ 926,120</u>
Deferred Charges:		
Funded	\$ 24,920,697	\$ 27,160,256
Unfunded	21,478,408	9,550,044
	<u>\$ 46,399,105</u>	<u>\$ 36,710,300</u>
Total Assets	<u>\$ 53,946,509</u>	<u>\$ 41,446,539</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts/Contracts Payable	\$ 41,795	\$ -
Interfund Payable:		
Current Fund	\$ -	\$ 663
Other Liabilities and Reserves:		
Capital Improvement Fund	\$ 372,868	\$ 750,618
Reserve for Payment of Debt Service	725,488	1,022,922
Reserve for Preliminary Plan Expenses - Main & State Street Project	343,788	-
Reserve for Bond Closing Costs	-	13,388
Reserve for 911 Program - Computer Hardware	25,476	239,476
Reserve for Grants Receivable	1,198,255	463,620
	<u>\$ 2,665,875</u>	<u>\$ 2,490,024</u>
Improvement Authorizations:		
Funded	\$ 1,878,778	\$ 2,195,181
Unfunded	8,111,522	3,704,597
	<u>\$ 9,990,300</u>	<u>\$ 5,899,778</u>
Serial Bonds Payable	<u>\$ 21,999,000</u>	<u>\$ 23,814,000</u>
Bond Anticipation Notes Payable	<u>\$ 14,034,434</u>	<u>\$ 5,670,000</u>
Loans Payable:		
NJEIT Wastewater Treatment	\$ 1,842,561	\$ 2,115,450
Green Acres	415,763	435,427
	<u>\$ 2,258,324</u>	<u>\$ 2,550,877</u>
Capital Lease Obligation Payable	<u>\$ 663,373</u>	<u>\$ 795,379</u>
Fund Balance	<u>\$ 2,293,408</u>	<u>\$ 225,818</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 53,946,509</u>	<u>\$ 41,446,539</u>

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Returned	Balance December 31, 2014
Due From UDAG Trust	\$ -	\$ 400,000	\$ -	\$ 400,000
	<u>\$ -</u>	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 400,000</u>

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF OTHER RECEIVABLE  
YEAR ENDED DECEMBER 31, 2014**

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Description	Balance December 31, 2013	Cash Receipts	Cash Disbursements	Balance December 31, 2014
Miscellaneous	\$ 167	\$ (167)	\$ -	\$ -
	<u>\$ 167</u>	<u>\$ (167)</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2014**

Program	Balance December 31, 2013	Improvement Authorized	Received	Unappropriated Reserve Applied	Reprogram/ Cancelled/ Adjustments	Balance December 31, 2014
<u>Federal:</u>						
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Waterfront Bikeway & Pedestrian Park - Phase II - #22-07	\$ 162,500	\$ -	\$ 162,500	\$ -	\$ -	\$ -
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Waterfront Bikeway & Pedestrian Park - Phase II - #22-07	300,000	-	-	-	-	300,000
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Resurfacing of Grand Avenue - #30-14	-	160,460	-	-	-	160,460
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Various Road Impts. - Hudson & Main Streets - #10-13	161,620	-	119,269	-	(42,351)	-
U.S. Dept. of Environmental Protection Passed Thru - State of NJ Department of Environmental Protection - Water Infrastructure - #31-14	-	291,000	-	-	-	291,000
	<u>\$ 624,120</u>	<u>\$ 451,460</u>	<u>\$ 281,769</u>	<u>\$ -</u>	<u>\$ (42,351)</u>	<u>\$ 751,460</u>
<u>State:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other:</u>						
Bergen County Community Development Block Grants - Reprogrammed Amounts - #N/A	\$ 302,000	\$ -	\$ 302,000	\$ -	\$ -	\$ -
Bergen County Community Development Block Grants - Road Resurfacing - #16-14	-	405,575	-	-	-	405,575
Bergen County Open Space - Atlantic Street Park - #25-14	-	268,085	-	-	-	268,085
Bergen County Open Space - Columbus Park - #29-14	-	28,135	-	-	-	28,135
Bergen County Open Space - Pulaski Park - #32-14	-	45,000	-	-	-	45,000
	<u>\$ 302,000</u>	<u>\$ 746,795</u>	<u>\$ 302,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 746,795</u>
<b>Grand Total</b>	<u><b>\$ 926,120</b></u>	<u><b>\$ 1,198,255</b></u>	<u><b>\$ 583,769</b></u>	<u><b>\$ -</b></u>	<u><b>\$ (42,351)</b></u>	<u><b>\$ 1,498,255</b></u>

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
YEAR ENDED DECEMBER 31, 2014**

Improvement	Balance	Paid By Budget	Serial Bonds Issued	Balance	Analysis of Balance		
	December 31, 2013			December 31, 2014	Outstanding Bonds	Outstanding Loans	Outstanding Capital Leases
<b>Bonds:</b>							
1/01/08 General Improvement Bonds	\$ 10,965,000	\$ (850,000)	\$ -	\$ 10,115,000	\$ 10,115,000	\$ -	\$ -
4/11/08 Refunding Bonds	3,000,000	(590,000)	-	2,410,000	2,410,000	-	-
5/1/13 General Improvement Bonds - "A"	6,170,000	(235,000)	-	5,935,000	5,935,000	-	-
5/1/13 General Improvement Bonds - "B"	3,679,000	(140,000)	-	3,539,000	3,539,000	-	-
<b>Loans:</b>							
11/1/97 - Series "T" - NJEIT Wastewater Treatment	341,502	\$ (80,020)	-	261,482	-	261,482	-
11/1/97 - Series "L" - NJEIT Wastewater Treatment	103,563	(74,328)	-	29,235	-	29,235	-
11/9/00 - Series 2000 - NJEIT Wastewater Treatment	124,411	(16,719)	-	107,692	-	107,692	-
11/7/02 - Series 2002A - NJEIT Wastewater Treatment	175,000	(40,000)	-	135,000	-	135,000	-
09/30/10 - Series 2010A - NJEIT Wastewater Treatment	455,974	(26,822)	-	429,152	-	429,152	-
12/2/2010 - Series 2010B - NJEIT Wastewater Treatment	915,000	(35,000)	-	880,000	-	880,000	-
12/4/12 - Green Acres Loan - Second Ward Park	435,427	(19,664)	-	415,763	-	415,763	-
<b>Capital Leases:</b>							
6/4/09 - Purchase of Garbage Truck	287,379	(45,006)	-	242,373	-	-	242,373
5/1/12 - County Guaranteed Loan Revenue Refunding Bonds	508,000	(87,000)	-	421,000	-	-	421,000
	<u>\$ 27,160,256</u>	<u>\$ (2,239,559)</u>	<u>\$ -</u>	<u>\$ 24,920,697</u>	<u>\$ 21,999,000</u>	<u>\$ 2,258,324</u>	<u>\$ 663,373</u>

CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
YEAR ENDED DECEMBER 31, 2014

Improvement	Balance December 31, 2013	Authorized	Reserve for Payment of Debt Applied	Paid By Budget	Serial Bonds Issued	Cancelled	Balance December 31, 2014	Analysis of Balance		
								Outstanding BANs	B&N Authorized	Capital Cash
#05-98 Acq. Of Garbage Collection Vehicle & Equipment	850	-	-	(850)	-	-	-	-	-	-
#07-00/#41-10 Various Public Improvements (Reappropriated)	120,653	-	-	-	-	-	120,653	-	120,653	-
#13-02 Improvement to Summit Ave. Storm Sewers	40,950	-	-	-	-	(40,950)	-	-	-	-
#05-04 Various Public Improvements	40,959	-	-	-	-	(18,882)	22,077	-	22,077	-
#06-04 Various Road & Sidewalk Improvements	21,500	-	-	-	-	(21,500)	-	-	-	-
#07-04 Construction of Pedestrian Safety Zones	26,778	-	-	-	-	(26,778)	-	-	-	-
#155-08 Various Public Improvements	350	-	-	(350)	-	-	-	-	-	-
#28-09 Improvements to 2nd Ward Park	214,435	-	-	-	-	(214,435)	-	-	-	-
#14-10 Refunding Bond - Accrued Sick & Vacation	1,870,000	-	-	(935,000)	-	-	935,000	935,000	-	-
#15-10 Refunding Bond - Tax Appeals	3,800,000	-	-	(700,000)	-	-	3,100,000	3,100,000	-	-
#22-10 Improvements to Foschini Park	486,643	-	-	-	-	(486,643)	-	-	-	-
#30-10 Resurfacing of Various Roads	133,000	-	-	-	-	(105,342)	27,658	-	27,658	-
#36-10 Improvements to Foschini Park	189,327	-	-	-	-	(189,327)	-	-	-	-
#40-10 Resurfacing of Various Roads	43,150	-	-	-	-	(43,150)	-	-	-	-
#42-10 Purchase of Sewer Jet Chassis	29,500	-	-	-	-	(23,767)	5,733	-	5,733	-
#09-11 ADA Park Improvements - 102 State Street	728,915	-	-	-	-	(428,643)	300,272	-	300,272	-
#23-11 Road Resurfacing - Kaplan/Sutton/Simons	570,000	-	-	-	-	-	570,000	570,000	-	-
#28-12 Various Communication Equipment	475,000	-	-	-	-	-	475,000	-	475,000	-
#10-13 Various Road Impts. - Hudson & Main Streets	245,000	-	-	-	-	(119,269)	125,731	-	125,731	-
#11-13 Various Road Improvements - CDBG	238,034	-	-	-	-	-	238,034	238,034	-	-
#18-13 Various Improvements to Firehouse #2	275,000	-	-	-	-	-	275,000	275,000	-	-
#09-14 Acquisition of Ladder Truck	-	231,400	-	-	-	-	231,400	231,400	-	-
#16-14 Various Road Improvements	-	760,000	-	-	-	-	760,000	760,000	-	-
#24-14 Tax Appeal Refunding (2014)	-	8,650,000	-	-	-	-	8,650,000	7,925,000	725,000	-
#25-14 Improvements to Atlantic Street Park	-	617,500	-	-	-	-	617,500	-	617,500	-
#30-14 Various Capital Improvements	-	411,350	-	-	-	-	411,350	-	411,350	-
#31-14 Water Infrastructure Improvements	-	513,000	-	-	-	-	513,000	-	513,000	-
#39-14 CSO Sewer Separation - Phase I	-	4,100,000	-	-	-	-	4,100,000	-	4,100,000	-
	\$ 9,550,044	\$ 15,283,250	\$ -	\$ (1,636,200)	\$ -	\$ (1,718,686)	\$ 21,478,408	\$ 14,034,434	\$ 7,443,974	\$ -

**CITY OF HACKENSACK  
 GENERAL CAPITAL FUND  
 SCHEDULE OF INTERFUNDS PAYABLE  
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Interfunds Advanced	Interfunds Returned	Balance December 31, 2014
Due To Current Fund	\$ 663	\$ -	\$ 663	\$ -
	<u>\$ 663</u>	<u>\$ -</u>	<u>\$ 663</u>	<u>\$ -</u>

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
YEAR ENDED DECEMBER 31, 2014**

Description	Increases	Decreases	Balance
Balance, December 31, 2013			\$ 750,618
2014 Budget Appropriation	300,000	-	1,050,618
Appropriated to Finance Improvement Authorizations:			
#09-14 Acquisition of Ladder Truck	-	(11,600)	1,039,018
#16-14 Various Road Improvements	-	(40,000)	999,018
#17-14 Improvements to Pulaski Park	-	(110,000)	889,018
#25-14 Improvements to Atlantic Street Park	-	(32,500)	856,518
#29-14 Improvements to Columbus Park	-	(65,000)	791,518
#30-14 Various Capital Improvements	-	(21,650)	769,868
#31-14 Water Infrastructure Improvements	-	(27,000)	742,868
#32-14 Improvements to Pulaski Park	-	(170,000)	572,868
#37-14 Improvements to Firehouse #2	-	(200,000)	372,868
Balance, December 31, 2014	<u>\$ 300,000</u>	<u>\$ (677,750)</u>	<u>\$ 372,868</u>



CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE  
YEAR ENDED DECEMBER 31, 2014

Ordinance	Balance December 31, 2013	Transfer to Current Fund Revenue	Increased by			Balance December 31, 2014
			Cash Receipts	Cancelled Funded Authorizations	Mispostings/ Adjustments	
#12-92/#23/94 Various Capital Improvements	\$ 321	\$ -	\$ -	\$ -	\$ -	\$ 321
#09-93 Various Capital Improvements	745	-	-	-	-	745
#14-93 Repaving of Various Streets & Parks	6,743	-	-	-	(6,743)	-
#03-95 Reconstructing & Resurfacing of Various Streets	6,374	-	-	-	(6,374)	-
#05-96/16-98 Sewer Impt. Anderson and Court Street Pump Station	11,434	-	-	-	-	11,434
#20-96/15-99 Renovations to Former Branch Library	34,425	-	-	-	-	34,425
#08/00/#21-02 Improvements to Hudson Street	24,373	-	-	-	(24,373)	-
#11-01 Various Capital Improvements	17,652	-	-	-	(17,652)	-
#12-02 Acquisition of Various Properties	118,625	-	-	-	(118,625)	-
#13-02 Improvement to Summit Avenue Storm Sewers	40,950	-	-	-	(40,950)	-
#01-03 Various Capital Improvements	43,073	-	-	-	(43,073)	-
#10-04 Various Capital Improvements	277,220	-	-	-	(277,220)	-
#28-09 Improvements to 2nd Ward Park	180,227	-	-	-	-	180,227
#18-10 Various Sewer Improvements	260,500	-	-	-	-	260,500
#15-11 Acquisition of Equipment & Vehicles - DPW	260	-	-	-	-	260
#23-11 Road Resurfacing	-	-	-	237,576	-	237,576
	<u>\$ 1,022,922</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ (535,010)</u>	<u>\$ 725,488</u>

CITY OF HACKENSACK  
 GENERAL CAPITAL FUND  
 SCHEDULE OF RESERVE FOR PRELIMINARY PLAN EXPENSES  
 YEAR ENDED DECEMBER 31, 2014

Ordinance	Balance December 31, 2013	From UDAG Trust	Expended	Balance December 31, 2014
Main and State Street Project	\$ -	\$ 400,000	\$ (56,212)	\$ 343,788
	\$ -	\$ 400,000	\$ (56,212)	\$ 343,788

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR BOND CLOSING COSTS  
YEAR ENDED DECEMBER 31, 2014**

Ordinance	Balance December 31, 2013	Cash Receipts	Disbursed/ Cancelled	Balance December 31, 2014
5/1/13 General Improvement Bonds - "A" & "B"	\$ 13,388	\$ -	\$ (13,388)	\$ -

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR 911 PROGRAM - COMPUTER HARDWARE  
YEAR ENDED DECEMBER 31, 2014**

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Ordinance	Balance December 31, 2013	From Current Fund Budget	To Current Fund Revenue	Balance December 31, 2014
Reserve for 911 Program Computer Hardware	\$ 239,476	\$ -	\$ (214,000)	\$ 25,476

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CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE  
YEAR ENDED DECEMBER 31, 2014

Program	Balance December 31, 2013	Improvement Authorized	Received	Unappropriated Reserve Applied	Reprogram/ Cancelled/ Adjustments	Balance December 31, 2014
<u>Federal:</u>						
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Waterfront Bikeway & Pedestrian Park - Phase II - #22-07	\$ 300,000	\$ -	\$ -	\$ -	\$ (300,000)	\$ -
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Resurfacing of Grand Avenue - #30-14	-	160,460	-	-	-	160,460
U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation - Various Road Impts. - Hudson & Main Streets - #10-13	163,620	-	-	-	(163,620)	-
U.S. Dept. of Environmental Protection Passed Thru - State of NJ Department of Environmental Protection - Water Infrastructure - #31-14	-	291,000	-	-	-	291,000
	<u>\$ 463,620</u>	<u>\$ 451,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (463,620)</u>	<u>\$ 451,460</u>
<u>State:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other:</u>						
Bergen County Community Development Block Grants - Road Resurfacing - #16-14	\$ -	\$ 405,575	\$ -	\$ -	\$ -	\$ 405,575
Bergen County Open Space - Atlantic Street Park - #25-14	-	268,085	-	-	-	268,085
Bergen County Open Space - Columbus Park - #29-14	-	28,135	-	-	-	28,135
Bergen County Open Space - Pulaski Park - #32-14	-	45,000	-	-	-	45,000
	<u>\$ -</u>	<u>\$ 746,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 746,795</u>
 Grand Total	 <u>\$ 463,620</u>	 <u>\$ 1,198,255</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ (463,620)</u>	 <u>\$ 1,198,255</u>

CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2014

Description	Ordinance Date	Amount	Balance - January 1, 2014		Authorized							Balance - December 31, 2014						
			Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Grants	Bonds & Notes Authorized	Repurpose Ordinance	Expended	Refunds	Cancellations	Adjustments	Funded	Unfunded			
#05-03 Creation of GIS System/Tax Maps	06/16/03	\$ 173,500	\$ 5,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
#13-03 Improvements to Johnson Park	09/15/03	1,365,000	108,054	-	-	-	-	-	-	-	407	-	-	-	-	-	-	-
#18-03 Improvements to Various Streets/Roads	10/20/03	620,000	48,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#05-04 Various Capital Improvements	08/02/04	698,250	-	18,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#06-04 Various Road and Sidewalk Imp.	08/02/04	330,000	82,780	21,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#07-04 Construction Of Pedestrian Safety Zones	08/02/04	250,000	69,860	26,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#13-05 Various Capital Improvements	06/20/05	976,500	34,453	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#26-05 High School Athletic Field Project	10/11/05	1,600,000	20,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#22-06 Const. Of Police Training Facility	07/11/06	1,000,000	686,664	-	-	-	-	-	-	(600,000)	500	-	-	-	-	-	-	86,164
#14-07 Roadway Imp./Barrier Free Ramps	05/08/07	675,000	109,984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#15-07 Various Capital Improvements	05/08/07	1,335,000	366,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#29-07/32-07 Improvements to Vreeland Ave.	11/05/07	350,000	-	17,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#30-07 Roof Replacement - Johnson Library	11/05/07	168,000	-	158	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#09-08 Acq. of SCUBA Gear	05/06/08	300,000	-	19,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#10-08 Improvements to Carver Park	05/06/08	30,000	58,285	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#21-08 Renovations to 89-91 Anderson St.	09/16/08	250,000	-	5,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#11-09 Public Training Facility/Imp to Various Parks	04/20/09	1,000,000	517,547	-	-	-	-	-	-	-	300,805	-	-	-	-	-	-	216,742
#28-09 Improvements to 2nd Ward Park	10/06/09	433,310	80,969	214,436	-	-	-	-	-	-	136	-	-	-	-	-	-	-
#01-10 Acquisition of Fire Pumper	06/15/10	500,000	-	72,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#04-10 Various Capital Improvements	03/03/10	1,000,000	-	173,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#15-10 Refunding Ordinance Tax Appeals	05/04/10	4,900,000	-	381,252	-	-	-	-	-	-	5,811	-	-	-	-	-	-	375,441
#18-10 Various Sewer Improvements	06/15/10	2,350,000	-	240,130	-	-	-	-	-	-	39,250	-	-	-	-	-	-	-
#19-10, 25-10 Improvements to Union Street Park	07/13/10	225,000	6,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#20-10 Improvements to 2nd Ward Park	06/15/10	1,000,000	-	117,494	-	-	-	-	-	-	2,022	-	-	-	-	-	-	-
#22-10 Improvements to Foschini Park	06/16/10	650,000	-	563,229	-	-	-	-	-	-	11,190	-	-	-	-	-	-	-
#30-10 Road Resurfacing	09/07/10	350,000	-	105,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#36-10 Improvements to Foschini Park	09/07/10	1,000,000	-	223,503	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#40-10 Road Resurfacing	11/09/10	270,000	-	45,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#41-10 Reappropriation of Various Old Ordinances	12/07/10	200,000	-	85,757	-	-	-	-	-	-	181	-	-	-	-	-	-	-
#42-10 Purchase of Chasis for Sewer Jet Unit	12/07/10	110,000	-	23,767	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#09-11 ADA / Park Improvements	05/17/11	1,200,000	-	435,945	-	-	-	-	-	-	7,201	-	-	-	-	-	-	-
#15-11 Acquisition of Equipment / Vehicles	08/16/11	1,040,000	-	53,355	-	-	-	-	-	-	50,347	-	-	-	-	-	-	-
#23-11 Road Resurfacing	12/19/11	600,000	-	237,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#28-12 Various Communication Equipment	12/04/12	500,000	-	31,624	-	-	-	-	-	-	1,225	-	-	-	-	-	-	30,399
#10-13 Various Road Impts. - Hudson & Main Streets	2013	245,000	-	235,820	-	-	-	-	-	-	207,292	-	-	-	-	-	-	28,528
#11-13 Various Road Improvements - CDBG	2013	540,000	-	80,627	-	-	-	-	-	-	5,721	-	-	-	-	-	-	74,906
#18-13 Various Improvements to Firehouse #2	2013	300,000	-	274,078	-	-	-	-	-	-	169,251	-	-	-	-	-	-	104,827
#09-14 Acquisition of Ladder Truck	2014	843,000	-	-	11,600	-	-	-	231,400	600,000	345	-	-	-	-	-	-	611,255
#16-14 Various Road Improvements	2014	800,000	-	40,000	-	-	-	-	760,000	-	655,279	-	-	-	-	-	-	144,721
#17-14 Improvements to Pulaski Park	2014	110,000	-	110,000	-	-	-	-	-	-	11,860	-	-	-	98,140	-	-	-
#22-14 Acquisition of Various Communication Equipment	2014	212,000	-	-	-	212,000	-	-	-	-	29,300	-	-	-	-	-	-	182,700
#24-14 Tax Appeal Refunding (2014)	2014	8,650,000	-	-	-	-	-	-	8,650,000	-	7,081,421	-	-	-	-	-	-	1,568,579
#25-14 Improvements to Atlantic Street Park	2014	650,000	-	-	32,500	-	-	-	617,500	-	120,929	-	-	-	-	-	-	529,071
#29-14 Improvements to Columbus Park	2014	65,000	-	-	65,000	-	-	-	-	-	45,373	-	-	-	-	-	-	19,627
#30-14 Various Capital Improvements	2014	433,000	-	-	21,650	-	-	-	411,350	-	3,814	-	-	-	-	-	-	17,836
#31-14 Water Infrastructure Improvements	2014	540,000	-	-	27,000	-	-	-	513,000	-	350	-	-	-	-	-	-	26,650
#32-14 Improvements to Pulaski Park	2014	170,000	-	-	170,000	-	-	-	-	-	10,196	-	-	-	-	-	-	159,804
#37-14 Improvements to Firehouse #2	2014	200,000	-	-	200,000	-	-	-	-	-	-	-	-	-	-	-	-	200,000
#38-14 Acquisition of DPW Equipment	2014	400,000	-	-	-	400,000	-	-	-	-	42,000	-	-	-	-	-	-	358,000
#39-14 CSO Sewer Separation - Phase I	2014	4,100,000	-	-	-	-	-	-	4,100,000	-	700	-	-	-	-	-	-	4,099,300
			\$ 2,195,181	\$ 3,704,597	\$ 677,750	\$ 612,000	\$ -	\$ 15,283,250	\$ -	\$ 8,802,906	\$ -	\$ 3,679,572	\$ -	\$ -	\$ 1,878,778	\$ -	\$ 8,111,522	

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
YEAR ENDED DECEMBER 31, 2014**

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2013</u>	<u>Issued In 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
1/01/08 General Improvement Bonds	\$ 11,900,000	\$ 10,965,000	\$ -	\$ 850,000	\$ 10,115,000
4/11/08 Refunding Bonds	7,365,000	3,000,000	-	590,000	2,410,000
5/1/13 General Improvement Bonds - "A"	6,170,000	6,170,000	-	235,000	5,935,000
5/1/13 General Improvement Bonds - "B"	3,679,000	3,679,000	-	140,000	3,539,000
		<u>\$ 23,814,000</u>	<u>\$ -</u>	<u>\$ 1,815,000</u>	<u>\$ 21,999,000</u>

CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE  
YEAR ENDED DECEMBER 31, 2014

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Issued	Reserve for Payment of Debt Applied	Serial Bonds Issued	Renewal	Ordinance Cancelled	Budget Paydown	Balance December 31, 2014
#14-10 Refunding Bond - Accrued Sick & Vacation	3,420,000	05/07/10	05/01/13	05/01/14	1.25%	\$ 1,368,000	\$ -	\$ -	\$ -	\$ 684,000	\$ -	\$ 684,000	\$ -
#14-10 Refunding Bond - Accrued Sick & Vacation	1,255,000	05/07/10	05/01/13	05/01/14	1.50%	502,000	-	-	-	251,000	-	251,000	-
#15-10 Refunding Bond - Tax Appeals	4,900,000	05/07/10	05/01/13	05/01/14	1.25%	3,800,000	-	-	-	3,100,000	-	700,000	-
						<u>\$ 5,670,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,035,000</u>	<u>\$ -</u>	<u>\$ 1,635,000</u>	<u>\$ -</u>
<b>BAN - 2014-1</b>													
#14-10 Refunding Bond - Accrued Sick & Vacation	3,420,000	05/07/10	04/28/14	04/28/15	0.54%	\$ -	\$ 684,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 684,000
#15-10 Refunding Bond - Tax Appeals	4,900,000	05/07/10	04/28/14	04/28/15	0.54%	-	3,100,000	-	-	-	-	-	3,100,000
						<u>\$ -</u>	<u>\$ 3,784,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,784,000</u>
<b>BAN - 2014-2</b>													
#14-10 Refunding Bond - Accrued Sick & Vacation	1,255,000	08/10/10	04/28/14	04/28/15	0.27%	\$ -	\$ 251,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,000
<b>BAN - 2014-3</b>													
#23-11 Road Resurfacing - Kaplan/Sutton/Simons	570,000	07/11/14	07/11/14	04/28/15	0.54%	\$ -	\$ 570,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570,000
#11-13 Various Road Improvements - CDBG	238,034	07/11/14	07/11/14	04/28/15	0.54%	-	238,034	-	-	-	-	-	238,034
#18-13 Various Improvements to Firehouse #2	275,000	07/11/14	07/11/14	04/28/15	0.54%	-	275,000	-	-	-	-	-	275,000
#09-14 Acquisition of Ladder Truck	231,400	07/11/14	07/11/14	04/28/15	0.54%	-	231,400	-	-	-	-	-	231,400
#16-14 Various Road Improvements	760,000	07/11/14	07/11/14	04/28/15	0.54%	-	760,000	-	-	-	-	-	760,000
						<u>\$ -</u>	<u>\$ 2,074,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,074,434</u>
<b>TARN - 2014-1</b>													
#24-14 Tax Appeal Refunding (2014)	7,925,000	11/13/14	11/13/14	11/12/15	0.50%	\$ -	\$ 7,925,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,925,000
						<u>\$ 5,670,000</u>	<u>\$ 14,034,434</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,035,000</u>	<u>\$ -</u>	<u>\$ 1,635,000</u>	<u>\$ 14,034,434</u>



**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF LOANS PAYABLE  
YEAR ENDED DECEMBER 31, 2014**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2013	Issued In 2014	Paid by Budget Appropriation	Balance December 31, 2014
11/1/97 - Series "T" - NJEIT Wastewater Treatment	\$ 1,445,000	\$ 341,502	\$ -	\$ 80,020	\$ 261,482
11/1/97 - Series "L" - NJEIT Wastewater Treatment	1,387,492	103,563	-	74,328	29,235
11/9/00 - Series 2000 - NJEIT Wastewater Treatment	495,000	124,411	-	16,719	107,692
11/7/02 - Series 2002A - NJEIT Wastewater Treatment	490,000	175,000	-	40,000	135,000
09/30/10 - Series 2010A - NJEIT Wastewater Treatment	527,500	455,974	-	26,822	429,152
12/2/2010 - Series 2010B - NJEIT Wastewater Treatment	980,000	915,000	-	35,000	880,000
		<u>2,115,450</u>	<u>-</u>	<u>272,889</u>	<u>1,842,561</u>
12/4/12 - Green Acres Trust Loan - Second Ward Park	445,113	435,427	-	19,664	415,763
		<u>\$ 2,550,877</u>	<u>\$ -</u>	<u>\$ 292,553</u>	<u>\$ 2,258,324</u>

**CITY OF HACKENSACK  
 GENERAL CAPITAL FUND  
 SCHEDULE OF CAPITAL LEASE OBLIGATION PAYABLE  
 YEAR ENDED DECEMBER 31, 2014**

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2013	Issued In 2014	Paid by Budget Appropriation	Balance December 31, 2014
6/4/09 - Bergen County Improvement Authority - Garbage Truck	\$ 456,750	\$ 287,379	\$ -	\$ 45,006	\$ 242,373
5/1/12 - Bergen County Improvement Authority - Pension Refunding	520,000	508,000	-	87,000	421,000
		<u>\$ 795,379</u>	<u>\$ -</u>	<u>\$ 132,006</u>	<u>\$ 663,373</u>

**CITY OF HACKENSACK  
 GENERAL CAPITAL FUND  
 SCHEDULE OF FUND BALANCE  
 YEAR ENDED DECEMBER 31, 2014**

Description	Balance December 31, 2013	Increased by			Decreased by		Balance December 31, 2014
		Bond/BAN Premiums	Cancelled Funded Imp. Authorizations	Other Receipts	Fund Balance Anticipated	Funded Ordinances	
Fund Balance	\$ 225,818	\$ -	\$ 2,677,590	\$ 2,000	\$ -	\$ (612,000)	\$ 2,293,408

**CITY OF HACKENSACK  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31, 2014**

Improvement Description	Balance December 31, 2013	Authorized	BANs Issued	Bonds Issued	Cancelled Improvement Authorizations	Balance December 31, 2014
#13-02 Improvement to Summit Ave. Storm Sewers	\$ 40,950	\$ -	\$ -	\$ -	\$ (40,950)	\$ -
#05-04 Various Capital Improvements	40,959	-	-	-	(18,882)	22,077
#06-04 Various Road and Sidewalk Imp.	21,500	-	-	-	(21,500)	-
#07-04 Const. of Pedestrian Safety Zones	26,778	-	-	-	(26,778)	-
#28-09 Improvements to 2nd Ward Park	214,435	-	-	-	(214,435)	-
#22-10 Improvements to Foschini Park	486,643	-	-	-	(486,643)	-
#30-10 Resurfacing of Various Roads	133,000	-	-	-	(105,342)	27,658
#36-10 Improvements to Foschini Park	189,327	-	-	-	(189,327)	-
#40-10 Resurfacing of Various Roads	43,150	-	-	-	(43,150)	-
#41-10 Reappropriation of Various Old Ordinances	120,653	-	-	-	-	120,653
#42-10 Purchase of Sewer Jet Chassis	29,500	-	-	-	(23,767)	5,733
#09-11 ADA Park Improvements - 102 State Street	728,915	-	-	-	(428,643)	300,272
#23-11 Road Resurfacing - Kaplan/Sutton/Simons	570,000	-	570,000	-	-	-
#28-12 Various Communication Equipment	475,000	-	-	-	-	475,000
#10-13 Various Road Impts. - Hudson & Main Streets	245,000	-	-	-	(119,269)	125,731
#11-13 Various Road Improvements - CDBG	238,034	-	238,034	-	-	-
#18-13 Various Improvements to Firehouse #2	275,000	-	275,000	-	-	-
#09-14 Acquisition of Ladder Truck	-	231,400	231,400	-	-	-
#16-14 Various Road Improvements	-	760,000	760,000	-	-	-
#24-14 Tax Appeal Refunding (2014)	-	8,650,000	7,925,000	-	-	725,000
#25-14 Improvements to Atlantic Street Park	-	617,500	-	-	-	617,500
#30-14 Various Capital Improvements	-	411,350	-	-	-	411,350
#31-14 Water Infrastructure Improvements	-	513,000	-	-	-	513,000
#39-14 CSO Sewer Separation - Phase I	-	4,100,000	-	-	-	4,100,000
	<u>\$ 3,878,844</u>	<u>\$ 15,283,250</u>	<u>\$ 9,999,434</u>	<u>\$ -</u>	<u>\$ (1,718,686)</u>	<u>\$ 7,443,974</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Public Parking Utility Operating Account	\$ 1,087,726	\$ 1,645,510
Change Funds	130	130
	<u>1,087,856</u>	<u>1,645,640</u>
Investments	<u>251,000</u>	<u>-</u>
Interfunds Receivable:		
Public Parking Utility Capital Fund	<u>-</u>	<u>11</u>
Total Assets	<u>\$ 1,338,856</u>	<u>\$ 1,645,651</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Accounts Payable	<u>\$ -</u>	<u>\$ 13,525</u>
Interfunds Payable:		
Current Fund	<u>15,537</u>	<u>-</u>
Reserve for Encumbrances	<u>3,431</u>	<u>20</u>
Other Liabilities and Reserves:		
Accrued Interest on Bonds	8,093	10,062
Appropriation Reserves	328,755	726,247
	<u>336,848</u>	<u>736,309</u>
Fund Balance	<u>983,040</u>	<u>895,797</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 1,338,856</u>	<u>\$ 1,645,651</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF REVENUES AND OTHER CREDITS TO INCOME (REGULATORY BASIS)  
YEAR ENDED DECEMBER 31, 2014**

	Anticipated Budget	Realized	Excess/ (Deficit)
Operating Surplus Anticipated	\$ 600,000	\$ 600,000	\$ -
Off Street Parking	775,000	728,479	(46,521)
On Street Parking	425,000	434,082	9,082
	<u>1,200,000</u>	<u>1,162,561</u>	<u>(37,439)</u>
Non-Budget Revenue:			
Interest Earned (Operating Account)	-	1,002	1,002
Interest Earned (Capital Account)	-	130	130
	<u>-</u>	<u>1,132</u>	<u>1,132</u>
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	-	723,712	723,712
Unexpended Balance of Accounts Payable	-	24	24
	<u>-</u>	<u>723,736</u>	<u>723,736</u>
Total Revenues and Credits to Income	<u>\$ 1,800,000</u>	<u>\$ 2,487,429</u>	<u>\$ 687,429</u>

CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF EXPENDITURES AND OTHER CHARGES TO INCOME (REGULATORY BASIS)  
YEAR ENDED DECEMBER 31, 2014

	Appropriations			Expended		Unexpended	
	Adopted Budget	Emergency Appropriations	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpenditure
Operating:							
Salaries and Wages	\$ 315,000	\$ -	\$ 315,000	\$ 211,162	\$ 103,838	\$ -	\$ -
Other Expenses	500,000	-	500,000	287,746	212,254	-	-
	<u>815,000</u>	<u>-</u>	<u>815,000</u>	<u>498,908</u>	<u>316,092</u>	<u>-</u>	<u>-</u>
Capital Improvements:							
Capital Improvement Fund	179,181	-	179,181	179,181	-	-	-
Capital Outlay	1,163	-	1,163	-	1,163	-	-
	<u>180,344</u>	<u>-</u>	<u>180,344</u>	<u>179,181</u>	<u>1,163</u>	<u>-</u>	<u>-</u>
Debt Service:							
Payment of Bonds	150,000	-	150,000	150,000	-	-	-
Payment of BAN's & Capital Notes	-	-	-	-	-	-	-
Interest on Bonds	29,156	-	29,156	29,156	-	-	-
Interest on Notes	-	-	-	-	-	-	-
	<u>179,156</u>	<u>-</u>	<u>179,156</u>	<u>179,156</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Charges:							
Prior Year Bills	-	-	-	-	-	-	-
Overexpenditures	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Statutory Expenditures:							
Public Employee Retirement System	500	-	500	-	500	-	-
Social Security System	25,000	-	25,000	14,000	11,000	-	-
	<u>25,500</u>	<u>-</u>	<u>25,500</u>	<u>14,000</u>	<u>11,500</u>	<u>-</u>	<u>-</u>
Deficit in Operations in Prior Years							
	-	-	-	-	-	-	-
Surplus (General Budget)							
	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Appropriations	<u>\$ 1,800,000</u>	<u>\$ -</u>	<u>\$ 1,800,000</u>	<u>\$ 1,471,245</u>	<u>\$ 328,755</u>	<u>\$ -</u>	<u>\$ -</u>
Analysis of Paid or Charged							
Cash Disbursements				1,457,525			
Refunds				(20,836)			
Journal				31,125			
Encumbered				3,431			
				<u>1,471,245</u>			
				-			
Other Charges to Income:							
Refund of Prior Year's Revenue				\$ 186			

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF CASH**

---

Balance, December 31, 2013		\$	1,645,640
Receipts:			
Off Street Parking	\$	728,479	
On Street Parking		434,082	
Non-Budget Revenue		1,132	
Budget Refunds		20,836	
Current Fund		1,528,414	
		<u>          </u>	\$ 2,712,943
Disbursements:			
Budget Appropriations	\$	1,457,525	
Accrued Interest on Bonds		31,125	
Appropriation Reserves		2,535	
Reserve for Encumbrances		20	
Accounts Payable		13,501	
Purchase of Investment		251,000	
Current Fund		1,514,835	
Refund of Prior Year Revenue		186	
		<u>          </u>	3,270,727
Balance, December 31, 2014		<u>\$</u>	<u>1,087,856</u>



**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF INVESTMENTS**

---

Balance, December 31, 2013		\$	-
Increased by:			
Purchases	\$	251,000	
		-	
		-	
		<hr/>	
		\$	251,000
Decreased by:			
Redemptions	\$	-	
		-	
		-	
		<hr/>	
			-
Balance, December 31, 2014		<hr/>	<hr/>
		\$	251,000
<u>Analysis of Investments:</u>			
City of Hackensack BAN		<hr/>	<hr/>
		\$	251,000

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS RECEIVABLE**

---

Balance, December 31, 2013		\$	11
Increased by:			
Public Parking Utility Capital Fund - Interest Earned	\$	130	
		-	
		-	
		<hr/>	
		\$	130
Decreased by:			
Public Parking Utility Capital Fund - Cash Receipts	\$	141	
		-	
		-	
		<hr/>	
			141
Balance, December 31, 2014		<hr/> <hr/>	<hr/> <hr/>
		\$	-

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF ACCOUNTS PAYABLE**

---

Balance, December 31, 2013		\$	13,525
Increased by:			
	\$	-	
		-	
		-	
		<u>          </u>	
		\$	-
Decreased by:			
Cash Disbursements	\$	13,501	
Unexpended Balances Cancelled		24	
		<u>          </u>	
			13,525
Balance, December 31, 2014		<u><u>\$</u></u>	<u><u>-</u></u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF INTERFUNDS PAYABLE**

---

Balance, December 31, 2013		\$	-
Increased by:			
Current Fund - Debt Service Paid on Behalf	\$	15,537	
		-	
		-	
		<hr/>	
		\$	15,537
Decreased by:			
	\$	-	
		-	
		-	
		<hr/>	
			-
Balance, December 31, 2014		<hr/>	<hr/>
		\$	15,537
<u>Analysis of Balance:</u>			
Current Fund		<hr/>	<hr/>
		\$	15,537

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

---

Balance, December 31, 2013		\$	20
Increased by:			
Current Year Budget Encumbrances	\$	3,431	
		-	
		-	
		<hr/>	
	\$		3,431
Decreased by:			
Cash Disbursements	\$	20	
Unexpended Balances Cancelled		-	
		-	
		<hr/>	
			20
Balance, December 31, 2014		<hr/> <hr/>	<hr/> <hr/> 3,431

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF ACCRUED INTEREST ON BONDS**

---

Balance, December 31, 2013		\$	10,062
Increased by:			
Current Year Budget Encumbrances	\$	29,156	
		-	
		-	
		<hr/>	
	\$		29,156
Decreased by:			
Cash Disbursements	\$	31,125	
		-	
		-	
		<hr/>	
			31,125
Balance, December 31, 2014		<hr/> <hr/>	<hr/> <hr/> 8,093

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY OPERATING FUND  
SCHEDULE OF APPROPRIATION RESERVES - 2013  
YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, 2013	Balance After Transfers	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 193,763	\$ 193,763	\$ -	\$ 193,763
Other Expenses	376,569	376,569	2,535	374,034
	<u>570,332</u>	<u>570,332</u>	<u>2,535</u>	<u>567,797</u>
Capital Improvements:				
Capital Improvement Fund	-	-	-	-
Capital Outlay	139,500	139,500	-	139,500
	<u>139,500</u>	<u>139,500</u>	<u>-</u>	<u>139,500</u>
Debt Service:				
Payment of Bonds	-	-	-	-
Payment of BAN's & Capital Notes	-	-	-	-
Interest on Bonds	-	-	-	-
Interest on Notes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Charges:				
Prior Year Bills	-	-	-	-
Overexpenditures	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Statutory Expenditures:				
Public Employee Retirement System	500	500	-	500
Social Security System	15,915	15,915	-	15,915
	<u>16,415</u>	<u>16,415</u>	<u>-</u>	<u>16,415</u>
Deficit in Operations in Prior Years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (General Budget)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Appropriations	<u>\$ 726,247</u>	<u>\$ 726,247</u>	<u>\$ 2,535</u>	<u>\$ 723,712</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
BALANCE SHEET (REGULATORY BASIS)**

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash:		
Parking Utility Capital Account	\$ 265,499	\$ 86,329
Fixed Capital Authorized & Uncompleted	434,000	829,900
Fixed Capital	8,035,084	8,035,084
Total Assets	<u>\$ 8,734,583</u>	<u>\$ 8,951,313</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Interfund Payable:		
Public Parking Utility Operating Fund	\$ -	\$ 11
Other Liabilities and Reserves:		
Capital Improvement Fund	141,000	141,000
Reserve for Amortization	7,435,084	7,285,084
	<u>7,576,084</u>	<u>7,426,084</u>
Improvement Authorizations:		
Funded	-	98,352
Unfunded	434,000	650,719
	<u>434,000</u>	<u>749,071</u>
Serial Bonds Payable	600,000	750,000
Fund Balance	124,499	26,147
Total Liabilities, Reserves and Fund Balance	<u>\$ 8,734,583</u>	<u>\$ 8,951,313</u>



**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF CASH**

---

Balance, December 31, 2013		\$	86,329
Receipts:			
Unfunded Improvements	\$	179,170	
Due to - Public Parking Utility Operating Fund		130	
		-	
		-	
		<hr/>	
	\$		179,300
Disbursements:			
Due to - Public Parking Utility Operating Fund	\$	130	
		-	
		-	
		<hr/>	
			130
Balance, December 31, 2014		<hr/>	<hr/>
	\$		265,499

CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
YEAR ENDED DECEMBER 31, 2014

Improvement	Balance December 31, 2013	Authorized	Receipts Applied	BANs Paid By Budget	Serial Bonds Issued	Cancellations	Balance December 31, 2014	Analysis of Balance		
								Outstanding BANs	B&N Authorized	Deferred Amortization
#13-88/17-88 Construction of Parking Garage	\$ 4,900	\$ -	\$ -	\$ -	\$ -	\$ 4,900	\$ -	\$ -	\$ -	\$ -
#05-00 Acquisition & Impts. to State & Union Streets	25,000	-	-	-	-	25,000	-	-	-	-
#24-03 Acquisition of Property	500,000	-	-	-	-	500,000	-	-	-	-
#20-06 Improvements to Parking Lot "D"	300,000	-	-	-	-	300,000	-	-	-	-
#28-14 Various Parking Improvements	-	434,000	-	-	-	-	434,000	-	434,000	-
	<u>\$ 829,900</u>	<u>\$ 434,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 829,900</u>	<u>\$ 434,000</u>	<u>\$ -</u>	<u>\$ 434,000</u>	<u>\$ -</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
YEAR ENDED DECEMBER 31, 2014**

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Description	Balance December 31, 2013	Authorized	Serial Bonds Issued	Cancellations	Balance December 31, 2014
#13-88/17-88 Construction of Parking Garage	\$ 8,035,084	\$ -	\$ -	\$ -	\$ 8,035,084

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF INTERFUNDS PAYABLE**

---

Balance, December 31, 2013		\$	11
Increased by:			
	\$	-	
		-	
		-	
		<hr/>	
		\$	-
Decreased by:			
Disbursed	\$	11	
		-	
		-	
		<hr/>	
			11
Balance, December 31, 2014		<hr/> <hr/>	<hr/> <hr/>
		\$	-

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

---

Balance, December 31, 2013		\$	141,000
Increased by:			
Improvement Authorizations Cancelled	\$	-	
Budget Refunds		-	
Current Fund		-	
		<u>\$</u>	<u>-</u>
Decreased by:			
Disbursed	\$	-	
Refund of Prior Year Revenue		-	
		<u>\$</u>	<u>-</u>
Balance, December 31, 2014		<u>\$</u>	<u>141,000</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
YEAR ENDED DECEMBER 31, 2014**

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---

Description	Balance December 31, 2013	Authorized	Serial Bonds Retired	Cancellations	Balance December 31, 2014
Unallocated	\$ 7,285,084	\$ -	\$ 150,000	\$ -	\$ 7,435,084

CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
YEAR ENDED DECEMBER 31, 2014

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Description	Balance - January 1, 2014		Bonds & Notes Authorized	Expended	Adjustments	Cancellations	Adjustments	Balance - December 31, 2014	
	Funded	Unfunded						Funded	Unfunded
#13-88/17-88 Construction of Parking Garage	\$ 66,941	\$ -	\$ -	\$ -	\$ -	\$ 66,941	\$ -	\$ -	\$ -
#26-95 Acquisition of Land for Parking Lot	13,453	4,900	-	-	-	18,353	-	-	-
#05-00 Acquisition & Impts. to State & Union Streets	17,958	25,000	-	-	-	42,958	-	-	-
#24-03 Acquisition of Property	-	500,000	-	-	-	500,000	-	-	-
#20-06 Improvements to Parking Lot "D"	-	120,819	-	-	-	120,819	-	-	-
#28-14 Various Parking Improvements	-	-	434,000	-	-	-	-	-	434,000
	<u>\$ 98,352</u>	<u>\$ 650,719</u>	<u>\$ 434,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 749,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,000</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
YEAR ENDED DECEMBER 31, 2014**

---

<u>Date of Issue - Purpose</u>	<u>Total Amount of Issue</u>	<u>Balance December 31, 2013</u>	<u>Issued In 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
4/11/08 Construction of Parking Garage	\$ 1,500,000	\$ 750,000	\$ -	\$ 150,000	\$ 600,000



**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF UTILITY FUND BALANCE**

---

Balance, December 31, 2013		\$	26,147
Increased by:			
Improvement Authorizations Cancelled	\$	98,352	
		-	
		-	
		<hr/>	
		\$	98,352
Decreased by:			
	\$	-	
		-	
		-	
		<hr/>	
			-
Balance, December 31, 2014		<hr/>	
		\$	<u>124,499</u>

**CITY OF HACKENSACK  
PUBLIC PARKING UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
YEAR ENDED DECEMBER 31, 2014**

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Improvement Description	Balance December 31, 2013	Authorized	BANs Issued	Bonds Issued	Cancellations	Balance December 31, 2014
#13-88/17-88 Construction of Parking Garage	\$ 4,900	\$ -	\$ -	\$ -	\$ 4,900	\$ -
#05-00 Acquisition & Impts. to State & Union Streets	25,000	-	-	-	25,000	-
#24-03 Acquisition of Property	500,000	-	-	-	500,000	-
#20-06 Improvements to Parking Lot "D"	300,000	-	-	-	300,000	-
#28-14 Various Parking Improvements	-	434,000	-	-	-	434,000
	<u>\$ 829,900</u>	<u>\$ 434,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 829,900</u>	<u>\$ 434,000</u>

**CITY OF HACKENSACK  
GENERAL FIXED ASSET ACCOUNT GROUP  
BALANCE SHEET (REGULATORY BASIS)**

---

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Land	\$ 9,539,800	\$ 9,539,800
Buildings	19,913,247	19,913,247
Improvements & Infrastructure	7,576,900	7,576,900
Machinery, Vehicles & Equipment	14,532,958	14,532,958
	<u>\$ 51,562,905</u>	<u>\$ 51,562,905</u>
<u>FUND BALANCE</u>		
Reserve for Investment in General Fixed Assets	<u>\$ 51,562,905</u>	<u>\$ 51,562,905</u>

**CITY OF HACKENSACK  
GENERAL FIXED ASSET ACCOUNT GROUP  
SCHEDULE OF CHANGES IN RESERVE FOR GENERAL FIXED ASSETS**

---

	Balance December 31, 2013	Additions	Retirements	Adjustments	Balance December 31, 2014
Land	\$ 9,539,800	\$ -	\$ -	\$ -	\$ 9,539,800
Buildings	19,913,247	-	-	-	19,913,247
Improvements & Infrastructure	7,576,900	-	-	-	7,576,900
Machinery, Vehicles & Equipment	14,532,958	-	-	-	14,532,958
	<u>\$ 51,562,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,562,905</u>

CITY OF HACKENSACK

NJ Comprehensive Annual Financial Report

Annual Financial Information and Operating Data Section

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
ADOPTED BUDGETS  
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007
<b>CURRENT FUND</b>								
<b>REVENUES</b>								
Operating Surplus Anticipated	\$ 1,000,000	\$ 3,350,000	\$ 2,725,000	\$ 2,725,000	\$ 5,960,000	\$ 4,000,000	\$ 7,000,000	\$ 5,000,000
Miscellaneous Revenues	11,645,146	9,805,833	9,920,892	10,366,827	10,985,575	12,170,079	9,823,510	11,303,944
Receipts From Delinquent Taxes	2,750,000	2,750,000	2,500,000	2,602,000	2,535,000	2,400,000	2,000,000	1,590,000
Amount to be Raised by Taxation - Local	77,610,636	74,174,863	72,235,316	70,765,881	65,641,005	60,758,874	60,761,043	58,290,255
Amount to be Raised by Taxation - Library	1,758,254	1,867,718	2,000,208	1,976,806	-	-	-	-
<b>Total Revenues</b>	<b>\$ 94,764,036</b>	<b>\$ 91,948,414</b>	<b>\$ 89,381,416</b>	<b>\$ 88,436,514</b>	<b>\$ 85,121,580</b>	<b>\$ 79,328,953</b>	<b>\$ 79,584,553</b>	<b>\$ 76,184,199</b>

<b>APPROPRIATIONS</b>								
Within "CAPS":								
Operations:								
Salaries and Wages	\$ 39,515,400	\$ 39,359,800	\$ 37,927,150	\$ 37,292,379	\$ 38,172,170	\$ 37,765,273	\$ 37,005,813	\$ 35,572,869
Other Expenses	27,614,340	25,291,970	24,152,846	21,890,262	20,431,450	18,833,780	17,450,826	17,340,136
Deferred Charges	-	39,495	83,252	174,738	1,562,051	100,073	575,822	-
Statutory Expenditures	8,234,753	8,672,503	8,534,915	8,944,119	4,549,547	4,408,854	1,215,095	1,154,556
Contingent	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Excluded From "CAPS":								
Operations:								
Salaries and Wages	549,000	596,300	486,873	558,508	302,663	302,350	291,075	240,610
Other Expenses	9,388,664	9,151,330	9,269,480	10,802,230	12,184,192	8,158,342	13,229,594	12,175,321
Capital Improvements & Outlay	614,000	200,000	200,000	163,878	-	395,000	395,000	395,000
Municipal Debt Service	4,848,611	4,504,647	4,872,000	4,813,000	3,352,007	3,357,781	3,413,828	3,208,468
Deferred Charges	239,268	389,869	112,400	54,900	825,000	200,000	200,000	200,000
Judgments	25,000	-	-	-	-	-	-	10,000
Reserve for Uncollected Taxes	3,735,000	3,735,000	3,735,000	3,735,000	3,735,000	5,800,000	5,800,000	5,879,739
<b>Total Appropriations</b>	<b>\$ 94,764,036</b>	<b>\$ 91,948,414</b>	<b>\$ 89,381,416</b>	<b>\$ 88,436,514</b>	<b>\$ 85,121,580</b>	<b>\$ 79,328,953</b>	<b>\$ 79,584,553</b>	<b>\$ 76,184,199</b>

**PUBLIC PARKING UTILITY FUND**

<b>REVENUES</b>								
Operating Surplus Anticipated	\$ 600,000	\$ 150,000	\$ -	\$ 208,000	\$ 271,000	\$ 275,730	\$ 180,500	\$ 405,500
Off Street Parking	775,000	700,000	900,000	910,000	910,000	900,000	900,000	750,000
On Street Parking	425,000	420,000	370,500	287,500	287,500	287,500	325,000	250,000
<b>Total Revenues</b>	<b>1,800,000</b>	<b>1,270,000</b>	<b>1,270,500</b>	<b>1,405,500</b>	<b>1,468,500</b>	<b>1,463,230</b>	<b>1,405,500</b>	<b>1,405,500</b>

<b>APPROPRIATIONS</b>								
Operations:								
Salaries and Wages	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 300,000	\$ 300,000
Other Expenses	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Capital Improvements & Outlay	180,344	139,500	140,000	140,000	140,000	140,000	140,000	140,000
Municipal Debt Service	179,156	190,000	190,000	325,000	388,000	382,730	340,000	340,000
Deferred Charges & Statutory Expenditures	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Surplus (General Budget)	600,000	-	-	-	-	-	-	-
<b>Total Appropriations</b>	<b>\$ 1,800,000</b>	<b>\$ 1,270,000</b>	<b>\$ 1,270,500</b>	<b>\$ 1,405,500</b>	<b>\$ 1,468,500</b>	<b>\$ 1,463,230</b>	<b>\$ 1,405,500</b>	<b>\$ 1,405,500</b>

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
FUND BALANCE SUMMARY  
(UNAUDITED)**

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	2014	2013	2012	2011	2010	2009	2008	2007
<u>CURRENT FUND</u>								
Fund Balance, Beginning	\$ 2,032,231	\$ 4,103,440	\$ 3,657,191	\$ 3,072,548	\$ 7,894,909	\$ 6,656,985	\$ 10,085,941	\$ 7,412,887
Generated Current Year	433,665	1,278,791	3,171,249	3,309,643	1,137,639	5,237,924	3,571,044	7,673,054
Utilized Current Year	(1,000,000)	(3,350,000)	(2,725,000)	(2,725,000)	(5,960,000)	(4,000,000)	(7,000,000)	(5,000,000)
Fund Balance, Ending	\$ 1,465,896	\$ 2,032,231	\$ 4,103,440	\$ 3,657,191	\$ 3,072,548	\$ 7,894,909	\$ 6,656,985	\$ 10,085,941
<u>PUBLIC PARKING UTILITY FUND</u>								
Fund Balance, Beginning	\$ 895,797	\$ 851,366	\$ 869,588	\$ 868,204	\$ 865,682	\$ 1,005,142	\$ 1,283,793	\$ 1,558,774
Generated Current Year	687,243	770,931	558,278	785,884	850,022	636,270	401,849	630,519
Utilized Current Year - Utility Fund	(600,000)	(150,000)	-	(208,000)	(271,000)	(275,730)	(180,500)	(405,500)
Utilized Current Year - Current Fund	-	(576,500)	(576,500)	(576,500)	(576,500)	(500,000)	(500,000)	(500,000)
Fund Balance, Ending	\$ 983,040	\$ 895,797	\$ 851,366	\$ 869,588	\$ 868,204	\$ 865,682	\$ 1,005,142	\$ 1,283,793

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
TAX LEVY AND COLLECTION DATA  
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007
<b><u>CURRENT YEAR % COLLECTION RATES</u></b>								
Current Tax Levy	\$ 161,063,344	\$ 156,915,929	\$ 155,216,881	\$ 149,728,425	\$ 140,328,258	\$ 135,359,822	\$ 130,698,612	\$ 125,611,481
Current Collections	\$ 158,247,518	\$ 153,965,693	\$ 152,032,026	\$ 145,535,156	\$ 135,206,720	\$ 131,769,464	\$ 127,473,140	\$ 122,477,194
Percentage of Collections	98.25%	98.12%	97.95%	97.20%	96.35%	97.35%	97.53%	97.50%
<b><u>DELINQUENT TAX %</u></b>								
Delinquent Taxes	\$ 3,181,888	\$ 3,363,414	\$ 3,560,005	\$ 3,113,812	\$ 3,307,479	\$ 3,272,990	\$ 3,243,768	\$ 2,950,281
Tax Title Liens	-	-	-	-	-	-	-	-
Total Delinquent	\$ 3,181,888	\$ 3,363,414	\$ 3,560,005	\$ 3,113,812	\$ 3,307,479	\$ 3,272,990	\$ 3,243,768	\$ 2,950,281
Tax Levy	\$ 161,063,344	\$ 156,915,929	\$ 155,216,881	\$ 149,728,425	\$ 140,328,258	\$ 135,359,822	\$ 130,698,612	\$ 125,611,481
Percentage of Tax Levy	1.98%	2.14%	2.29%	2.08%	2.36%	2.42%	2.48%	2.35%
<b><u>PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES</u></b>								
Recorded at - Assessed Valuation	\$ 1,311,800	\$ 1,311,800	\$ 1,311,800	\$ 1,311,800	\$ 1,184,600	\$ 1,184,600	\$ 1,184,600	\$ 1,184,600



CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
ASSESSED AND COUNTY EQUALIZED VALUATION DATA  
(UNAUDITED)

Description	2014		2013		2012		2011		2010		2009		2008		2007		2006	
	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value	# of Parcels	Value
<b>NET VALUATIONS TAXABLE</b>																		
Vacant Land	260	\$ 47,055,600	260	\$ 48,369,100	243	\$ 47,731,400	242	\$ 39,988,200	238	\$ 57,531,800	226	\$ 53,414,800	231	\$ 57,457,000	226	\$ 52,587,500	285	\$ 24,413,900
Residential	8216	1,974,545,090	8218	1,995,196,200	8221	1,998,662,800	8227	2,000,415,500	8240	2,704,803,000	8241	2,720,209,500	8248	2,728,447,600	8202	2,749,255,400	8121	954,256,400
Farm (Regular)	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Farm (Qualified)	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Commercial	1010	1,752,931,970	1008	1,718,956,070	1018	1,740,230,570	1021	1,794,497,900	1008	1,929,082,100	1012	1,964,528,500	1016	1,987,365,400	1020	2,007,826,000	1003	766,726,700
Industrial	226	283,867,900	227	288,435,400	230	295,561,200	230	296,636,900	236	323,600,400	236	335,371,000	236	337,615,700	236	342,569,200	238	140,085,800
Apartments	210	882,157,400	209	879,727,000	208	891,042,000	208	913,359,200	207	969,174,000	208	998,181,600	206	1,079,890,500	207	1,121,889,200	208	374,163,800
Sub-Total	9922	4,940,557,960	9922	4,930,683,770	9920	4,973,227,970	9928	5,044,897,700	9929	5,984,191,300	9923	6,071,705,400	9937	6,190,776,200	9891	6,274,127,300	9885	2,259,646,600
Personal Property		-		21,534,684		21,534,684		26,094,565		28,273,057		24,540,672		26,667,333		24,503,789		11,063,274
Net Valuations Taxable		4,940,557,960		4,952,218,454		4,994,762,654		5,070,992,265		6,012,464,357		6,096,246,072		6,217,443,533		6,298,631,089		2,270,709,874
Bergen County Equalization Adjustment		372,206,779		654,979,666		751,979,131		446,420,327		118,023,236		437,169,117		(273,533,481)		(409,838,531)		2,743,277,681
Bergen County Equalized Valuations		<u>\$ 5,312,764,739</u>		<u>\$ 5,607,198,120</u>		<u>\$ 5,746,741,785</u>		<u>\$ 5,517,412,592</u>		<u>\$ 6,130,487,593</u>		<u>\$ 6,533,415,189</u>		<u>\$ 5,943,910,052</u>		<u>\$ 5,888,792,558</u>		<u>\$ 5,013,987,555</u>
Bergen County Equalization Ratio		93.86%		89.10%		87.65%		92.90%		99.16%		94.20%		105.79%		108.12%		45.70%
Average Improved Residential Assessment		<u>\$ 240,329</u>		<u>\$ 242,784</u>		<u>\$ 243,117</u>		<u>\$ 243,152</u>		<u>\$ 328,253</u>		<u>\$ 330,082</u>		<u>\$ 330,801</u>		<u>\$ 335,193</u>		<u>\$ 117,505</u>
Residential Load %		57.82%		58.05%		57.85%		57.46%		61.11%		60.99%		61.25%		61.46%		58.50%
Non-Residential Load %		42.18%		41.95%		42.15%		42.54%		38.89%		39.01%		38.75%		38.54%		41.50%
		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>		<u>100.00%</u>

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
TAX REQUIREMENT AND RATE DATA  
(UNAUDITED)**

	2014	2013	2012**	2011	2010	2009	2008	2007
<b>TAX REQUIREMENTS</b>								
County	\$ 11,593,571	\$ 12,598,923	\$ 12,102,241	\$ 10,815,562	\$ 11,739,996	\$ 11,693,293	\$ 10,286,001	\$ 9,887,410
County Open Space	132,819	140,180	143,669	137,935	153,262	653,342	594,391	588,879
District School	73,009,438	70,482,192	68,099,979	65,943,131	62,433,400	61,883,694	58,652,691	56,010,195
Municipal Open Space	-	-	-	-	-	-	-	-
Municipal - Local	77,610,636	74,174,863	72,235,316	70,765,881	65,641,005	60,758,874	60,761,043	58,290,255
Municipal - Library	1,758,254	1,867,718	2,000,208	1,976,806	-	-	-	-
Total Tax Requirements	<u>\$ 164,104,718</u>	<u>\$ 159,263,876</u>	<u>\$ 154,581,413</u>	<u>\$ 149,639,315</u>	<u>\$ 139,967,663</u>	<u>\$ 134,989,203</u>	<u>\$ 130,294,126</u>	<u>\$ 124,776,739</u>
<b>TAX RATES</b>								
County	0.235	0.255	0.243	0.214	0.196	0.192	0.166	0.157
County Open Space	0.003	0.003	0.003	0.003	0.003	0.011	0.010	0.010
District School	1.478	1.424	1.363	1.300	1.038	1.015	0.943	0.889
Municipal Open Space	-	-	-	-	-	-	-	-
Municipal - Local	1.571	1.498	1.446	1.395	1.091	0.997	0.978	0.934
Municipal - Library	0.035	0.037	0.040	0.039	-	-	-	-
Total Tax Rates	<u>3.322</u>	<u>3.217</u>	<u>3.095</u>	<u>2.951</u>	<u>2.328</u>	<u>2.215</u>	<u>2.097</u>	<u>1.990</u>

\*\*Reassessment Year

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
RATIO OF GROSS AND NET DEBT TO COUNTY EQUALIZED VALUE AND DEBT PER CAPITA  
(UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007
Population (Est. as of 7/1)	44,113	44,113	43,845	43,285	43,060	42,839	42,637	42,634
County Equalized Valuation	\$ 5,312,764,739	\$ 5,607,198,120	\$ 5,746,741,785	\$ 5,517,412,592	\$ 6,130,487,593	\$ 6,533,415,189	\$ 5,943,910,052	\$ 5,888,792,558
Gross Debt	\$ 50,063,619	\$ 41,653,620	\$ 46,109,076	\$ 51,405,688	\$ 55,856,739	\$ 41,991,600	\$ 41,882,709	\$ 41,750,611
Gross Debt Per Capita	\$ 1,135	\$ 944	\$ 1,052	\$ 1,188	\$ 1,297	\$ 980	\$ 982	\$ 979
Ratio of Gross Debt to County Equalized Valuations	0.94%	0.74%	0.80%	0.93%	0.91%	0.64%	0.70%	0.71%
Net Debt	\$ 39,249,131	\$ 28,090,798	\$ 40,131,889	\$ 43,523,004	\$ 41,551,839	\$ 25,075,774	\$ 24,511,358	\$ 30,104,449
Ratio of Net Debt to County Equalized Valuations	0.74%	0.50%	0.70%	0.79%	0.68%	0.38%	0.41%	0.51%
Net Debt per Capita	\$ 890	\$ 637	\$ 915	\$ 1,005	\$ 965	\$ 585	\$ 575	\$ 706

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
LEGAL DEBT MARGIN  
(UNAUDITED)**

J-7

	2014	2013	2012	2011	2010	2009	2008	2007
Equalized Valuation Basis (State)	\$ 5,457,452,617	\$ 5,530,195,914	\$ 5,746,502,303	\$ 5,999,942,193	\$ 6,199,080,142	\$ 6,208,608,875	\$ 6,090,011,322	\$ 5,549,797,748
Municipal Borrowing Power:								
3 1/2% of Equalized Valuation Basis	\$ 191,010,842	\$ 193,556,857	\$ 201,127,581	\$ 209,997,977	\$ 216,967,805	\$ 217,301,311	\$ 213,150,396	\$ 194,242,921
Net Debt	39,249,131	28,090,798	40,131,889	43,523,004	41,551,839	25,075,774	24,511,358	30,104,449
Remaining Borrowing Power	\$ 151,761,711	\$ 165,466,059	\$ 160,995,692	\$ 166,474,973	\$ 175,415,966	\$ 192,225,537	\$ 188,639,038	\$ 164,138,472
School Borrowing Power:								
4% of Equalized Valuation Basis	\$ 218,298,105	\$ 221,207,837	\$ 229,860,092	\$ 239,997,688	\$ 247,963,206	\$ 248,344,355	\$ 243,600,453	\$ 221,991,910
School Debt	3,545,000	4,160,000	4,780,000	5,690,634	6,320,634	6,898,634	7,483,634	7,915,328
School Borrowing Margin Available	\$ 214,753,105	\$ 217,047,837	\$ 225,080,092	\$ 234,307,054	\$ 241,642,572	\$ 241,445,721	\$ 236,116,819	\$ 214,076,582

CITY OF HACKENSACK  
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
 DIRECT AND OVERLAPPING DEBT  
 (UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007
<b>GROSS DIRECT DEBT</b>								
Municipal Debt	\$ 46,518,619	\$ 37,493,620	\$ 41,329,076	\$ 45,715,054	\$ 49,536,739	\$ 35,092,966	\$ 34,399,075	\$ 33,835,283
Local School Debt	3,545,000	4,160,000	4,780,000	5,690,634	6,320,000	6,898,634	7,483,634	7,915,328
	<u>\$ 50,063,619</u>	<u>\$ 41,653,620</u>	<u>\$ 46,109,076</u>	<u>\$ 51,405,688</u>	<u>\$ 55,856,739</u>	<u>\$ 41,991,600</u>	<u>\$ 41,882,709</u>	<u>\$ 41,750,611</u>
<b>OVERLAPPING DEBT</b>								
County of Bergen (1)	\$ 48,127,750	\$ 45,688,783	\$ 43,539,934	\$ 38,469,440	\$ 41,692,335	\$ 39,619,989	\$ 35,833,641	\$ 37,092,523
Passaic Valley Sewerage Authority (2)	19,818,953	20,692,135	21,434,283	24,292,282	24,022,194	27,258,148	27,634,422	30,859,914
	<u>\$ 67,946,703</u>	<u>\$ 66,380,918</u>	<u>\$ 64,974,217</u>	<u>\$ 62,761,722</u>	<u>\$ 65,714,529</u>	<u>\$ 66,878,137</u>	<u>\$ 63,468,063</u>	<u>\$ 67,952,437</u>
<b>(1) County Debt:</b>								
Municipal Equalized Valuations	\$ 5,312,764,739	\$ 5,607,198,120	\$ 5,746,741,785	\$ 5,517,412,592	\$ 6,130,487,593	\$ 6,533,415,189	\$ 5,943,910,052	\$ 5,888,792,558
Total County Equalized Valuations	\$ 162,301,130,131	\$ 165,008,934,260	\$ 168,748,014,772	\$ 173,258,537,441	\$ 183,412,099,706	\$ 187,580,071,463	\$ 182,767,512,263	\$ 172,863,500,734
	3.27%	3.40%	3.41%	3.18%	3.34%	3.48%	3.25%	3.41%
County's Outstanding Debt	1,471,796,641	1,343,787,738	1,276,830,919	1,209,730,830	1,248,273,490	1,138,505,430	1,102,573,565	1,087,757,268
	<u>\$ 48,127,750</u>	<u>\$ 45,688,783</u>	<u>\$ 43,539,934</u>	<u>\$ 38,469,440</u>	<u>\$ 41,692,335</u>	<u>\$ 39,619,989</u>	<u>\$ 35,833,641</u>	<u>\$ 37,092,523</u>
<b>(2) Bergen County Utilities Authority Debt:</b>								
Hackensack CITY User Fees	\$ 6,210,282	\$ 6,064,428	\$ 5,715,113	\$ 5,928,214	\$ 5,244,703	\$ 5,452,302	\$ 5,066,105	\$ 4,603,483
Total User Fees	\$ 67,087,613	\$ 65,668,840	\$ 63,866,441	\$ 61,684,818	\$ 58,635,759	\$ 55,599,600	\$ 52,885,837	\$ 48,210,978
	9.26%	9.23%	8.95%	9.61%	8.94%	9.81%	9.58%	9.55%
BCUA's Outstanding Debt	214,027,570	224,183,483	239,489,200	252,781,291	268,704,631	277,860,831	288,459,524	323,140,462
	<u>\$ 19,818,953</u>	<u>\$ 20,692,135</u>	<u>\$ 21,434,283</u>	<u>\$ 24,292,282</u>	<u>\$ 24,022,194</u>	<u>\$ 27,258,148</u>	<u>\$ 27,634,422</u>	<u>\$ 30,859,914</u>

Source: County of Bergen; Bergen County Utilities Authority

**CITY OF HACKENSACK  
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
 RATIO OF ANNUAL DEBT SERVICE APPROPRIATIONS TO TOTAL ADOPTED CURRENT FUND APPROPRIATIONS  
 (UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007
Serial Bonds:								
Principal	\$ 1,815,000	\$ 1,506,000	\$ 2,165,000	\$ 2,080,000	\$ 1,900,000	\$ 1,793,000	\$ 1,640,000	\$ 1,600,000
Interest	800,000	800,000	695,000	776,000	881,000	918,450	818,220	638,072
Notes:								
Principal	1,635,000	1,535,000	1,285,000	1,185,000	-	-	-	175,000
Interest	73,835	133,200	165,000	265,000	-	-	279,000	121,294
Loans:								
Principal	292,664	280,186	275,000	245,000	240,435	250,424	259,611	255,180
Interest	86,112	98,261	110,000	86,000	50,703	59,557	85,000	90,587
Capital Lease Obligations:								
Principal	132,500	123,000	135,000	126,000	226,596	283,750	269,732	256,979
Interest	13,500	29,000	42,000	50,000	53,273	52,600	62,265	71,356
	<u>\$ 4,848,611</u>	<u>\$ 4,504,647</u>	<u>\$ 4,872,000</u>	<u>\$ 4,813,000</u>	<u>\$ 3,352,007</u>	<u>\$ 3,357,781</u>	<u>\$ 3,413,828</u>	<u>\$ 3,208,468</u>
Total Current Fund Budget Appropriations	\$ 94,764,036	\$ 91,948,414	\$ 89,381,416	\$ 88,436,514	\$ 85,121,580	\$ 79,328,953	\$ 79,584,553	\$ 76,184,199
Ratio of Debt Service to Current Fund Budget Appropriations	<u>5.12%</u>	<u>4.90%</u>	<u>5.45%</u>	<u>5.44%</u>	<u>3.94%</u>	<u>4.23%</u>	<u>4.29%</u>	<u>4.21%</u>

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
DEMOGRAPHIC STATISTICS  
(UNAUDITED)**

	2013*	2012	2011	2010	2009	2008	2007	2006	2005	2004
Average Labor Force Estimates by Municipality:										
Labor Force	24,100	24,336	24,216	24,329	24,501	24,252	24,049	24,285	23,971	24,033
Employment	22,119	22,037	21,906	21,935	22,114	22,815	22,948	22,977	22,767	22,407
Unemployment	1,981	2,299	2,310	2,394	2,387	1,437	1,101	1,308	1,204	1,626
Unemployment Rate	8.2%	9.4%	9.5%	9.8%	9.7%	5.9%	4.6%	5.4%	5.0%	6.8%
Per Capital Personal Income - Bergen County	\$ 69,919	\$ 69,919	\$ 67,240	\$ 63,950	\$ 63,862	\$ 67,375	\$ 67,606	\$ 63,166	\$ 57,745	\$ 55,322

	Estimates as of July 1,									
Subcounty Population Estimates:										
Hackensack CITY	44,113	43,845	43,285	43,060	42,839	42,637	42,634	42,788	43,041	43,101
County of Bergen	925,328	918,888	911,004	906,184	895,250	889,915	885,664	884,581	887,322	890,232

**CITY OF HACKENSACK  
ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
TEN LARGEST TAXPAYERS BY ASSESSMENT  
(UNAUDITED)**

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Taxpayer (Block/Lot)	2014 Assessed Valuation	As a Percent of Total 2014 Net Valuations \$ 4,940,557,960
1 Riverside Square LTD, C/O Simon Properties (504.02/12.02)	\$ 156,048,800	3.16%
2 Hackensack Hospital Assn. (236/1.02)	126,774,000	2.57%
3 Hackensack University Medical Center (3 Properties)	75,180,400	1.52%
4 GSG Residential Prospect Towers, LLC (2 Properties)	66,691,800	1.35%
5 Hackensack VF, LLC C/O Vornado Realty (504.02/13.01)	66,000,000	1.34%
6 Stellar Capital %MSNW Contin'l Asc (512.01/6)	51,455,400	1.04%
7 Court Plaza Associates (2 Properties)	48,000,000	0.97%
8 Quail Heights (2 Properties)	41,125,000	0.83%
9 Equity One JV SU Riverfront Plz, LLC (10/1.01)	40,050,300	0.81%
10 Pierre Towers, LLC (241/14)	37,000,000	0.75%
	<u>\$ 708,325,700</u>	14.34%



**CITY OF HACKENSACK  
 ANNUAL FINANCIAL INFORMATION AND OPERATING DATA  
 VALUE OF NEW CONSTRUCTION, IMPROVEMENTS, ALTERATIONS AND DEMOLITIONS  
 (UNAUDITED)**

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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
# of New Permits Issued	1,444	1,608	1,525	1,542	1,488	1,401	1,528	1,708	1,657	1,735
# of Permit Updates	202	188	195	172	148	154	145	137	154	154
Value of Construction	\$ 103,693,750	\$ 51,696,343	\$ 43,579,063	\$ 57,928,669	\$ 42,703,868	\$ 37,442,094	\$ 95,420,876	\$ 63,192,015	\$ 60,391,248	\$ 61,648,902

CITY OF HACKENSACK  
NJ Comprehensive Annual Financial Report  
Single Audit Section

*Di Maria & Di Maria LLP*  
*Accountants and Consultants*

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Independent Auditors' Report

Honorable Mayor and Members of the City Council  
City of Hackensack, County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds and account group of the City of Hackensack, in the County of Bergen (the "City") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2015, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances 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.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## *Di Maria & Di Maria LLP*

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### Independent Auditors' Report (Continued)

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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*.

#### 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 result 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.

DI MARIA & DI MARIA LLP  
Accountants and Consultants

*Frank DiMaria*

Frank Di Maria  
Registered Municipal Accountant  
RMA No. CR00463

June 30, 2015

**CITY OF HACKENSACK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2014**

Schedule A

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	Award Amount	Grant Period		Balance December 31, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred Revenue	Due to Grantor at
			From	To							December 31, 2014	December 31, 2014	December 31, 2014
<b>General Capital Fund</b>													
<i>U.S. Dept. of Transportation Passed Thru - State of NJ Department of Transportation:</i>													
Waterfront Bikeway & Pedestrian Park - Phase II	20.205	\$ 262,500	01/01/12	12/31/12	\$ (162,500)	\$ -	\$ 162,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Waterfront Bikeway & Pedestrian Park - Phase II	20.205	200,000	01/01/12	12/31/12	(300,000)	-	-	-	-	-	(300,000)	-	-
Various Road Impts. - Hudson & Main Streets	20.205	161,620	01/01/13	12/31/13	(161,620)	-	119,269	-	42,351	-	-	-	-
Resurfacing of Grand Avenue	20.205	160,460	01/01/14	12/31/14	-	-	-	(160,460)	-	-	(160,460)	-	-
<i>U.S. Dept. of Environmental Protection Passed Thru - State of NJ Department of Environmental Protection:</i>													
Water Infrastructure		291,000	01/01/14	12/31/14	-	-	-	(291,000)	-	-	(291,000)	-	-
					\$ (624,120)	\$ -	\$ 281,769	\$ (451,460)	\$ 42,351	\$ -	\$ (751,460)	\$ -	\$ -
<b>Grant Fund</b>													
Edward J. Byrne Memorial Justice Assistance Grant	N/A	25,159	01/01/13	12/31/13	(11,444)	-	-	-	-	-	(11,444)	-	-
Edward J. Byrne Memorial Justice Assistance Grant	N/A	25,159	01/01/13	12/31/13	11,444	-	-	(11,433)	-	-	-	11	-
COPS Fast	16.710	200,000	01/01/12	12/31/12	(200,000)	-	200,000	-	-	-	-	-	-
COPS Fast	16.710	200,000	01/01/12	12/31/12	200,000	-	-	(148,984)	-	-	-	51,016	-
<i>U.S. Dept. of Homeland Security - Passed Thru - NJ Department of Law &amp; Public Safety:</i>													
Emergency Management Grant	97.042	5,000	01/01/13	12/31/13	(5,000)	-	-	-	-	-	(5,000)	-	-
Emergency Management Grant	97.042	5,000	01/01/13	12/31/13	5,000	-	-	-	-	-	-	5,000	-
Emergency Operation Center	97.044	300,000	01/01/08	12/31/08	(300,000)	-	300,000	-	-	-	-	-	-
Emergency Operation Center	97.044	300,000	01/01/08	12/31/08	300,000	-	-	(124,684)	-	-	-	175,316	-
<i>U.S. Dept. of Agriculture - Passed Thru - NJ Department of Agriculture:</i>													
Child Nutrition Summer Program	10.559	151,828	01/01/14	12/31/14	-	-	89,441	(14,663)	-	-	(62,387)	137,165	-
Child Nutrition Summer Program	10.559	132,815	01/01/13	12/31/13	(29,419)	-	29,419	-	-	-	-	-	-
Child Nutrition Summer Program	10.559	132,815	01/01/13	12/31/13	47,183	-	-	(47,183)	-	-	-	-	-
U.S. Dept. of Justice - Bullet Proof Vest Partnership	16.710	7,960	01/01/13	12/31/13	(7,960)	-	-	-	-	-	(7,960)	-	-
U.S. Dept. of Justice - Bullet Proof Vest Partnership	16.710	7,960	01/01/13	12/31/13	6,172	-	-	(6,172)	-	-	-	-	-
					\$ 15,976	\$ -	\$ 618,860	\$ (353,119)	\$ -	\$ -	\$ (86,791)	\$ 368,508	\$ -
<b>Total Federal Financial Assistance</b>					<b>\$ (608,144)</b>	<b>\$ -</b>	<b>\$ 900,629</b>	<b>\$ (804,579)</b>	<b>\$ 42,351</b>	<b>\$ -</b>	<b>\$ (838,251)</b>	<b>\$ 368,508</b>	<b>\$ -</b>

**CITY OF HACKENSACK  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2014**

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2013	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) December 31, 2014	Deferred Revenue December 31, 2014	Due to Grantor at December 31, 2014
			From	To									
<b>Grant Fund</b>													
<i>State of N.J., Department of Environmental Protection --</i>													
Clean Communities Program	042-4900-765-004	\$ 64,020	01/01/14	12/31/14	\$ -	\$ -	\$ 64,020	\$ (33,597)	\$ -	\$ -	\$ -	\$ 30,423	\$ -
Clean Communities Program	042-4900-765-004	68,276	01/01/13	12/31/13	30,330	-	-	(30,330)	-	-	-	-	-
Recycling Tonnage Grant	042-4900-752-001	75,356	01/01/12	12/31/12	56,993	-	-	-	-	-	-	56,993	-
Recycling Tonnage Grant	042-4900-752-001	56,444	01/01/13	12/31/13	56,444	-	-	-	-	-	-	56,444	-
Energy Conservation Grant	N/A	201,700	01/01/10	12/31/10	(6,804)	-	-	-	-	-	(6,804)	-	-
Energy Conservation Grant	N/A	201,700	01/01/10	12/31/10	6,804	-	-	(35)	-	-	-	6,769	-
Hazardous Site Remediation Fund	N/A	85,512	01/01/14	12/31/14	-	-	-	-	-	-	(85,512)	85,512	-
Hazardous Site Remediation Fund	N/A	82,192	01/01/09	12/31/09	(7,472)	-	-	-	-	-	(7,472)	-	-
Hazardous Site Remediation Fund	N/A	82,192	01/01/09	12/31/09	6,066	-	-	(60)	-	-	-	6,006	-
Municipal Recycling Assistance Program	N/A	12,746	01/01/07	12/31/07	12,746	-	-	-	-	-	-	12,746	-
<i>State of N.J., Department of Law and Public Safety --</i>													
Body Armor Replacement Program	1020-718-001	13,286	01/01/13	12/31/13	13,286	-	-	(11,909)	-	-	-	1,377	-
Safe & Secure Communities Grant	1020-100-232	60,000	01/01/13	12/31/13	(14,999)	-	14,999	-	-	-	-	-	-
Safe & Secure Communities Grant	1020-100-232	60,000	01/01/13	12/31/13	15,000	-	-	-	-	-	-	15,000	-
ADA Curb Ramp Improvement Project	N/A	126,400	01/01/13	12/31/13	(65,900)	-	-	-	-	-	(65,900)	-	-
<i>State of N.J., Department of Health &amp; Human Services --</i>													
Municipal Alliance on Alcoholism & Drug Abuse - State	N/A	15,279	01/01/14	12/31/14	-	-	2,309	(3,444)	-	-	(12,970)	11,835	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	N/A	5,730	01/01/14	12/31/14	-	-	5,730	(5,730)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - State	N/A	15,759	01/01/13	12/31/13	(15,279)	-	15,279	-	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - State	N/A	15,279	01/01/13	12/31/13	932	-	-	(932)	-	-	-	-	-
Municipal Alliance on Alcoholism & Drug Abuse - Local	N/A	3,819	01/01/13	12/31/13	2,387	-	-	(2,387)	-	-	-	-	-
<b>Total State Financial Assistance</b>					<b>\$ 90,534</b>	<b>\$ -</b>	<b>\$ 102,337</b>	<b>\$ (88,424)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (178,658)</b>	<b>\$ 283,105</b>	<b>\$ -</b>

**CITY OF HACKENSACK  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2014**

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**Note 1 - General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the City of Hackensack, County of Bergen, State of New Jersey. The City of Hackensack is defined in Note I to the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2 - Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting. This basis of accounting is described in Note 2 to the basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 3 - Relationship to General-Purpose Financial Statements**

Organization

The City of Hackensack, New Jersey is the prime sponsor and recipient of various federal and state grant funds. The City has delegated the general administration of grant programs and the reporting function to the City Treasurer. Substantially all grant and program cash funds are commingled with the City's other funds, although each grant is accounted for separately within the City's financial records. The City Treasurer's office performs accounting functions for all grants.

Basis of Accounting

The City's grants are presented on the modified accrual basis of accounting utilizing the following methods:

Current Fund Grants -

In accordance with a directive from the State Department of Community Affairs, Division of Local Government Services, all grant revenues and expenditures are fully realized within the current fund budget and corresponding receivables and spending reserves are recorded to account for grant activity.

Trust Fund and Capital Fund Grants -

In accordance with accounting principles prescribed by the State of New Jersey, grant receivables are offset with grant spending reserves.

Local Contributions

Local matching contributions are raised in the current fund budget. The percentage of matching contributions varies with each program. Local and state shares of grants are reflected separately on the Schedule of State Financial Assistance.

**CITY OF HACKENSACK  
 NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND  
 STATE FINANCIAL ASSISTANCE  
 YEAR ENDED DECEMBER 31, 2014**

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**Note 3 - Relationship to General-Purpose Financial Statements (continued)**

Expenditures

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect actual cash disbursements charged directly to a grant program and, in certain instances, do not include allocated expenses or accrued expenses. Differences between budget and actual cash disbursements, as well as differences between budget revenues and actual cash receipts, are transferred to current fund balance when the grant is closed out.

Expenditures per Financial Reports

Expenditures, as reported on the accompanying schedules of federal and state grants, reflect the sum of all expenditures including allocated expenses and accrued expenses reported to the grant funding agency from January 1, 2014 to December 31, 2014.

**Note 4 - Relationship to Federal and State Financial Reports**

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

**Note 5 - Federal and State Loans Outstanding**

The Township had the following federal and state loans outstanding at December 31, 2014:

<u>General Capital Fund (Paid by the Current Fund):</u>	
NJEIT Wastewater Treatment	\$ 1,842,561
Green Acres	415,763
	<u>\$ 2,258,324</u>

**Note 6 - Contingencies**

Each of the grantor agencies reserve the right to conduct additional audits of the City's grant programs for economy, efficiency and program results.



**CITY OF HACKENSACK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

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**Section I -- Summary of Auditors' Results**

Financial Statements

- A) Type of auditors' report issued: Adverse - GAAP; Qualified - Regulatory
- B) Internal control over financial reporting:
- |                                            |                      |                     |
|--------------------------------------------|----------------------|---------------------|
| 1. Material weakness(es) identified?       | <u>    X    </u> yes | <u>        </u> no  |
| 2. Significant deficiency(ies) identified? | <u>        </u> yes  | <u>    X    </u> no |
- C) Noncompliance material to general-purpose financial statements noted?
- |  |                     |                     |
|--|---------------------|---------------------|
|  | <u>        </u> yes | <u>    X    </u> no |
|--|---------------------|---------------------|

**CITY OF HACKENSACK  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED DECEMBER 31, 2014**

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**Section I -- Summary of Auditors' Results (Continued)**

Federal Awards

**\*\*NOT APPLICABLE - EXPENDITURES UNDER \$500,000\*\***

A) Internal control over compliance:

1. Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

2. Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

B) Type of auditors' report issued on compliance for major programs: N/A

C) Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133? \_\_\_\_\_ yes \_\_\_\_\_ no

D) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>

E) Dollar threshold used to distinguish between type A and type B programs:

F) Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

**CITY OF HACKENSACK  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED DECEMBER 31, 2014**

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**Section I -- Summary of Auditors' Results (Continued)**

State Awards

**\*\*NOT APPLICABLE - EXPENDITURES UNDER \$500,000\*\***

A) Internal control over major programs:

1. Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

2. Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

B) Type of auditors' report issued on compliance for major programs: N/A

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 04-04? \_\_\_\_\_ yes \_\_\_\_\_ no

D) Identification of major programs:

<u>Program GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
_____	_____
_____	_____
_____	_____

E) Dollar threshold used to distinguish between type A and type B programs:

F) Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

**CITY OF HACKENSACK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

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**Section II -- Financial Statement Findings**

None

**CITY OF HACKENSACK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

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**Section III -- Federal and State Award Findings and Questioned Costs**

Current Year

Federal Awards:

None

State Awards:

None

**CITY OF HACKENSACK  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2014**

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Not Applicable - None in 2013

CITY OF HACKENSACK

NJ Comprehensive Annual Financial Report

General Comments and Recommendations Section

CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014

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Cash Cycle

Ref.

None



**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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**Revenues/Receipts Cycle**

Ref.

General

Municipal Court

- |                                                                                                       |    |
|-------------------------------------------------------------------------------------------------------|----|
| A shortage existed in the municipal court General account for the entire fiscal year.                 | 1. |
| Disbursement checks in the General and Bail accounts require only one authorizing signature.          | 2. |
| There were 119 tickets assigned but not issued over 180 days listed on the monthly management report. | 3. |

Construction Official

None

Recreation

- |                                                                                                                                      |    |
|--------------------------------------------------------------------------------------------------------------------------------------|----|
| Funds collected were not deposited or remitted to a central cashier within 48 hours of receipt in accordance with N.J.S.A. 40A:5-15. | 5. |
|--------------------------------------------------------------------------------------------------------------------------------------|----|

Tax Collector

- |                                                                                                                                           |    |
|-------------------------------------------------------------------------------------------------------------------------------------------|----|
| Bergen County 355 Main Street - Approximately \$400k in unpaid real estate taxes remain unpaid without any evidence of collection action. | 6. |
|-------------------------------------------------------------------------------------------------------------------------------------------|----|

Sanitation

- |                                                                                                                                      |    |
|--------------------------------------------------------------------------------------------------------------------------------------|----|
| Funds collected were not deposited or remitted to a central cashier within 48 hours of receipt in accordance with N.J.S.A. 40A:5-15. | 5. |
|--------------------------------------------------------------------------------------------------------------------------------------|----|

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

---

**Expenditures/Disbursements Cycle**

Ref.

Departments did not utilize requisitions, nor obtain quotes in all required instances. (Confirming Orders) 7.

The governing body has not established who is authorized to sign contracts either by resolution or ordinance. There are instances in which employees are signing service contracts on behalf of the City. 8.

The specialized vehicle maintenance bid award winner was not utilized for those repairs incurred during the year. 9.

\*Significant improvement over the City's purchasing system was noted from 2013. The finance department should continue to make the necessary adjustments to the City's procurement system. N/A

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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**Payroll Cycle**

Ref.

Controls regarding electronic disbursement for payroll purposes were not implemented in accordance with N.J.A.C. 5:30-17. 12.

Personnel action forms were not utilized by the City Manager for payroll changes. 10.

The salary ordinance in effect for 2014 was not all encompassing for processed payroll activity. An adequate comprehensive salary ordinance was adopted in early 2015. N/A

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

---

**Fixed Assets**

Ref.

A complete fixed asset accounting system was not maintained in accordance with N.J.A.C. 5:30-5.6. 14.

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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**Long-Term Debt**

Ref.

There is a very significant and material tax appeal situation in the City. The potential refunds, if successful, are extraordinary and could seriously impact the City's overall financial condition. The CFO has subsequently developed a three year financing plan which commenced in 2014 incorporating refunding bonds to be issued and use of surplus funds. Year one has been successfully executed.

13.

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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**Public Parking Utility**

Ref.

Revenues - Parking Meter Coin Collection

The Tax collector did not count the coins collected from parking meters prior to transferring coin bags to the delivery service for bank deposit. 18.

Expenditures - Standard Elevator Contract

Monthly vouchers submitted by the vendor did not contain adequate supporting documentation correlating work performed to the invoices submitted. There may have been reports submitted to DPW or other departments, but no correlation was made to invoices submitted to the finance department. The same vendor was contracted for additional, separate work, rather than maintenance as outlined in the contract. Consequently, a reasonable distinction between what should be included in the contract and any additional amounts due could not be made. Further, it appears that at least two of the four elevators in the City's parking garage are not, and have not been in service for an indeterminable amount of time. 19.

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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<b><u>Other Significant Matters</u></b>	<b><u>Ref.</u></b>
There are significant aged trust balances which have not been reviewed and cleared of record.	15.
Disclosures for Post-Retirement Benefits were not prepared in accordance with State Regulations.	16.
Not all Trust accounts were established in accordance with State Regulations pertaining to Dedication by Rider.	17.
Outside police employment fees were not set by ordinance.	11.
Contra-accounting is being utilized for outside police employment payment processing.	4.

**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

---

**Recommendations**

1. That all bank reconciling items and the shortage in the municipal court General account be reviewed, identified and cleared of record.
2. That disbursement checks for the municipal court general and bail accounts be made to require at least two authorizing signatures.\*
3. That municipal court tickets assigned but not issued over 180 days be recalled and reissued.\*
4. That outside police employment payments be processed in accordance with DLGS regulations.
5. That all fund collected be remitted to central cashier or deposited within 48 hours as required by N.J.S.A. 40A:5-15.\*
6. That efforts be made to collect old delinquent real estate tax balances from the County of Bergen.\*
7. That strict adherence be made to all aspects of the local public contracts law N.J.S.A 40A:11-1, et seq, and related regulations.\*
8. That the governing body establish by either resolution or ordinance who is authorized to sign contracts on behalf of the City.
9. That only bid winners are utilized for the specific service awarded.
10. That personnel action forms be signed by the City Manager for all payroll changes.
11. That all fees charged by the City be outlined in a fee ordinance.
12. That controls be implemented in accordance with N.J.A.C. 5:30-17 regarding electronic disbursement controls for payroll purposes.\*
13. That the Chief Financial Officer, along with the tax assessor develop a plan to address outstanding tax appeals.\*
14. That a complete fixed asset accounting system be maintained in accordance with N.J.A.C. 5:30-5.6.
15. That a review of aged trust balances be made, and proper disposition be made of dormant accounts.\*
16. That required disclosures pertaining to post-employment benefits be prepared.\*
17. That all Trust Accounts be established in accordance with State Regulations regarding Dedication by Rider.\*
18. That the Tax Collector count the coins collected from parking meters prior to transferring coin bags to the delivery service for bank deposit.
19. That the contract with Standard Elevator be referred to the City attorney for review.



**CITY OF HACKENSACK  
GENERAL COMMENTS AND RECOMMENDATIONS  
YEAR ENDED DECEMBER 31, 2014**

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**Status of Prior Years' Recommendations**

A review was made of all prior year's recommendations, and corrective action was taken on all with the exception of those denoted with an asterisk (\*).

The synopsis of this report, together with the recommendations must be published as required by statute. We wish to express our appreciation of the assistance and courtesies extended by the municipal officials during the course of the audit.

**DI MARIA & DI MARIA LLP  
Accountants and Consultants**

*Frank DiMaria*

**Registered Municipal Accountant  
RMA No. CR00463**

June 30, 2015