

**CITY OF HACKENSACK
COUNTY OF BERGEN, NEW JERSEY**

**REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2023**

CITY OF HACKENSACK

Part I

Report on Audit of Financial Statements and Supplementary Schedules

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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, 2023 and 2022, 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, 2023, 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, 2023 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, 2023 and 2022, 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, 2023 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, 2024 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

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 31, 2024

CITY OF HACKENSACK
 CURRENT FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
 AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Current Fund</u>		
<u>Assets</u>		
Cash - Current Account.....	\$ 33,450,842	\$ 38,724,068
Cash - Change Funds.....	450	450
Investments.....	250,000	-
	<u>33,701,292</u>	<u>38,724,518</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable.....	150	3,700
Tax Title Liens Receivable.....	3,938	1,765
Property Acquired for Taxes - Assessed Valuation.....	1,311,800	1,311,800
	<u>1,315,888</u>	<u>1,317,265</u>
Deferred Charges:		
Special Emergency Authorizations.....	288,400	416,800
	<u>35,305,580</u>	<u>40,458,583</u>
<u>Grant Fund</u>		
<u>Assets</u>		
Due from - Current Fund.....	3,080,814	4,112,470
Grants Receivable.....	1,947,472	1,004,437
	<u>5,028,286</u>	<u>5,116,907</u>
	<u>\$ 40,333,866</u>	<u>\$ 45,575,490</u>

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
<u>Current Fund</u>		
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities:		
Due to - Grant Fund.....	\$ 3,080,814	\$ 4,112,470
Accounts Payable.....	575,727	615,922
Due County for Added & Omitted Taxes.....	5,235	1,590
Due to State of New Jersey.....	45,314	70,148
Appropriation Reserves.....	2,535,466	2,257,752
Reserve for Encumbrances.....	1,645,445	1,402,056
Pre-Paid Taxes.....	888,275	1,003,751
Tax Overpayments.....	36,033	27,883
Reserve for Sale of Municipal Assets.....	832,296	2,232,296
Reserve for Re-Assessment Expenditures.....	113,000	208,700
Reserve for Tax Map Expenditures.....	45,252	49,110
Reserve for Municipal Relief Fund.....	448,159	224,127
	10,251,016	12,205,805
Reserve for Receivables and Other Assets.....	1,315,888	1,317,265
Fund Balance.....	23,738,676	26,935,513
	35,305,580	40,458,583
	-	-
<u>Grant Fund</u>		
<u>Liabilities</u>		
Appropriated Reserves.....	2,767,713	2,122,127
Unappropriated Reserves.....	2,260,573	2,994,780
	5,028,286	5,116,907
	-	-
	\$ 40,333,866	\$ 45,575,490
	-	-

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized.....	\$ 6,270,000	\$ 7,270,000
Miscellaneous Revenue Anticipated.....	26,903,829	24,827,690
Receipts from Delinquent Taxes.....	3,700	1,272
Receipts from Current Taxes.....	195,317,515	189,836,750
Non-Budget Revenue.....	278,442	5,340,652
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	1,177,769	2,173,528
Other Cancellations & Non-Cash Adjustments.....	-	-
Total Income.....	<u>229,951,255</u>	<u>229,449,892</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages.....	44,971,200	44,945,700
Other Expenses.....	38,176,330	37,281,200
Statutory Expenditures.....	12,943,824	12,407,245
Excluded From "CAPS":		
Operations:		
Salaries and Wages.....	-	-
Other Expenses.....	15,636,541	10,958,491
Capital Improvements.....	400,000	400,000
Debt Service.....	6,293,510	7,339,069
Deferred Charges.....	2,128,400	1,128,400
Local District School Tax.....	88,277,826	86,770,040
County Tax.....	15,865,954	14,829,940
County Open Space Tax.....	713,700	625,005
Added County Taxes.....	5,235	2,110
Municipal Open Space Tax.....	340,800	342,917
Special Improvement District Tax.....	584,000	465,319
Refund of Prior Year Revenue.....	540,772	131,145
Total Expenditures.....	<u>226,878,092</u>	<u>217,626,581</u>
Excess in Revenue.....	<u>3,073,163</u>	<u>11,823,311</u>
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to		
Budget of Succeeding Year.....	-	-
Statutory Excess to Fund Balance.....	3,073,163	11,823,311
Fund Balance, January 1.....	26,935,513	22,382,202
Decreased by - Utilization as Anticipated Revenue.....	6,270,000	7,270,000
Fund Balance, December 31.....	<u>\$ 23,738,676</u>	<u>\$ 26,935,513</u>

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

	Anticipated		Realized	Excess/ (Deficit)
	Budget	Added by N.J.S. 40A:4-87		
Fund Balance Anticipated.....	\$ 6,270,000	\$ -	\$ 6,270,000	\$ -
Miscellaneous Revenues:				
Alcoholic Beverage Licenses.....	96,000	-	97,302	1,302
Other Licenses.....	75,000	-	103,793	28,793
Fees and Permits.....	1,650,000	-	1,672,350	22,350
Municipal Court Fines and Costs.....	1,200,000	-	1,325,998	125,998
Interest and Costs on Taxes.....	207,000	-	189,388	(17,612)
Interest on Investments and Deposits.....	350,000	-	1,755,808	1,405,808
Anticipated Utility Operating Surplus.....	500,000	-	500,000	-
Sewer Service Fees.....	300,000	-	433,396	133,396
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167).....	4,326,284	-	4,326,284	-
Municipal Relief Fund.....	224,126	-	224,126	-
Uniform Construction Code Fees.....	2,400,000	-	1,749,743	(650,257)
NJ Municipal Alliance on Alcoholism & Drug Abuse.....	-	-	-	-
Body Armor Grant.....	6,785	-	6,785	-
NJ Law and Public Safety Grant.....	77,266	-	77,266	-
NJ Recycling Tonnage Grant.....	57,894	-	57,894	-
National Opioid Settlement Award.....	-	-	-	-
Bullet Proof Vest Grant.....	-	-	-	-
Stormwater Assistance Grant.....	-	-	-	-
ARP Firefighter Grant.....	51,000	-	51,000	-
Neighborhood Preservation Program.....	125,000	-	125,000	-
Public Health Infrastructure Grant.....	316,598	-	316,598	-
NJ Clean Communities Program.....	89,345	-	89,345	-
Covid 19 CDBG Air Purification - Civic Center.....	110,000	-	110,000	-
Covid 19 CDBG Air Purification - Fire Co. 5.....	32,000	-	32,000	-
Fire SAFER Grant.....	997,518	-	997,518	-
NJ Juvenile Justice & Delinquency Prevention - Grant.....	15,798	-	15,798	-
South Bergen Muni JIF Fire Equipment Grant.....	5,000	-	5,000	-
Uniform Fire Safety Act.....	270,000	-	248,344	(21,656)
Verizon FIOS Franchise Fees.....	189,548	-	189,548	-
Cablevision Franchise Fees.....	269,000	-	269,326	326
Air Rights - HUMC.....	200,000	-	200,000	-
Hackensack BOE - School Resource Officer.....	186,000	-	190,261	4,261
Hackensack Housing Authority.....	194,000	-	197,803	3,803
Admin Fees - Outside Police Employment.....	400,000	-	472,280	72,280
HUMC Payment - 2018 Settlement.....	4,000,000	-	4,000,000	-
Johnson Public Library Pension Payment.....	169,000	-	169,809	809
Hackensack BOE - (SLEOs).....	118,000	-	110,220	(7,780)
Hackensack BOE - Nursing Services.....	7,000	-	8,107	1,107
American Rescue Plan Revenue Replacement.....	750,000	-	750,000	-
HUMC 2nd St. Payment Air Rights 2022 Agreement....	400,000	-	432,973	32,973
Reserve to Pay Notes.....	20,000	-	20,000	-
Reserve to Pay Debt Service.....	-	-	-	-
100 State St.....	548,000	-	572,912	24,912
240 Main St.....	277,000	-	291,451	14,451
395 Main St.....	250,000	-	255,000	5,000
18 East Camdem St.....	580,486	-	672,814	92,328
210-214 Main St.....	275,000	-	212,786	(62,214)
150-170 Main St.....	428,854	-	517,770	88,916
22 Sussex St.....	170,000	-	174,607	4,607
2 Kinderkamack Rd (Hackensack Jefferson).....	886,000	-	903,903	17,903
50 Main St.....	53,000	-	55,905	2,905
22 West Camdem St.....	17,000	-	24,319	7,319
150 River Street - Phase A.....	215,000	-	409,214	194,214
150 River Street - Phase B.....	136,296	-	182,676	46,380
76 Main St.....	16,000	-	17,051	1,051
Midtown Bridge (Lot C).....	113,850	-	242,217	128,367
77 River St.....	15,865	-	38,219	22,354
435-439 Main St.....	109,287	-	235,251	125,964
321 Main St.....	149,937	-	245,317	95,380
400 Main St.....	149,801	-	185,008	35,207
359 Main St.....	-	-	-	-
19 Mercer St.....	-	-	-	-
Anderson St (Block 419).....	70,119	-	146,346	76,227

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF REVENUES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2023

Total Miscellaneous Revenues	24,846,657	-	26,903,829	2,057,172
Receipts From Delinquent Taxes.....	-	-	3,700	3,700
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes.....	88,616,205	-	88,656,568	40,363
Library Tax.....	2,373,433	-	2,373,433	-
	90,989,638	-	91,030,001	40,363
Budget Totals.....	122,106,295	-	124,207,530	2,101,235
Non-Budget Revenues.....	-	-	-	-
	<u>\$ 122,106,295</u>	<u>\$ -</u>	<u>\$ 124,207,530</u>	<u>\$ 2,101,235</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF REVENUES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2023

Analysis of Realized Revenues

Allocation of Current Tax Collections

Revenue from Current Tax Collections.....	195,317,515
Add: Appropriation "Reserve for Uncollected Taxes".....	<u>1,500,000</u>
Total Receipts from Current Taxes.....	196,817,515

Allocated to:

Local District School Tax.....	88,277,826	
County Tax.....	15,865,954	
County Open Space Tax.....	713,700	
Added County Taxes.....	5,235	
Municipal Open Space Tax.....	340,800	
Special Improvement District Tax.....	<u>584,000</u>	
		<u>105,787,515</u>

Balance for Support of Municipal Budget Appropriations.....	<u><u>91,030,000</u></u>
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Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated

State of N.J. Unclaimed Property.....	107,439
Electronic Death Reporting System	45,355
Recreation Program Registration Fees.....	36,627
Cancellation of State / Outstanding Checks.....	24,240
PCB Settlement.....	17,414
Rental Income	12,000
Recycling Revenue	7,745
Showmobile Rental	6,800
NJMVC Inspection Fines	5,950
Prior Year Refund from Purchase of Parking Lot.....	3,577
Bus Bench / Recycling Container Revenue	3,522
Tax Maps & Copies - Tax Collection	2,321
Prior Year Bank Refund for Check Fraud.....	1,975
Sr. Citizen / Vets Deduction Admin Fee	1,624
South Bergen Muni JIF Safety Award	1,500
Other Miscellaneous	<u>353</u>
	<u><u>278,442</u></u>

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - WITHIN "CAPS"</u>								
<u>General Government Functions</u>								
General Administration:								
Salaries and Wages	\$ 511,000	\$ -	\$ -	\$ 486,000	\$ 480,636	\$ 5,364	\$ -	\$ -
Other Expenses	221,500	-	-	221,500	206,956	14,544	-	-
Human Resources:								
Salaries and Wages	269,000	-	-	264,000	262,418	1,582	-	-
Other Expenses	10,500	-	-	10,500	3,744	6,756	-	-
Mayor & City Council:								
Salaries and Wages	79,600	-	-	79,600	79,600	-	-	-
City Clerk:								
Salaries and Wages	328,000	-	-	338,000	332,924	5,076	-	-
Other Expenses	107,600	-	-	88,600	83,472	5,128	-	-
Financial Administration:								
Salaries and Wages	658,000	-	-	628,000	627,837	163	-	-
Other Expenses	136,800	-	-	136,800	118,932	17,868	-	-
Audit Services:								
Other Expenses	105,000	-	-	105,000	100,000	5,000	-	-
Computerized Data Processing:								
Salaries and Wages	141,000	-	-	141,000	137,468	3,532	-	-
Other Expenses	152,500	-	-	152,500	150,339	2,161	-	-
Revenue Administration (Collection of Taxes):								
Salaries and Wages	328,000	-	-	328,000	322,217	5,783	-	-
Other Expenses	61,100	-	-	61,100	47,067	14,033	-	-
Tax Assessment Administration:								
Salaries and Wages	315,000	-	-	303,000	300,516	2,484	-	-
Other Expenses	621,300	-	-	461,300	441,009	20,291	-	-
Legal Services:								
Other Expenses	550,000	-	-	425,000	402,844	22,156	-	-
Codification of Ordinances	17,000	-	-	1,000	-	1,000	-	-
Project Management:								
Salaries and Wages	233,000	-	-	233,000	221,393	11,607	-	-
Other Expenses	657,300	-	-	642,300	627,096	15,204	-	-
Economic Development:								
Salaries and Wages	133,000	-	-	133,000	128,792	4,208	-	-
Other Expenses	339,000	-	-	284,000	247,831	36,169	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>Land Use Administration</u>								
Planning Board:								
Other Expenses	71,400	-	-	41,400	34,918	6,482	-	-
Zoning Board of Adjustment:								
Other Expenses	103,800	-	-	42,800	29,246	13,554	-	-
Rent Stabilization Board:								
Other Expenses	15,500	-	-	5,500	3,895	1,605	-	-
Property Maintenance:								
Salaries and Wages	521,000	-	-	441,000	425,377	15,623	-	-
Other Expenses	600	-	-	600	-	600	-	-
<u>Insurance</u>								
General Liability Insurance & Surety Bonds	2,072,000	-	-	1,542,000	1,285,180	256,820	-	-
Workmen's Compensation Insurance	1,457,280	-	-	1,753,280	1,715,271	38,009	-	-
Group Insurance to Employees	21,102,000	-	-	23,827,000	23,776,747	50,253	-	-
Health Benefit Waiver for Employees	200,000	-	-	200,000	200,000	-	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>Public Safety Functions</u>								
Police:								
Salaries and Wages	15,866,000	-	-	15,346,000	15,204,222	141,778	-	-
Salaries and Wages - ARP Funding	750,000	-	-	750,000	750,000	-	-	-
Other Expenses	826,500	-	-	836,500	809,746	26,754	-	-
Communication Center:								
Salaries and Wages	1,097,000	-	-	1,043,000	1,024,632	18,368	-	-
Other Expenses	8,000	-	-	8,000	7,200	800	-	-
Police - Traffic Control:								
Other Expenses	51,000	-	-	66,000	49,588	16,412	-	-
School Crossing Guards:								
Salaries and Wages	750,000	-	-	770,000	769,464	536	-	-
Office of Emergency Management:								
Salaries and Wages	8,500	-	-	8,500	7,875	625	-	-
Other Expenses	18,850	-	-	18,850	18,417	433	-	-
Fire:								
Salaries and Wages	14,371,500	-	-	13,799,300	13,585,566	213,734	-	-
Other Expenses	370,500	-	-	385,500	361,070	24,430	-	-
Fire Prevention:								
Salaries and Wages	776,000	-	-	716,000	701,826	14,174	-	-
Other Expenses	22,800	-	-	22,800	17,703	5,097	-	-
Emergency Medical Service:								
Salaries and Wages	9,600	-	-	9,600	9,600	-	-	-
Other Expenses	15,000	-	-	15,000	1,715	13,285	-	-
Municipal Prosecutor:								
Other Expenses	90,000	-	-	90,000	78,216	11,784	-	-
Public Defender:								
Other Expenses	48,000	-	-	48,000	40,850	7,150	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	Appropriated				Expended		Unexpended	
	Adopted	Added by	Emergency	Budget After	Paid or	Reserved	Balance	Overexpended
	Budget	N.J.S. 40A:4-87	Appropriation	Modification	Charged		Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>Public Works Functions</u>								
Administration:								
Salaries and Wages	1,025,000	-	-	895,000	823,779	71,221	-	-
Other Expenses	85,550	-	-	85,550	52,132	33,418	-	-
Streets & Roads:								
Salaries and Wages	200,000	-	-	200,000	196,044	3,956	-	-
Other Expenses	71,200	-	-	61,200	33,600	27,600	-	-
Sewer System:								
Salaries and Wages	359,000	-	-	309,000	296,385	12,615	-	-
Other Expenses	287,400	-	-	202,400	91,474	110,926	-	-
Public Buildings and Grounds:								
Salaries and Wages	701,000	-	-	701,000	689,509	11,491	-	-
Other Expenses	245,250	-	-	245,250	213,496	31,754	-	-
Vehicle Maintenance:								
Salaries and Wages	587,000	-	-	487,000	478,556	8,444	-	-
Other Expenses	62,150	-	-	47,150	30,761	16,389	-	-
Shade Tree:								
Salaries and Wages	111,000	-	-	101,000	96,118	4,882	-	-
Other Expenses	50,400	-	-	50,400	35,590	14,810	-	-
Snow Removal:								
Salaries and Wages	70,000	-	-	70,000	27,366	42,634	-	-
Other Expenses	158,250	-	-	158,250	86,142	72,108	-	-
<u>Sanitation</u>								
Garbage & Trash Removal:								
Salaries and Wages	1,793,000	-	-	1,618,000	1,610,366	7,634	-	-
Other Expenses	346,350	-	-	319,350	300,567	18,783	-	-
Recycling:								
Salaries and Wages	49,000	-	-	66,000	65,352	648	-	-
Other Expenses	192,700	-	-	252,700	212,516	40,184	-	-
Street Cleaning:								
Salaries and Wages	70,000	-	-	70,000	67,641	2,359	-	-
Other Expenses	30,300	-	-	30,300	28,004	2,296	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>Health and Human Services</u>								
Hazard Act (PEOSHA):								
Other Expenses	180,000	-	-	190,000	176,942	13,058	-	-
Public Health Clinics:								
Other Expenses	24,500	-	-	24,500	9,778	14,722	-	-
Department of Health Administration:								
Salaries and Wages	827,000	-	-	827,000	824,590	2,410	-	-
Other Expenses	83,500	-	-	83,500	83,500	-	-	-
Animal Control:								
Other Expenses	46,700	-	-	(3,300)	(3,602)	302	-	-
Human Services:								
Other Expenses	1,000	-	-	1,000	-	1,000	-	-
<u>Park and Recreation Functions</u>								
Recreation:								
Salaries and Wages	421,000	-	-	581,000	574,113	6,887	-	-
Other Expenses	197,700	-	-	197,700	175,033	22,667	-	-
Cultural Arts:								
Salaries and Wages	86,000	-	-	86,000	83,111	2,889	-	-
Other Expenses	104,850	-	-	104,850	97,261	7,589	-	-
Parks & Playground Maintenance:								
Salaries and Wages	493,000	-	-	473,000	460,511	12,489	-	-
Other Expenses	159,800	-	-	149,800	111,189	38,611	-	-
Street Lighting	520,000	-	-	520,000	519,085	915	-	-
Electricity & Natural Gas	630,000	-	-	630,000	622,294	7,706	-	-
Telecommunications	275,000	-	-	275,000	252,844	22,156	-	-
Water	190,000	-	-	190,000	173,099	16,901	-	-
Fire Hydrants	340,000	-	-	350,000	347,102	2,898	-	-
Petroleum Products (Gasoline)	620,000	-	-	620,000	564,603	55,397	-	-
Sewerage Processing & Disposal	45,000	-	-	45,000	37,809	7,191	-	-
Landfill Costs - Solid Waste Disposal	1,700,000	-	-	1,782,000	1,649,395	132,605	-	-
							-	
Municipal Court:								
Salaries and Wages	770,000	-	-	680,000	670,112	9,888	-	-
Other Expenses	62,400	-	-	62,400	60,802	1,598	-	-

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>State Uniform Construction Code</u>								
Construction Official:								
Salaries and Wages	614,000	-	-	539,000	531,465	7,535	-	-
Other Expenses	353,000	-	-	353,000	327,302	25,698	-	-
<u>Unclassified:</u>								
Boys & Girls Club	5,000	-	-	5,000	5,000	-	-	-
Municipal Alliance Local Match	1,000	-	-	1,000	1,000	-	-	-
Accumulated Absences:								
Salary & Wages	1,000,000	-	-	1,000,000	642,159	357,841	-	-
Celebration of Public Events								
Salaries and Wages	25,000	-	-	26,200	26,006	194		
Other Expenses	67,000	-	-	67,000	53,090	13,910		
Total Operations - Within "CAPS"	82,935,030	-	-	83,140,030	80,742,406	2,397,624	-	-
Contingent	7,500	-	-	7,500	-	7,500	-	-
Total Operations Including Contingent - Wi	82,942,530	-	-	83,147,530	80,742,406	2,405,124	-	-
<u>Detail:</u>								
Salaries and Wages	46,896,200	-	-	44,971,200	43,938,387	1,032,813	-	-
Other Expenses	36,046,330	-	-	38,176,330	36,804,020	1,372,310	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - WITHIN "CAPS"</u>								
<u>Deferred Charges</u>								
Prior Year Bills:								
Overexpenditures	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Statutory Expenditures</u>								
Public Employees' Retirement System	2,075,736	-	-	2,075,736	2,075,736	-	-	-
Social Security System (O.A.S.I.)	1,700,000	-	-	1,495,000	1,489,090	5,910	-	-
Police and Firemen's Retirement System	9,208,088	-	-	9,208,088	9,208,088	-	-	-
Unemployment Insurance	120,000	-	-	120,000	7,197	112,803	-	-
Defined Contribution Retirement Program	45,000	-	-	45,000	39,281	5,719	-	-
	13,148,824	-	-	12,943,824	12,819,392	124,432	-	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	96,091,354	-	-	96,091,354	93,561,798	2,529,556	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>OPERATIONS - EXCLUDED FROM "CAPS"</u>								
<u>Utility Expenses & Bulk Purchases</u>								
BCUA Sewerage Disposal	7,208,000	-	-	7,208,000	7,207,089	911	-	-
<u>Educational Functions</u>								
Maintenance of Free Public Library	2,673,433	-	-	2,673,433	2,673,433	-	-	-
Tax Appeal Refunds	3,000,000	-	-	3,000,000	3,000,000	-	-	-
Pension - PERS	55,180	-	-	55,180	55,180	-	-	-
Pension - Police Fire Retirement System	779,004	-	-	779,004	779,004	-	-	-
Workers' Compensation	6,720	-	-	6,720	6,720	-	-	-
<u>Interlocal Municipal Service Agreements:</u>								
Borough of Paramus - Fire Vehicle Repairs								
Other Expenses	5,000	-	-	5,000	-	5,000	-	-
<u>Public & Private Programs Offset by Revenues:</u>								
Matching Funds For Grants	25,000	-	-	25,000	25,000	-	-	-
NJ Body Armor Grant	6,785	-	-	6,785	6,785	-	-	-
Law and Public Safety Grant	77,266	-	-	77,266	77,266	-	-	-
NJ Recycling Tonnage Grant	57,894	-	-	57,894	57,894	-	-	-
Covid 19 CDBG Air Purification - Civic Cer	110,000	-	-	110,000	110,000	-	-	-
Covid 19 CDBG Air Purification - Fire Co. 4	32,000	-	-	32,000	32,000	-	-	-
Public Health Infrastructure Grant	316,598	-	-	316,598	316,598	-	-	-
NJDEP Clean Communities Grant	89,345	-	-	89,345	89,345	-	-	-
ARP Firefighter Grant	51,000	-	-	51,000	51,000	-	-	-
Neighborhood Preservation Program	125,000	-	-	125,000	125,000	-	-	-
Fire SAFER Grant	997,518	-	-	997,518	997,518	-	-	-
NJ Juvenile Justice & Delinquency Preven	15,798	-	-	15,798	15,798	-	-	-
So. Bergen Muni JIF Fire Equipment Grant	5,000	-	-	5,000	5,000	-	-	-
	15,636,541	-	-	15,636,541	15,630,630	5,911	-	-
Total Operations Excluded from "CAPS"								
Detail:								
Salaries and Wages	-	-	-	-	-	-	-	-
Other Expenses	15,636,541	-	-	15,636,541	15,630,630	5,911	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

A-3

	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
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>								
Capital Improvement Fund	400,000	-	-	400,000	400,000	-	-	-
	-	-	-	-	-	-	-	-
Total Capital Improvements - Excluded From "CAPS"	400,000	-	-	400,000	400,000	-	-	-
<u>DEBT SERVICE - EXCLUDED FROM "CAPS"</u>								
<u>Municipal Debt Service</u>								
Bond Principal	4,165,000	-	-	4,165,000	4,165,000	-	-	-
Payment of Bond Anticipation Notes	45,000	-	-	45,000	45,000	-	-	-
Bond Interest	1,450,000	-	-	1,450,000	1,412,855	-	37,145	-
Note Interest - BANs	226,000	-	-	226,000	226,000	-	-	-
Green Trust Loan	29,000	-	-	29,000	28,275	-	725	-
Wastewater Treatment Bonds	435,000	-	-	435,000	416,380	-	18,620	-
Total Debt Service - Excluded From "CAPS"	6,350,000	-	-	6,350,000	6,293,510	-	56,490	-
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</u>								
Special Emergency Authorizations - 5 Yea	128,400	-	-	128,400	128,400	-	-	-
Special Emergency Authorizations - 3 Yea	-	-	-	-	-	-	-	-
Deferred Charges to Future Taxation	2,000,000	-	-	2,000,000	2,000,000	-	-	-
	2,128,400	-	-	2,128,400	2,128,400	-	-	-
	24,514,941	-	-	24,514,941	24,452,540	5,911	56,490	-
Subtotal General Appropriations	120,606,295	-	-	120,606,295	118,014,338	2,535,467	56,490	-
Reserve for Uncollected Taxes	1,500,000	-	-	1,500,000	1,500,000	-	-	-
Total General Appropriations	\$ 122,106,295	\$ -	\$ -	\$ 122,106,295	\$ 119,514,338	\$ 2,535,467	\$ 56,490	\$ -

CITY OF HACKENSACK
 TRUST FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
 AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u><i>Animal Control Trust</i></u>		
<u><i>Assets</i></u>		
Cash - Animal Control Trust Account.....	\$ 15,574	\$ 12,582
<u><i>Reserves</i></u>		
Reserve for Animal Control Expenditures.....	\$ 15,574	\$ 12,582
<u><i>Municipal Open Space Trust</i></u>		
<u><i>Assets</i></u>		
Cash - Municipal Open Space Trust Account.....	\$ 1,549,144	\$ 1,159,648
<u><i>Reserves</i></u>		
Reserve for Open Space Expenditures.....	\$ 1,549,144	\$ 1,159,648
<u><i>CDBG Trust</i></u>		
<u><i>Assets</i></u>		
Cash - Community Development Trust Account.....	\$ 1	\$ 1
<u><i>Reserves</i></u>		
Reserve for Community Development Expenditures.....	\$ 1	\$ 1
<u><i>Other Trust</i></u>		
<u><i>Assets</i></u>		
Cash.....	\$ 17,674,592	\$ 19,011,620
<u><i>Liabilities and Reserves</i></u>		
Net Payroll Payable.....	\$ 124,951	\$ 179,273
Payroll Deductions Payable.....	412,781	340,142
Reserve for Trust Fund Expenditures.....	17,136,860	18,492,205
	<u>\$ 17,674,592</u>	<u>\$ 19,011,620</u>
	-	-

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u><i>Assets</i></u>		
Cash - General Capital Account.....	\$ 5,230,273	\$ 10,855,102
Grants Receivable.....	37,481,666	3,117,030
Deferred Charges to Future Taxation - Funded.....	52,287,261	52,172,742
Deferred Charges to Future Taxation - Unfunded.....	83,091,111	76,091,163
	<u>\$ 178,090,311</u>	<u>\$ 142,236,037</u>
<u><i>Liabilities, Reserves and Fund Balance</i></u>		
Serial Bonds Payable.....	\$ 45,584,000	\$ 49,749,000
Loans Payable.....	6,703,261	2,423,742
Bond Anticipation Notes Payable.....	13,924,000	6,016,000
Improvement Authorizations - Funded.....	13,867,663	15,863,461
Improvement Authorizations - Unfunded.....	89,850,917	64,194,329
Capital Improvement Fund.....	576,123	293,225
Reserve for Preliminary Plan Expenses.....	116,483	70,182
Reserve for Debt Service.....	1,058,224	20,000
Reserve for Grants Receivable.....	5,481,666	3,117,030
Fund Balance.....	927,974	489,068
	<u>\$ 178,090,311</u>	<u>\$ 142,236,037</u>
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of.....	<u>\$ 69,167,111</u>	<u>\$ 64,412,105</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Fund Balance, January 1.....	\$ 489,068	\$ 116,284
Increased by:		
Funded Improvement Authorizations Cancelled.....	360,728	413,873
Premium on Sale of Bonds and Notes.....	78,178	74,911
Excess Grant Awards.....	-	-
	438,906	488,784
Decreased by:		
Appropriated - Current Fund Revenue.....	-	-
Appropriated - Improvement Authorizations.....	-	116,000
	-	116,000
Fund Balance, December 31.....	<u>\$ 927,974</u>	<u>\$ 489,068</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Operating Fund</u>		
<u>Assets</u>		
Cash.....	\$ 2,905,092	\$ 2,418,895
Change Funds.....	130	130
	<u>\$ 2,905,222</u>	<u>\$ 2,419,025</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Reserve for Encumbrances.....	\$ 64,900	\$ 15,316
Appropriation Reserves.....	220,890	132,573
Fund Balance.....	2,619,432	2,271,136
	<u>\$ 2,905,222</u>	<u>\$ 2,419,025</u>
	-	-
<u>Capital Fund</u>		
<u>Assets</u>		
Cash.....	\$ 1,031,022	\$ 1,152,389
Fixed Capital.....	8,035,084	8,035,084
Fixed Capital Authorized & Uncompleted.....	3,884,000	4,034,000
	<u>\$ 12,950,106</u>	<u>\$ 13,221,473</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Reserve for Encumbrances.....	\$ 95,968	\$ 158,831
Bond Anticipation Notes Payable.....	3,884,000	2,034,000
Reserve for Amortization.....	8,035,084	8,035,084
Capital Improvement Fund.....	141,000	141,000
Improvement Authorizations - Unfunded.....	646,149	2,704,653
Fund Balance.....	147,905	147,905
	<u>\$ 12,950,106</u>	<u>\$ 13,221,473</u>
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of.....	<u>\$ -</u>	<u>\$ 2,000,000</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Surplus Utilized.....	\$ 500,000	\$ 400,000
Rents.....	2,322,335	1,874,864
Non-Budget Revenue.....	8,025	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	139,056	161,558
Total Income.....	<u>2,969,416</u>	<u>2,436,422</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages.....	466,000	499,000
Other Expenses.....	735,000	600,000
Capital Improvements.....	80,000	89,700
Debt Service.....	230,000	177,300
Deferred Charges.....	-	-
Statutory Expenditures.....	90,000	90,000
Surplus - General Budget.....	500,000	400,000
Refund of Prior Year Revenue.....	20,120	-
Total Expenditures.....	<u>2,121,120</u>	<u>1,856,000</u>
Excess in Revenue.....	848,296	580,422
Adjustments to Income Before Surplus:		
Deferred Charges to Budget of Succeeding Year.....	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance.....	848,296	580,422
Fund Balance, January 1.....	2,271,136	2,090,714
Decreased by - Utilization as Anticipated Revenue.....	500,000	400,000
Fund Balance, December 31.....	<u>\$ 2,619,432</u>	<u>\$ 2,271,136</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Fund Balance, January 1.....	\$ 147,905	\$ 147,905
Increased by:	-	-
Decreased by:	-	-
Fund Balance, December 31.....	<u>\$ 147,905</u>	<u>\$ 147,905</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

	Anticipated	Realized	Excess/ (Deficit)
Surplus Utilized.....	\$ 500,000	\$ 500,000	\$ -
Rents.....	1,601,000	2,322,335	721,335
	<u>\$ 2,101,000</u>	<u>\$ 2,822,335</u>	<u>\$ 721,335</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2023

	Appropriations		Expended		Unexpended Balance Canceled	Overexpenditure
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved		
Operating:						
Salaries and Wages.....	\$ 526,000	\$ 466,000	\$ 433,025	\$ 32,975	\$ -	\$ -
Other Expenses.....	635,000	735,000	684,880	50,120	-	-
Capital Improvements:						
Capital Improvement Fund.....	-	-	-	-	-	-
Capital Outlay.....	120,000	80,000	6,468	73,532	-	-
	<u>120,000</u>	<u>80,000</u>	<u>6,468</u>	<u>73,532</u>	<u>-</u>	<u>-</u>
Debt Service:						
Payment of Bonds.....	-	-	-	-	-	-
Payment of Notes.....	150,000	150,000	150,000	-	-	-
Interest on Bonds.....	-	-	-	-	-	-
Interest on Notes.....	80,000	80,000	75,036	-	-	-
	<u>230,000</u>	<u>230,000</u>	<u>225,036</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Charges:						
Emergency Authorizations.....	-	-	-	-	-	-
DCFTU.....	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Statutory Expenditures:						
Public Employees Retirement System..	50,000	50,000	-	50,000	-	-
Social Security System.....	40,000	40,000	30,700	9,300	-	-
Unemployment Compensation.....	-	-	-	-	-	-
	<u>90,000</u>	<u>90,000</u>	<u>30,700</u>	<u>59,300</u>	<u>-</u>	<u>-</u>
Deficit in Operations in Prior Years.....	-	-	-	-	-	-
Surplus - General Budget.....	500,000	500,000	500,000	-	-	-
Total Appropriations.....	<u>\$ 2,101,000</u>	<u>\$ 2,101,000</u>	<u>\$ 1,880,109</u>	<u>\$ 215,927</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF HACKENSACK
GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
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
	<u>\$ 44,939,930</u>	<u>\$ 44,939,930</u>
 <u>Fund Balance</u>		
Investment in General Fixed Assets.....	<u>\$ 44,939,930</u>	<u>\$ 44,939,930</u>
	-	-

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 contacting 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 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:

<u>Year</u>	<u>Bank Balance</u>	<u>Book Balance</u>
2023	\$ 62,969,131	\$ 61,857,121
2022	\$ 79,123,392	\$ 78,162,372
2021	\$ 62,856,655	\$ 61,915,616

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 returned to it. The City does not have a formal policy for custodial credit risk. As of December 31, 2023 and 2022, 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, 2023 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, 2023 and 2022, the City did not hold any investments:

NOTE 5 - FIXED ASSETS

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

2023	Balance December 31, 2022	Additions	Retirements	Adjustments	Balance December 31, 2023
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
	<u>\$ 44,939,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,939,930</u>

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
	<u>\$ 44,939,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,939,930</u>

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, 2023:

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, 2023 is \$2,350,000.

\$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, 2023 is \$1,369,000.

\$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, 2023 is \$17,350,000.

\$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, 2023 is \$0.

\$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, 2023 is \$24,515,000.

NOTE 6 - MUNICIPAL DEBT

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, 2023 is \$220,011.

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, 2023 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, 2023 is \$470,000.

\$760,000 - Series 2015 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, 2023 is \$515,000.

\$1,459,650 - Series 2015 Fund 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, 2023 is \$816,415.

\$1,335,000 - Series 2022 Trust Loan payable in annual installments through 2057. Interest is paid annually at varying rates per annum. The balance remaining on this issue as of December 31, 2023 is \$1,335,000.

\$3,221,024 - Series 2022 Fund Loan payable in annual installments through 2057. Interest is paid annually at varying rates per annum. The balance remaining on this issue as of December 31, 2023 is \$3,159,081.

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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:

	<u>2023</u>	<u>2022</u>
<i>Issued:</i>		
School Bonds and Notes.....	\$ 10,830,000	\$ 11,275,000
General Bonds	45,584,000	49,749,000
Public Parking Utility Bonds	-	-
Infrastructure & Green Trust Loans.....	16,721,839	15,524,630
Bond Anticipation Notes - General.....	13,924,000	6,016,000
Bond Anticipation Notes - Public Parking Utility.....	3,884,000	2,034,000
	<u>90,943,839</u>	<u>84,598,630</u>
<i>Authorized but not Issued:</i>		
General Bonds and Notes.....	63,504,052	64,412,104
Public Parking Utility.....	-	2,000,000
	<u>63,504,052</u>	<u>66,412,104</u>
Gross Debt.....	<u>154,447,891</u>	<u>151,010,734</u>
Deductions.....	<u>15,196,990</u>	<u>15,329,000</u>
Net Debt.....	<u>\$ 139,250,901</u>	<u>\$ 135,681,734</u>
Equalized Valuation Basis.....	\$ 6,966,234,453	\$ 6,425,703,328
Statutory Net Debt Percentage.....	1.999%	2.112%
3-1/2% of Equalized Valuation Basis.....	\$ 243,818,206	\$ 224,899,616
Remaining Borrowing Power.....	\$ 104,567,305	\$ 89,217,882

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity

General Obligation Bonds

Year	2013 General Improvement Bonds "A"		2013 General Improvement Bonds "B"		2018 General Improvement Bonds		2018 Refunding Bonds		2021 General Improvement Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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
	<u>\$ 2,350,000</u>	<u>\$ 168,260</u>	<u>\$ 1,369,000</u>	<u>\$ 111,999</u>	<u>\$ 17,350,000</u>	<u>\$ 4,216,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,515,000</u>	<u>\$ 5,395,800</u>	<u>\$ 45,584,000</u>	<u>\$ 9,892,390</u>

NOTE 6 - MUNICIPAL DEBT

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

Loans

Year	2012		2010		2010		2015		2015		2022	
	Green Acres Trust		NJEIT Wastewater Treatment "Trust" A		NJEIT Wastewater Treatment "Trust" B		NJEIT Wastewater Treatment "Trust"		NJEIT Wastewater Treatment "Fund"		NJEIT Wastewater Treatment "Trust"	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 23,994	\$ 4,281	\$ 26,822		\$ 60,000	\$ 23,500	\$ 35,000	\$ 21,750	\$ 74,220		\$ 15,000	\$ 66,750
2025	24,476	3,799	26,822		60,000	20,500	40,000	20,000	74,219		15,000	66,000
2026	24,969	3,306	26,822		65,000	17,500	40,000	18,000	74,220		15,000	65,250
2027	25,470	2,805	26,822		65,000	14,250	45,000	16,000	74,219		20,000	64,500
2028	25,982	2,293	26,822		70,000	11,000	45,000	14,200	74,220		20,000	63,500
2029	26,504	1,771	26,822		75,000	7,500	45,000	12,400	74,219		20,000	62,500
2030	27,037	1,238	26,822		75,000	3,750	50,000	10,600	74,220		20,000	61,500
2031	27,581	694					50,000	8,600	74,219		20,000	60,500
2032	13,998	139					55,000	6,600	74,220		25,000	59,500
2033							55,000	4,400	74,219		25,000	58,250
2034							55,000	2,200	74,220		25,000	57,000
2035											25,000	55,750
2036											30,000	54,500
2037											30,000	53,000
2038											30,000	51,500
2039											35,000	50,000
2040											35,000	48,250
2041											35,000	46,500
2042											35,000	44,750
2043											40,000	43,000
2044											40,000	41,000
2045											45,000	39,000
2046											45,000	36,750
2047											50,000	34,500
2048											50,000	32,000
2049											55,000	29,500
2050											55,000	26,750
2051											60,000	24,000
2052											60,000	21,000
2053											65,000	18,000
2054											70,000	14,750
2055											70,000	11,250
2056											75,000	7,750
2057											80,000	4,000
	<u>\$ 220,011</u>	<u>\$ 20,326</u>	<u>\$ 187,754</u>	<u>\$ 1,335,000</u>	<u>\$ 470,000</u>	<u>\$ 98,000</u>	<u>\$ 515,000</u>	<u>\$ 134,750</u>	<u>\$ 816,415</u>	<u>\$ -</u>	<u>\$ 1,335,000</u>	<u>\$ 1,472,750</u>

NOTE 6 - MUNICIPAL DEBT

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

Loans

Year	2022		Total	
	NJ/EIT Wastewater Treatment "Fund"			
	Principal	Interest	Principal	Interest
2024	\$ 92,914		\$ 327,950	\$ 116,281
2025	92,914		333,431	110,299
2026	92,914		338,925	104,056
2027	92,914		349,425	97,555
2028	92,914		354,938	90,993
2029	92,914		360,459	84,171
2030	92,914		365,993	77,088
2031	92,914		264,714	69,794
2032	92,914		261,132	66,239
2033	92,914		247,133	62,650
2034	92,914		247,134	59,200
2035	92,914		117,914	55,750
2036	92,914		122,914	54,500
2037	92,914		122,914	53,000
2038	92,914		122,914	51,500
2039	92,914		127,914	50,000
2040	92,914		127,914	48,250
2041	92,914		127,914	46,500
2042	92,914		127,914	44,750
2043	92,914		132,914	43,000
2044	92,914		132,914	41,000
2045	92,914		137,914	39,000
2046	92,914		137,914	36,750
2047	92,914		142,914	34,500
2048	92,914		142,914	32,000
2049	92,914		147,914	29,500
2050	92,914		147,914	26,750
2051	92,914		152,914	24,000
2052	92,914		152,914	21,000
2053	92,915		157,915	18,000
2054	92,915		162,915	14,750
2055	92,915		162,915	11,250
2056	92,915		167,915	7,750
2057	92,915		172,915	4,000
	<u>\$ 3,159,081</u>	<u>\$ -</u>	<u>\$ 6,703,261</u>	<u>\$ 1,725,826</u>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt

General Debt

					Due
	Beginning	Additions	Reductions	Ending	Within
2023	Balance			Balance	One Year
<i>Short-Term Debt:</i>					
Bond Anticipation Notes.....	\$ 6,016,000	\$ 7,953,000	\$ 45,000	\$ 13,924,000	\$ 13,924,000
<i>Long-Term Debt:</i>					
Serial Bonds.....	49,749,000	-	4,165,000	45,584,000	2,910,000
Loans.....	2,423,742	4,556,024	276,505	6,703,261	327,950
Authorized.....	70,075,163	10,629,200	11,537,252	69,167,111	-
	<u>122,247,905</u>	<u>15,185,224</u>	<u>15,978,757</u>	<u>121,454,372</u>	<u>3,237,950</u>
	<u>\$ 128,263,905</u>	<u>\$ 23,138,224</u>	<u>\$ 16,023,757</u>	<u>\$ 135,378,372</u>	<u>\$ 17,161,950</u>
	Beginning	Additions	Reductions	Ending	Due
2022	Balance			Balance	Within
					One Year
<i>Short-Term Debt:</i>					
Bond Anticipation Notes.....	\$ 1,285,000	\$ 4,776,000	\$ 45,000	\$ 6,016,000	\$ 6,016,000
<i>Long-Term Debt:</i>					
Serial Bonds.....	55,169,000	-	5,420,000	49,749,000	4,165,000
Loans.....	2,632,840	-	209,098	2,423,742	276,505
Authorized.....	39,193,189	40,627,100	9,745,126	70,075,163	-
	<u>96,995,029</u>	<u>40,627,100</u>	<u>15,374,224</u>	<u>122,247,905</u>	<u>4,441,505</u>
	<u>\$ 98,280,029</u>	<u>\$ 45,403,100</u>	<u>\$ 15,419,224</u>	<u>\$ 128,263,905</u>	<u>\$ 10,457,505</u>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt (Continued)

Public Parking Utility Debt

<u>2023</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Short-Term Debt:</i>					
Bond Anticipation Notes.....	\$ 2,034,000	\$ 2,000,000	\$ 150,000	\$ 3,884,000	\$ 3,884,000
<i>Long-Term Debt:</i>					
Serial Bonds.....	-	-	-	-	-
Authorized.....	2,000,000	-	2,000,000	-	-
	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,034,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,150,000</u>	<u>\$ 3,884,000</u>	<u>\$ 3,884,000</u>

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Short-Term Debt:</i>					
Bond Anticipation Notes.....	\$ 2,184,000	\$ -	\$ 150,000	\$ 2,034,000	\$ 2,034,000
<i>Long-Term Debt:</i>					
Serial Bonds.....	-	-	-	-	-
Authorized.....	2,000,000	-	-	2,000,000	-
	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
	<u>\$ 4,184,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 4,034,000</u>	<u>\$ 2,034,000</u>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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:

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
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	-
	<u>\$ 553,234,026</u>	<u>\$ 37,043,796</u>	<u>\$ 727,693</u>	<u>\$ 589,550,129</u>	<u>\$ -</u>

<u>2021</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
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	-
	<u>\$ 594,739,199</u>	<u>\$ 1,643,791</u>	<u>\$ 43,148,964</u>	<u>\$ 553,234,026</u>	<u>\$ 727,693</u>

(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:

2023	Interfunds Receivable	Interfunds Payable
Current Fund.....	\$ -	\$ 3,080,814
Grant Fund.....	3,080,814	-
Trust Fund.....	-	-
General Capital Fund.....	-	-
Public Parking Utility Operating Fund.....	-	-
Public Parking Utility Capital Fund.....	-	-
	<u>\$ 3,080,814</u>	<u>\$ 3,080,814</u>

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.....	-	-
	<u>\$ 4,112,470</u>	<u>\$ 4,112,470</u>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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:

<u>2023</u>	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
Current Fund:			
Overexpenditures.....	\$ -	\$ -	\$ -
Expenditures Without Appropriations.....	-	-	-
Deficit in Operations.....	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)	416,800	128,400	288,400
	<u>\$ 416,800</u>	<u>\$ 128,400</u>	<u>\$ 288,400</u>

<u>2022</u>	<u>Balance December 31,</u>	<u>Appropriated in Subsequent Year's Budget</u>	<u>Balance to Succeeding</u>
Current Fund:			
Overexpenditures.....	\$ -	\$ -	\$ -
Expenditures Without Appropriations.....	-	-	-
Deficit in Operations.....	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)	545,200	128,400	416,800
	<u>\$ 545,200</u>	<u>\$ 128,400</u>	<u>\$ 416,800</u>

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 CPFPPF. 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 2023 and 2022 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, 2023 and 2022 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 2023, 2022 and 2021 were equal to the required contributions.

During the years ended December 31, 2023, 2022 and 2021, 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
2023	\$ -	\$ -	\$ -
2022	\$ 8,896,703	\$ 2,005,542	\$ 36,166
2021	\$ 8,278,432	\$ 1,693,351	\$ 29,791

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.

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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

	2023		2022	
	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
The City's PFRS liability and proportionate share at December 31 was.....	<u>\$ 84,570,107</u>	<u>0.73883868</u>	<u>\$ 53,330,918</u>	<u>0.729645764</u>

	2023		2022	
	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
The City's pension expense calculations for years ended December 31, were.....	<u>\$ (1,638,419)</u>	<u>\$ 8,896,703</u>	<u>\$ (7,970,308)</u>	<u>\$ 8,278,432</u>

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:

	2023		2022	
	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	<u>\$ 15,410,784</u>	<u>\$ 20,100,065</u>	<u>\$ 4,253,208</u>	<u>\$ 51,430,873</u>

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

	<u>2023</u>	<u>2022</u>
Measurement Date	Not Available	June 30, 2022
Actuarial Valuation Date	Not Available	July 1, 2021 rolled fwd to June 30, 2022
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, 2021 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, 2022) 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, 2022, as reported for the year ended December 31, 2022, are summarized in the following table:

Asset Class	2023		2022	
	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%
	<u>0.00%</u>		<u>100.00%</u>	

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

	2023		2022	
	Measurement Date	Discount Rate	Measurement Date	Discount Rate
The discount rate used to measure total pension liabilities was as follows.....			06/30/22	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, 2022 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 1-percentage-point lower 6.00% or 1-percentagepoint higher 8.00% than the current rate:

<u>2023</u>	1.00% Decrease	Current Discount Rate	1.00% Increase
The City's Proportionate Share of the PFRS Net Pension Liability.....			
<u>2022</u>	1.00% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1.00% Increase <u>8.00%</u>
The City's Proportionate Share of the PFRS Net Pension Liability.....	<u>\$ 53,904,369</u>	<u>\$ 53,330,918</u>	<u>\$ 52,757,467</u>

The sensitivity analysis was based on the proportionate share of the City's net pension liability at December 31, 2023 and 2022. 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. 2001. 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.

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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

	2023		2022	
	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
The City's PERS liability and proportionate share at December 31 was.....	\$ 24,765,801		\$ 19,640,952	0.165795415

	2023		2022	
	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
The City's pension expense calculations for years ended 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:

	2023		2022	
	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

	2023	2022
Measurement Date		June 30, 2022
Actuarial Valuation Date		July 1, 2021 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 Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 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 statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) 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, 2022, as reported for the year ended December 31, 2022, are summarized in the following table:

Asset Class	2023		2022	
	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%
	<u>0.00%</u>		<u>100.00%</u>	

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

	2023		2022	
	Measurement Date	Discount Rate	Measurement Date	Discount Rate
The discount rate used to measure total pension liabilities was as follows.....			06/30/22	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, 2022 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 that is 1-percentage-point lower 6.00% or 1-percentagepoint higher 8.00% than the current rate:

<u>2023</u>	0.00% Decrease <u>0.00%</u>	Current Discount Rate <u>0.00%</u>	0.00% Increase <u>0.00%</u>
The City's Proportionate Share of the PERS Net Pension Liability.....		\$ 24,765,801	
<u>2022</u>	1.00% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1.00% Increase <u>8.00%</u>
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 the Borough's net pension liability at December 31, 2022. A sensitivity analysis specific to the 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, 2023 to December 31, 2023.

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, 2023

1. Discount Rate	3.88%
2. Present Value of Future Benefits as of Year End December 31, 2023	\$ 371,680,888
3. Total OPEB Liability as of Year End December 31, 2023	\$ 327,886,987
4. Plan Fiduciary Net Position as of Year End December 31, 2023	\$ -
5. Net OPEB Liability as of Year End December 31, 2023: (3) - (4)	\$ 327,886,987
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	\$ 36,711,910
8. Net OPEB Liability as a Percentage of Annual Salary: (5) / (7)	893.14%
9. Total Employee Census Counts for Valuation	
a. Active Employees	384
b. Retired Employees (incl. vested terminations)	<u>253</u>
c. Subtotal: (9a) + (9b)	637

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 11 - OTHER POST RETIREMENT BENEFITS

Section B: Projected Expense Calculation as of Year End December 31, 2023

1. Service Cost with Interest to Year End - Period January 1, 2023 to December 31, 2023	\$	3,646,210
2. Interest Cost - Period January 1, 2023 to December 31, 2023		
a. Discount Rate		3.88%
b. Total OPEB Liability as of January 1, 2023	\$	460,360,228
c. Actual Benefit Payments - Illustrated as Project for Period January 1, 2023 to December 31, 2023	\$	10,675,881
d. Interest Cost: $(2a) \times [(2b) - (2c) / 2]$	\$	17,654,865
3. Investment Return - Period January 1, 2023 to December 31, 2023	\$	-
4. Employee Contributions - Period January 1, 2023 to December 31, 2023	\$	-
5. Administrative Expenses	\$	-
6. Plan Changes	\$	-
7. Amortization of Unrecognized Amounts		
a. Liability (Gain)/Loss	\$	(4,416,129)
b. Asset (Gain)/Loss	\$	-
c. Net (Gain)/Loss: $(7a) - (7b)$	\$	(4,416,129)
8. Total Expense - Period January 1, 2023 to December 31, 2023	\$	16,884,946

Section C: Reconciliation of Net OPEB Liability as of Year End December 31, 2023

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
1. Balance Recognized as of Beginning of Year (End of Prior Year)	\$ 460,360,228	\$ -	\$ 460,360,228
2. Changes Recognized for Fiscal Year			
a. Service Cost: Section B, Line 1	\$ 3,646,210	\$ -	\$ 3,646,210
b. Interest on Total OPEB Liability: Section B, Line 2d	\$ 17,654,865	\$ -	\$ 17,654,865
c. Change in Benefit Terms: Section B, Line 6	\$ -	\$ -	\$ -
d. Change in Expected to Actual	\$ -	\$ -	\$ -
e. Changes in Assumptions	\$ (143,098,435)	\$ -	\$ (143,098,435)
f. Benefit Payments: Section B, Line 2c	\$ (10,675,881)	\$ (10,675,881)	\$ -
g. Contributions from Employer	\$ -	\$ 10,675,881	\$ (10,675,881)
h. Contributions from Employees	\$ -	\$ -	\$ -
i. Net Investment Income: Section B, Line 3	\$ -	\$ -	\$ -
j. Administrative Expenses: Section B, Line 5	\$ -	\$ -	\$ -
k. Net Changes: $(a) + \dots + (j)$	\$ (132,473,241)	\$ -	\$ (132,473,241)
3. Balance Recognized as of End Year - December 31, 2023	\$ 327,886,987	\$ -	\$ 327,886,987

NOTE 11 - OTHER POST RETIREMENT BENEFITS

Section D: Discount (Interest) Rate Sensitivity as of Year End December 31, 2023

	Current Valuation Discount Rate <u>3.88%</u>	Discount Rate Less 1% <u>2.88%</u>	Discount Rate Plus 1% <u>4.88%</u>
1. Total OPEB Liability as of Year End December 31, 2023			
a. OPEB Liability	\$ 327,886,987	\$ 392,961,821	\$ 278,417,952
b. Ratio to Current Valuation Assumptions	n/a	119.85%	84.91%
2. Plan Fiduciary Net Position as of Year End December 31, 2023			
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, 2023			
a. OPEB Liability: (1a) - (2a)	\$ 327,886,987	\$ 392,961,821	\$ 278,417,952
b. Ratio to Current Valuation Assumptions	n/a	119.85%	84.91%

Section E: Healthcare Cost Inflation (Trend) Rate Sensitivity as of Year End December 31, 2023

	Current Valuation Discount Rate	Trend Rate Less 1%	Trend Rate Plus 1%
1. Total OPEB Liability as of Year End December 31, 2023			
a. OPEB Liability	\$ 327,886,987	\$ 274,303,568	\$ 398,314,790
b. Ratio to Current Valuation Assumptions	n/a	83.66%	121.48%
2. Plan Fiduciary Net Position as of Year End December 31, 2023			
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, 2023			
a. OPEB Liability: (1a) - (2a)	\$ 327,886,987	\$ 274,303,568	\$ 398,314,790
b. Ratio to Current Valuation Assumptions	n/a	83.66%	121.48%

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, 2023. 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, 2023, 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, 2023, 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.

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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:

	2023		2022	
	Fund Balance December 31,	Utilized in Subsequent Years' Budget	Fund Balance December 31,	Utilized in Subsequent Years' Budget
Current Fund:				
Cash Surplus	\$ 23,738,676	\$ 6,270,000	\$ 26,935,513	\$ 6,270,000
Non-Cash Surplus	-	-	-	-
	<u>\$ 23,738,676</u>	<u>\$ 6,270,000</u>	<u>\$ 26,935,513</u>	<u>\$ 6,270,000</u>
Utility Operating Fund:				
Cash Surplus	\$ 2,619,432	\$ 1,500,000	\$ 2,271,136	\$ 500,000
Non-Cash Surplus	-	-	-	-
	<u>\$ 2,619,432</u>	<u>\$ 1,500,000</u>	<u>\$ 2,271,136</u>	<u>\$ 500,000</u>

NOTE 14 - ECONOMIC DEPENDENCY

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

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 15 - SUBSEQUENT EVENTS

The following material events occurring subsequent to the December 31, 2023 balance sheet date require disclosure:

A. Capital Projects

Subsequent to December 31, 2023, the City adopted several capital ordinances authorizing additional debt as follows:

Ordinance Title	Total	Debt Authorized	Capital Improvement Fund	Other
#04-24 Building Renovations	\$ 355,000	\$ -	\$ 355,000	\$ -
#15-24 Various BHLU Renovations	2,305,000	2,194,000	111,000	-
#41-24 Johnson Park Sports Facility	8,500,000	3,932,000	197,500	4,370,500
#44-24 Various Public Improvements	6,000,000	5,465,472	209,528	325,000
	<u>\$ 17,160,000</u>	<u>\$ 11,591,472</u>	<u>\$ 873,028</u>	<u>\$ 4,695,500</u>

B. Serial Bond Issue

In May, 2024 the City Issued general improvement and parking utility serial bonds in the amount of \$16,120,000 and \$5,080,000, respectfully.

The issue consisted of various capital improvements undertaken by the City.

The issue permanently financed \$13,924,000 general improvement outstanding bond anticipation notes, and \$3,884,000 of parking capital bond anticipation notes; and issued \$2,196,000 general improvement new money, and \$1,196,000 parking utility new money.

SUPPLEMENTARY SCHEDULES

CURRENT FUND

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF CHANGE FUNDS
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	450
Increased by:		
		-
		-
		450
Decreased by:		
		-
		-
Balance, December 31, 2023.....	\$	450

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF DELINQUENT PROPERTY TAXES RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

A-6

Year	Balance December 31, 2022	2023 Levied	Cash Received		Vets & SC Deductions	Transferred to TTL	Cancelled	Balance December 31, 2023
			2022	2023				
2021	\$ 1,272	\$ -	\$ -	\$ 1,272	\$ -	\$ -	\$ -	\$ -
2022	-	192,182,984	1,458,308	188,288,854	89,588	1,366	2,341,168	3,700
2023	3,700	196,863,571	1,003,751	194,232,558	81,206	2,174	-	1,547,582
	<u>\$ 4,972</u>	<u>\$ 389,046,555</u>	<u>\$ 2,462,059</u>	<u>\$ 382,522,684</u>	<u>\$ 170,794</u>	<u>\$ 3,540</u>	<u>\$ 2,341,168</u>	<u>\$ 1,551,282</u>

Analysis of 2023 Property Tax Levy

Tax Yield:

General Purpose Tax.....	\$ 196,217,806
Special Improvement District Tax.....	584,000
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.).....	16,543
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.).....	45,221
	<u>\$ 196,863,570</u>

Calculation of "Revenue from Current Tax Collections"

Cash Received - 2022	\$ 1,003,751
Cash Received - 2023	194,232,558
Vets & SC Deductions	81,206
	<u>\$ 195,317,515</u>

Tax Levy:

County.....	\$ 15,865,954
County Open Space.....	713,700
District School.....	88,277,826
Municipal Open Space.....	340,800
Municipal.....	88,616,205
Library.....	2,373,433
	<u>196,187,918</u>
Tax Duplicate Rounding.....	29,888
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.).....	16,543
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.).....	45,221
Special Improvement District Tax.....	584,000
	<u>\$ 196,863,570</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF TAX TITLE LIENS
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	-
Increased by:			
Current Year Taxes Transferred	3,539		
Tax Sale Interest and Costs	<u>399</u>		
			<u>3,938</u>
			3,938
Decreased by:			
	<u>-</u>		
			<u>-</u>
			-
Balance, December 31, 2023.....		\$	<u><u>3,938</u></u>

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	1,311,800
Increased by:			
	<u>-</u>		<u>-</u>
			1,311,800
Decreased by:			
	<u>-</u>		<u>-</u>
Balance, December 31, 2023.....		<u>\$</u>	<u>1,311,800</u>

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2023

A-9

Purpose	Amount Authorized	1/5 of Amount Authorized	Balance December 31, 2022	Authorized	Reduced by Budget Appropriation	Adjustments	Balance December 31, 2023
<i>N.J.S.A. 40A:4-53 Special Emergency Authorizations:</i>							
Re-Assessment	242,000	48,400	\$ 96,800	\$ -	\$ 48,400	\$ -	\$ 48,400

CITY OF HACKENSACK
GRANT FUND
STATEMENT OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

A-10

Program	Balance January 1, 2023	Revenue Realized		Cash Received	Adjustments	Balance December 31, 2023
		Budget	Added by N.J.S. 40A:4-87			
Federal:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
Child Nutrition Summer Program	260,247	-	-	56,528	-	203,719
	260,247	-	-	56,528	-	203,719
State:						
NJ Municipal Alliance on Alcoholism &	25,823	-	-	5,754	-	20,069
NJ Clean Communities Program	-	89,345	-	89,345	-	-
Police Body Worn Camera Grant	27,513	-	-	-	-	27,513
NJ Body Armor Replacement Program	-	6,785	-	6,785	-	-
Public Health Infrastructure	-	316,598	-	229,045	-	87,553
Bullet Proof Vest	29,985	-	-	-	-	29,985
ARP Firefighter Grant	-	51,000	-	51,000	-	-
Fire - SAFER Grant	-	997,518	-	-	-	997,518
Arbor Day Tree Grant	4,000	-	-	4,000	-	-
NJ Juvenile Justice / Delinquency	-	15,798	-	14,859	-	939
Leap Grant - Teaneck Fire Dispatch	218,693	-	-	218,693	-	-
SBMJIF - Fire Equipment Grant	-	5,000	-	5,000	-	-
NJDOT Local Aid Grant	350,000	-	-	-	-	350,000
Neighborhood Preservation Program G	12,500	125,000	-	125,000	-	12,500
Law & Public Safety Grant	-	77,266	-	77,266	-	-
NJ Recycling Tonnage Grant	-	57,894	-	57,894	-	-
Covid 19 Vaccine Grant	75,176	-	-	-	-	75,176
ANJEC Grant	500	-	-	-	-	500
CDBG Covid Air Purification - Civic Ce	-	110,000	-	-	-	110,000
CDBG Covid Air Purification - Fire Co #	-	32,000	-	-	-	32,000
	744,190	1,884,204	-	884,641	-	1,743,753
Grand Total	\$ 1,004,437	\$ 1,884,204	\$ -	\$ 941,169	\$ -	\$ 1,947,472

CITY OF HACKENSACK
GRANT FUND
STATEMENT OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2023

A-12

Program	Balance	Appropriated		Expended	Adjustments	Balance
	January 1, 2023	Budget	Added by N.J.S. 40A:4-87			December 31, 2023
<u>Federal:</u>						
COPS Technology Grant	\$ 51,016	\$ -	\$ -	\$ -	\$ -	\$ 51,016
NJ Homeland Security EOC Grant	152,616	-	-	-	-	152,616
NJ DOA Summer Nutrition Program	338,209	-	-	48,444	-	289,765
	541,841	-	-	48,444	-	493,397
<u>State:</u>						
NJ Clean Communities Program	150,446	-	89,345	63,158	-	176,633
NJ Municipal Alliance on Alcoholism & Drug Abuse	36,106	-	-	7,193	-	28,913
NJ Alcohol Education & Rehabilitation Fund	295	-	-	-	-	295
NJ Law & Public Safety Grant	115,201	77,266	-	-	-	192,467
Police Body Worn Cameras	34,892	-	-	-	-	34,892
NJ Recycling Tonnage Grant	111,277	57,894	-	30,000	-	139,171
NJ Body Armor Replacement Program	4,422	6,785	-	10,857	-	350
NJ Drunk Driving Enforcement Fund	20,151	-	-	-	-	20,151
Public Health Infrastructure	-	316,598	-	246,347	-	70,251
ARP Mini Grant Program	27,500	-	-	2,000	-	25,500
Fire - SAFER Grant	-	997,518	-	332,500	-	665,018
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	28,182	-	-	3,541	-	24,641
Neighborhood Preservation Program	99,307	150,000	-	207,656	-	41,651
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	8,170	-	-	3,016	-	5,154
LEAP Grant - Teaneck Dispatch	179,215	-	-	137,511	-	41,704
NJDOT Local Aid Grant	350,000	-	-	103,012	-	246,988
ANJEC GRANT	380	-	-	325	-	55
NJ Juvenile Justice / Delinquency	-	15,798	-	14,709	-	1,089
SBMJIF - Fire Equipment	-	5,000	-	4,950	-	50
ARP Firefighter Grant	-	-	51,000	18,414	-	32,586
CDBG Covid Air Purification - Civic Center	-	-	110,000	-	-	110,000
CDBG Covid Air Purification - Fire Co #5	-	-	32,000	-	-	32,000
	1,580,285	1,626,859	282,345	1,215,174	-	2,274,315
Grand Total	\$ 2,122,126	\$ 1,626,859	\$ 282,345	\$ 1,263,618	\$ -	\$ 2,767,712

CITY OF HACKENSACK
 GRANT FUND
 STATEMENT OF UNAPPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2023

Program	Balance January 1, 2023	Appropriated		Received	Adjustments	Balance December 31, 2023
		Budget	Added by N.J.S. 40A:4-87			
FD ARP Funding for Future Grants	\$ 2,825,094	\$ 750,000	\$ -	\$ -	\$ -	\$ 2,075,094
Neighborhood Preservation Program	-	125,000	-	125,000	-	-
NJ DOA Summer Nutrition Program	1,141	-	-	-	-	1,141
NJ Law & Public Safety Grant	77,266	77,266	-	21,600	-	21,600
NJ Clean Communities Program	-	-	89,345	89,345	-	-
NJ Body Armor Replacement Program	6,785	6,785	-	7,283	-	7,283
NJ Recycling Tonnage Grant	-	57,894	-	57,894	-	-
SBMJIF - Fire Equipment	-	5,000	-	5,000	-	-
NJ DCA Community Resources - Water	-	-	-	1,865	-	1,865
Stormwater Assistance	-	-	-	15,000	-	15,000
National Opioid Settlement	84,494	-	-	54,096	-	138,590
	<u>\$ 2,994,780</u>	<u>\$ 1,021,945</u>	<u>\$ 89,345</u>	<u>\$ 377,083</u>	<u>\$ -</u>	<u>\$ 2,260,573</u>

TRUST FUND

CITY OF HACKENSACK
 TRUST FUND
 STATEMENT OF ANIMAL CONTROL TRUST FUND RESERVE
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	10,688
Increased by:			
Municipal License Fees.....	\$	7,332	
Interest Earned.....		62	
		<u>-</u>	
			<u>7,394</u>
			18,082
Decreased by:			
Expenditures.....	\$	5,500	
		-	
		<u>-</u>	
			<u>5,500</u>
Balance, December 31, 2023.....		<u>\$</u>	<u>12,582</u>

CITY OF HACKENSACK
 TRUST FUND
 STATEMENT OF MUNICIPAL OPEN SPACE TRUST FUND RESERVE
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	1,135,345
Increased by:			
Levy.....	\$	342,917	
Interest Earned.....		6,386	
		<u>-</u>	
			<u>349,303</u>
			1,484,648
Decreased by:			
Expenditures.....	\$	325,000	
		-	
		<u>-</u>	
			<u>325,000</u>
Balance, December 31, 2023.....		\$	<u><u>1,159,648</u></u>

CITY OF HACKENSACK
 TRUST FUND
 STATEMENT OF COMMUNITY DEVELOPMENT BLOCK GRANT TRUST FUND RESERVE
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	1
Increased by:		
	\$	-
		-
		-
		<u>-</u>
		1
Decreased by:		
	\$	-
		-
		-
		<u>-</u>
Balance, December 31, 2023.....	<u>\$</u>	<u>1</u>

CITY OF HACKENSACK
 TRUST FUND
 STATEMENT OF OTHER TRUST FUND RESERVES
 YEAR ENDED DECEMBER 31, 2023

Purpose	Balance December 31, 2022	Receipts	Disbursements	Balance December 31, 2023
Unemployment	\$ 224,630	45,444	98,110	\$ 171,964
Federal Equitable Sharing	1,065,625.10	366,330	649,339	782,616
Affordable Housing	4,551,182.89	429,856	40,875	4,940,164
Developers' Escrow	3,495,181.94	2,781,359	2,931,845	3,344,696
Self-Insurance General Liability	108,032.99	663,106	659,715	111,424
Self-Insurance Workers' Comp	144,634.06	1,677,886	1,672,970	149,550
Self-Insurance Dental	50,135.63	415,757	420,984	44,909
Tax Sale Premiums	2,763,407.81	975,000	1,839,000	1,899,408
Donations - Shade Trees	7,770.00	650	-	8,420
DARE / Municipal Alliance	7,808.79	2,750	7,620	2,939
National Night Out	4,449.89	-	3,311	1,139
Uniform Fire Safety Act Penalties	605,815.35	196,945	95,013	707,747
Local Code Enforcement (Building)	6,185.00	165	-	6,350
Donations - Fire Dept.	98,351.00	4,500	577	102,274
POAA - Municipal Court	93,333.46	19,976	5,433	107,876
Public Defender	18,857.43	45,463	22,000	42,320
Recreation Programs	322,540.58	235,940	193,081	365,400
Road Openings	-	-	-	-
Snow / Storm Debris Removal	1,508,190.56	-	3,974	1,504,217
Accumulated Absences	1,994,567.58	-	180,899	1,813,669
Outside Police Employment	531,827.64	1,552,929	1,694,655	390,102
Self-Insurance Employee Benefits	889,677.30	-	250,000	639,677
	<u>\$ 18,492,205</u>	<u>\$ 9,414,056</u>	<u>\$ 10,769,401</u>	<u>\$ 17,136,861</u>

GENERAL CAPITAL FUND

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2023

C-2

Program	Balance December 31, 2022	Authorized	Received	Unappropriated Reserve Applied	Reprogram/ Cancelled/ Adjustments	Balance December 31, 2023
#12-16 NJ DOT - Main St. Streetscape.....	\$ 195,128	\$ -	\$ 192,923	\$ 2,205	\$ -	\$ -
#40-17 Green Acres Grant	600,000	-	-	-	-	600,000
#40-17 Bergen Co Open Space.....	100,000	-	-	-	-	100,000
#09-18 NJDOT - Main St. Streetscape.....	95,828	-	-	95,828	-	-
#28-19 NJ DOT Alternative Aid.....	1,000,000	-	-	-	-	1,000,000
#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.....	220,245	-	220,245	-	-	-
#11-21 CDBG.....	271,704	-	253,382	-	-	18,322
#24-17 Bergen Co Open Space Lightning Det..	63,825	-	-	-	-	63,825
#39-22 Green Acres Grant.....	-	-	-	(1,038,072)	-	1,038,072
#39-22 NJDOT Municipal Aid.....	-	-	-	(266,341)	-	266,341
#39-22 NJDOT Safety Grant.....	-	-	-	(460,000)	-	460,000
#30-23 Green Acres - Carver Park.....	-	-	-	(843,416)	-	843,416
#30-23 NJDCA Grant - Baldwin Park.....	-	-	-	(70,000)	-	70,000
#30-23 Bergen Co O/S - W. Railroad / Lighting.	-	-	-	(208,272)	-	208,272
#30-23 NJDOT Pedestr - Prospect Ave.....	-	-	-	(460,000)	-	460,000
NJ DEP.....	-	32,000,000	-	-	-	32,000,000
	<u>\$ 3,117,031</u>	<u>\$ 32,000,000</u>	<u>\$ 883,433</u>	<u>\$ (3,248,068)</u>	<u>\$ -</u>	<u>\$ 37,481,666</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2023

Description	Balance December 31, 2022	Issued In 2023	Paid by Budget Appropriation	Adjustments	Balance December 31, 2023
Serial Bonds Payable.....	\$ 49,749,000	\$ -	\$ 4,165,000	\$ -	\$ 45,584,000
Loans Payable.....	2,423,742	4,556,024	276,505	-	6,703,261
	<u>\$ 52,172,742</u>	<u>\$ 4,556,024</u>	<u>\$ 4,441,505</u>	<u>\$ -</u>	<u>\$ 52,287,261</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2023

C4

Improvement	Balance December 31, 2022	Debt Authorized	Paid by Budget Appropriation	Premium Applied	Cancelled	Loan Issued	Serial Bonds Issued	Cancelled/ Adjusted	Balance December 31, 2023	Analysis of Balance		
										Outstanding BANs	B&N Authorized	Other
#14-16 Sports Facility - Johnson Park.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
#22-16 Acquisition of Riparian Rights.....	-	-	-	-	-	-	-	-	-	-	-	-
#39-14 CSO Sewer Separation - Phase I.....	-	-	-	-	-	-	-	-	-	-	-	-
#40-17 Foschini Park Improvements.....	1,240,000.00	-	45,000.00	-	-	-	-	-	1,195,000	1,195,000.00	-	-
#09-18 Garbage Trucks.....	-	-	-	-	-	-	-	-	-	-	-	-
#19-18 UST / HVAC.....	-	-	-	-	-	-	-	-	-	-	-	-
#32-18 Adaptive Signal.....	-	-	-	-	-	-	-	-	-	-	-	-
#51-18 Various Capital Improvements.....	-	-	-	-	-	-	-	-	-	-	-	-
#28-19 Main Street Streetscaping.....	1,335,000.00	-	-	-	-	1,227,592.00	-	-	107,408	-	107,408.00	-
#38-19 Stormwater Infrastructure Improvements.....	1,550,000.00	-	-	-	-	-	-	-	1,550,000	-	1,550,000.00	-
#39-19 Court Street CSO Improvements.....	13,162,089.00	-	-	-	-	-	-	-	13,162,089	-	13,162,089.00	-
#50-19 Main Street CSO Improvements.....	5,663,059.00	-	-	-	-	-	-	-	5,663,059	-	5,663,059.00	-
#53-19 Voorhis Pump Station Improvements.....	-	-	-	-	-	-	-	-	-	-	-	-
#55-19 Various Public Improvements.....	271,644.00	-	-	-	-	271,644.00	-	-	-	-	-	-
#14-20 Main St. CSO Separation - Supplemental.....	987,349.00	-	-	-	-	356,660.00	-	-	630,689	-	630,689.00	-
#41-20 Various Improvements / Acquisitions.....	2,310,722.00	-	-	-	-	722.00	-	-	2,310,000	2,310,000.00	-	-
#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	-	-	-	-	200.00	-	-	3,428,000	3,428,000.00	-	-
#10-22 Clay St / Anderson St CSO Separation.....	14,500,000.00	-	-	-	-	-	-	-	14,500,000	-	14,500,000.00	-
#34-22 Clay St CSO Separation - West of Rail.....	13,500,000.00	-	-	-	-	-	-	-	13,500,000	-	13,500,000.00	-
#36-22 Foschini Park Improvements - Supplemental.....	6,175,000.00	-	-	-	-	1,727,434.00	-	-	4,447,566	-	4,447,566.00	-
#39-22 Various Capital Improvements / Acquisitions.....	6,452,100.00	-	-	-	-	-	-	-	6,452,100	4,525,000.00	1,927,100.00	-
#13-23 "Record Site" Stormwater Outfall Improvement.....	-	-	-	-	-	-	-	-	-	-	-	-
#24-23 Green St CSO Separation.....	-	8,000,000	-	-	-	-	-	-	8,000,000	-	8,000,000.00	-
#30-23 Various Park & Other Improvements.....	-	2,629,200	-	-	-	-	-	-	2,629,200	-	2,629,200.00	-
	<u>\$ 76,091,163</u>	<u>\$ 10,629,200</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,584,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,091,111</u>	<u>\$ 13,924,000</u>	<u>\$ 69,167,111</u>	<u>\$ -</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2023

C-5

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2022	Issued In 2023	Paid by Budget Appropriation	Balance December 31, 2023
05/01/13 General Improvement Bonds - "A"	6,170,000	\$ 2,820,000	\$ -	\$ 470,000	\$ 2,350,000
05/01/13 General Improvement Bonds - "B"	3,679,000	1,639,000	-	270,000	1,369,000
04/12/18 General Improvement Bonds.....	21,820,000	18,310,000	-	960,000	17,350,000
04/12/18 Refunding Bonds.....	21,820,000	1,320,000	-	1,320,000	-
09/01/21 General Improvement Bonds.....	16,025,000	25,660,000	-	1,145,000	24,515,000
		<u>\$ 49,749,000</u>	<u>\$ -</u>	<u>\$ 4,165,000</u>	<u>\$ 45,584,000</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2023

C-6

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2022	Issued In 2023	Paid by Budget Appropriation	Balance December 31, 2023
Series 2012 - Trust Loan	\$ 445,113	\$ 243,532	\$ -	\$ 23,521	\$ 220,011
Series 2010 "A" - Fund Loan	527,500	214,576	-	26,822	187,754
Series 2010 "B" - Trust Loan	980,000	525,000	-	55,000	470,000
Series 2015 - Trust Loan	760,000	550,000	-	35,000	515,000
Series 2015 - Fund Loan	1,459,650	890,634	-	74,219	816,415
Series 2022 - Trust Loan	1,335,000	-	1,335,000	-	1,335,000
Series 2022 - Fund Loan	3,221,024	-	3,221,024	61,943	3,159,081
		<u>\$ 2,423,742</u>	<u>\$ 4,556,024</u>	<u>\$ 276,505</u>	<u>\$ 6,703,261</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

C-7

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Increase		Decrease		Balance December 31, 2023
							Renewed	New Cash	Renewed	Paid by Budget Appropriation	
#40-17 Foschini Park Improvements.....	1,285,000	12/10/19	12/09/21	08/31/23	3.75%	1,240,000	-	-	1,195,000	45,000	-
#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	-	-
						<u>6,016,000</u>	<u>-</u>	<u>-</u>	<u>5,971,000</u>	<u>45,000</u>	<u>-</u>
#40-17 Foschini Park Improvements.....	1,285,000	12/10/19	08/31/23	05/28/24	4.25%	-	1,195,000	-	-	-	1,195,000
#41-20 Various Capital Improvements.....	2,310,000	08/16/22	08/31/23	05/28/24	4.25%	-	2,310,000	-	-	-	2,310,000
#11-21 Various Road and Park Improvements.....	1,285,000	12/10/19	08/31/23	05/28/24	4.25%	-	2,466,000	-	-	-	2,466,000
#41-21 Various Capital Improvements.....	3,428,000	08/31/23	08/31/23	05/28/24	4.25%	-	-	3,428,000	-	-	3,428,000
#39-22 Various Capital Improvements.....	4,525,000	08/31/23	08/31/23	05/28/24	4.25%	-	-	4,525,000	-	-	4,525,000
						<u>-</u>	<u>5,971,000</u>	<u>7,953,000</u>	<u>-</u>	<u>-</u>	<u>13,924,000</u>
						<u>\$ 6,016,000</u>	<u>\$ 5,971,000</u>	<u>\$ 7,953,000</u>	<u>\$ 5,971,000</u>	<u>\$ 45,000</u>	<u>\$ 13,924,000</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

C-8

Description	Ordinance		Balance - January 1, 2022		Authorized						Balance - December 31, 2023	
	Date	Amount	Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Bonds & Notes Authorized	Other	Expended	Cancelled	Funded	Unfunded
#39-14 CSO Sewer Separation - Phase I		\$ 4,100,000	\$ -	\$ 21,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,768
#21-15 Various Capital Improvements & Acquisitions		473,000	9,910	-	-	-	-	-	-	-	9,910	-
#13-16 Main & State Streets Two Way Conversion		5,856,520	91,773	-	-	-	-	-	-	91,773	-	-
#14-16 Sports Facility - Johnson Park		7,000,000	-	5,301,611	-	-	-	-	1,533,759	-	-	3,767,852
#04-17 Acquisition of Garbage Trucks/ Road Improvements		-	56,843	-	-	-	-	-	-	-	56,843	-
#22-17 Various Public Improvements		-	142,152	-	-	-	-	-	-	142,152	-	-
#24-17 City Hall Improvements		-	70,775	-	-	-	-	-	-	35,000	35,775	-
#40-17 Foschini Park Improvements		-	-	737,593	-	-	-	-	26,291	-	-	711,302
#09-18 Garbage Trucks		800,000	39,439	-	-	-	-	-	-	4,505	34,934	-
#19-18 UST / HVAC		580,000	19,722	-	-	-	-	-	28	-	19,694	-
#32-18 Adaptive Signal		1,900,000	789,260	-	-	-	-	-	2,000	-	787,260	-
#51-18 Various Capital Improvements		3,800,000	74,970	-	-	-	-	-	-	14,970	60,000	-
#25-19 Various Public Improvements		-	60,000	-	-	-	-	-	-	-	60,000	-
#28-19 Main Street Streetscaping		-	-	1,387,836	-	-	-	-	757,478	-	-	630,358
#38-19 Stormwater Infrastructure Improvements		-	-	426,180	-	-	-	-	32,973	-	-	393,207
#39-19 Court Street CSO Improvements		-	-	6,392,943	-	-	-	-	6,175,157	-	-	217,786
#50-19 Main Street CSO Improvements		-	-	963,016	-	-	-	-	1,500	-	-	961,516
#53-19 Voorhis Pump Station Improvements		-	922,322	16,000	-	-	-	-	827,868	-	94,454	16,000
#55-19 Various Public Improvements		-	401,692	-	-	-	-	-	1,788	3,430	396,474	-
#14-20 Main St. CSO Separation - Supplemental		-	-	1,357,317	-	-	-	-	20,551	-	-	1,336,766
#29-20 Acquisition of 220 Union Street		-	388,652	-	-	-	-	-	351,870	-	36,782	-
#35-20 Various Improvements / Acquisitions		-	176,987	-	-	-	-	-	88,233	28,754	60,000	-
#41-20 Various Improvements / Acquisitions		-	-	368,788	-	-	-	-	122,381	9,362	-	237,045
#42-20 Sanitary / Stormwater Improvements		-	-	3,031,671	-	-	-	-	6,059	-	-	3,025,612
#11-21 Various Road & Park Improvements		-	-	1,501,071	-	-	-	-	700,598	-	-	800,473
#25-21 Johnson Park Sports Facility - Supplemental		-	10,646,817	344,700	-	-	-	-	269,902	-	10,376,915	344,700
#38-21 Various Public Building & Traffic Improvements		-	1,452,659	-	-	-	-	-	74,037	-	1,378,622	-
#41-21 Various Capital Improvements / Acquisitions		-	-	2,952,977	-	-	-	-	755,154	-	-	2,197,823
#10-22 Clay St / Anderson St CSO Separation		-	-	13,782,088	-	-	-	-	1,985,660	-	-	11,796,428
#32-22 Acquisition of Property Univ Plaza Parking		-	40,143	-	-	-	-	-	-	40,143	-	-
#34-22 Clay St CSO Separation - West of Rail		-	-	12,981,671	-	-	-	-	25,547	-	-	12,956,124
#36-22 Foschini Park Improvements - Supplemental		-	306,445	6,175,000	-	-	-	-	333,162	-	-	6,148,283
#38-22 Various Capital Improvements / Acquisitions		-	60,000	-	-	-	-	-	-	-	60,000	-
#39-22 Various Capital Improvements / Acquisitions		-	112,900	6,452,100	-	-	-	-	3,380,751	-	-	3,184,249
#13-23 "Record Site" Stormwater Outfall Improvement		-	-	-	-	-	1,400,000	-	1,000,000	-	400,000	-
#24-23 Green St CSO Separation		-	-	-	-	-	40,000,000	-	1,401,963	-	-	38,598,037
#30-23 Various Park & Other Improvements		-	-	-	-	-	2,700,000	-	194,412	-	-	2,505,588
			<u>\$ 15,863,461</u>	<u>\$ 64,194,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,100,000</u>	<u>\$ -</u>	<u>\$ 20,069,122</u>	<u>\$ 370,089</u>	<u>\$ 13,867,663</u>	<u>\$ 89,850,917</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	293,225
Increased by:			
Budget Appropriation.....	\$	400,000	
Improvement Authorizations Canceled.....		3,699	
		<u>-</u>	
			<u>403,699</u>
			696,924
Decreased by:			
Appropriated - Improvement Authorizations.....	\$	70,800	
Appropriated - Preliminary Plan Expenses.....		50,000	
		<u>-</u>	
			<u>120,800</u>
Balance, December 31, 2023.....		<u>\$</u>	<u>576,124</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF RESERVE FOR PRELIMINARY PLAN EXPENSES
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	70,182	
Increased by:			
	\$	50,000	
		-	
		-	
		<u> </u>	<u>50,000</u>
			120,182
Decreased by:			
Expenditures.....	\$	3,699	
		-	
		-	
		<u> </u>	<u>3,699</u>
Balance, December 31, 2023.....	\$	<u>116,483</u>	

CITY OF HACKENSACK
 GENERAL CAPITAL FUND
 STATEMENT OF RESERVE FOR DEBT SERVICE
 YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	20,000
Increased by:			
Receipts.....	\$	1,038,224	
		-	
		-	
			1,038,224
			1,058,224
Decreased by:			
	\$	-	
		-	
		-	
			-
Balance, December 31, 2023.....		\$	<u>1,058,224</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

C-12

Improvement Description	Balance December 31, 2022	Debt Authorized	BANs Issued	Serial Bonds Issued	Raised by Budget Appropriation	Loan Receipts	Cancelled	Balance December 31, 2023
#28-19 Main Street Streetscaping.....	\$ 1,335,000	\$ -	\$ -	\$ -	\$ -	\$ 1,227,592	\$ -	\$ 107,408
#38-19 Stormwater Infrastructure Improvements.....	1,550,000	-	-	-	-	-	-	1,550,000
#39-19 Court Street CSO Improvements.....	13,162,089	-	-	-	-	-	-	13,162,089
#50-19 Main Street CSO Improvements.....	5,663,059	-	-	-	-	-	-	5,663,059
#55-19 Various Public Improvements.....	271,644	-	-	-	-	271,644	-	-
#14-20 Main St. CSO Separation - Supplemental.....	987,349	-	-	-	-	356,660.00	-	630,689
#41-20 Various Improvements / Acquisitions.....	722	-	-	-	-	722	-	-
#42-20 Sanitary / Stormwater Improvements.....	3,050,000	-	-	-	-	-	-	3,050,000
#41-21 Various Capital Improvements / Acquisitions.....	3,428,200	-	3,428,000	-	-	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	-	-	-	-	1,727,434	-	4,447,566
#39-22 Various Capital Improvements / Acquisitions.....	6,452,100	-	4,525,000	-	-	-	-	1,927,100
#24-23 Green St CSO Separation.....	-	8,000,000	-	-	-	-	-	8,000,000
#30-23 Various Park & Other Improvements.....	-	2,629,200	-	-	-	-	-	2,629,200
	<u>\$ 70,075,163</u>	<u>\$ 10,629,200</u>	<u>\$ 7,953,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,584,252</u>	<u>\$ -</u>	<u>\$ 69,167,111</u>

PUBLIC PARKING UTILITY FUND

CITY OF HACKENSACK
PUBLIC PARKING UTILITY FUND
STATEMENT OF CASH - TREASURER
YEAR ENDED DECEMBER 31, 2023

	Operating	Capital
Cash Balance, December 31, 2022.....	\$ 2,419,025	\$ 1,031,022
Receipts:		
Rents.....	2,322,335	-
Non-Budget Revenue.....	-	-
Due to - General Capital Fund.....	-	500,000
Due to - Utility Operating Fund.....	-	1,619
Bond Anticipation Notes.....	-	2,000,000
	<u>2,322,335</u>	<u>2,501,619</u>
	4,741,360	3,532,641
Disbursements:		
Due to - General Capital Fund.....	-	500,000
Due to - Utility Operating Fund.....	150,000	1,619
Budget Appropriations.....	1,708,111	-
Appropriation Reserves.....	10,502	-
Reserve for Encumbrances.....	-	62,863
Accrued Interest.....	-	-
Bond Anticipation Notes.....	-	-
Improvement Authorizations.....	-	2,058,504
	<u>1,868,613</u>	<u>2,622,986</u>
Cash Balance, December 31, 2023.....	<u>\$ 2,872,747</u>	<u>\$ 909,655</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF CASH - CHANGE FUND
YEAR ENDED DECEMBER 31, 2023

Cash Balance, December 31, 2022.....	\$	130
Receipts:		
	-	
	-	
		-
		130
Disbursements:		
	-	
	-	
		-
Cash Balance, December 31, 2023.....	\$	<u>130</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF APPROPRIATION RESERVES AND RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	147,889	
Increased by:			
Unexpended Balances.....	\$	285,790	
			<u>285,790</u>
			433,679
Decreased by:			
Cash Disbursed.....		10,502	
Lapsed.....		<u>139,056</u>	
			<u>149,558</u>
Balance, December 31, 2023.....	\$	<u>284,121</u>	

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	3,603	
Increased by:			
Accrued.....	\$	80,000	
			80,000
			<u>83,603</u>
Decreased by:			
Disbursed.....		80,000	
			80,000
			<u>80,000</u>
Balance, December 31, 2023.....	\$	<u>3,603</u>	

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2023

D-10

Account	Balance December 31, 2022	Transferred From Fixed Capital Authorized & Uncompleted	Adjustments	Balance December 31, 2023
Infrastructure.....	<u>\$ 8,035,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,035,084</u>
			Reserve for Amortization	\$ 8,035,084
			Serial Bonds Payable	-
				<u>\$ 8,035,084</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2023

D-11

Description	Balance December 31, 2022	Authorized	Transferred to Fixed Capital	BANs Paid	Balance December 31, 2023
#26-21 Atlantic Street Garage Renovation...	\$ 900,000	\$ -	\$ -	\$ -	\$ 900,000
#33-18 Atlantic Street Garage Renovation...	1,134,000	-	-	150,000	984,000
#33-19 Atlantic Street Garage Renovation...	2,000,000	-	-	-	2,000,000
	<u>\$ 4,034,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 3,884,000</u>
				Reserve for Deferred Amortization	\$ -
				Bond Anticipation Notes Payable	3,884,000
				Bonds & Notes Authorized but not Issued	-
					<u>\$ 3,884,000</u>
					-

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF DUE TO - GENERAL CAPITAL FUND
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	-
Increased by:			
Loan Originating.....	<u>500,000</u>		<u>500,000</u>
			<u>500,000</u>
Decreased by:			
Loan Returned.....	<u>500,000</u>		<u>500,000</u>
Balance, December 31, 2023.....		<u>\$</u>	<u>-</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF DUE TO - PUBLIC PARKING UTILITY OPERATING FUND
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	-
Increased by:			
Interest Earned.....	<u>1,619</u>		<u>1,619</u>
			<u>1,619</u>
Decreased by:			
Cash Disbursements.....	<u>1,619</u>		<u>1,619</u>
Balance, December 31, 2023.....		<u>\$</u>	<u>-</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....		\$	158,831
Increased by:			
	<u>-</u>		<u>-</u>
			158,831
Decreased by:			
Cash Disbursements.....	<u>62,863</u>		<u>62,863</u>
Balance, December 31, 2023.....		\$	<u>95,968</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2023

D-15

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	Issued		Renewed	Paid by Budget Appropriation	Balance December 31, 2023
							Renewed	New Cash			
#26-21 Atlantic Street Garage Renovation - Phase II.....	900,000	09/02/21	09/02/22	08/31/23	3.75%	\$ 900,000	\$ -	\$ -	\$ 900,000	\$ -	\$ -
#33-18 Atlantic Street Garage Renovation - Phase I.....	1,300,000	12/10/19	09/02/22	08/31/23	3.75%	1,134,000	-	-	984,000	150,000	-
						<u>2,034,000</u>	<u>-</u>	<u>-</u>	<u>1,884,000</u>	<u>150,000</u>	<u>-</u>
#26-21 Atlantic Street Garage Renovation - Phase II.....	900,000	09/02/21	08/15/23	05/28/24	4.25%	-	900,000	-	-	-	900,000
#33-18 Atlantic Street Garage Renovation - Phase I.....	1,300,000	12/10/19	08/15/23	05/28/24	4.25%	-	984,000	-	-	-	984,000
#33-19 Atlantic Street Garage Renovation - Phase III.....	2,000,000	08/15/23	08/15/23	05/28/24	4.25%	-	-	2,000,000	-	-	2,000,000
						<u>-</u>	<u>1,884,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>3,884,000</u>
						<u>\$ 2,034,000</u>	<u>\$ 1,884,000</u>	<u>\$ 2,000,000</u>	<u>\$ 1,884,000</u>	<u>\$ 150,000</u>	<u>\$ 3,884,000</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2023

D-16

Description	Balance December 31, 2022	Transferred From Fixed Capital Authorized & Uncompleted	Serial Bond Principal Payments	Adjustments	Balance December 31, 2023
Infrastructure.....	<u>\$ 8,035,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,035,084</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2023

Balance, December 31, 2022.....	\$	141,000
Increased by:		
		-
		-
		141,000
Decreased by:		
		-
		-
Balance, December 31, 2023.....	\$	<u>141,000</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2023

D-18

Description	Authorized									Balance - December 31, 2023	
	Balance - January 1, 2023		Capital Improvement Fund	Capital Surplus	Bonds & Notes	Expended	Cancellations	Adjustments		Funded	Unfunded
	Funded	Unfunded									
#26-21 Atlantic Street Garage Renovation.....	\$ -	\$ 273,215	\$ -	\$ -	\$ -	\$ 99,427	\$ -	\$ -	\$ -	\$ -	\$ 173,788
#33-18 Atlantic Street Garage Renovation.....	-	468,698	-	-	-	35,075	-	-	-	-	433,623
#33-19 Atlantic Street Garage Renovation.....	-	1,962,740	-	-	-	1,924,002	-	-	-	-	38,738
	<u>\$ -</u>	<u>\$ 2,704,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,058,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646,149</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2023

D-19

Improvement Description	Balance December 31, 2022	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2023
#33-19 Atlantic Street Garage Renovation.....	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -

CITY OF HACKENSACK

Part II

Government Auditing Standards

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, 2023, 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, 2025, 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 appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Independent Auditors' Report (Continued)

Compliance and Other Matters

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

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

December 31, 2024

CITY OF HACKENSACK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

Catalog of Federal Domestic Assistance Program Title	Federal C.F.D.A. Number	Award Amount	Grant Period		Balance December 31, 2022	Carryover Amount	Revenue Realized	Budgetary Expenditures	Adjustments	Balance December 31, 2023	(Memo)
			From	To							Cumulative 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, 2023

State Grantor / Program Title	Grant or State Project Number	Award Amount	Grant Period		Balance December 31, 2020	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years Balances	(Accounts Receivable)	Deferred	Due to
			From	To							December 31, 2022	Revenue December 31, 2022	Grantor at December 31, 2022

NOT APPLICABLE

CITY OF HACKENSACK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2023

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.

CITY OF HACKENSACK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2023

Note 3 - Relationship to General-Purpose Financial Statements

Organization

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

Basis of Accounting

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

Current Fund Grants

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

Trust Fund and Capital Fund Grants

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

Local Contributions

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

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, 2023 to December 31, 2023.

CITY OF HACKENSACK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2023

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	<u>\$11,967,277</u>

Note 6 - Contingencies

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

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

Section I -- Summary of Auditors' Results

Financial Statements

A) Type of auditors' report issued:	<u>Adverse - GAAP; Qualified - Regulatory</u>	
B) Internal control over financial reporting:		
1. Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2. Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ yes	_____ <u>X</u> no
C) Noncompliance material to general-purpose financial statements noted?	_____ yes	_____ <u>X</u> no

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

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

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

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 |
|---|-----------|----------|

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

Section II -- Financial Statement Findings

None

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

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

Current Year

Federal Awards:

There were no findings or questioned costs identified.

State Awards:

There were no findings or questioned costs identified.

Prior Year

Federal Awards:

There were no prior year findings or questioned costs.

State Awards:

There were no prior year findings or questioned costs.

CITY OF HACKENSACK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2023

Not Applicable - None in 2023

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)

	2023	2022	2021	2020	2019	2018	2017	2016**	2015	2014	2013	2012	2011**
<u>TAX REQUIREMENTS</u>													
County.....	\$ 15,865,954	\$ 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.....	713,700	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.....	88,277,826	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.....	340,800	342,917	278,833	277,205	277,205	-	-	-	-	-	-	-	-
Municipal.....	88,616,205	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.....	2,373,433	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.....	<u>\$ 196,187,918</u>	<u>\$ 191,579,492</u>	<u>\$ 187,214,842</u>	<u>\$ 186,802,659</u>	<u>\$ 186,097,557</u>	<u>\$ 183,840,711</u>	<u>\$ 179,608,304</u>	<u>\$ 174,343,543</u>	<u>\$ 170,576,036</u>	<u>\$ 164,104,718</u>	<u>\$ 159,263,876</u>	<u>\$ 154,581,413</u>	<u>\$ 149,639,315</u>
<u>TAX RATES</u>													
County.....	0.233	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.....	0.011	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	1.269	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	0.005	-	-	-	-	-	-	-	-
Municipal.....	1.300	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.....	0.034	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.....	<u>2.852</u>	<u>2.802</u>	<u>3.358</u>	<u>3.309</u>	<u>3.357</u>	<u>3.413</u>	<u>3.415</u>	<u>3.378</u>	<u>3.500</u>	<u>3.322</u>	<u>3.217</u>	<u>3.095</u>	<u>2.951</u>

**Reassessment Year

Source: County of Bergen, Board of Taxation

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

	2023***	2022***	2021***	2019***	2018***	2017***	2016***	2015***	2014	2013	2012
<u>CURRENT YEAR % COLLECTION RATES</u>											
Final Adjusted Tax Levy.....	\$ 196,863,571	\$ 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.....	\$ 195,317,515	\$ 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.....	99.21%	98.78%	99.30%	99.99%	99.95%	99.96%	99.97%	100.00%	98.25%	98.12%	97.95%

DELINQUENT TAX %

Delinquent Taxes.....	\$ 150	\$ 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.....	3,938	1,765	-	-	-	-	-	-	-	-	-
Total Delinquent.....	\$ 4,088	\$ 5,465	\$ 1,557	\$ 310	\$ 8,616	\$ 182,063	\$ 121,689	\$ 171,495	\$ 3,181,888	\$ 3,363,414	\$ 3,560,005
Tax Levy.....	\$ 196,863,571	\$ 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%	0.00%	0.10%	0.07%	0.10%	1.98%	2.14%	2.29%

*** Accelerated Tax Sale Utilized

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	\$ 1,311,800
--------------------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Source: City of Hackensack Financial Records

CITY OF HACKENSACK
SUPPLEMENTARY DATA
FUND BALANCE SUMMARY
(UNAUDITED)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>CURRENT FUND</u>											
Fund Balance, Beginning.....	\$ 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	\$ 4,103,440
Generated Current Year.....	3,073,163	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.....	(6,270,000)	(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.....	<u>\$ 23,738,676</u>	<u>\$ 26,935,513</u>	<u>\$ 22,382,202</u>	<u>\$ 19,634,252</u>	<u>\$ 16,321,805</u>	<u>\$ 15,835,678</u>	<u>\$ 10,303,909</u>	<u>\$ 6,843,560</u>	<u>\$ 4,712,738</u>	<u>\$ 1,465,896</u>	<u>\$ 2,032,231</u>
<u>PUBLIC PARKING UTILITY FUND</u>											
Fund Balance, Beginning.....	\$ 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	\$ 851,366
Generated Current Year.....	848,296	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.....	(500,000)	(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.....	<u>\$ 2,615,829</u>	<u>\$ 2,267,533</u>	<u>\$ 2,087,111</u>	<u>\$ 2,039,897</u>	<u>\$ 1,909,750</u>	<u>\$ 1,155,505</u>	<u>\$ 732,749</u>	<u>\$ 695,727</u>	<u>\$ 834,055</u>	<u>\$ 983,040</u>	<u>\$ 895,797</u>

Source: City of Hackensack Financial Records

CITY OF HACKENSACK
SUPPLEMENTARY DATA
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 Rudenberg.....	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 Tartagliione.....	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	

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2023

Cash Cycle

Ref.

None

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2023

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 existence of internal controls. #5.

A formal policy for economic hardships was not implemented. #6.

<u>Expenditures/Disbursements Cycle</u>	<u>Ref.</u>
None	

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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.

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Payroll Cycle

Ref.

None

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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.

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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.

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.

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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

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Status of Prior Years' Recommendations

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

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

Di Maria & Associates LLP
Accountants and Advisors

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

December 31, 2024