CITY OF HACKENSACK
COUNTY OF BERGEN, NEW JERSEY

REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2022

CITY OF HACKENSACK

Part I

Report on Audit of Financial Statements and Supplementary Schedules

CITY OF HACKENSACK
REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2022
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Di Maria & Associates LLP
Accountants and Advisors

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the Board of Commissioners
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, as of December 31, 2022 and 2021, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis of the various funds for the year ended December 31, 2022, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. 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 misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 entity'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 entity'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 1 of the financial statements, the financial statements are prepared and presented by the City of Hackensack on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of the State of New Jersey for municipal government entities.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 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 above in the "Basis for 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 each fund of the City of Hackensack as of December 31, 2022 and 2022, or changes in financial position, or, where applicable, cash flows for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The notes to the City of Hackensack's financial statements do not disclose the other post employment benefit obligations related to post-retirement medical benefits provided to its eligible retirees and their dependents as required by Government Accounting Standards Board Statement Number 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our opinion, disclosure of that information is required to conform with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the omission of the note disclosure regarding the other post-employment benefit obligations, as described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph above, the financial statements - regulatory basis referred to above present fairly, in all material respects, the financial position - regulatory basis of the various funds and account group of the City of Hackensack as of December 31, 2022 and 2021, and the results of operations and changes in fund balance - regulatory basis of such funds for the years then ended and the respective revenues - regulatory basis and expenditures - regulatory basis of the various funds for the year ended December 31, 2022 in accordance with the financial accounting and reporting provisions and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Independent Auditors' Report (Continued)

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Hackensack as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards, schedule of expenditures of state financial assistance and the supplementary data and letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the financial statements of the City of Hackensack.

The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 1 .

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 30, 2023 on our consideration of the City of Hackensack'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 of Hackensack's internal control over financial reporting and compliance.

DI MARIA & Associates LLP
Accountants and Advisors

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

February 15, 2024

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Current Fund		
Assets		
Cash - Current Account	$ 38,724,068	$ 36,450,466
Cash - Change Funds	450	450
	38,724,518	36,450,916
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	3,700	1,272
Tax Title Liens Receivable	1,765	-
Property Acquired for Taxes - Assessed Valuation	1,311,800	1,311,800
	1,317,265	1,313,072
Deferred Charges:		
Special Emergency Authorizations	416,800	545,200
	40,458,583	38,309,188
Grant Fund		
Assets		
Due from - Current Fund	4,112,470	329,432
Grants Receivable	1,004,437	3,266,032
	5,116,907	3,595,464
	$ 45,575,490	$ 41,904,652

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Current Fund		
Liabilities, Reserves and Fund Balance		
Liabilities:		
Due to - Grant Fund	$ 4,112,469	$ 3,266,032
Accounts Payable	615,923	1,036,951
Due County for Added & Omitted Taxes	1,590	20,051
Due to State of New Jersey	70,148	75,043
Appropriation Reserves	2,257,752	3,556,584
Reserve for Encumbrances	1,402,056	1,282,271
Pre-Paid Taxes	1,003,751	1,458,308
Tax Overpayments	27,883	12,268
Reserve for Sale of Municipal Assets	2,232,296	3,482,296
Reserve for Re-Assessment Expenditures	208,700	375,000
Reserve for Tax Map Expenditures	49,110	49,110
Reserve for Tax Appeals	224,127	-
	12,205,805	14,613,914
Reserve for Receivables and Other Assets	1,317,265	1,313,072
Fund Balance	26,935,513	22,382,202
	40,458,583	38,309,188
	-	-
Grant Fund		
Liabilities		
Appropriated Reserves	2,122,127	1,770,491
Unappropriated Reserves	2,994,780	1,824,973
	5,116,907	3,595,464
	-	-
	$ 45,575,490	$ 41,904,652
	-	-

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Revenue and Other Income Realized		
Fund Balance Utilized	$ 7,270,000	$ 4,840,000
Miscellaneous Revenue Anticipated	24,827,690	18,920,680
Receipts from Delinquent Taxes	1,272	1,297
Receipts from Current Taxes	189,836,750	186,375,772
Non-Budget Revenue	5,340,652	5,542,222
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,173,528	3,655,650
Other Cancellations & Non-Cash Adjustments	-	285,107
Total Income	229,449,892	219,620,728
Expenditures		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	44,945,700	45,027,700
Other Expenses	37,281,200	32,841,150
Statutory Expenditures	12,407,245	11,506,783
Excluded From "CAPS":		
Operations:		
Salaries and Wages	-	-
Other Expenses	10,958,491	10,805,496
Capital Improvements	400,000	300,000
Debt Service	7,339,069	9,431,084
Deferred Charges	1,128,400	449,400
Local District School Tax	86,770,040	85,709,874
County Tax	14,829,940	14,221,486
County Open Space Tax	625,005	596,839
Added County Taxes	2,110	20,572
Municipal Open Space Tax	342,917	278,833
Special Improvement District Tax	465,319	463,291
Refund of Prior Year Revenue	131,145	780,270
Total Expenditures	217,626,581	212,432,778
Excess in Revenue	11,823,311	7,187,950
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year	-	400,000
Statutory Excess to Fund Balance	11,823,311	7,587,950
Fund Balance, January 1	22,382,202	19,634,252
Decreased by - Utilization as Anticipated Revenue	7,270,000	4,840,000
Fund Balance, December 31	$ 26,935,513	$ 22,382,202

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2022

	Anticipated			
	Budget	Added by N.J.S. 40A:4-87	Realized	Excess/ (Deficit)
Fund Balance Anticipated	$ 7,270,000	$ -	$ 7,270,000	$ -
Miscellaneous Revenues:				
Alcoholic Beverage Licenses	94,000	-	96,557	2,557
Other Licenses	100,000	-	75,164	(24,836)
Fees and Permits	1,315,000	-	3,249,009	1,934,009
Municipal Court Fines and Costs	1,090,000	-	1,273,960	183,960
Interest and Costs on Taxes	168,000	-	207,973	39,973
Interest on Investments and Deposits	58,000	-	358,580	300,580
Anticipated Utility Operating Surplus	400,000	-	400,000	-
Sewer Service Fees	330,000	-	304,930	(25,070)
Energy Receipts Tax (P.L. 1997, Chapters 162 &167)	4,296,584	-	4,296,584	-
Uniform Construction Code Fees	2,090,000	-	2,537,975	447,975
NJ Municipal Alliance on Alcoholism & Drug Abuse	5,754	-	5,754	-
Body Armor Grant	4,422	-	4,422	-
NJ Recycling Tonnage Grant	61,073	-	61,073	-
Covid-19 Vaccination & Supplemental Funding	-	50,000	50,000	-
Safe & Secure Communities Grant	2,400	-	2,400	-
NJ Law and Public Safety Grant	136,115	-	136,115	-
NJ Clean Communities Program	-	79,656	79,656	-
NJ Summer Food Program	-	108,832	108,832	-
Arbor Day Foundation - TD Bank Green Space Grant	-	20,000	20,000	-
ARP Records Management Grant	300,000	-	300,000	-
ANJEC Grant	-	1,500	1,500	-
LEAP Grant - Teaneck	-	218,693	218,693	-
NJDOT Local Aid Infrastructure	-	350,000	350,000	-
Bullet Proof Vest Grant	29,985	-	29,985	-
Chic Fil-A Baseball / Softball Grant	-	5,000	5,000	-
Uniform Fire Safety Fees	300,000	-	272,760	(27,240)
Verizon FIOS Franchise Fees	204,932	-	204,932	-
Cablevision Franchise Fees	292,000	-	292,432	432
Air Rights - HUMC	200,000	-	200,000	-
Hackensack BOE - School Resource Officer	182,000	-	186,525	4,525
PILOT - Hackensack Housing Authority	205,000	-	194,746	(10,254)
Admin Fees - Outside Police Employment	399,000	-	436,120	37,120
Johnson Public Library Pension Payment	167,000	-	169,809	2,809
Hackensack BOE - (SLEOs)	164,000	-	119,590	(44,410)
Hackensack BOE - Nursing Services	7,000	-	14,746	7,746
HUMC Payment	3,000,000	-	4,000,000	1,000,000
American Rescue Plan Revenue Replacement	1,000,000	-	1,000,000	-
PILOT - 100 State St	539,000	-	548,032	9,032
PILOT - 240 Main St	285,000	-	277,673	(7,327)
PILOT - 395 Main St	250,000	-	250,000	-
PILOT - 150-170 Main St	220,658	-	428,854	208,196
PILOT - 22 Sussex Street	85,293	-	170,587	85,294
PILOT - 2 Kinderkamack Rd	443,059	-	886,180	443,121
PILOT - 50 Main St	27,404	-	53,261	25,857
PILOT - 22 West Camden St	11,920	-	17,880	5,960
PILOT - 150 River St - Phase A	90,666	-	315,752	225,086
PILOT - 18 East Camden St	153,000	-	338,250	185,250
PILOT - 210-214 Main St	145,000	-	275,399	130,399
Total Miscellaneous Revenues	18,853,265	833,681	24,827,690	5,140,744
Receipts From Delinquent Taxes	-	-	1,272	1,272
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	86,941,559	-	86,574,304	(367,255)
Library Tax	2,070,031	-	2,070,031	-
	89,011,590	-	88,644,335	(367,255)
Budget Totals	115,134,855	833,681	120,743,297	4,774,761
Non-Budget Revenues	-	-	-	-
	$ 115,134,855	$ 833,681	$ 120,743,297	$ 4,774,761

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2022

Analysis of Realized Revenues

Allocation of Current Tax Collections

Revenue from Current Tax Collections		189,836,750
Add: Appropriation "Reserve for Uncollected Taxes"		1,500,000
Total Receipts from Current Taxes		191,336,750
Allocated to:		
Local District School Tax	86,770,040	
County Tax	14,829,940	
County Open Space Tax	625,005	
Added County Taxes	2,110	
Municipal Open Space Tax	342,917	
Special Improvement District Tax	465,319	
		103,035,331
Balance for Support of Municipal Budget Appropriations		88,301,419

Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated

HUMC - 2nd St Air Rights Retro 2019-2021	2,248,643
HUMC - 2020 Redeveloper Agreement	2,000,000
HUMC - 2nd St Air Rights Annual Payment 2022	400,000
FEMA Reimbursement - Hurricane Ida	358,254
Cancellation of Stale / Outstanding Checks	80,873
Electronic Death Reporting System	32,120
FEMA Reimbursement - Tropical Storm Isaias	29,478
Recreation Program Registration Fees	21,486
BCUA Sewer Connection Municipal Rebate Program	18,035
PILOT Payment - 76 Main St. - Unanticipated	16,716
Trust Fund Closing by Resolution	16,577
Contractor Settlement - 220 Union Ave. Property	16,000
Showmobile Rental	13,700
NJMVC Inspection Fines	13,100
Rental Income	12,000
Borough of North Arlington - PSAP Dispatching	10,005
Recycling Revenue	9,480
Sale of Additional Garbage Cans	5,900
Bus Bench / Recycling Container Revenue	2,808
Sr. Citizen / Vets Deduction Admin Fee	1,792
Tax Maps & Copies - Tax Collection	1,735
South Bergen Muni JIF Safety Award	1,500
Restitution	1,400
Returned Check Processing Fees	780
Other Miscellaneous	25,293
PY Vets & SC	2,977
	5,340,652

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2022

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS"								
General Government Functions								
General Administration:								
Salaries and Wages	$ 545,000	$ -	$ -	$ 524,000	$ 517,888	$ 6,112	$ -	$ -
Other Expenses	185,700	-	-	246,700	245,765	935	-	-
Human Resources:								
Salaries and Wages	218,000	-	-	248,000	244,408	3,592	-	-
Mayor & City Council:								
Salaries and Wages	54,600	-	-	54,600	54,600	-	-	-
City Clerk:								
Salaries and Wages	301,000	-	-	337,700	336,583	1,117	-	-
Other Expenses	103,300	-	-	96,300	83,115	13,185	-	-
Financial Administration:								
Salaries and Wages	682,000	-	-	650,000	638,976	11,024	-	-
Other Expenses	138,300	-	-	133,300	128,213	5,087	-	-
Audit Services:								
Other Expenses	105,000	-	-	105,000	75,000	30,000		-
Computerized Data Processing:								
Salaries and Wages	170,000	-	-	111,000	108,010	2,990		
Other Expenses	112,000	-	-	132,000	120,708	11,292	-	-
Revenue Administration (Collection of Taxes):								
Salaries and Wages	320,000	-	-	320,000	319,672	328	-	-
Other Expenses	61,100	-	-	53,100	47,457	5,643	-	-
Tax Assessment Administration:								
Salaries and Wages	290,000	-	-	290,000	287,599	2,401	-	-
Other Expenses	571,800	-	-	530,800	522,017	8,783	-	-
Legal Services:								
Other Expenses	545,000	-	-	555,000	536,664	18,336		-
Codification of Ordinances	17,000	-	-	2,000	13	1,987	-	-
Project Management:							-	-
Salaries and Wages	242,000	-	-	141,000	136,016	4,984		
Other Expenses	701,700	-	-	499,700	465,358	34,342	-	-
Economic Development:							-	-
Salaries and Wages	129,000	-	-	129,000	124,652	4,348		
Other Expenses	265,000	-	-	265,000	252,073	12,927	-	-
							-	-

The accompanying notes are an integral part of this statement.

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)								
Land Use Administration								
Planning Board:								
Other Expenses	69,700	-	-	69,700	56,034	13,666	-	-
Zoning Board of Adjustment:								
Other Expenses	118,300	-	-	57,300	43,156	14,144	-	-
Rent Stabilization Board:								
Salaries and Wages	-	-	-	-	-	-	-	-
Other Expenses	15,500	-	-	8,500	3,784	4,716	-	-
Property Maintenance:								
Salaries and Wages	464,000	-	-	464,000	460,259	3,741	-	-
Other Expenses	600	-	-	600	-	600	-	-
Insurance								
General Liability Insurance & Surety Bonds	1,838,000	-	-	1,758,000	1,705,032	52,968	-	-
Workmen's Compensation Insurance	1,573,000	-	-	1,408,000	1,391,931	16,069	-	-
Group Insurance to Employees	18,420,000	-	-	20,570,000	20,072,446	497,554	-	-
Health Benefit Waiver for Employees	185,000	-	-	185,000	185,000	-	-	-

The accompanying notes are an integral part of this statement.

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)								
Public Safety Functions								
Police:								
Salaries and Wages	14,835,000	-	-	14,835,000	14,590,471	244,529	-	-
Salaries and Wages - ARP Funding	1,000,000	-	-	1,000,000	1,000,000	-	-	-
Other Expenses	840,500	-	-	860,500	856,822	3,678	-	-
Communication Center:								
Salaries and Wages	1,178,000	-	-	1,028,000	1,017,609	10,391	-	-
Other Expenses	8,000	-	-	8,000	7,200	800	-	-
Police - Traffic Control:								
Other Expenses	52,000	-	-	52,000	46,737	5,263	-	-
School Crossing Guards:								
Salaries and Wages	701,000	-	-	690,300	676,536	13,764	-	-
Office of Emergency Management:								
Salaries and Wages	8,500	-	-	8,500	8,500	-	-	-
Other Expenses	21,550	-	-	21,550	14,000	7,550	-	-
Fire:								
Salaries and Wages	15,081,000	-	-	14,421,000	14,318,446	102,554	-	-
Other Expenses	341,000	-	-	326,000	291,685	34,315	-	-
Fire Prevention:								
Salaries and Wages	737,000	-	-	712,000	699,165	12,835	-	-
Other Expenses	22,800	-	-	22,800	16,307	6,493	-	-
Emergency Medical Service:								
Salaries and Wages	9,600	-	-	9,600	9,600	-	-	-
Other Expenses	15,000	-	-	5,000	240	4,760	-	-
Municipal Prosecutor:								
Other Expenses	80,000	-	-	92,000	88,900	3,100	-	-
Public Defender:								
Other Expenses	50,000	-	-	50,000	32,300	17,700	-	-

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)								
Public Works Functions								
Administration:								
Salaries and Wages	983,000	-	-	891,000	851,048	39,952	-	-
Other Expenses	90,400	-	-	55,400	36,598	18,802	-	-
Streets & Roads:								
Salaries and Wages	183,000	-	-	183,000	173,680	9,320	-	-
Other Expenses	68,600	-	-	68,600	42,369	26,231	-	-
Sewer System:								
Salaries and Wages	356,000	-	-	316,000	294,731	21,269	-	-
Other Expenses	362,700	-	-	292,700	207,319	85,381	-	-
Public Buildings and Grounds:								
Salaries and Wages	670,000	-	-	600,000	592,159	7,841	-	-
Other Expenses	246,750	-	-	225,750	188,582	37,168	-	-
Vehicle Maintenance:								
Salaries and Wages	610,000	-	-	495,000	470,156	24,844	-	-
Other Expenses	44,150	-	-	44,150	32,328	11,822	-	-
Shade Tree:								
Salaries and Wages	115,000	-	-	115,000	100,926	14,074	-	-
Other Expenses	48,400	-	-	39,400	24,714	14,686	-	-
Snow Removal:								
Salaries and Wages	85,000	-	-	65,000	59,620	5,380	-	-
Other Expenses	150,000	-	-	150,000	84,171	65,829	-	-
Sanitation								
Garbage & Trash Removal:								
Salaries and Wages	1,702,000	-	-	1,427,000	1,372,813	54,187	-	-
Other Expenses	288,350	-	-	313,350	312,467	883	-	-
Recycling:								
Salaries and Wages	48,000	-	-	48,000	47,826	174	-	-
Other Expenses	217,700	-	-	137,700	109,805	27,895	-	-
Street Cleaning:								
Salaries and Wages	65,000	-	-	65,000	61,852	3,148	-	-
Other Expenses	29,850	-	-	29,850	24,843	5,007	-	-

The accompanying notes are an integral part of this statement.

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)								
Health and Human Services								
Hazard Act (PEOSHA):								
Other Expenses	217,000	-	-	210,000	197,009	12,991	-	-
Public Health Clinics:								
Other Expenses	41,500	-	-	33,500	23,932	9,568	-	-
Department of Health Administration:								
Salaries and Wages	763,000	-	-	763,000	758,906	4,094	-	-
Other Expenses	55,500	-	-	40,500	9,393	31,107	-	-
Animal Control:								
Other Expenses	64,700	-	-	64,700	60,839	3,861	-	-
Human Services:								
Other Expenses	1,000	-	-	1,000	-	1,000	-	-
Park and Recreation Functions								
Recreation:								
Salaries and Wages	342,000	-	-	537,000	525,735	11,265	-	-
Other Expenses	161,700	-	-	171,700	161,104	10,596	-	-
Cultural Arts:								
Salaries and Wages	84,000	-	-	84,000	81,528	2,472	-	-
Other Expenses	88,550	-	-	80,550	68,944	11,606	-	-
Parks & Playground Maintenance:								
Salaries and Wages	459,000	-	-	459,000	440,220	18,780	-	-
Other Expenses	155,900	-	-	155,900	138,446	17,454	-	-
Street Lighting	490,000	-	-	490,000	485,971	4,029	-	-
Electricity & Natural Gas	670,000	-	-	670,000	586,629	83,371	-	-
Telecommunications	235,000	-	-	315,000	303,400	11,600	-	-
Water	160,000	-	-	200,000	186,444	13,556	-	-
Fire Hydrants	370,000	-	-	345,000	317,269	27,731	-	-
Petroleum Products (Gasoline)	490,000	-	-	600,000	569,169	30,831	-	-
Sewerage Processing & Disposal	45,000	-	-	45,000	42,987	2,013	-	-
Landfill Costs - Solid Waste Disposal	1,600,000	-	-	1,600,000	1,600,000	-	-	-
						-		
Municipal Court:								
Salaries and Wages	804,000	-	-	804,000	732,515	71,485	-	-
Other Expenses	62,900	-	-	62,900	55,128	7,772	-	-

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - WITHIN "CAPS" (Continued)								
State Uniform Construction Code								
Construction Official:								
Salaries and Wages	515,000	-	-	540,000	530,361	9,639	-	-
Other Expenses	307,200	-	-	267,200	190,934	76,266	-	-
Unclassified:								
Boys & Girls Club	5,000	-	-	5,000	5,000	-	-	-
Municipal Alliance Local Match	-	-	-	1,000	-	1,000	-	-
Accumulated Absences:								
Salary & Wages	1,000,000	-	-	1,000,000	1,000,000	-	-	-
Reserve for Tax Appeals	3,000,000	-	-	3,000,000	3,000,000	-		
Celebration of Public Events								
Salaries and Wages	25,000	-	-	25,000	24,999	1		
Other Expenses	67,000	-	-	(1,000)	(10,602)	9,602		
Total Operations - Within "CAPS"	82,066,400	-	-	82,219,400	80,011,214	2,208,186	-	-
Contingent	7,500	-	-	7,500	-	7,500	-	-
Total Operations Including Contingent - Wi	82,073,900	-	-	82,226,900	80,011,214	2,215,686	-	-
Detail:								
Salaries and Wages	46,319,700	-	-	44,945,700	44,204,728	740,972	-	-
Other Expenses	35,754,200	-	-	37,281,200	35,806,485	1,474,715	-	-

The accompanying notes are an integral part of this statement.

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"								
Deferred Charges								
Prior Year Bills:								
Overexpenditures	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Statutory Expenditures								
Public Employees' Retirement System	2,005,542	-	-	2,005,542	2,005,542	-	-	-
Social Security System (O.A.S.I.)	1,500,000	-	-	1,437,000	1,436,732	268	-	-
Police and Firemen's Retirement System	8,896,703	-	-	8,896,703	8,896,703	-	-	-
Unemployment Insurance	120,000	-	-	30,000	1,022	28,978	-	-
Defined Contribution Retirement Program	38,000	-	-	38,000	36,166	1,834	-	-
	12,560,245	-	-	12,407,245	12,376,165	31,080	-	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	94,634,145	-	-	94,634,145	92,387,379	2,246,766	-	-

The accompanying notes are an integral part of this statement.

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
OPERATIONS - EXCLUDED FROM "CAPS"								
Utility Expenses & Bulk Purchases								
BCUA Sewerage Disposal	6,837,000	-	-	6,837,000	6,836,014	986	-	-
Educational Functions								
Maintenance of Free Public Library	2,670,031	-	-	2,670,031	2,670,031	-	-	-
Interlocal Municipal Service Agreements:								
Borough of Paramus - Fire Vehicle Repairs								
Other Expenses	10,000	-	-	10,000	-	10,000	-	-
Public & Private Programs Offset by Revenues:								
NJ Municipal Alliance on Alcoholism & Dru	5,754	-	-	5,754	5,754	-	-	-
NJ Recycling Tonnage Grant	61,073	-	-	61,073	61,073	-	-	-
NJ Environmental Commissions	-	1,500	-	1,500	1,500	-	-	-
ARP Grant - Records Management	300,000	-	-	300,000	300,000	-	-	-
NJ Body Armor Grant	4,422	-	-	4,422	4,422	-	-	-
Bullet Proof Vest Grant	29,985	-	-	29,985	29,985	-	-	-
NJ DOT Local Infrastructure	-	350,000	-	350,000	350,000	-	-	-
LEAP Grant - Teaneck	-	218,693	-	218,693	218,693	-	-	-
Covid-19 Vaccination & Supplemental Fun	-	50,000	-	50,000	50,000	-	-	-
NJ Clean Communities Program	-	79,656	-	79,656	79,656	-	-	-
Safe & Secure Communities	2,400	-	-	2,400	2,400	-	-	-
NJ Summer Food Program	-	108,832	-	108,832	108,832	-	-	-
Matching Funds For Grants	68,030	-	-	68,030	68,030	-	-	-
Law and Public Safety Grant	136,115	-	-	136,115	136,115	-	-	-
Arbor Day Foundation -TD Green Space G	-	20,000	-	20,000	20,000	-	-	-
Chic Fil-A Baseball / Softball Grant	-	5,000	-	5,000	5,000	-	-	-
Total Operations Excluded from "CAPS"	10,124,810	833,681	-	10,958,491	10,947,505	10,986	-	-
Detail:								
Salaries and Wages	-	-	-	-	-	-	-	-
Other Expenses	10,958,491	-	-	10,958,491	10,947,506	10,985	-	-

	Appropriated				Expended		Unexpended	
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"								
Capital Improvement Fund	400,000	-	-	400,000	400,000	-	-	-
	-	-	-	-	-	-	-	-
Total Capital Improvements - Excluded From "CAPS"	400,000	-	-	400,000	400,000	-	-	-
DEBT SERVICE - EXCLUDED FROM "CAPS"								
Municipal Debt Service								
Bond Principal	5,420,000	-	-	5,420,000	5,420,000	-	-	-
Bond Interest	1,600,000	-	-	1,600,000	1,598,630	-	1,370	-
Payment of Bond Anticipation Notes	44,500	-	-	44,500	44,000	-	500	-
Note Interest - BANs	11,000	-	-	16,100	16,062	-	38	-
Green Trust Loan	30,000	-	-	30,000	28,275	-	1,725	-
Wastewater Treatment Bonds	242,000	-	-	236,900	232,102	-	4,798	-
Total Debt Service - Excluded From "CAPS"	7,347,500	-	-	7,347,500	7,339,069	-	8,431	-
DEFERRED CHARGES - EXCLUDED FROM "CAPS"								
Special Emergency Authorizations - 5 Yea	128,400	-	-	128,400	128,400	-	-	-
Special Emergency Authorizations - 3 Yea	-	-	-	-	-	-	-	-
Deferred Charges to Future Taxation	1,000,000	-	-	1,000,000	1,000,000	-	-	-
	1,128,400	-	-	1,128,400	1,128,400	-	-	-
	19,000,710	833,681	-	19,834,391	19,814,974	10,986	8,431	-
Subtotal General Appropriations	113,634,855	833,681	-	114,468,536	112,202,353	2,257,752	8,431	-
Reserve for Uncollected Taxes	1,500,000	-	-	1,500,000	1,500,000	-	-	-
Total General Appropriations	$ 115,134,855	$ 833,681	$ -	$ 115,968,536	$ 113,702,353	$ 2,257,752	$ 8,431	$ -
								-

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
TRUST FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Animal Control Trust		
Assets		
Cash - Animal Control Trust Account	$ 12,582	$ 10,688
Reserves		
Reserve for Animal Control Expenditures	$ 12,582	$ 10,688
Municipal Open Space Trust		
Assets		
Cash - Municipal Open Space Trust Account	$ 1,159,648	$ 1,135,345
Reserves		
Reserve for Open Space Expenditures	$ 1,159,648	$ 1,135,345
CDBG Trust		
Assets		
Cash - Community Development Trust Account	$ 1	$ 1
Reserves		
Reserve for Community Development Expenditures	$ 1	$ 1
Other Trust		
Assets		
Cash	$ 19,011,620	$ 20,729,511
Liabilities and Reserves		
Net Payroll Payable	$ 179,273	$ 59,463
Payroll Deductions Payable	340,142	445,428
Reserve for Trust Fund Expenditures	18,492,205	20,224,620
	$ 19,011,620	$ 20,729,511
	-	-

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	RESTATED 2021
Assets		
Cash - General Capital Account	$ 10,855,102	$ 15,549,059
Grants Receivable	3,117,030	3,053,205
Deferred Charges to Future Taxation - Funded	52,172,742	57,801,840
Deferred Charges to Future Taxation - Unfunded	76,091,163	40,478,189
	$ 142,236,037	$ 116,882,293
Liabilities, Reserves and Fund Balance		
Serial Bonds Payable	$ 49,749,000	$ 55,169,000
Loans Payable	2,423,742	2,632,840
Bond Anticipation Notes Payable	6,016,000	1,285,000
Improvement Authorizations - Funded	15,863,461	18,607,693
Improvement Authorizations - Unfunded	64,194,329	35,929,041
Capital Improvement Fund	293,225	6,125
Reserve for Preliminary Plan Expenses	70,182	83,105
Reserve for Debt Service	20,000	-
Reserve for Grants Receivable	3,117,030	3,053,205
Fund Balance	489,068	116,284
	$ 142,236,037	$ 116,882,293
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of	$ 70,075,163	$ 39,193,189

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		2021	
Fund Balance, January 1......................................		$ 116,284		$ 1,083,442
Increased by:				
Funded Improvement Authorizations Cancelled.	413,873		15,668	
Premium on Sale of Bonds and Notes................	74,911		17,174	
Excess Grant Awards..	-		-	
		488,784		32,842
Decreased by:				
Appropriated - Current Fund Revenue...............	-		-	
Appropriated - Improvement Authorizations.......	116,000		1,000,000	
		116,000		1,000,000
Fund Balance, December 31................................		$ 489,068		$ 116,284

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Operating Fund		
Assets		
Cash - Operating Account	$ 2,418,895	$ 2,412,644
Cash - Change Funds	130	130
	$ 2,419,025	$ 2,412,774
Liabilities, Reserves and Fund Balance		
Reserve for Encumbrances	$ 15,316	$ 4,343
Appropriation Reserves	132,573	167,717
Accrued Interest on Bonds	-	-
Due to - Parking Utility Capital Fund	-	150,000
Fund Balance	2,271,136	2,090,714
	$ 2,419,025	$ 2,412,774
	-	-
Capital Fund		
Assets		
Cash - Capital Account	$ 1,152,389	$ 1,874,078
Due from - Parking Utility Operating Fund	-	150,000
Fixed Capital	8,035,084	8,035,084
Fixed Capital Authorized & Uncompleted	4,034,000	4,184,000
	$ 13,221,473	$ 14,243,162
Liabilities, Reserves and Fund Balance		
Reserve for Encumbrances	$ 158,831	$ 158,831
Bond Anticipation Notes Payable	2,034,000	2,184,000
Reserve for Amortization	8,035,084	8,035,084
Capital Improvement Fund	141,000	141,000
Improvement Authorizations - Unfunded	2,704,653	3,576,342
Fund Balance	147,905	147,905
	$ 13,221,473	$ 14,243,162
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of	$ 2,000,000	$ 2,000,000

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Revenue and Other Income Realized		
Surplus Utilized	$ 400,000	$ 400,000
Rents	1,874,864	1,735,766
Non-Budget Revenue	-	3,603
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	161,558	85,948
Total Income	2,436,422	2,225,317
Expenditures		
Operations:		
Salaries and Wages	499,000	473,000
Other Expenses	600,000	553,500
Capital Improvements	89,700	100,000
Debt Service	177,300	170,000
Deferred Charges	-	-
Statutory Expenditures	90,000	78,000
Surplus - General Budget	400,000	400,000
Total Expenditures	1,856,000	1,774,500
Excess in Revenue	580,422	450,817
Adjustments to Income Before Surplus:		
Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	580,422	450,817
Fund Balance, January 1	2,090,714	2,039,897
Decreased by - Utilization as Anticipated Revenue	400,000	400,000
Fund Balance, December 31	$ 2,271,136	$ 2,090,714

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Fund Balance, January 1	$ 147,905	$ 147,905
Increased by:		
	-	-
Decreased by:		
	-	-
Fund Balance, December 31	$ 147,905	$ 147,905

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2022

	Anticipated	Realized	Excess/ (Deficit)
Surplus Utilized	$ 400,000	$ 400,000	$ -
Rents	1,456,000	1,874,864	418,864
	$ 1,856,000	$ 2,274,864	$ 418,864

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2022

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled	Overexpenditure
Operating:						
Salaries and Wages	$ 499,000	$ 499,000	$ 459,780	$ 39,220	$ -	$ -
Other Expenses	600,000	600,000	588,341	11,659	-	-
Capital Improvements:						
Capital Improvement Fund	-	-	-	-	-	-
Capital Outlay	100,000	89,700	68,879	20,821	-	-
	100,000	89,700	68,879	20,821	-	-
Debt Service:						
Payment of Bonds	-	-	-	-	-	-
Payment of Notes	150,000	150,000	150,000	-	-	-
Interest on Bonds	-	-	-	-	-	-
Interest on Notes	17,000	27,300	27,300	-	-	-
	167,000	177,300	177,300	-	-	-
Deferred Charges:						
Emergency Authorizations	-	-	-	-	-	-
DCFTU	-	-	-	-	-	-
	-	-	-	-	-	-
Statutory Expenditures:						
Public Employees Retirement System	50,000	50,000	-	50,000	-	-
Social Security System	40,000	40,000	29,127	10,873	-	-
Unemployment Compensation	-	-	-	-	-	-
	90,000	90,000	29,127	60,873	-	-
Deficit in Operations in Prior Years	-	-	-	-	-	-
Surplus - General Budget	400,000	400,000	400,000	-	-	-
Total Appropriations	$ 1,856,000	$ 1,856,000	$ 1,723,427	$ 132,573	$ -	$ -

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Land	$ 9,539,800	$ 9,539,800
Land Improvements	5,113,888	5,113,888
Buildings	22,537,040	22,537,040
Machinery & Equipment	5,004,724	5,004,724
Infrastructure	2,744,478	2,744,478
	$ 44,939,930	$ 44,939,930
Fund Balance		
Investment in General Fixed Assets	$ 44,939,930	$ 44,939,930
	-	-

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - REPORTING ENTITY, ORGANIZATION AND FUNCTION

A. Reporting Entity

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 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 less than 15 City Managers. The City operates on a calendar fiscal year, January 1 to December 31.

B. Component Units

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The City is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the City do not include the municipal library and volunteer ambulance squad, or redevelopment agency, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contactmg the Treasurer of the respective entity.

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

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 "NJ 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).

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.

Grant Fund - The 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 City owned real and personal property in accordance with N.J.A.C 5:30-5.6.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 the Local Finance Board. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last 2 months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level.

The City is not required to adopt budgets for the Trust and General Capital Funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 provisions of the statute. Property and equipment purchased after December 31, 1985 are stated at cost. Donated fixed assets are recorded at estimated fair market value at the date of donation. Purchases prior to December 31, 1985 are stated as assessed value for Land & Buildings and estimated historical cost for Machinery & Equipment. 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. Fixed Assets acquired by the Water Utility and Sewer Utility Funds are capitalized as Fixed Capital and not depreciated.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 local free public library (if applicable), municipal open space (if applicable) and the entities described in "N" and "O" 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 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. New Reporting Standard(s)

GASB No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.

GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.

GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. New Reporting Standard (s) (Continued)

GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.

GASB No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No.73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pension, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

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

The City's deposits of public funds are insured by either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The City is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA which requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or $200 million for all deposits not covered by the FDIC.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm.

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

Year	Bank Balance	Book Balance
2022	$ 79,123,392	$ 78,162,372
2021	$ 62,856,655	$ 61,915,616
2020	$ 46,681,528	$ 45,648,714

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be retimed to it. The City does not have a formal policy for custodial credit risk. As of December 31, 2022 and 2021, the City's bank balances were not exposed to custodial credit risk.

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. At December 31, 2022 the City did not have any cash deposited with the New Jersey Cash Management Fund.

NOTE 4 - INVESTMENTS

The City is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the City or bonds or other obligations of the school districts which are a part of the City or school districts located within the City, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

As of December 31, 2022 and 2021, the City did not hold any investments:

NOTE 5 - FIXED ASSETS

The following is a summary of general fixed asset additions, deletions and adjustments:

2022	Balance December 31, 2021	Additions	Retirements	Adjustments	Balance December 31, 2022
Land	$ 9,539,800	$ -	$ -	$ -	$ 9,539,800
Land Improvements	5,113,888	-	-	-	5,113,888
Buildings	22,537,040	-	-	-	22,537,040
Machinery & Equipment	5,004,724	-	-	-	5,004,724
Infrastructure	2,744,478	-	-	-	2,744,478
	$ 44,939,930	$ -	$ -	$ -	$ 44,939,930

2021	Balance December 31, 2020	Additions	Retirements	Adjustments	Balance December 31, 2021
Land	$ 9,539,800	$ -	$ -	$ -	$ 9,539,800
Land Improvements	5,113,888	-	-	-	5,113,888
Buildings	22,537,040	-	-	-	22,537,040
Machinery & Equipment	3,462,574	1,542,150	-	-	5,004,724
Infrastructure	2,575,039	169,439	-	-	2,744,478
	$ 43,228,341	$ 1,711,589	$ -	$ -	$ 44,939,930

Threshold: $ 5,000

Depreciation Method: Not Applicable - N.J.A.C. 5:30-5.6

Useful Lives: Not Applicable - N.J.A.C. 5:30-5.6

NOTE 6 - MUNICIPAL DEBT

A. Types of Municipal 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.

Loans - Loans issued are retired in accordance with the issuer's amortization requirements.

NOTE 6 - MUNICIPAL DEBT

The City's long term debt consisted of the following at December 31, 2022:

General Serial Bonds:

$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, 2022 is $2,820,000.

$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, 2022 is $1,639,000.

$21,820,000 - General Obligation Bonds Series 2018 issued 4/1/2018 payable in annual installments through 4/1/2037. Interest is paid semi-annually at varying rates from 3.25% to 5.00% per annum. The balance remaining on this issue as of December 31, 2022 is $18,310,000.

$16,025,000 - Refunding Bonds Series 2018 issued 4/1/2018 payable in annual installments through 4/1/2023. Interest is paid semi-annually at 5.00% per annum. The balance remaining on this issue as of December 31, 2022 is $1,320,000.

$26,805,000 - General Obligation Bonds Series 2021 issued 9/1/2021 payable in annual installments through 4/1/2041. Interest is paid semi-annually at varying rates from 3.25% to 5.00% per annum. The balance remaining on this issue as of December 31, 2022 is $25,660,000.

Green Acres Loan:

$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, 2022 is $243,532.

NJEIT Loans:

$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, 2022 is $187,754.

$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, 2022 is $525,000.

$760,000 - Series 2015 "A-1" Trust Loan issued 5/28/15 payable in annual installments through 8/1/2034. 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, 2022 is $550,000.

$1,459,650 - Series 2015 "A-1" Trust Loan issued 5/28/15 payable in annual installments through 8/1/2034. 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, 2022 is $890,634.

NOTE 6 - MUNICIPAL DEBT

B. Summary of Debt and Remaining Borrowing Power

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

	2022	2021
Issued:		
School Bonds and Notes	$ 11,275,000	$ -
General Bonds	49,749,000	55,169,000
Public Parking Utility Bonds	-	-
Infrastructure & Green Trust Loans	15,524,630	11,758,632
Bond Anticipation Notes - General	6,016,000	1,285,000
Bond Anticipation Notes - Public Parking Utility	2,034,000	2,184,000
	84,598,630	70,396,632
Authorized but not Issued:		
General Bonds and Notes	64,412,104	33,530,130
Public Parking Utility	2,000,000	2,150,000
	66,412,104	35,680,130
Gross Debt	151,010,734	106,076,762
Deductions	15,329,000	4,334,000
Net Debt	$ 135,681,734	$ 101,742,762
Equalized Valuation Basis	$ 5,918,467,622	$ 6,035,984,687
Statutory Net Debt Percentage	2.293%	1.686%
3-1/2% of Equalized Valuation Basis	$ 207,146,367	$ 211,259,464
Remaining Borrowing Power	$ 71,464,633	$ 109,516,702

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity

General Obligation Bonds

	5/1/2013 General Improvement Bonds "A"		5/1/2013 General Improvement Bonds "B"		4/12/2018 General Improvement Bonds		4/12/2018 Refunding Bonds		9/1/2021 General Improvement Bonds		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 470,000	$ 66,740	$ 270,000	$ 47,471	$ 960,000	$ 628,894	$ 1,320,000	$ 33,000	$ 1,145,000	$ 636,750	$ 4,165,000	$ 1,412,855
2024	470,000	57,340	270,000	39,371	1,000,000	579,894	-	-	1,170,000	613,850	2,910,000	1,290,455
2025	470,000	47,470	270,000	31,271	1,030,000	529,144	-	-	1,195,000	590,450	2,965,000	1,198,335
2026	470,000	35,250	280,000	22,741	1,055,000	482,294	-	-	1,210,000	542,650	3,015,000	1,082,935
2027	470,000	21,150	270,000	13,873	1,090,000	439,394	-	-	1,230,000	494,250	3,060,000	968,667
2028	470,000	7,050	279,000	4,743	1,130,000	394,994	-	-	1,255,000	445,050	3,134,000	851,837
2029	-	-	-	-	1,165,000	354,919	-	-	1,275,000	394,850	2,440,000	749,769
2030	-	-	-	-	1,205,000	319,369	-	-	1,300,000	356,600	2,505,000	675,969
2031	-	-	-	-	1,240,000	282,694	-	-	1,330,000	317,600	2,570,000	600,294
2032	-	-	-	-	1,285,000	244,819	-	-	1,340,000	291,000	2,625,000	535,819
2033	-	-	-	-	1,330,000	205,594	-	-	1,365,000	264,200	2,695,000	469,794
2034	-	-	-	-	1,380,000	164,081	-	-	1,390,000	236,900	2,770,000	400,981
2035	-	-	-	-	1,425,000	120,253	-	-	1,415,000	209,100	2,840,000	329,353
2036	-	-	-	-	1,480,000	73,938	-	-	1,440,000	180,800	2,920,000	254,738
2037	-	-	-	-	1,535,000	24,944	-	-	1,485,000	152,000	3,020,000	176,944
2038	-	-	-	-	-	-	-	-	1,510,000	122,300	1,510,000	122,300
2039	-	-	-	-	-	-	-	-	1,535,000	92,100	1,535,000	92,100
2040	-	-	-	-	-	-	-	-	1,535,000	61,400	1,535,000	61,400
2041	-	-	-	-	-	-	-	-	1,535,000	30,700	1,535,000	30,700
	$ 2,820,000	$ 235,000	$ 1,639,000	$ 159,470	$ 18,310,000	$ 4,845,225	$ 1,320,000	$ 33,000	$ 25,660,000	$ 6,032,550	$ 49,749,000	$ 11,305,245

NOTE 6 - MUNICIPAL DEBT

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

Loans

	12/4/2012 Green Acres Trust		9/30/2010 NJEIT Wastewater Treatment "A"		12/2/2010 NJEIT Wastewater Treatment "B"		5/28/2015 NJEIT Wastewater Treatment "Trust"		5/28/2015 NJEIT Wastewater Treatment "Fund"		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 23,521	$ 4,754	$ 26,822	$ -	$ 55,000	$ 26,250	$ 35,000	$ 23,500	$ 74,219	$ -	$ 214,562	$ 54,504
2024	23,994	4,281	26,822	-	60,000	23,500	35,000	21,750	74,220	-	220,036	49,531
2025	24,476	3,799	26,822	-	60,000	20,500	40,000	20,000	74,219	-	225,517	44,299
2026	24,969	3,306	26,822	-	65,000	17,500	40,000	18,000	74,220	-	231,011	38,806
2027	25,470	2,805	26,822	-	65,000	14,250	45,000	16,000	74,219	-	236,511	33,055
2028	25,982	2,293	26,822	-	70,000	11,000	45,000	14,200	74,220	-	242,024	27,493
2029	26,504	1,771	26,822	-	75,000	7,500	45,000	12,400	74,219	-	247,545	21,671
2030	27,037	1,238	26,822	-	75,000	3,750	50,000	10,600	74,220	-	253,079	15,588
2031	27,581	694	-	-	-	-	50,000	8,600	74,219	-	151,800	9,294
2032	13,998	139	-	-	-	-	55,000	6,600	74,220	-	143,218	6,739
2033	-	-	-	-	-	-	55,000	4,400	74,219	-	129,219	4,400
2034	-	-	-	-	-	-	55,000	2,200	74,220	-	129,220	2,200
	$ 243,532	$ 25,080	$ 214,576	$ -	$ 525,000	$ 124,250	$ 550,000	$ 158,250	$ 890,634	$ -	$ 2,423,742	$ 307,580

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt

General Debt

2022	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Short-Term Debt:					
Bond Anticipation Notes.....	$ 1,285,000	$ 6,016,000	$ 1,285,000	$ 6,016,000	$ 6,016,000
Long-Term Debt:					
Serial Bonds.......................	55,169,000	-	5,420,000	49,749,000	4,165,000
Loans................................	2,632,840	-	209,098	2,423,742	214,562
Authorized..........................	39,193,189	40,627,100	9,745,126	70,075,163	-
	96,995,029	40,627,100	15,374,224	122,247,905	4,379,562
	$ 98,280,029	$ 46,643,100	$ 16,659,224	$ 128,263,905	$ 10,395,562

2021	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Short-Term Debt:					
Bond Anticipation Notes.....	$ 14,644,000	$ 1,285,000	$ 14,644,000	$ 1,285,000	$ 1,285,000
Long-Term Debt:					
Serial Bonds.......................	36,164,000	26,805,000	7,800,000	55,169,000	5,420,000
Loans................................	3,317,449	-	-	3,317,449	209,098
Authorized..........................	18,128,550	-	-	18,128,550	-
	57,609,999	26,805,000	7,800,000	76,614,999	5,629,098
	$ 72,253,999	$ 28,090,000	$ 22,444,000	$ 77,899,999	$ 6,914,098

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt (Continued)

Public Parking Utility Debt

2022	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Short-Term Debt:					
Bond Anticipation Notes.....	$ 1,584,000	$ -	$ 150,000	$ 1,434,000	$ 1,434,000
Long-Term Debt:					
Serial Bonds......................	-	-	-	-	-
Authorized.........................	2,000,000	-	-	2,000,000	-
	2,000,000	-	-	2,000,000	-
	$ 3,584,000	$ -	$ 150,000	$ 3,434,000	$ 1,434,000

2021	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Short-Term Debt:					
Bond Anticipation Notes.....	$ -	$ 1,584,000	$ -	$ 1,584,000	$ 1,584,000
Long-Term Debt:					
Serial Bonds......................	-	-	-	-	-
Authorized.........................	1,734,000	2,000,000	1,734,000	2,000,000	-
	1,734,000	2,000,000	1,734,000	2,000,000	-
	$ 1,734,000	$ 3,584,000	$ 1,734,000	$ 3,584,000	$ 1,584,000

NOTE 6 - MUNICIPAL DEBT

E. Summary of Changes in Other Liabilities

Under the regulatory basis of accounting, certain other long-term liabilities which may be considered material to the financial statements are not reported either as an expenditure or a liability. However, under the regulatory basis of accounting, these other long-term liabilities and related information are required to be disclosed in the notes to the financial statements in conformity with the disclosure requirements of the Governmental Accounting Standards Board.

Changes in other long-term liabilities for the years ended December 31, 2022 and 2021 were as follows:

2022	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences..........	$ 19,901,928	$ 679,758	$ 727,693	$ 19,853,993	$ -
Net Pension Liability - PFRS....	53,330,918	31,239,189	-	84,570,107	-
Net Pension Liability - PERS....	19,640,952	5,124,849	-	24,765,801	-
Net OPEB Liability (1).............	460,360,228	-	-	460,360,228	-
	$ 553,234,026	$ 37,043,796	$ 727,693	$ 589,550,129	$ -

2021	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences..........	$ 18,782,133	$ 1,643,791	$ 523,996	$ 19,901,928	$ 727,693
Net Pension Liability - PFRS....	91,287,995	-	37,957,077	53,330,918	-
Net Pension Liability - PERS....	24,308,843	-	4,667,891	19,640,952	-
Net OPEB Liability (1).............	460,360,228	-	-	460,360,228	-
	$ 594,739,199	$ 1,643,791	$ 43,148,964	$ 553,234,026	$ 727,693

(1) An OPEB valuation report in accordance with GASB 74 and 75 was not prepared for balances past December 31, 2020.

NOTE 7 - RISK MANAGEMENT

Insurance Coverage

The City is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The City has obtained commercial insurance coverage to guard against these events to minimize the exposure to the City should they occur.

The City is a member of South Bergen Municipal Joint Insurance Fund (SBJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Funds are risk-sharing public entity pools. The SBJIF and MEL coverage amounts are on file with the City.

The relationship between the City and respective insurance funds is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The City is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was a member.

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the funds can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year; however there has been settlements in excess of insurance coverage within the prior three years.

NOTE 8 - INTERFUNDS

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

2022	Interfunds Receivable	Interfunds Payable
Current Fund	$ -	$ 4,112,470
Grant Fund	4,112,470	-
Trust Fund	-	-
General Capital Fund	-	-
Public Parking Utility Operating Fund	-	-
Public Parking Utility Capital Fund	-	-
	$ 4,112,470	$ 4,112,470

2021	Interfunds Receivable	Interfunds Payable
Current Fund	$ -	$ 329,432
Grant Fund	329,432	-
Trust Fund	-	-
General Capital Fund	-	-
Public Parking Utility Operating Fund	-	-
Public Parking Utility Capital Fund	-	-
	$ 329,432	$ 329,432

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 Current Fund:

2022	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Overexpenditures..	$ -	$ -	$ -
Expenditures Without Appropriations.............	-	-	-
Deficit in Operations......................................	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)	416,800	128,400	288,400
	$ 416,800	$ 128,400	$ 288,400

2021	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Overexpenditures..	$ -	$ -	$ -
Expenditures Without Appropriations.............	-	-	-
Deficit in Operations......................................	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)	545,200	128,400	416,800
	$ 545,200	$ 128,400	$ 416,800

NOTE 10 - RETIREMENT PLANS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those City employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS)

Established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, refer to the State Division of Pension and Benefits ("Division's") Comprehensive Annual Financial Report ("CAFR") at www.state.nj.us/treasury/pensions.

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

The following represents the membership tiers for PFRS:

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

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

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, refer to the State Division of Pension and Benefits ("Division's") Comprehensive Annual Financial Report ("CAFR") at www.state.nj.us/treasury/pensions.

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

NOTE 10 - RETIREMENT PLANS

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those City employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP)

Established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not work the minimum required hours but earn a base salary of at least $5,000 are eligible for participation in the DCRP. DCRP is a defined contribution pension plan.

Other Pension Funds

The state established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation. According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

NOTE 10 - RETIREMENT PLANS

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at www.state.nj/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2022 was not available and for June 30, 2021 is $12.0 billion, and the plan fiduciary net position as a percentage of the total pension liability is 70.33% at June 30, 2021. The collective net pension liability of the participating employers for local PFRS at June 30, 2022 was not available and for June 30, 2021 is $9.4 billion and the plan fiduciary net position as a percentage of total pension liability is 77.26% at June 30, 2021.

Actuarial Methods and Assumptions

In the July 1, 2021 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

NOTE 10 - RETIREMENT PLANS

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2022 and 2021 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee's annual compensation.

For the years ended December 31, 2022 and 2021 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the City for 2022, 2021 and 2020 were equal to the required contributions.

During the years ended December 31, 2022, 2021 and 2020, the City, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Year Ended December 31,	PFRS	PERS	DCRP
2022	$ 8,896,703	$ 2,005,542	$ 36,166
2021	$ 8,278,432	$ 1,693,351	$ 29,791
2020	$ 7,761,870	$ 1,491,186	$ 20,787

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions, (GASE No. 68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions.

Under GASB Statement No. 68 local governmental employers are required to provide certain financial information based on a measurement date no earlier than the end of the employer's prior fiscal year. The GASB No. 68 financial information from the State's Division of Pensions and Benefits to be reported for the year ended December 31, 2022 for the measurement date of June 30, 2022 was not available as of the date of audit. Accordingly, the State's Division of Local Government Services issued Local Finance Notice 2023-10 which authorized and permits New Jersey municipalities to present the most recent available audited GASB No. 68 financial information to be incorporated into the audit and remain in compliance with the regulatory basis of accounting disclosure requirements for notes to the financial statements. As such the GASB No. 68 financial information for the year ended December 31, 2022 is not presented in the notes to the financial statements.

The employer allocation percentages presented are based on the ratio of the contributions made as an individual employer toward the actuarially determined contribution amount to total contributions to the plan during the fiscal years ended June 30, 2021 and 2020. Employer allocation percentages have been rounded for presentation purposes.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	2022		2021	
The City's PFRS liability and proportionate share at	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
December 31 was...............................	$ 84,570,107	0.73883868	$ 53,330,918	0.729645764

	2022		2021	
The City's pension expense calculations for years ended	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
December 31, were............................	$ (1,638,419)	$ 8,896,703	$ (7,970,308)	$ 8,278,432

The City's deferred outflows of resources and deferred inflows of resources related to PFRS pension; which are not reported on the City's financial statements are from the following sources at December 31:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience............................	$ 3,827,869	$ 5,181,069	$ 608,441	$ 6,388,493
Changes of assumptions.....................	231,773	10,645,706	283,779	15,983,032
Net difference between projected and actual earnings on pension plan investments..............................	7,744,137	4,273,290	-	22,726,039
Changes in proportion and differences between City contributions and proportionate share of contributions......................	3,607,005	-	3,360,988	6,333,309
Total	$ 15,410,784	$ 20,100,065	$ 4,253,208	$ 51,430,873

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Actuarial Assumptions

	2022	2021
Measurement Date	Not Available	June 30,2021
Actuarial Valuation Date	Not Available	July 1, 2020 rolled fwd to June 30, 2021
Inflation Rate	Not Available	2.75%
Salary Increases	Not Available	3.25%-15.25% based on yrs of svc
Investment Rate of Return	Not Available	7.00%

Mortality Rates

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

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

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2021, as reported for the year ended December 31, 2021, are summarized in the followmg table:

	2022		2021	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies			3.00%	3.35%
Cash Equivalents			4.00%	50.00%
U.S. Treasuries			5.00%	95.00%
Investment Grade Credit			8.00%	1.68%
US Equity			27.00%	8.09%
Non-US Developed Markets Equity	Not Available		13.50%	8.71%
Emerging Markets Equity			5.50%	10.96%
High Yield			2.00%	3.75%
Real Assets			3.00%	7.40%
Private Credit			8.00%	7.60%
Real Estate			8.00%	9.15%
Private Equity			13.00%	11.30%
	0.00%		100.00%	

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Discount Rate

	2022		2021	
The discount rate used to measure total pension liabilities	Measurement Date	Discount Rate	Measurement Date	Discount Rate
was as follows.....................................			06/30/21	7.00%

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Sensitivity of Net Pension Liability

The following presents the Borough's proportionate share of the PFRS net pension liability as of December 31, 2021 calculated using the discount rate of 7.00%, as well as what the Borough's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is !-percentage-point lower 6.00% or 1-percentagepoint higher 8.00% than the current rate:

2022	1.00% Decrease	Current Discount Rate	1.00% Increase
The City's Proportionate Share of the PFRS Net Pension Liability..			

2021	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
The City's Proportionate Share of the PFRS Net Pension Liability..	$ 53,904,369	$ 53,330,918	$ 52,757,467

The sensitivity analysis was based on the proportionate share of the City's net pension liability at December 31, 2022 and 2021. A sensitivity analysis specific to the City's net pension liability was not provided by the pension system.

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Special Funding Situation

Under N.J.S.A. 43:16A-15, the Borough is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P .L. 200 I. The amounts contributed on behalf of the Borough by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Borough's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

Pension Plan Fiduciary Net Position

Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. report may be accessed via the New Jersey, Division of Pensions and Benefits, website www.state.nj.us/treasury/pensions.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	2022		2021	
The City's PERS liability and proportionate share at	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
December 31 was...............................	$ 24,765,801		$ 19,640,952	0.165795415

	2022		2021	
The City's pension expense calculations for years ended	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
December 31, were............................		$ 2,005,542	$ (1,616,646)	$ 1,693,351

The City's deferred outflows of resources and deferred inflows of resources related to PERS pension; which are not reported on the City's financial statements are from the following sources at December 31:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience............................	$ 472,569	$ 116,309	$ 309,763	$ 140,606
Changes of assumptions.....................	2,629,036	9,138,672	102,290	6,992,306
Net difference between projected and actual earnings on pension plan investments..............................	-	415,612	-	5,173,943
Changes in proportion and differences between City contributions and proportionate share of contributions......................	702,546	520,470	3,403,794	23,933
Total	$ 3,804,151	$ 10,191,063	$ 3,815,847	$ 12,330,788

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Actuarial Assumptions

	2022	2021
Measurement Date		June 30,2021
Actuarial Valuation Date		July 1, 2020 rolled fwd to June 30, 2021
Inflation Rate:		
Price		2.75%
Wage		3.25%
Salary Increases:		
Thru 2026		2.00% - 6.00% per years of service
Thereafter		3.00% - 7.00% per years of service
Investment Rate of Return		7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General BelowMedian Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 20 IO on generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July I, 2020 valuation were based on the results of an actuarial experience study for the period July I, 2014 to June 30, 2018.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Long-Term Expected Rate of Return

In accordance with State statnte, the long-term expected rate of retnrn on plan investments (7% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of retnrn on pension plan investments was determined using a building-block method in which best-estimate ranges of expected futnre real rate of retnrn (expected retnrns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of retnrn by weighting the expected futnre real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of retnrn for each major asset class included in the pension plans' target asset allocation as of June 30, 2021, as reported for the year ended December 31, 2021, are summarized in the following table:

	2022		2021	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies			3.00%	3.35%
Cash Equivalents			4.00%	50.00%
U.S. Treasuries			5.00%	95.00%
Investment Grade Credit			8.00%	1.68%
US Equity			27.00%	8.09%
Non-US Developed Markets Equity			13.50%	8.71%
Emerging Markets Equity			5.50%	10.96%
High Yield			2.00%	3.75%
Real Assets			3.00%	7.40%
Private Credit			8.00%	7.60%
Real Estate			8.00%	9.15%
Private Equity			13.00%	11.30%
	0.00%		100.00%	

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Discount Rate

	2022		2021	
The discount rate used to measure total pension liabilities	Measurement Date	Discount Rate	Measurement Date	Discount Rate
was as follows....................................			06/30/21	7.00%

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Sensitivity of Net Pension Liability

The following presents the Borough's proportionate share of the PERS net pension liability as of December 31, 2021 calculated using the discount rate of 7.00%, as well as what the Borough's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate tbat is l-percentage-point lower 6.00% or 1-percentagepoint higher 8.00% tban the current rate:

2022	0.00% Decrease 0.00%	Current Discount Rate 0.00%	0.00% Increase 0.00%
The City's Proportionate Share of the PERS Net Pension Liability..		$ 24,765,801	

2021	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
The City's Proportionate Share of the PERS Net Pension Liability..	$ 19,852,145	$ 19,640,952	$ 19,429,759

The sensitivity analysis was based on the proportionate share of tbe Borough's net pension liability at December 31, 2021. A sensitivity analysis specific to tbe Borough's net pension liability was not provided by the pension system.

NOTE 10 - RETIREMENT PLANS

Public Employees' Retirement System (PERS)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. report may be accessed via the New Jersey, Division of Pensions and Benefits, website www.state.nj.us/treasury/pensions.

NOTE 11 - OTHER POST RETIREMENT BENEFITS

The following data was provided by the City's actuarial report January 1, 2020 to December 31, 2020.

Plan Description

The City provides post-employment medical benefits, including prescription drug and vision benefits as part of the medical plan, on a self-funded basis administered by Horizon Blue Cross Blue Shield of New Jersey (BCBSNJ).

Benefits Provided

The City provides postretirement healthcare insurance benefits for retirees and their dependents who meet certain eligibility requirements.

Section A: Reported OPEB Liability as of Year End December 31, 2020

1 Discount Rate		2.02%
2 Present Value of Future Benefits as of Year End December 31, 2020	$	559,033,706
3 Total OPEB Liability as of Year End December 31, 2020	$	460,360,228
4 Plan Fiduciary Net Position as of Year End December 31, 2020	$	-
5 Net OPEB Liability as of Year End December 31, 2020: (3) - (4)	$	460,360,228
6 Plan Fiduciary Net Position as a Percentage of OPEB Liability: (4) / (3)		0.00%
7 Total Annual Salary (Compensation) based on Valuation Census Information	$	37,661,577
8 Net OPEB Liability as a Percentage of Annual Salary: (5) / (7)		1222.36%
9 Total Employee Census Counts for Valuation		
a. Active Employees		400
b. Retired Employees (incl. vested terminations)		225
c. Subtotal: (8a) + (8b)		625

NOTE 11 - OTHER POST RETIREMENT BENEFITS

Section B: Projected Expense Calculation as of Year End December 31, 2020

1 Service Cost with Interest to Year End - Period January 1, 2020 to December 31, 2020	$	7,441,441
2 Interest Cost - Period January 1, 2022 to December 31, 2020		
a. Discount Rate		2.02%
b. Total OPEB Liability as of January 1, 2020	$	510,132,920
c. Actual Benefit Payments - Illustrated as Project for Period January 1, 2020 to December 31, 2020	$	9,053,225
d. Interest Cost: (2a) x [(2b) - (2c) / 2]	$	10,213,247
3 Investment Return - Period January 1, 2022 to December 31, 2020	$	-
4 Employee Contributions - Period January 1, 2020 to December 31, 2020	$	-
5 Administrative Expenses	$	-
6 Plan Changes	$	-
7 Amortization of Unrecognized Amounts		
a. Liability (Gain)/Loss	$	9,184,740
b. Asset (Gain)/Loss	$	-
c. Net (Gain)/Loss: (7a) - (7b)	$	9,184,740
8 Total Expense - Period January 1, 2020 to December 31, 2020	$	26,839,428

Section C: Reconciliation of Net OPEB Liability as of Year End December 31, 2020

		Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Liability
1 Balance Recognized as of Beginning of Year (End of Prior Year)	$	510,132,920	$	-	$	510,132,920
2 Changes Recognized for Fiscal Year						
a. Service Cost: Section B, Line 1	$	7,441,441	$	-	$	7,441,441
b. Interest on Total OPEB Liability: Section B, Line 2d	$	10,213,247	$	-	$	10,213,247
c. Change in Benefit Terms: Section B, Line 6	$	-	$	-	$	-
d. Change in Expected to Actual	$	-	$	-	$	-
e. Changes in Assumptions	$	(58,374,155)	$	-	$	(58,374,155)
f. Benefit Payments: Section B, Line 2c	$	(9,053,225)	$	(9,053,225)	$	-
g. Contributions from Employer	$	-	$	9,053,225	$	(9,053,225)
h. Contributions from Employees	$	-	$	-	$	-
i. Net Investment Income: Section B, Line 3	$	-	$	-	$	-
j. Administrative Expenses: Section B, Line 5	$	-	$	-	$	-
k. Net Changes: (a) + … + (j)	$	(49,772,692)	$	-	$	(49,772,692)
3 Balance Recognized as of End Year - December 31, 2020	$	460,360,228	$	-	$	460,360,228

NOTE 11 - OTHER POST RETIREMENT BENEFITS

Section D: Discount (Interest) Rate Sensitivity as of Year End December 31, 2020

	Current Valuation Discount Rate 2.02%	Discount Rate Less 1% 1.02%	Discount Rate Plus 1% 3.02%
1 Total OPEB Liability as of Year End December 31, 2020			
a. OPEB Liability	$ 460,360,228	$ 578,833,394	$ 374,488,201
b. Ratio to Current Valuation Assumptions	n/a	125.73%	81.35%
2 Plan Fiduciary Net Position as of Year End December 31, 2020			
a. Plan Fiduciary Net Position	$ -	$ -	$ -
b. Ratio to Current Valuation Assumptions	n/a	n/a	n/a
3 Net OPEB Liability as of Year End December 31, 2020			
a. OPEB Liability: (1a) - (2a)	$ 460,360,228	$ 578,833,394	$ 374,488,201
b. Ratio to Current Valuation Assumptions	n/a	125.73%	81.35%

Section E: Healthcare Cost Inflation (Trend) Rate Sensitivity as of Year End December 31, 2020

	Current Valuation Discount Rate	Trend Rate Less 1%	Trend Rate Plus 1%
1 Total OPEB Liability as of Year End December 31, 2020			
a. OPEB Liability	$ 460,360,228	$ 368,978,137	$ 585,824,914
b. Ratio to Current Valuation Assumptions	n/a	80.15%	127.25%
2 Plan Fiduciary Net Position as of Year End December 31, 2020			
a. Plan Fiduciary Net Position	$ -	$ -	$ -
b. Ratio to Current Valuation Assumptions	n/a	n/a	n/a
3 Net OPEB Liability as of Year End December 31, 2020			
a. OPEB Liability: (1a) - (2a)	$ 460,360,228	$ 368,978,137	$ 585,824,914
b. Ratio to Current Valuation Assumptions	n/a	80.15%	127.25%

NOTE 12 - CONTINGENCIES

A. Litigation

The City is a party to various legal proceedings which normally occur in the operation of government. These proceedings are not likely to 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, 2022. Amounts claimed have not yet been determined. The City is vigorously defending its assessments in each case. Under the prescribed accounting principles, the City does not recognize any liability, until the cases have been adjudicated. The City expects such amounts, if any, to be material. Funding of any liability would be provided for in succeeding years' budgets, fund balance, cash reserve, or by issuance of refunding bonds.

C. Federal and State Awards

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 grantor agency. If expenditures are disallowed, the City may be required to reimburse the grantor agency. As of December 31, 2022, 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.

D. Federal Arbitrage Rebate

The City is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2022, the City has not estimated its arbitrage earnings due to the IRS, if any.

E. COVID-19

Both short and long-term financial impact from COVID-19 has yet to be determined. Preliminarily, certain anticipated revenues are deemed to be at risk, as well as current and delinquent taxes.

NOTE 13 - FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	2022		2021	
	Fund Balance December 31,	Utilized in Subsequent Years' Budget	Fund Balance December 31,	Utilized in Subsequent Years' Budget
Current Fund:				
Cash Surplus	$ 26,935,513	$ 6,270,000	$ 22,382,202	$ 7,270,000
Non-Cash Surplus	-	-	-	-
	$ 26,935,513	$ 6,270,000	$ 22,382,202	$ 7,270,000
Utility Operating Fund:				
Cash Surplus	$ 2,267,533	$ 500,000	$ 2,087,111	$ 400,000
Non-Cash Surplus	-	-	-	-
	$ 2,267,533	$ 500,000	$ 2,087,111	$ 400,000

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.

NOTE 15 - SUBSEQUENT EVENTS

The following material events occurring subsequent to the December 31, 2022 balance sheet date require disclosure:

A. Capital Projects

Subsequent to December 31, 2022, the City adopted several capital ordinances authorizing additional debt. For details contact the City's Chief Financial Officer.

<u>SUPPLEMENTARY SCHEDULES</u>

CURRENT FUND

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 450
Increased by:		
	-	
		-
		450
Decreased by:		
	-	
		-
Balance, December 31, 2022		$ 450

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF DELINQUENT PROPERTY TAXES RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

Year	Balance December 31, 2021	2022 Levied	Cash Received 2021	Cash Received 2022	Vets & SC Deductions	Transferred to TTL	Cancelled	Balance December 31, 2022
2019	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2021	1,272	-	-	1,272	-	-	-	-
2022	-	192,182,984	1,458,308	188,288,854	89,588	1,366	2,341,168	3,700
	$ 1,272	$ -	$ -	$ 1,272	$ -	$ -	$ -	$ -

Analysis of 2022 Property Tax Levy

Tax Yield:	
General Purpose Tax	$ 191,610,368
Special Improvement District Tax	465,354
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.)	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.)	159,718
	$ 192,235,440
Tax Levy:	
County	$ 14,829,940
County Open Space	625,005
District School	86,770,040
Municipal Open Space	342,917
Municipal	86,941,559
Library	2,070,031
	191,579,492
Tax Duplicate Rounding	30,876
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.)	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.)	159,753
Special Improvement District Tax	465,319
	$ 192,235,440
	-

Calculation of "Revenue from Current Tax Collections"

Cash Received - 2021	$ 1,458,308
Cash Received - 2022	188,288,854
Vets & SC Deductions	89,588
	$ 189,836,750

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF TAX TITLE LIENS
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ -
Increased by:		
Current Year Taxes Transferred	1,366	
Tax Sale Interest and Costs	399	
		1,765
		1,765
Decreased by:		
	-	
		-
Balance, December 31, 2022		$ 1,765

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 1,311,800
Increased by:		
	-	
		-
		1,311,800
Decreased by:		
	-	
		-
Balance, December 31, 2022		$ 1,311,800

Purpose	Amount Authorized	1/5 of Amount Authorized	Balance December 31, 2021	Authorized	Reduced by Budget Appropriation	Adjustments	Balance December 31, 2022
N.J.S.A. 40A:4-53 Special Emergency Authorizations:							
Re-Assessment	950,000	190,000	$ 145,200	$ -	$ 48,400	$ -	$ 96,800

Program	Balance January 1, 2022	Revenue Realized Budget	Revenue Realized Added by N.J.S. 40A:4-87	Cash Received	Adjustments	Balance December 31, 2022
Federal:						
	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-
Child Nutrition Summer Program	213,596	-	108,832	62,181	-	260,247
	213,596	-	108,832	62,181	-	260,247
State:						
NJ Municipal Alliance on Alcoholism &	25,823	5,754	-	5,754	-	25,823
NJ Clean Communities Program	-	-	79,656	79,656	-	-
Police Body Worn Camera Grant	27,513	-	-	-	-	27,513
NJ Body Armor Replacement Program	-	4,422	-	4,422	-	-
Safe & Secure Grant	-	2,400	-	2,400	-	-
Bullet Proof Vest	-	29,985	-	-	-	29,985
ARP Records Management	-	300,000	-	300,000	-	-
Chic Fil-A Sports Grant	-	-	5,000	5,000	-	-
Arbor Day Tree Grant	-	-	20,000	16,000	-	4,000
Leap Grant - Teaneck Fire Dispatch	-	-	218,693	-	-	218,693
NJDOT Local Aid Grant	-	-	350,000	-	-	350,000
Neighborhood Preservation Program G	12,500	-	-	-	-	12,500
Law & Public Safety Grant	-	136,116	-	136,116	-	-
NJ Recycling Tonnage Grant	-	61,073	-	61,073	-	-
Covid 19 Vaccine Grant	50,000	-	50,000	24,824	-	75,176
ANJEC Grant	-	-	1,500	1,000	-	500
	115,836	539,750	724,849	636,245	-	744,190
Grand Total	$ 329,432	$ 539,750	$ 833,681	$ 698,426	$ -	$ 1,004,437

Program	Balance January 1, 2022	Appropriated Budget	Appropriated Added by N.J.S. 40A:4-87	Expended	Adjustments	Balance December 31, 2022
Federal:						
COPS Technology Grant	$ 51,016	$ -	$ -	$ -	$ -	$ 51,016
NJ Homeland Security EOC Grant	152,616	-	-	-	-	152,616
NJ DOA Summer Nutrition Program	282,666	-	108,832	53,288	-	338,210
	486,298	-	108,832	53,288	-	541,842
State:						
NJ Clean Communities Program	153,295	-	79,656	82,505	-	150,446
NJ Municipal Alliance on Alcoholism & Drug Abuse	36,106	7,193	-	7,193	-	36,106
NJ Alcohol Education & Rehabilitation Fund	295	-	-	-	-	295
NJ Law & Public Safety Grant	76,066	136,116	-	96,980	-	115,202
Police Body Warn Cameras	275,130	-	-	240,238	-	34,892
NJ Recycling Tonnage Grant	125,317	61,073	-	75,114	-	111,276
NJ Body Armor Replacement Program	6,884	4,422	-	6,884	-	4,422
NJ Drunk Driving Enforcement Fund	20,151	-	-	-	-	20,151
LEAP Grant - Teaneck Dispatch - Local Match	-	41,591	-	-	-	41,591
ARP Mini Grant Program	328,000	-	-	300,500	-	27,500
NJ DEP Recycling Assistance Grant	11,408	-	-	11,408	-	-
Safe & Secure Grant	-	2,400	-	-	-	2,400
NEA Demarest Pl. Local Match	50,000	-	-	-	-	50,000
Assistance to Firefighters Grant	27,356	-	-	-	-	27,356
Covid 19 Vaccine Grant	49,185	-	50,000	71,003	-	28,182
Neighborhood Preservation Program	125,000	25,000	-	50,693	-	99,307
Bullet Proof Vest Grant	-	29,985	-	-	-	29,985
ARP Records Management Grant	-	300,000	-	-	-	300,000
Chic Fil-A Sports Grant	-	-	5,000	-	-	5,000
Arbor Day Tree Grant	-	-	20,000	11,831	-	8,169
LEAP Grant - Teaneck Dispatch	-	-	218,693	81,069	-	137,624
NJDOT Local Aid Grant	-	-	350,000	-	-	350,000
ANJEC GRANT	-	-	1,500	1,120	-	380
	1,284,193	607,780	724,849	1,036,538	-	1,580,284
Grand Total	$ 1,770,491	$ 607,780	$ 833,681	$ 1,089,826	$ -	$ 2,122,126

CITY OF HACKENSACK
GRANT FUND
STATEMENT OF UNAPPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2022

Program	Balance January 1, 2022	Appropriated Budget	Appropriated Added by N.J.S. 40A:4-87	Received	Adjustments	Balance December 31, 2022
FD ARP Funding for Future Grants	$ 1,812,547	$ 1,300,000	$ -	$ 2,312,547	$ -	$ 2,825,094
FD Safe & Secure Communities Grant	2,400	2,400	-	-	-	-
NJ DOA Summer Nutrition Program	1,141	-	-	-	-	1,141
NJ Law & Public Safety Grant	8,885	136,116	-	204,497	-	77,266
NJ Clean Communities Program	-	-	79,656	79,656	-	-
NJ Body Armor Replacement Program	-	4,422	-	11,207	-	6,785
NJ Recycling Tonnage Grant	-	61,073	-	61,073	-	-
National Opioid Settlement	-	-	-	84,494	-	84,494
	$ 1,824,973	$ 1,504,011	$ 79,656	$ 2,753,474	$ -	$ 2,994,780

TRUST FUND

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF ANIMAL CONTROL TRUST FUND RESERVE
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021			$	10,688
Increased by:				
Municipal License Fees	$	7,332		
Interest Earned		62		
		-		
				7,394
				18,082
Decreased by:				
Expenditures	$	5,500		
		-		
		-		
				5,500
Balance, December 31, 2022			$	12,582

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF MUNICIPAL OPEN SPACE TRUST FUND RESERVE
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 1,135,345
Increased by:		
Levy	$ 342,917	
Interest Earned	6,386	
	-	
		349,303
		1,484,648
Decreased by:		
Expenditures	$ 325,000	
	-	
	-	
		325,000
Balance, December 31, 2022		$ 1,159,648

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND RESERVE
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 1
Increased by:		
	$ -	
	-	
	-	
		-
		1
Decreased by:		
	$ -	
	-	
	-	
		-
Balance, December 31, 2022		$ 1

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF OTHER TRUST FUND RESERVES
YEAR ENDED DECEMBER 31, 2022

Purpose	Balance December 31, 2021	Receipts	Disbursements	Balance December 31, 2022
Unemployment	168,416.87	$ 103,474	$ 47,261	$ 224,630
Federal Equitable Sharing	999,588.24	333,801	267,764	1,065,625
Affordable Housing	3,219,054.19	1,496,398	164,269	4,551,183
Developers' Escrow	3,458,754.27	3,334,104	3,297,677	3,495,181
Self-Insurance General Liability	62,152.87	1,203,465	1,157,585	108,033
Self-Insurance Workers' Comp	97,616.19	1,315,479	1,268,461	144,634
Self-Insurance Dental	15,018.13	356,942	321,824	50,136
Tax Sale Premiums	5,116,907.81	1,730,000	4,083,500	2,763,408
Local Code Enforcement (Fire)	33,631.21	8,558	7,392	34,797
Donations - Shade Trees	7,020.00	750	-	7,770
DARE / Municipal Alliance	11,201.17	3,000	6,392	7,809
National Night Out	6,056.54	-	1,607	4,450
Uniform Fire Safety Act Penalties	501,528.59	175,186	105,697	571,018
Local Code Enforcement (Building)	6,185.00	-	-	6,185
Donations - Fire Dept.	92,351.00	6,000	-	98,351
POAA - Municipal Court	86,550.46	11,774	4,991	93,333
Public Defender	34,216.43	14,641	30,000	18,857
Recreation Programs	336,722.47	173,430	187,612	322,540
Road Openings	16,577.06	-	16,577	-
Snow / Storm Debris Removal	1,317,850.93	191,621	1,281	1,508,191
Accumulated Absences	2,196,593.62	-	202,026	1,994,568
Outside Police Employment	286,397.98	2,219,328	1,973,898	531,828
Self-Insurance Employee Benefits	2,153,229.09	51	1,263,602	889,678
	$ 20,223,620	$ 12,678,002	$ 14,409,416	$ 18,492,205

GENERAL CAPITAL FUND

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2022

Program	Balance December 31, 2021	Improvement Authorized	Received	Unappropriated Reserve Applied	Reprogram/ Cancelled/ Adjustments	Balance December 31, 2022
#12-16 NJ DOT - Main St. Streetscape..............	$ 195,127	$ -	$ -	$ -	$ -	$ 195,127
#40-17 Green Acres Grant	600,000	-	-	-	-	600,000
#40-17 Bergen Co Open Space.........................	100,000	-	-	-	-	100,000
#28-19 NJ DOT Alternative Aid.........................	1,000,000	-	-	-	-	1,000,000
#09-18 NJDOT - Main St. Streetscape...............	95,828	-	-	-	-	95,828
#28-19 NJDOT FY 2018 Munic Aid Pgm............	60,480	-	-	-	-	60,480
#28-19 NJDOT FY 2019 Munic Aid Pgm............	63,903	-	-	-	-	63,903
#28-19 NJDOT Transit Village Pgm...................	92,500	-	-	-	-	92,500
#55-19 CDBG..	353,418	-	-	-	-	353,418
#41-20 CDBG - Lodi St......................................	271,704	-	-	-	-	271,704
#11-21 CDBG..	220,245	-	-	-	-	220,245
#24-17 Bergen Co Open Space Lightning Det..	-	63,825	-	-	-	63,825
	$ 3,053,205	$ 63,825	$ -	$ -	$ -	$ 3,117,030

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2022

Description	Balance December 31, 2021	Issued In 2022	Paid by Budget Appropriation	Adjustments	Balance December 31, 2022
Serial Bonds Payable...............	$ 55,169,000	$ -	$ 5,420,000	$ -	$ 49,749,000
Loans Payable.........................	2,632,840	-	209,098	-	2,423,742
	$ 57,801,840	$ -	$ 5,629,098	$ -	$ 52,172,742

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2022

Improvement	Balance December 31, 2021	Debt Authorized	Paid by Budget Appropriation	Premium Applied	Cancelled	Loan Issued	Serial Bonds Issued	Cancelled/ Adjusted	Balance December 31, 2022	Analysis of Balance: Outstanding BANs	B&N Authorized	Capital Cash
#14-16 Sports Facility - Johnson Park	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
#22-16 Acquisition of Riparian Rights	-	-	-	-	-	-	-	-	-	-	-	-
#39-14 CSO Sewer Separation - Phase I	-	-	-	-	-	-	-	-	-	-	-	-
#40-17 Foschini Park Improvements	1,285,000.00	-	45,000.00	-	-	-	-	-	1,240,000	1,240,000.00	-	-
#09-18 Garbage Trucks	-	-	-	-	-	-	-	-	-	-	-	-
#19-18 UST / HVAC	-	-	-	-	-	-	-	-	-	-	-	-
#32-18 Adaptive Signal	-	-	-	-	-	-	-	-	-	-	-	-
#51-18 Various Capital Improvements	-	-	-	-	-	-	-	-	-	-	-	-
#28-19 Main Street Streetscaping	2,027,574.00	-	-	-	-	799,982.00	-	-	1,227,592	-	1,227,592.00	-
#38-19 Stormwater Infrastructure Improvements	1,550,000.00	-	-	-	-	-	-	-	1,550,000	-	1,550,000.00	-
#39-19 Court Street CSO Improvements	14,630,000.00	-	-	-	-	1,360,503.00	-	-	13,269,497	-	13,269,497.00	-
#50-19 Main Street CSO Improvements	6,959,049.00	-	-	-	-	1,295,990.00	-	-	5,663,059	-	5,663,059.00	-
#53-19 Voorhis Pump Station Improvements	-	-	-	-	-	-	-	-	-	-	-	-
#55-19 Various Public Improvements	1,271,644.00	-	-	-	-	1,000,000.00	-	-	271,644	-	271,644.00	-
#14-20 Main St. CSO Separation - Supplemental	1,500,000.00	-	-	-	-	512,651.00	-	-	987,349	-	987,349.00	-
#41-20 Various Improvements / Acquisitions	2,310,722.00	-	-	-	-	-	-	-	2,310,722	2,310,000.00	722.00	-
#42-20 Sanitary / Stormwater Improvements	3,050,000.00	-	-	-	-	-	-	-	3,050,000	-	3,050,000.00	-
#11-21 Various Road & Park Improvements	2,466,000.00	-	-	-	-	-	-	-	2,466,000	2,466,000.00	-	-
#41-21 Various Capital Improvements / Acquisitions	3,428,200.00	-	-	-	-	-	-	-	3,428,200	-	3,428,200.00	-
#10-22 Clay St / Anderson St CSO Separation	-	14,500,000	-	-	-	-	-	-	14,500,000	-	14,500,000.00	-
#34-22 Clay St CSO Separation - West of Rail	-	13,500,000	-	-	-	-	-	-	13,500,000	-	13,500,000.00	-
#36-22 Foschini Park Improvements - Supplemental	-	6,175,000	-	-	-	-	-	-	6,175,000	-	6,175,000.00	-
#39-22 Various Capital Improvements / Acquisitions	-	6,452,100	-	-	-	-	-	-	6,452,100	-	6,452,100.00	-
	$ 40,478,189	$ 40,627,100	$ 45,000	$ -	$ -	$ 4,969,126	$ -	$ -	$ 76,091,163	$ 6,016,000	$ 70,075,163	$ -

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2022

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2021	Issued In 2022	Paid by Budget Appropriation	Balance December 31, 2022
05/01/13 General Improvement Bonds - "A"...........	6,170,000	$ 3,290,000	$ -	$ 470,000	$ 2,820,000
05/01/13 General Improvement Bonds - "B"...........	3,679,000	1,909,000	-	270,000	1,639,000
04/12/18 General Improvement Bonds..................	21,820,000	19,245,000	-	935,000	18,310,000
04/12/18 Refunding Bonds.....................................	16,025,000	3,920,000	-	2,600,000	1,320,000
09/01/21 General Improvement Bonds..................	16,025,000	26,805,000	-	1,145,000	25,660,000
		$ 55,169,000	$ -	$ 5,420,000	$ 49,749,000

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2022

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2021	Issued In 2022	Paid by Budget Appropriation	Balance December 31, 2022
Series 2012 - Trust Loan	445,113	$ 266,589	$ -	$ 23,057	$ 243,532
Series 2010 "B" - Trust Loan	980,000	575,000	-	50,000	525,000
Series 2010 "B" - Fund Loan	527,500	241,398	-	26,822	214,576
Series 2015 - Trust Loan	760,000	585,000	-	35,000	550,000
Series 2015 - Fund Loan	1,459,650	964,853	-	74,219	890,634
		$ 2,632,840	$ -	$ 209,098	$ 2,423,742

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	Increase: Renewed	Increase: New Cash	Decrease: Renewed	Decrease: Paid by Budget Appropriation	Balance December 31, 2022
#40-17 Foschini Park Improvements..........................	1,285,000	12/10/19	12/09/21	09/01/22	1.25%	$ 1,285,000	$ -	$ -	$ 1,240,000	$ 45,000	$ -
#40-17 Foschini Park Improvements..........................	1,285,000	12/10/19	12/09/21	08/31/23	3.75%	-	1,240,000	-	-	-	1,240,000
#41-20 Various Capital Improvements.......................	2,310,000	08/16/22	08/16/22	08/31/23	3.75%	-	-	2,310,000	-	-	2,310,000
#11-21 Various Road and Park Improvements...........	1,285,000	12/10/19	12/09/21	08/31/23	3.75%	-	-	2,466,000	-	-	2,466,000
						-	1,240,000	4,776,000	-	-	6,016,000
						$ 1,285,000	$ 1,240,000	$ 4,776,000	$ 1,240,000	$ 45,000	$ 6,016,000

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2022

	Ordinance		Balance - January 1, 2022		Authorized						Balance - December 31, 2022	
Description	Date	Amount	Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Bonds & Notes Authorized	Other	Expended	Cancelled	Funded	Unfunded
#39-14 CSO Sewer Separation - Phase I	2014	4,100,000	-	53,821	-	-	-	-	32,053	-	-	21,768
#21-15 Various Capital Improvements & Acquisitions	2015	473,000	31,673	-	-	-	-	-	21,762	-	9,911	-
#13-16 Main & State Streets Two Way Conversion	04/04/16	5,856,520	94,501	-	-	-	-	-	-	2,728	91,773	-
#14-16 Sports Facility - Johnson Park	2016	7,000,000	-	5,409,269	-	-	-	-	107,658	-	-	5,301,611
#15-16 M&M Recreation Building Revovations	04/04/16	8,200,000	283,974	-	-	-	-	-	195	283,779	-	-
#04-17 Acquisition of Garbage Trucks/ Road Improvements	04/11/17	-	56,843	-	-	-	-	-	-	-	56,843	-
#22-17 Various Public Improvements	09/12/17	-	142,152	-	-	-	-	-	-	-	142,152	-
#24-17 City Hall Improvements	2017	-	73,917	-	-	-	-	-	3,142	-	70,775	-
#40-17 Foschini Park Improvements	2017	-	-	985,844	-	-	-	-	248,252	-	-	737,592
#09-18 Garbage Trucks	03/13/18	800,000	82,366	-	-	-	-	-	-	42,927	39,439	-
#19-18 UST / HVAC	05/22/18	580,000	121,042	-	-	-	-	-	101,320	-	19,722	-
#32-18 Adaptive Signal	07/23/18	1,900,000	844,418	-	-	-	-	-	55,159	-	789,259	-
#51-18 Various Capital Improvements	10/31/18	3,800,000	174,970	-	-	-	-	-	100,000	-	74,970	-
#25-19 Various Public Improvements	2019	-	66,932	-	-	-	-	-	480	6,452	60,000	-
#28-19 Main Street Streetscaping	2019	-	-	2,128,234	-	-	-	-	740,398	-	-	1,387,836
#38-19 Stormwater Infrastructure Improvements	2019	-	-	1,195,350	-	-	-	-	769,170	-	-	426,180
#39-19 Court Street CSO Improvements	2019	-	-	12,033,640	-	-	-	-	5,640,697	-	-	6,392,943
#50-19 Main Street CSO Improvements	2019	-	-	1,211,131	-	-	-	-	248,115	-	-	963,016
#53-19 Voorhis Pump Station Improvements	2019	-	978,245	16,000	-	-	-	-	55,922	-	922,322	16,001
#55-19 Various Public Improvements	2019	-	616,116	-	-	-	-	-	210,128	4,296	401,692	-
#14-20 Main St. CSO Separation - Supplemental	2021	-	-	1,500,000	-	-	-	-	142,683	-	-	1,357,317
#29-20 Acquisition of 220 Union Street	2021	-	413,769	-	-	-	-	-	25,117	-	388,652	-
#35-20 Various Improvements / Acquisitions	2021	-	172,269	-	-	-	-	-	(65,598)	60,880	176,987	-
#41-20 Various Improvements / Acquisitions	2021	-	1,732,490	2,110,442	-	-	-	-	3,454,143	20,000	-	368,789
#42-20 Sanitary / Stormwater Improvements	2021	-	-	3,046,410	-	-	-	-	14,739	-	-	3,031,671
#11-21 Various Road & Park Improvements	2021	-	74,007	2,466,000	-	-	-	-	1,038,937	-	-	1,501,070
#25-21 Johnson Park Sports Facility - Supplemental		-	11,055,963	344,700	-	-	-	-	409,146	-	10,646,817	344,700
#38-21 Various Public Building & Traffic Improvements		-	1,460,000	-	-	-	-	-	7,341	-	1,452,659	-
#41-21 Various Capital Improvements / Acquisitions		-	132,046	3,428,200	-	-	-	-	607,269	-	-	2,952,977
#10-22 Clay St / Anderson St CSO Separation		-	-	-	-	-	14,500,000	-	717,912	-	-	13,782,088
#32-22 Acquisition of Property Univ Plaza Parking		-	-	-	-	-	-	1,250,000	1,209,857	-	40,143	-
#34-22 Clay St CSO Separation - West of Rail		-	-	-	-	-	13,500,000	-	518,329	-	-	12,981,671
#36-22 Foschini Park Improvements - Supplemental		-	-	-	-	-	6,175,000	325,000	18,556	-	306,445	6,174,999
#38-22 Various Capital Improvements / Acquisitions		-	-	-	-	116,000	-	-	56,000	-	60,000	-
#39-22 Various Capital Improvements / Acquisitions		-	-	-	112,900	-	6,452,100	-	-	-	112,900	6,452,100
			$ 18,607,693	$ 35,929,041	$ 112,900	$ 116,000	$ 40,627,100	$ 1,575,000	$ 16,488,882	$ 421,062	$ 15,863,461	$ 64,194,329

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021			$	6,125
Increased by:				
Budget Appropriation	$	400,000		
		-		
		-		
				400,000
				406,125
Decreased by:				
Appropriated - Improvement Authorizations	$	112,900		
Appropriated - Pleliminary Plan Expenses		-		
		-		
				112,900
Balance, December 31, 2022			$	293,225

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF RESERVE FOR PRELIMINARY PLAN EXPENSES
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021			$	83,105
Increased by:				
	$	-		
		-		
		-		
				-
				83,105
Decreased by:				
Expenditures	$	12,923		
		-		
		-		
				12,923
Balance, December 31, 2021			$	70,182

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF RESERVE FOR DEBT SERVICE
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ -
Increased by:		
Receipts	$ 20,000	
	-	
	-	
		20,000
		20,000
Decreased by:		
	$ -	
	-	
	-	
		-
Balance, December 31, 2022		$ 20,000

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2022

Improvement Description	Balance December 31, 2021	Debt Authorized	BANs Issued	Serial Bonds Issued	Raised by Budget Appropriation	Loan Receipts	Cancelled	Balance December 31, 2022
#28-19 Main Street Streetscaping	$ 2,027,574	$ -	$ -	$ -	$ -	$ 692,574	$ -	$ 1,335,000
#38-19 Stormwater Infrastructure Improvements	1,550,000	-	-	-	-	-	-	1,550,000
#39-19 Court Street CSO Improvements	14,630,000	-	-	-	-	1,467,911	-	13,162,089
#50-19 Main Street CSO Improvements	6,959,049	-	-	-	-	1,295,990	-	5,663,059
#53-19 Voorhis Pump Station Improvements	-	-	-	-	-	-	-	-
#55-19 Various Public Improvements	1,271,644	-	-	-	-	1,000,000	-	271,644
#14-20 Main St. CSO Separation - Supplemental	1,500,000	-	-	-	-	512,651.00	-	987,349
#41-20 Various Improvements / Acquisitions	2,310,722	-	2,310,000	-	-	-	-	722
#42-20 Sanitary / Stormwater Improvements	3,050,000	-	-	-	-	-	-	3,050,000
#11-21 Various Road & Park Improvements	2,466,000	-	2,466,000	-	-	-	-	-
#41-21 Various Capital Improvements / Acquisitions	3,428,200	-	-	-	-	-	-	3,428,200
#10-22 Clay St / Anderson St CSO Separation	-	14,500,000	-	-	-	-	-	14,500,000
#34-22 Clay St CSO Separation - West of Rail	-	13,500,000	-	-	-	-	-	13,500,000
#36-22 Foschini Park Improvements - Supplemental	-	6,175,000	-	-	-	-	-	6,175,000
#39-22 Various Capital Improvements / Acquisitions	-	6,452,100	-	-	-	-	-	6,452,100
	$ 39,193,189	$ 40,627,100	$ 4,776,000	$ -	$ -	$ 4,969,126	$ -	$ 70,075,163

PUBLIC PARKING UTILITY FUND

CITY OF HACKENSACK
PUBLIC PARKING UTILITY FUND
STATEMENT OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2022

	Operating		Capital	
Cash Balance, December 31, 2021.......		$ 2,412,774		$ 1,874,078
Receipts:				
Rents..	1,874,864		-	
Non-Budget Revenue........................	-		-	
Due to - Utility Operating Fund...........	-		150,000	
Deferred Charges..............................	-		-	
Bond Anticipation Notes.....................	-		2,034,000	
		1,874,864		2,184,000
		4,287,638		4,058,078
Disbursements:				
Due to - Utility Operating Fund...........	150,000		-	
Budget Appropriations........................	1,708,111		-	
Appropriation Reserves......................	10,502		-	
Accrued Interest................................	-		-	
Bond Anticipation Notes.....................	-		2,034,000	
Improvement Authorizations..............	-		871,689	
		1,868,613		2,905,689
Cash Balance, December 31, 2022.......		$ 2,419,025		$ 1,152,389

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF CASH - CHANGE FUND
YEAR ENDED DECEMBER 31, 2022

Cash Balance, December 31, 2021		$ 130
Receipts:		
	-	
	-	
		-
		130
Disbursements:		
	-	
	-	
		-
Cash Balance, December 31, 2022		$ 130

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF APPROPRIATION RESERVES AND RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021			$	172,060
Increased by:				
Unexpended Balances	$	147,889		
				147,889
				319,949
Decreased by:				
Cash Disbursed		10,502		
Lapsed		161,558		
				172,060
Balance, December 31, 2022			$	147,889

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 3,603
Increased by:		
Accrued	$ 27,300	
		27,300
		30,903
Decreased by:		
Disbursed	27,300	
		27,300
Balance, December 31, 2022		$ 3,603

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2022

Account	Balance December 31, 2021	Transferred From Fixed Capital Authorized & Uncompleted	Adjustments	Cancellations	Balance December 31, 2022
Infrastructure...	$ 8,035,084	$ -	$ -	$ -	$ 8,035,084

Reserve for Amortization	$ 8,035,084
Serial Bonds Payable	-
	$ 8,035,084

Description	Balance December 31, 2021	Authorized	Transferred to Fixed Capital	BANs Paid	Balance December 31, 2022
#33-18 Atlantic Street Garage Renovation.	1,284,000	$ -	$ -	$ -	$ 1,284,000
#33-19 Atlantic Street Garage Renovation.	2,000,000	-	-	-	2,000,000
#26-21 Atlantic Street Garage Renovation.	900,000	-	-	150,000	750,000
	$ 4,184,000	$ -	$ -	$ 150,000	$ 4,034,000

Reserve for Deferred Amortization	$ -
Bond Anticipation Notes Payable	2,034,000
Bonds & Notes Authorized but not Issued	2,000,000
	$ 4,034,000
	-

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2021	Issued		Renewed	Paid by Budget Appropriation	Balance December 31, 2022
							Renewed	New Cash			
#33-18 Atlantic Street Garage Renovation................	1,300,000	12/10/19	09/02/21	09/01/22	1.25%	$ 1,284,000	$ -	$ -	$ 1,134,000	$ 150,000	$ -
#26-21 Atlantic Street Garage Renovation................	900,000	09/02/21	09/02/21	09/01/22	1.25%	900,000	-	-	900,000	-	-
						2,184,000	-	-	2,034,000	150,000	-
#33-18 Atlantic Street Garage Renovation................	1,300,000	12/10/19	09/02/22	08/31/23	3.75%	-	1,134,000	-	-	-	1,134,000
#26-21 Atlantic Street Garage Renovation................	900,000	09/02/21	09/02/22	08/31/23	3.75%	-	900,000	-	-	-	900,000
						-	2,034,000	-	-	-	2,034,000
						$ 2,184,000	$ 2,034,000	$ -	$ 2,034,000	$ 150,000	$ 2,034,000

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2022

Description	Balance December 31, 2021	Transferred From Fixed Capital Authorized & Uncompleted	Serial Bond Principal Payments	Cancellations	Balance December 31, 2022
Infrastructure.......................................	$ 8,035,084	$ -	$ -	$ -	$ 8,035,084

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

Balance, December 31, 2021		$ 141,000
Increased by:		
	-	
		-
		141,000
Decreased by:		
	-	
		-
Balance, December 31, 2022		$ 141,000

Description	Balance - January 1, 2022		Authorized			Expended	Adjustments	Cancellations	Balance - December 31, 2022	
	Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Bonds & Notes				Funded	Unfunded
#33-18 Atlantic St. Garage Renovation....................	$ -	$ 709,042	$ -	$ -	$ -	$ 240,344	$ -	$ -	$ -	$ 468,698
#33-19 Atlantic St. Garage Renovation....................	-	1,967,300	-	-	-	4,560	-	-	-	1,962,740
#26-21 Atlantic St. Garage Renovation....................	-	900,000	-	-	-	626,785	-	-	-	273,215
	$ -	$ 3,576,342	$ -	$ -	$ -	$ 871,689	$ -	$ -	$ -	$ 2,704,653

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2022

Improvement Description	Balance December 31, 2021	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2022
#28-14 Various Parking Improvements............	$ -	$ -	$ -	$ -	$ -	$ -
#33-18 Atlantic Street Garage Renovation.......	-	-	-	-	-	-
#33-19 Atlantic St. Garage Renovation............	2,000,000	-	-	-	-	2,000,000
	$ 2,000,000	$ -	$ -	$ -	$ -	$ 2,000,000

CITY OF HACKENSACK

Part II

Government Auditing Standards

Di Maria & Associates LLP
Accountants and Advisors

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

Independent Auditors' Report

Honorable Mayor and Members of the Board of Commissioners
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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 15, 2024, which was adverse due to the financial statements being prepared in conformity with the New Jersey regulatory basis of accounting as prescribed by the Division which is a basis of accounting other than accounting principles generally accepted in the United States.

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 apppropriate 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.

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 it's 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.*

We also noted certain matters that are not required to be reported under *Government Auditing Standards* that we reported to management of the City of Hackensack in the section of this report of audit entitled; "General Comments and Recommendations Section".

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 & Associates LLP
Accountants and Consultants

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

February 15, 2024

CITY OF HACKENSACK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2022

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	Award Amount	Grant Period From	Grant Period To	Balance December 31, 2021	Carryover Amount	Revenue Realized	Budgetary Expenditures	Adjustments	Balance December 31, 2022	(Memo) Cumulitive Expenditures
U.S. Department of Justice											
COPS Technology and Equipment Program Invitational Solicitation	16.710	51,016			51,016	-	-	-	-	51,016	-

CITY OF HACKENSACK
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2022

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period From	Grant Period To	Balance December 31, 2019	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable) December 31, 2021	Deferred Revenue December 31, 2021	Due to Grantor at December 31, 2021

NOT APPLICABLE

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

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 1 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 using the regulatory basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. This basis of accounting is further described in Note 2 to the basic financial statements. The information in these schedules are presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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 Finacial 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.

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, 2022 to December 31, 2022.

Note 4 - Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the City's fiscal year and grant program years.

Note 5 - Federal and State Loans Outstanding

The City's federal and state loans outstanding at of December 31, 2021 are as follows:

N.J.E.I.T Trust & Fund Loans - Sewer Overflow Projects	$2,552,295
Green Trust Loans - Various Park Improvements	289,192
I-Bank	9,125,790
Total	$11,967,277

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.

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?	______ yes	X no
2. Significant deficiency(ies) identified not considered to be material weakness(es)?	______ yes	X no
C) Noncompliance material to general-purpose financial statements noted?	______ yes	X no

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

Federal Awards

NOT APPLICABLE - EXPENDITURES UNDER $750,000

A) Internal control over major programs:

1. Material weakness(es) identified? ________ yes ________ no

2. Significant deficiency(ies) identified not considered to be material weakness(es)? ________ yes ________ no

B) Type of auditors' report issued on compliance for major programs: ________

C) Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) section .510(a)? ________ yes ________ no

D) Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster

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

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

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

State Awards

NOT APPLICABLE - EXPENDITURES UNDER $750,000

A) Internal control over major programs:

1. Material weakness(es) identified? ________ yes ________ no

2. Significant deficiency(ies) identified not considered to be material weakness(es)? ________ yes ________ no

B) Type of auditors' report issued on compliance for major programs: ________

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? ________ yes ________ no

D) Identification of major programs:

Program GMIS Number(s)	Name of State Program

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

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

Section II -- Financial Statement Findings

None

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

<u>Current Year</u>

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

<u>Prior Year</u>

Federal Awards:

There were no prior year findings or questioned costs.

State Awards:

There were no prior year findings or questioned costs.

Not Applicable - None in 2021

CITY OF HACKENSACK

Part III

Part III - Supplementary Data and Letter of Comments and Recommendations

CITY OF HACKENSACK
SUPPLEMENTARY DATA
TAX REQUIREMENT AND RATE DATA
(UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016**	2015	2014	2013	2012	2011**
TAX REQUIREMENTS												
County	$ 14,829,940	$ 14,221,486	$ 13,362,794	$ 13,274,661	$ 12,806,081	$ 12,171,909	$ 12,610,460	$ 12,322,857	$ 11,593,571	$ 12,598,923	$ 12,102,241	$ 10,815,562
County Open Space	625,005	596,839	579,410	574,149	555,609	544,268	138,681	137,700	132,819	140,180	143,669	137,935
District School	86,770,040	85,709,874	85,208,462	84,329,910	82,711,318	80,840,020	76,953,101	75,582,908	73,009,438	70,482,192	68,099,979	65,943,131
Municipal Open Space	342,917	278,833	277,205	277,205	-	-	-	-	-	-	-	-
Municipal	86,941,559	84,425,577	85,391,073	85,689,118	85,875,294	84,190,041	82,661,673	80,686,739	77,610,636	74,174,863	72,235,316	70,765,881
Library	2,070,031	1,982,233	1,983,715	1,952,514	1,892,409	1,862,066	1,979,628	1,845,832	1,758,254	1,867,718	2,000,208	1,976,806
Total Tax Requirements	$ 191,579,492	$ 187,214,842	$ 186,802,659	$ 186,097,557	$ 183,840,711	$ 179,608,304	$ 174,343,543	$ 170,576,036	$ 164,104,718	$ 159,263,876	$ 154,581,413	$ 149,639,315
TAX RATES												
County	0.217	0.256	0.237	0.240	0.238	0.232	0.245	0.253	0.235	0.255	0.243	0.214
County Open Space	0.010	0.011	0.010	0.011	0.010	0.011	0.003	0.003	0.003	0.003	0.003	0.003
District School	1.269	1.537	1.510	1.521	1.536	1.537	1.491	1.551	1.478	1.424	1.363	1.300
Municipal Open Space	0.005	0.005	0.005	0.005	-	-	-	-	-	-	-	-
Municipal	1.271	1.513	1.512	1.545	1.594	1.600	1.601	1.655	1.571	1.498	1.446	1.395
Library	0.030	0.036	0.035	0.035	0.035	0.035	0.038	0.038	0.035	0.037	0.040	0.039
Total Tax Rates	2.802	3.358	3.309	3.357	3.413	3.415	3.378	3.500	3.322	3.217	3.095	2.951

**Reassessment Year

Source: County of Bergen, Board of Taxation

CITY OF HACKENSACK
SUPPLEMENTARY DATA
TAX LEVY AND COLLECTION DATA
(UNAUDITED)

	2022***	2021***	2019***	2018***	2017***	2016***	2015***	2014	2013	2012
CURRENT YEAR % COLLECTION RATES										
Final Adjusted Tax Levy....................	$ 192,182,984	$ 187,444,644	$ 183,521,306	$ 183,255,295	$ 178,422,269	$ 171,465,201	$ 164,798,187	$ 161,063,344	$ 156,915,929	$ 155,216,881
Total Collections and Credits.............	$ 189,836,750	$ 186,131,045	$ 183,520,995	$ 183,167,560	$ 178,352,574	$ 171,406,660	$ 164,805,319	$ 158,247,518	$ 153,965,693	$ 152,032,026
Percentage of Collections..................	98.78%	99.30%	99.99%	99.95%	99.96%	99.97%	100.00%	98.25%	98.12%	97.95%
DELINQUENT TAX %										
Delinquent Taxes................................	$ 3,700	$ 1,557	$ 310	$ 8,616	$ 182,063	$ 121,689	$ 171,495	$ 3,181,888	$ 3,363,414	$ 3,560,005
Tax Title Liens...................................	1,765	-	-	-	-	-	-	-	-	-
Total Delinquent.................................	$ 5,465	$ 1,557	$ 310	$ 8,616	$ 182,063	$ 121,689	$ 171,495	$ 3,181,888	$ 3,363,414	$ 3,560,005
Tax Levy..	$ 192,182,984	$ 187,444,644	$ 183,521,306	$ 183,255,295	$ 178,422,269	$ 171,465,201	$ 164,798,187	$ 161,063,344	$ 156,915,929	$ 155,216,881
Percentage of Tax Levy.....................	0.00%	0.00%	0.00%	0.00%	0.10%	0.07%	0.10%	1.98%	2.14%	2.29%

*** Accelerated Tax Sale Utilized

	2022***	2021***	2019***	2018***	2017***	2016***	2015***	2014	2013	2012
PROPERTY ACQUIRED BY MUNICIPALITY FOR NON-PAYMENT OF TAXES										
Recorded at - Assessed Valuation....	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800	$ 1,311,800

Source: City of Hackensack Financial Records

CITY OF HACKENSACK
SUPPLEMENTARY DATA
FUND BALANCE SUMMARY
(UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CURRENT FUND										
Fund Balance, Beginning.......................	$ 22,382,202	$ 19,634,252	$ 16,321,805	$ 15,835,678	$ 10,303,909	$ 6,843,560	$ 4,712,738	$ 1,465,896	$ 2,032,231	$ 4,103,440
Generated Current Year.........................	11,823,311	7,587,950	7,312,447	4,486,127	8,831,769	6,460,349	4,830,822	4,246,842	433,665	1,278,791
Utilized Current Year.............................	(7,270,000)	(4,840,000)	(4,000,000)	(4,000,000)	(3,300,000)	(3,000,000)	(2,700,000)	(1,000,000)	(1,000,000)	(3,350,000)
Fund Balance, Ending............................	$ 26,935,513	$ 22,382,202	$ 19,634,252	$ 16,321,805	$ 15,835,678	$ 10,303,909	$ 6,843,560	$ 4,712,738	$ 1,465,896	$ 2,032,231
PUBLIC PARKING UTILITY FUND										
Fund Balance, Beginning.......................	$ 2,087,111	$ 2,039,897	$ 1,909,750	$ 1,155,505	$ 732,749	$ 695,727	$ 834,055	$ 983,040	$ 895,797	$ 851,366
Generated Current Year.........................	580,422	447,214	530,147	1,114,245	782,756	397,022	221,672	331,015	687,243	770,931
Utilized Current Year - Utility Fund........	(400,000)	(400,000)	(400,000)	(360,000)	(360,000)	(360,000)	(360,000)	(480,000)	(600,000)	(150,000)
Utilized Current Year - Current Fund.....	-	-	-	-	-	-	-	-	-	(576,500)
Fund Balance, Ending............................	$ 2,267,533	$ 2,087,111	$ 2,039,897	$ 1,909,750	$ 1,155,505	$ 732,749	$ 695,727	$ 834,055	$ 983,040	$ 895,797

Source: City of Hackensack Financial Records

ROSTER OF OFFICIALS

Name	Title	Term Expires
John P. Labrosse, Jr.	Mayor	06/30/25
Kathleen Canestrino	Councilwoman	06/30/25
Gerard L. Carroll	Councilman	06/30/25
Leonardo Battaglia	Councilman	06/30/25
Stephanie Von Rudenborg	Councilwoman	06/30/25
Vincent Caruso	City Manager	
Deborah Karlsson, RMC	City Clerk	
James A. Mangin	Chief Financial Officer	
Sussana Eisenmann	Treasurer	
Monica Villafana	Qualified Purchasing Agent	
Elisa Coccia	Tax Collector	
	Tax Search Officer	
Art Carlson, Jr	Tax Assessor	
Cassandra Seshadri	Personnel Director (Acting)	
Lisamarie Schieli	Recycling Coordinator	
Captain Michael Antista	Police Officer In Charge	
Richard Takvorian, JMC	Municipal Court Judge	
Roosevelt Jea, JMC	Temporary Municipal Court Judge	
Aarika Will	Municipal Court Administrator	
Ernest J. Sisco	Construction Code Official	
Kevin McCue	Electrical Sub-code Official	
David Ludwig	Building Sub-code Official	
Michael T. Meade	Plumbing Sub-code Official	
Charles E. Eyer	Fire Sub-code Official	
Joe Delgrasso	Elevator Sub-code Official	
John Niland	Fire Chief (Acting)	
Susan McVeigh	Health Officer	
Maria Tartaglione	Registrar of Vital Statistics	
Joseph Inglima	Public Works Superintendent	
Gerard Carroll, Jr	Recreation Superintendent (Acting)	
Steven W. Kleinman, Esq	City Attorney	
DiMaria & Associates, LLP	City Auditor	
Suburban Engineering	City Engineer	
Otterstedt Agency	Risk Management Consultants	
Elsbeth Crusius	City Prosecutor	
Chase Lamparello Mallon & Cappuzzo	Tax Appeal Attorney	
Wilentz, Goldman & Spitzer	Bond Counsel	

Cash Cycle	Ref.
None	

Revenues/Receipts Cycle	Ref.
Tax Collector	
The special improvement district levy was not properly incorporated into the Edmunds tax collection system.	#3.
Recreation Department	
Recreation fees were not established by local ordinance.	#4.
There were instances of fees being waived without authorization or existance of internal controls.	#5.
A formal policy for economic hardships was not implemented.	#6.

Expenditures/Disbursements Cycle	Ref.

None

Fixed Assets	Ref.
The fixed asset accounting and reporting system was not maintained in accordance with N.J.A.C. 5:30-5.6.	#2.

Payroll Cycle	Ref.

None

Public Parking Utility	Ref.

None

***Rates, rents, fees, etc. should be evaluated at the beginning of each fiscal year to project liquidity of the utility.

Other Significant Matters	Ref.
Trust Fund	#1.
Significant progress was noted in this area; Remaining tasks include 1) comparison of Edmunds system trust ledgers to individual bank accounts, and 2) required cancellations by resolution and remittance to Current Fund.	
Planning Board	
By-Laws for the planning board could not be produced.	#7.
A court stenographer's transcript serves as official meeting minutes.	
Zoning Board	
By-Laws for the zoning board could not be produced.	#8.
A court stenographer's transcript serves as official meeting minutes.	
OPEB	
A GASB 74/75 Valuation Report was not obtained for the year ended December 31, 2022.	#9.
Dog License Fund	
The outside office bank account should be closed; only the Treasurer's Animal Control account should be utilized for financial transactions.	
The statutory excess dog license reserve calculation should be prepared and made available for audit.	

Recommendations

1. That balances in dormant developer's escrows be cancelled by resolution, and remitted to the Current Fund. *
2. That the fixed asset accounting and reporting system be maintained in accordance with N.J.A.C. 5:30-5.6. *
3. That the Tax Collector properly incorporate the special improvement district levy into the Edmunds tax collection system.
4. That all recreation fees be established by local ordinance.
5. That internal controls be established for waiver of recreation fees.
6. That the Council adopt formal policies for waiving of recreation fees due to economic hardship.
7. That the Planning Board adopt by-laws, which includes authorization for the court stenographer's transcript to serve as meeting minutes.
8. That the Zoning Board adopt by-laws, which includes authorization for the court stenographer's transcript to serve as meeting minutes.
9. That a GASB 74/75 Valuation Report be obtained for each year under audit.

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 & Associates LLP
Accountants and Advisors

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

February 28, 2024