

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

**REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**

CITY OF HACKENSACK
 REPORT OF AUDIT
 YEAR ENDED DECEMBER 31, 2024
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PART I
REPORT ON AUDIT OF FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITORS' REPORT

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

Opinions

We have audited the financial statements - regulatory basis of the various funds and account groups of the City of Hackensack, in the State of New Jersey, as of and for the years then ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, as listed in the foregoing table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements - regulatory basis referred to above, present fairly, in all material respects, the financial position of the various funds of the City of Hackensack at December 31, 2024 and 2023, and the results of operations and changes in the fund balance, where applicable, of such funds, thereof for the years ended, in accordance with accounting principles on the basis of financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements - regulatory basis referred to in the first paragraph, do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Hackensack as of December 31, 2024 and 2023, and the results of its operations for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Financial Statements section of our report. We are required to be independent of the City of Hackensack, State of New Jersey, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITORS' REPORT (Continued)

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

As described in Note 1, 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs. 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Hackensack, State of New Jersey's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Hackensack, State of New Jersey's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Hackensack, State of New Jersey's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Hackensack, State of New Jersey's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 31, 2024 on our consideration of the City of Hackensack, State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Hackensack, State of New Jersey's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Hackensack, State of New Jersey'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

June 30, 2025

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Current Fund</u>		
<u>Assets</u>		
Cash.....	\$ 31,956,717	\$ 33,450,842
Cash - Change Funds.....	450	450
Investments.....	<u>250,000</u>	<u>250,000</u>
	<u>32,207,167</u>	<u>33,701,292</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable.....	32,637	150
Tax Title Liens Receivable.....	6,246	3,938
Property Acquired for Taxes - Assessed Valuation.....	1,311,800	1,311,800
Due from - General Capital Fund.....	<u>174,244</u>	<u>-</u>
	<u>1,524,927</u>	<u>1,315,888</u>
Deferred Charges:		
Special Emergency Authorizations.....	<u>160,000</u>	<u>288,400</u>
	<u>33,892,094</u>	<u>35,305,580</u>
<u>Grant Fund</u>		
<u>Assets</u>		
Due from - Current Fund.....	290,700	3,080,814
Grants Receivable.....	<u>2,955,141</u>	<u>1,947,472</u>
	<u>3,245,841</u>	<u>5,028,286</u>
	<u>\$ 37,137,935</u>	<u>\$ 40,333,866</u>

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Current Fund</u>		
<u>Liabilities, Reserves and Fund Balance</u>		
Liabilities:		
Due to - Grant Fund.....	\$ 290,700	\$ 3,080,814
Accounts Payable.....	1,004,509	575,727
Due County for Added & Omitted Taxes.....	15,009	5,235
Due to State of New Jersey.....	136,849	45,314
Appropriation Reserves.....	4,670,563	2,535,466
Reserve for Encumbrances.....	909,148	1,645,445
Pre-Paid Taxes.....	907,075	888,275
Tax Overpayments.....	141,858	36,033
Reserve for Sale of Municipal Assets.....	1,732,296	832,296
Reserve for Re-Assessment Expenditures.....	63,197	113,000
Reserve for Tax Map Expenditures.....	45,252	45,252
Reserve for Municipal Relief Fund.....	-	448,159
Reserve for Tax Appeals.....	574,231	-
	<u>10,490,687</u>	<u>10,251,016</u>
Reserve for Receivables and Other Assets.....	1,524,927	1,315,888
Fund Balance.....	<u>21,876,480</u>	<u>23,738,676</u>
	<u>33,892,094</u>	<u>35,305,580</u>
	-	-

Grant Fund

Liabilities

Appropriated Reserves.....	3,199,524	2,767,713
Unappropriated Reserves.....	46,317	2,260,573
	<u>3,245,841</u>	<u>5,028,286</u>
	-	-
	<u>\$ 37,137,935</u>	<u>\$ 40,333,866</u>
	-	-

CITY OF HACKENSACK
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<i><u>Revenue and Other Income Realized</u></i>		
Fund Balance Utilized.....	\$ 7,270,000	\$ 6,270,000
Miscellaneous Revenue Anticipated.....	33,157,606	26,903,829
Receipts from Delinquent Taxes.....	107	3,700
Receipts from Current Taxes.....	202,038,664	195,317,515
Non-Budget Revenue.....	808,399	278,442
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	1,212,237	1,177,769
Other Cancellations & Non-Cash Adjustments.....	-	-
Total Income.....	<u>244,487,013</u>	<u>229,951,255</u>
<i><u>Expenditures</u></i>		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages.....	46,021,700	44,971,200
Other Expenses.....	42,600,499	38,176,330
Statutory Expenditures.....	13,816,552	12,943,824
Excluded From "CAPS":		
Operations:		
Salaries and Wages.....	-	-
Other Expenses.....	16,881,093	15,636,541
Capital Improvements.....	300,000	400,000
Debt Service.....	5,884,360	6,293,510
Deferred Charges.....	3,553,400	2,128,400
Local District School Tax.....	91,270,735	88,277,826
County Tax.....	16,532,720	15,865,954
County Open Space Tax.....	758,671	713,700
Added County Taxes.....	15,009	5,235
Municipal Open Space Tax.....	664,839	340,800
Special Improvement District Tax.....	600,284	584,000
Interfund Loans Originating.....	174,244	-
Shortfall in SID Levy.....	5,103	-
Refund of Prior Year Revenue.....	-	540,772
Total Expenditures.....	<u>239,079,209</u>	<u>226,878,092</u>
Excess in Revenue.....	<u>5,407,804</u>	<u>3,073,163</u>
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute Deferred Charges to Budget of Succeeding Year.....	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance.....	5,407,804	3,073,163
Fund Balance, January 1.....	23,738,676	26,935,513
Decreased by - Utilization as Anticipated Revenue.....	<u>7,270,000</u>	<u>6,270,000</u>
Fund Balance, December 31.....	<u>\$ 21,876,480</u>	<u>\$ 23,738,676</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, 2024

	Anticipated		Realized	Excess/ (Deficit)
	Budget	Added by N.J.S. 40A:4-87		
Fund Balance Anticipated.....	\$ 7,270,000	\$ -	\$ 7,270,000	\$ -
Miscellaneous Revenues:				
Alcoholic Beverage Licenses.....	97,000	-	99,367	2,367
Other Licenses.....	103,000	-	39,806	(63,194)
Fees and Permits.....	1,670,000	-	2,690,884	1,020,884
Municipal Court Fines and Costs.....	1,300,000	-	1,311,681	11,681
Interest and Costs on Taxes.....	189,000	-	231,706	42,706
Interest on Investments and Deposits.....	1,750,000	-	1,738,402	(11,598)
Anticipated Utility Operating Surplus.....	500,000	-	500,000	-
Sewer Service Fees.....	430,000	-	435,495	5,495
Energy Receipts Tax (P.L. 1997, Chapters 162 &167).	4,347,819	-	4,347,819	-
Municipal Relief Fund.....	448,158	-	448,158	-
Uniform Construction Code Fees.....	1,700,000	-	1,831,005	131,005
NJ Municipal Alliance on Alcoholism & Drug Abuse.....	5,754	-	5,754	-
Body Armor Grant.....	7,283	-	7,283	-
NJ Law and Public Safety Grant.....	21,600	-	21,600	-
NJ Recycling Tonnage Grant.....	65,616	-	65,616	-
National Opiod Settlement Award.....	407,896	-	407,896	-
Bullet Proof Vest Grant.....	10,751	-	10,751	-
Stormwater Assistance Grant.....	15,000	-	15,000	-
ARP Firefighter Grant.....	74,000	-	74,000	-
Neighborhood Preservation Program.....	125,000	-	125,000	-
Public Health Infrastructure Grant.....	373,889	-	373,889	-
NJ Clean Communities Program.....	101,481	-	101,481	-
ANJEC Grant.....	2,250	-	2,250	-
Green Acres Grant - Columbus & Carver Parks.....	843,416	-	843,416	-
2023 Assistance to Firefighter Grant.....	278,322	-	278,322	-
Uniform Fire Safety Act.....	245,000	-	284,228	39,228
Verizon FIOS Franchise Fees.....	186,828	-	186,828	-
Cablevision Franchise Fees.....	259,638	-	259,638	-
Air Rights - HUMC.....	200,000	-	200,000	-
Hackensack BOE - School Resource Officer.....	190,000	-	192,456	2,456
Hackensack Housing Authority.....	197,000	-	232,798	35,798
Admin Fees - Outside Police Employment.....	472,000	-	423,133	(48,867)
HUMC Payment - 2018 Settlement.....	4,000,000	-	4,000,000	-
Johnson Public Library Pension Payment.....	169,000	-	203,635	34,635
Hackensack BOE - (SLEOs).....	110,000	-	138,130	28,130
Hackensack BOE - Nursing Services.....	8,000	-	8,000	-
American Rescue Plan Revenue Replacement.....	500,000	-	9,263	(490,737)
HUMC 2nd St. Payment Air Rights 2022 Agreement....	430,000	-	441,632	11,632
Reserve to Pay Notes.....	482,990	-	482,990	-
Reserve to Pay Debt Service.....	575,235	-	575,235	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF REVENUES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Anticipated		Realized	Excess/ (Deficit)
	Budget	Added by N.J.S. 40A:4-87		
100 State St.....	\$ 572,000	\$ -	\$ 611,563	\$ 39,563
240 Main St.....	291,000	-	318,262	27,262
395 Main St.....	255,000	-	255,000	-
18 East Camdem St.....	672,000	-	770,655	98,655
210-214 Main St.....	212,000	-	339,066	127,066
150-170 Main St.....	517,000	-	833,837	316,837
22 Sussex St.....	174,000	-	222,018	48,018
2 Kinderkamack Rd (Hackensack Jefferson).....	2,000,000	-	2,318,455	318,455
50 Main St.....	55,000	-	55,905	905
22 West Camdem St.....	24,000	-	24,279	279
150 River Street - Phase A.....	408,000	-	1,709,608	1,301,608
150 River Street - Phase B.....	182,000	-	220,798	38,798
76 Main St.....	17,000	-	19,005	2,005
Midtown Bridge (Lot C).....	242,000	-	701,074	459,074
77 River St.....	38,000	-	48,309	10,309
435-439 Main St.....	235,000	-	278,941	43,941
321 Main St.....	245,000	-	352,185	107,185
400 Main St.....	185,000	-	166,454	(18,546)
359 Main St.....	9,938	-	78,785	68,847
19 Mercer St.....	17,504	-	45,817	28,313
Anderson St (Block 419).....	146,000	-	143,043	(2,957)
Total Miscellaneous Revenues	<u>29,390,368</u>	<u>-</u>	<u>33,157,606</u>	<u>3,767,238</u>
Receipts From Delinquent Taxes.....	-	-	107	107
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes.....	91,401,112	-	91,173,642	(227,470)
Library Tax.....	2,522,764	-	2,522,764	-
	<u>93,923,876</u>	<u>-</u>	<u>93,696,406</u>	<u>(227,470)</u>
Budget Totals.....	<u>130,584,244</u>	<u>-</u>	<u>134,124,119</u>	<u>3,539,875</u>
Non-Budget Revenues.....	-	-	-	-
	<u>\$ 130,584,244</u>	<u>\$ -</u>	<u>\$ 134,124,119</u>	<u>\$ 3,539,875</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF REVENUES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

Analysis of Realized Revenues

Allocation of Current Tax Collections

Revenue from Current Tax Collections.....	\$	202,038,664
Add: Appropriation "Reserve for Uncollected Taxes".....		<u>1,500,000</u>
Total Receipts from Current Taxes.....		203,538,664

Allocated to:

Local District School Tax.....	91,270,735	
County Tax.....	16,532,720	
County Open Space Tax.....	758,671	
Added County Taxes.....	15,009	
Municipal Open Space Tax.....	664,839	
Special Improvement District Tax.....	<u>600,284</u>	
		<u>109,842,258</u>

Balance for Support of Municipal Budget Appropriations.....	\$	<u>93,696,406</u>
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Analysis of Non-Budget Revenues

Miscellaneous Revenue Not Anticipated

Cannabis Tax.....	183,530
Electronic Death Reporting System	45,470
Inter-Local Agreement - Teaneck Fire Dispatch.....	125,000
Cancellation of Stale / Outstanding Checks.....	31,888
Pitney Bowes Postage Refund for Prior Year.....	40,136
Rental Income	12,000
Recycling Revenue	20,609
Sale of Fire Appatus to Municipality.....	10,000
NJMVC Inspection Fines	12,135
Inter-Local Agreement - Wood-Ridge Health Services....	7,000
Bus Bench / Recycling Container Revenue	8,019
Tax Searches / Copies / NSF Fees.....	4,844
S&P Over-Payment Refund from Prior Year.....	2,500
Prior Year Bank Refund for Check Fraud.....	9,374
Sr. Citizen / Vets Deduction Admin Fee	1,494
South Bergen Muni JIF Safety Award	4,088
Other Miscellaneous	<u>290,312</u>
	<u>\$ 808,399</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriated				Expended		Unexpended	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	
OPERATIONS - WITHIN "CAPS"								
<u>General Government Functions</u>								
General Administration:								
Salaries and Wages	\$ 560,000	\$ -	\$ -	\$ 560,000	\$ 539,861	\$ 20,139	\$ -	\$ -
Other Expenses	224,400	-	-	265,400	263,133	2,267	-	-
Human Resources:								
Salaries and Wages	210,000	-	-	190,000	188,440	1,560	-	-
Other Expenses	9,000	-	-	9,000	8,119	881	-	-
Mayor & City Council:								
Salaries and Wages	79,600	-	-	79,600	79,600	-	-	-
City Clerk:								
Salaries and Wages	360,000	-	-	332,000	326,320	5,680	-	-
Other Expenses	90,000	-	-	100,000	79,715	20,285	-	-
Financial Administration:								
Salaries and Wages	619,000	-	-	626,000	625,709	291	-	-
Other Expenses	137,100	-	-	137,100	125,658	11,442	-	-
Audit Services:								
Other Expenses	105,000	-	-	105,000	100,000	5,000	-	-
Computerized Data Processing:								
Salaries and Wages	200,000	-	-	200,000	199,669	331	-	-
Other Expenses	193,500	-	-	193,500	157,131	36,369	-	-
Revenue Administration (Collection of Taxes):								
Salaries and Wages	332,000	-	-	340,000	339,029	971	-	-
Other Expenses	58,200	-	-	58,200	46,915	11,285	-	-
Tax Assessment Administration:								
Salaries and Wages	321,000	-	-	324,000	322,888	1,112	-	-
Other Expenses	498,000	-	-	568,000	516,330	51,670	-	-
Legal Services:								
Other Expenses	475,000	-	-	450,000	449,873	127	-	-
Codification of Ordinances	2,000	-	-	3,000	3,000	-	-	-
Project Management:								
Salaries and Wages	249,000	-	-	249,000	246,063	2,937	-	-
Other Expenses	615,000	-	-	584,000	524,098	59,902	-	-
Economic Development:								
Salaries and Wages	136,000	-	-	136,000	135,745	255	-	-
Other Expenses	337,000	-	-	310,000	238,972	71,028	-	-

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged		
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>							
<u>Land Use Administration</u>							
Planning Board:							
Other Expenses	49,000	-	-	49,000	35,991	13,009	-
Zoning Board of Adjustment:							
Other Expenses	50,000	-	-	50,000	32,201	17,799	-
Rent Stabilization Board:							
Other Expenses	5,500	-	-	5,500	3,479	2,021	-
Property Maintenance:							
Salaries and Wages	560,000	-	-	560,000	547,899	12,101	-
Other Expenses	600	-	-	600	-	600	-
<u>Insurance</u>							
General Liability Insurance & Surety Bond	1,595,970	-	-	1,495,970	1,429,638	66,332	-
Workmen's Compensation Insurance	1,685,000	-	-	1,485,000	1,284,239	200,761	-
Group Insurance to Employees	27,576,882	-	-	28,533,882	26,677,398	1,856,484	-
Health Benefit Waiver for Employees	230,000	-	-	230,000	230,000	-	-

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged		
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>							
<u>Public Safety Functions</u>							
Police:							
Salaries and Wages	16,094,000	-	-	15,920,000	15,917,236	2,764	-
Salaries and Wages - ARP Funding	500,000	-	-	500,000	500,000	-	-
Other Expenses	712,000	-	-	712,000	659,381	52,619	-
Communication Center:							
Salaries and Wages	1,137,000	-	-	1,107,000	1,104,726	2,274	-
Other Expenses	12,000	-	-	12,000	11,076	924	-
Police - Traffic Control:							
Other Expenses	54,000	-	-	54,000	46,029	7,971	-
School Crossing Guards:							
Salaries and Wages	812,000	-	-	812,000	801,565	10,435	-
Office of Emergency Management:							
Salaries and Wages	8,500	-	-	8,500	7,486	1,014	-
Other Expenses	18,850	-	-	18,850	16,076	2,774	-
Fire:							
Salaries and Wages	14,226,000	-	-	14,243,000	13,885,009	357,991	-
Other Expenses	373,900	-	-	373,900	366,459	7,441	-
Fire Prevention:							
Salaries and Wages	743,000	-	-	678,000	658,135	19,865	-
Other Expenses	23,200	-	-	23,200	15,901	7,299	-
Emergency Medical Service:							
Salaries and Wages	9,600	-	-	9,600	9,600	-	-
Other Expenses	5,000	-	-	5,000	108	4,892	-
Municipal Prosecutor:							
Other Expenses	90,000	-	-	90,000	67,850	22,150	-
Public Defender:							
Other Expenses	50,000	-	-	50,000	40,150	9,850	-

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended Balance Canceled	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged		
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>							
<u>Public Works Functions</u>							
Administration:							
Salaries and Wages	1,117,000	-	-	1,117,000	1,076,587	40,413	-
Other Expenses	84,150	-	-	84,150	48,727	35,423	-
Streets & Roads:							
Salaries and Wages	199,000	-	-	199,000	191,857	7,143	-
Other Expenses	66,100	-	-	66,100	40,590	25,510	-
Sewer System:							
Salaries and Wages	301,000	-	-	301,000	266,135	34,865	-
Other Expenses	172,400	-	-	172,400	166,706	5,694	-
Public Buildings and Grounds:							
Salaries and Wages	750,000	-	-	750,000	669,446	80,554	-
Other Expenses	236,000	-	-	236,000	178,655	57,345	-
Vehicle Maintenance:							
Salaries and Wages	536,000	-	-	536,000	445,209	90,791	-
Other Expenses	58,150	-	-	58,150	48,649	9,501	-
Shade Tree:							
Salaries and Wages	129,000	-	-	129,000	99,110	29,890	-
Other Expenses	52,650	-	-	52,650	42,632	10,018	-
Snow Removal:							
Salaries and Wages	70,000	-	-	70,000	39,133	30,867	-
Other Expenses	142,750	-	-	142,750	129,146	13,604	-
<u>Sanitation</u>							
Garbage & Trash Removal:							
Salaries and Wages	1,821,000	-	-	1,781,000	1,715,596	65,404	-
Other Expenses	365,450	-	-	365,450	271,093	94,357	-
Recycling:							
Salaries and Wages	50,000	-	-	70,000	70,000	-	-
Other Expenses	238,000	-	-	228,000	188,557	39,443	-
Street Cleaning:							
Salaries and Wages	83,000	-	-	83,000	79,784	3,216	-
Other Expenses	32,300	-	-	32,300	31,166	1,134	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated				Expended		Unexpended	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>Health and Human Services</u>								
Hazard Act (PEOSHA):								
Other Expenses	180,000	-	-	180,000	155,965	24,035	-	-
Public Health Clinics:								
Other Expenses	23,000	-	-	23,000	16,546	6,454	-	-
Department of Health Administration:								
Salaries and Wages	817,000	-	-	817,000	816,827	173	-	-
Other Expenses	64,500	-	-	29,500	5,961	23,539	-	-
Animal Control:								
Other Expenses	46,700	-	-	16,700	1,918	14,782	-	-
Human Services:								
Other Expenses	1,000	-	-	1,000	-	1,000	-	-
<u>Park and Recreation Functions</u>								
Recreation:								
Salaries and Wages	410,000	-	-	500,000	494,292	5,708	-	-
Other Expenses	138,970	-	-	108,970	93,130	15,840	-	-
Cultural Arts:								
Salaries and Wages	88,000	-	-	88,000	85,720	2,280	-	-
Other Expenses	107,000	-	-	107,000	94,151	12,849	-	-
Parks & Playground Maintenance:								
Salaries and Wages	558,000	-	-	558,000	512,911	45,089	-	-
Other Expenses	143,300	-	-	143,300	77,350	65,950	-	-
Street Lighting	510,000	-	-	584,000	493,059	90,941	-	-
Electricity & Natural Gas	640,000	-	-	640,000	444,619	195,381	-	-
Telecommunications	257,000	-	-	257,000	215,490	41,510	-	-
Water	185,000	-	-	185,000	137,353	47,647	-	-
Fire Hydrants	350,000	-	-	372,000	371,616	384	-	-
Petroleum Products (Gasoline)	590,000	-	-	540,000	448,294	91,706	-	-
Sewerage Processing & Disposal	45,000	-	-	45,000	38,518	6,482	-	-
Landfill Costs - Solid Waste Disposal	1,588,077	-	-	1,488,077	1,300,551	187,526	-	-
						-		
Municipal Court:								
Salaries and Wages	767,000	-	-	687,000	654,354	32,646	-	-
Other Expenses	65,800	-	-	65,800	56,374	9,426	-	-

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriated				Expended		Unexpended	Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	
<u>OPERATIONS - WITHIN "CAPS" (Continued)</u>								
<u>State Uniform Construction Code</u>								
Construction Official:								
Salaries and Wages	676,000	-	-	636,000	633,705	2,295	-	-
Other Expenses	345,600	-	-	345,600	315,717	29,883	-	-
<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	800,000	-	-	800,000	799,999	1	-	-
Celebration of Public Events								
Salaries and Wages	25,000	-	-	25,000	24,844	156	-	-
Other Expenses	75,000	-	-	45,000	30,324	14,676	-	-
Total Operations - Within "CAPS"	88,439,699	-	-	88,614,699	83,987,266	4,627,433	-	-
Contingent	7,500	-	-	7,500	-	7,500	-	-
Total Operations Including Contingent - V	88,447,199	-	-	88,622,199	83,987,266	4,634,933	-	-
Detail:								
Salaries and Wages	46,353,700	-	-	46,021,700	45,110,491	911,209	-	-
Other Expenses	42,093,499	-	-	42,600,499	38,876,775	3,723,724	-	-

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	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>Statutory Expenditures</u>								
Public Employees' Retirement System	2,198,600	-	-	2,198,600	2,198,600	-	-	-
Social Security System (O.A.S.I.)	1,750,000	-	-	1,585,000	1,565,179	19,821	-	-
Police and Firemen's Retirement System	9,877,952	-	-	9,877,952	9,877,852	100	-	-
Unemployment Insurance	120,000	-	-	120,000	112,320	7,680	-	-
Defined Contribution Retirement Program	45,000	-	-	35,000	32,380	2,620	-	-
	<u>13,991,552</u>	<u>-</u>	<u>-</u>	<u>13,816,552</u>	<u>13,786,331</u>	<u>30,221</u>	<u>-</u>	<u>-</u>
Total General Appropriations for Municipal Purposes - Within "CAPS"	<u>102,438,751</u>	<u>-</u>	<u>-</u>	<u>102,438,751</u>	<u>97,773,597</u>	<u>4,665,154</u>	<u>-</u>	<u>-</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	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	7,281,000	-	-	7,281,000	7,280,591	409	-	-
<u>Educational Functions</u>								
Maintenance of Free Public Library	2,682,764	-	-	2,682,764	2,682,764	-	-	-
<u>Other Functions</u>								
Tax Appeal Refunds	3,000,000	-	-	3,000,000	3,000,000	-	-	-
Group Health Benefits	810,118	-	-	810,118	810,118	-	-	-
Landfill / Solid Waste Disposal	523,923	-	-	523,923	523,923	-	-	-
General Liability Insurance	244,030	-	-	244,030	244,030	-	-	-
	4,578,071	-	-	4,578,071	4,578,071	-	-	-
<u>Interlocal Municipal Service Agreements:</u>								
Borough of Paramus - Fire Vehicle Repai	5,000	-	-	5,000	-	5,000	-	-
<u>Public & Private Programs Offset by Revenues:</u>								
Matching Funds For Grants	2,000	-	-	2,000	2,000	-	-	-
NJ Body Armor Grant	7,283	-	-	7,283	7,283	-	-	-
Law and Public Safety Grant	21,600	-	-	21,600	21,600	-	-	-
NJ Recycling Tonnage Grant	65,616	-	-	65,616	65,616	-	-	-
Municipal Alliance on Alcoholism & Drug	5,754	-	-	5,754	5,754	-	-	-
National Opioid Settlement Award	138,590	-	-	138,590	138,590	-	-	-
Public Health Infrastructure Grant	373,889	-	-	373,889	373,889	-	-	-
NJDEP Clean Communities Grant	101,481	-	-	101,481	101,481	-	-	-
ARP Firefighter Grant	74,000	-	-	74,000	74,000	-	-	-
Bullet Proof Vest Grant	10,751	-	-	10,751	10,751	-	-	-
Stormwater Assistance Grant	15,000	-	-	15,000	15,000	-	-	-
ANJEC Grant	2,250	-	-	2,250	2,250	-	-	-
Green Acres - Columbus & Carver Paks	843,416	-	-	843,416	843,416	-	-	-
Neighborhood Preservation Program	125,000	-	-	125,000	125,000	-	-	-
National Opioid Settlement Reserve	269,306	-	-	269,306	269,306	-	-	-
2023 Assistance to Firefighters Grant	278,322	-	-	278,322	278,322	-	-	-
	2,334,258	-	-	2,334,258	2,334,258	-	-	-
Total Operations Excluded from "CAPS"	16,881,093	-	-	16,881,093	16,875,684	5,409	-	-

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF EXPENDITURES (REGULATORY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Appropriated			Expended		Unexpended		Overexpended
	Adopted Budget	Added by N.J.S. 40A:4-87	Emergency Appropriation	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"								
Capital Improvement Fund	300,000	-	-	300,000	300,000	-	-	-
DEBT SERVICE - EXCLUDED FROM "CAPS"								
Bond Principal	2,910,000	-	-	2,910,000	2,910,000	-	-	-
Payment of Bond Anticipation Notes	482,000	-	-	482,000	482,000	-	-	-
Bond Interest	1,300,000	-	-	1,300,000	1,290,455	-	9,545	-
Note Interest - BANs	600,000	-	-	600,000	591,770	-	8,230	-
Green Trust Loan	29,000	-	-	29,000	28,275	-	725	-
Wastewater Treatment Bonds	590,000	-	-	590,000	581,860	-	8,140	-
	5,911,000	-	-	5,911,000	5,884,360	-	26,640	-
DEFERRED CHARGES - EXCLUDED FROM "CAPS"								
Special Emergency Authorizations - 5 Yea:	128,400	-	-	128,400	128,400	-	-	-
Deferred Charges to Future Taxation - Ur	3,425,000	-	-	3,425,000	3,425,000	-	-	-
	3,553,400	-	-	3,553,400	3,553,400	-	-	-
Total General Appropriations for Municipal Purposes - Excluded from "CAF"	26,645,493	-	-	26,645,493	26,613,444	5,409	26,640	-
Subtotal General Appropriations	129,084,244	-	-	129,084,244	124,387,041	4,670,563	26,640	-
Reserve for Uncollected Taxes	1,500,000	-	-	1,500,000	1,500,000	-	-	-
Total General Appropriations	\$ 130,584,244	\$ -	\$ -	\$ 130,584,244	\$ 125,887,041	\$ 4,670,563	\$ 26,640	\$ -

CITY OF HACKENSACK
 TRUST FUND
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
 AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u><i>Animal Control Trust</i></u>		
<u><i>Assets</i></u>		
Cash.....	\$ 16,301	\$ 15,574
<u><i>Reserves</i></u>		
Reserve for Animal Control Expenditures.....	\$ 16,301	\$ 15,574
<u><i>Municipal Open Space Trust</i></u>		
<u><i>Assets</i></u>		
Cash.....	\$ 1,954,215	\$ 1,549,144
<u><i>Reserves</i></u>		
Reserve for Open Space Expenditures.....	\$ 1,954,215	\$ 1,549,144
<u><i>CDBG Trust</i></u>		
<u><i>Assets</i></u>		
Cash.....	\$ 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.....	\$ 19,009,932	\$ 17,674,592
<u><i>Liabilities and Reserves</i></u>		
Net Payroll Payable.....	\$ 129,670	\$ 124,951
Payroll Deductions Payable.....	426,343	412,781
Reserve for Trust Fund Expenditures.....	18,453,919	17,136,860
	<u>\$ 19,009,932</u>	<u>\$ 17,674,592</u>

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Cash.....	\$ 8,255,573	\$ 5,230,273
Grants Receivable.....	36,668,248	37,481,666
Deferred Charges to Future Taxation - Funded.....	65,840,504	52,287,261
Deferred Charges to Future Taxation - Unfunded.....	74,655,583	83,091,111
	<u>\$ 185,419,908</u>	<u>\$ 178,090,311</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Due to - Current Fund.....	\$ 174,244	\$ -
Serial Bonds Payable.....	57,544,000	45,584,000
Loans Payable.....	8,296,504	6,703,261
Bond Anticipation Notes Payable.....	-	13,924,000
Improvement Authorizations - Funded.....	26,832,328	13,867,663
Improvement Authorizations - Unfunded.....	79,072,697	89,850,917
Capital Improvement Fund.....	3,095	576,123
Reserve for Preliminary Plan Expenses.....	-	116,483
Reserve for I-Bank Proceeds.....	8,283,063	-
Reserve for Debt Service.....	67,926	1,058,224
Reserve for Capital Projects.....	91,489	-
Reserve for Grants Receivable.....	4,668,248	5,481,666
Fund Balance.....	386,314	927,974
	<u>\$ 185,419,908</u>	<u>\$ 178,090,311</u>
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of.....	<u>\$ 74,655,583</u>	<u>\$ 69,167,111</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Fund Balance, January 1.....	\$ 927,974	\$ 489,068
Increased by:		
Funded Improvement Authorizations Cancelled.....	61,481	360,728
Premium on Sale of Bonds and Notes.....	<u>7,859</u>	<u>78,178</u>
	69,340	438,906
Decreased by:		
Appropriated - Improvement Authorizations.....	<u>611,000</u>	-
	611,000	-
Fund Balance, December 31.....	<u>\$ 386,314</u>	<u>\$ 927,974</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY FUND
COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Operating Fund</u>		
<u>Assets</u>		
Cash.....	\$ 2,432,368	\$ 2,905,092
Change Funds.....	130	130
	<u>\$ 2,432,498</u>	<u>\$ 2,905,222</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Reserve for Encumbrances.....	\$ 60,584	\$ 64,900
Appropriation Reserves.....	271,678	220,890
Fund Balance.....	2,100,236	2,619,432
	<u>\$ 2,432,498</u>	<u>\$ 2,905,222</u>
	-	-
<u>Capital Fund</u>		
<u>Assets</u>		
Cash.....	\$ 3,241,705	\$ 1,031,022
Fixed Capital.....	8,541,084	8,035,084
Fixed Capital Authorized & Uncompleted.....	-	3,884,000
	<u>\$ 11,782,789</u>	<u>\$ 12,950,106</u>
<u>Liabilities, Reserves and Fund Balance</u>		
Reserve for Encumbrances.....	\$ -	\$ 95,968
Bond Anticipation Notes Payable.....	-	3,884,000
Reserve for Amortization.....	3,801,084	8,035,084
Bonds Payable.....	4,740,000	-
Capital Improvement Fund.....	141,000	141,000
Improvement Authorizations - Funded.....	2,856,832	-
Improvement Authorizations - Unfunded.....	-	646,149
Fund Balance.....	243,873	147,905
	<u>\$ 11,782,789</u>	<u>\$ 12,950,106</u>
	-	-
There were bonds and notes authorized but not issued on December 31, in the amounts of.....	<u>\$ -</u>	<u>\$ -</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<i><u>Revenue and Other Income Realized</u></i>		
Surplus Utilized.....	\$ 1,500,000	\$ 500,000
Rents.....	2,489,258	2,322,335
Non-Budget Revenue.....	-	8,025
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves.....	224,546	139,056
Total Income.....	<u>4,213,804</u>	<u>2,969,416</u>
<i><u>Expenditures</u></i>		
Budget and Emergency Appropriations:		
Operations:		
Salaries and Wages.....	533,000	466,000
Other Expenses.....	710,000	735,000
Capital Improvements.....	1,100,000	80,000
Debt Service.....	300,000	230,000
Deferred Charges.....	-	-
Statutory Expenditures.....	90,000	90,000
Surplus - General Budget.....	500,000	500,000
Refund of Prior Year Revenue.....	-	20,120
Total Expenditures.....	<u>3,233,000</u>	<u>2,121,120</u>
Excess in Revenue.....	980,804	848,296
Adjustments to Income Before Surplus:		
Deferred Charges to Budget of Succeeding Year.....	-	-
Statutory Excess to Fund Balance.....	980,804	848,296
Fund Balance, January 1.....	2,619,432	2,271,136
Decreased by - Utilization as Anticipated Revenue.....	<u>1,500,000</u>	<u>500,000</u>
Fund Balance, December 31.....	<u>\$ 2,100,236</u>	<u>\$ 2,619,432</u>

The accompanying notes are an integral part of this statement.

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE (REGULATORY BASIS)
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Fund Balance, January 1.....	\$ 147,905	\$ 147,905
Increased by:		
Premium on Sale of Bonds.....	<u>95,968</u>	<u>-</u>
	243,873	147,905
Decreased by:		
	<u>-</u>	<u>-</u>
Fund Balance, December 31.....	<u>\$ 243,873</u>	<u>\$ 147,905</u>

CITY OF HACKENSACK
 PUBLIC PARKING UTILITY OPERATING FUND
 STATEMENT OF REVENUES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Utilized.....	\$ 1,500,000	\$ 1,500,000	\$ -
Rents.....	<u>1,733,000</u>	<u>2,489,258</u>	<u>756,258</u>
	<u>\$ 3,233,000</u>	<u>\$ 3,989,258</u>	<u>\$ 756,258</u>

CITY OF HACKENSACK
 PUBLIC PARKING UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES (REGULATORY BASIS)
 YEAR ENDED DECEMBER 31, 2024

	Appropriations		Expended		Unexpended	Overexpenditure
	Adopted Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	
Operating:						
Salaries and Wages.....	\$ 533,000	\$ 533,000	\$ 465,306	\$ 67,694	\$ -	\$ -
Other Expenses.....	710,000	710,000	664,868	45,132	-	-
Capital Improvements:						
Capital Improvement Fund.....	-	-	-	-	-	-
Capital Outlay.....	1,100,000	1,100,000	1,000,000	100,000	-	-
	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,000,000</u>	<u>100,000</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.....	150,000	150,000	150,000	-	-	-
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Charges:						
Emergency Authorizations.....	-	-	-	-	-	-
Deferred Charges - Unfunded.....	-	-	-	-	-	-
	<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	31,147	8,853	-	-
Unemployment Compensation.....	-	-	-	-	-	-
	<u>90,000</u>	<u>90,000</u>	<u>31,147</u>	<u>58,853</u>	<u>-</u>	<u>-</u>
Deficit in Operations in Prior Years.....	-	-	-	-	-	-
Surplus - General Budget.....	500,000	500,000	500,000	-	-	-
Total Appropriations.....	<u>\$ 3,233,000</u>	<u>\$ 3,233,000</u>	<u>\$ 2,961,321</u>	<u>\$ 271,679</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF HACKENSACK
 GENERAL FIXED ASSET ACCOUNT GROUP
 COMPARATIVE BALANCE SHEET (REGULATORY BASIS)
 AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</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.....	<u>2,744,478</u>	<u>2,744,478</u>
	<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>
	-	-

Note - Fixed assets were not updated for 2023 or 2024.

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 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>
2024	\$ 67,502,488	\$ 66,867,391
2023	\$ 62,969,131	\$ 61,857,121
2022	\$ 79,123,392	\$ 78,162,372

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, 2024 and 2023, 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, 2024 the City did not have any cash deposited with the New Jersey Cash Management Fund.

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, the City held the following investment:

Current Fund:

First Bergen Credit Union \$250,000

NOTE 5 - FIXED ASSETS

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

2024	Balance December 31, 2023	Additions	Retirements	Adjustments	Balance December 31, 2024
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>

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>

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 - Fixed assets were not updated for 2023 or 2024.

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, 2024:

General Serial Bonds:

\$6,170,000 - General Improvement Bonds Series 2013 "A" issued 05/01/13 payable in annual installments through 05/01/28. 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, 2024 is \$1,880,000.

\$3,679,000 - General Improvement Bonds Series 2013 "B" issued 05/01/13 payable in annual installments through 05/01/28. 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, 2024 is \$1,099,000.

\$21,820,000 - General Improvement Bonds Series 2018 issued 04/01/18 payable in annual installments through 04/01/37. 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, 2024 is \$16,350,000.

\$26,805,000 - General Improvement Bonds Series 2021 issued 09/01/21 payable in annual installments through 04/01/41. 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, 2024 is \$23,345,000.

\$14,870,000 - General Improvement Bonds Series 2024 issued 05/24/24 payable in annual installments through 05/15/37. Interest is paid semi-annually at varying rates from 4.00% to 5.00% per annum. The balance remaining on this issue as of December 31, 2024 is \$14,870,000.

NOTE 6 - MUNICIPAL DEBT

Green Acres Loan:

\$445,113 - Green Trust Loan (Second Ward Park Improvement Project) issued 12/04/12 payable in annual installments through 03/09/32. Interest is paid annually at 2.00% per annum. The balance remaining on this issue as of December 31, 2024 is \$196,017.

NJEIT Loans:

\$527,500 - Series 2010 "A" Fund Loan issued 09/30/10 payable in semi-annual installments through 08/01/30. No interest is payable on this issue. The balance remaining on this issue as of December 31, 2024 is \$160,932.

\$980,000 - Series 2010 "B" Trust Loan issued 12/02/10 payable in annual installments through 08/01/30. Interest is paid annually at 5.00% per annum. The balance remaining on this issue as of December 31, 2024 is \$410,000.

\$760,000 - Series 2015 Trust Loan issued 5/28/15 payable in annual installments through 08/01/34. 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, 2024 is \$480,000.

\$1,459,650 - Series 2015 Fund Loan issued 05/28/15 payable in annual installments through 08/01/34. 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, 2024 is \$742,196.

\$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, 2024 is \$1,320,000.

\$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, 2024 is \$3,066,167.

\$2,035,970 - Series 2023 Trust Loan payable in annual installments through 2037. Interest is paid annually at varying rates per annum. The balance remaining on this issue as of December 31, 2024 is \$1,921,192..

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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>2024</u>	<u>2023</u>
<i>Issued:</i>		
School Bonds and Notes.....	\$ 10,105,000	\$ 10,830,000
General Bonds	57,544,000	45,584,000
Public Parking Utility Bonds	4,740,000	-
Infrastructure & Green Trust Loans.....	8,296,504	6,703,261
Bond Anticipation Notes - General.....	-	13,924,000
Bond Anticipation Notes - Public Parking Utility.....	-	3,884,000
	<u>80,685,504</u>	<u>80,925,261</u>
<i>Authorized but not Issued:</i>		
General Bonds and Notes.....	74,655,583	69,167,111
Public Parking Utility.....	-	-
	<u>74,655,583</u>	<u>69,167,111</u>
Gross Debt.....	<u>155,341,087</u>	<u>150,092,372</u>
Deductions.....	<u>14,845,000</u>	<u>15,196,990</u>
Net Debt.....	<u>\$ 140,496,087</u>	<u>\$ 134,895,382</u>
Equalized Valuation Basis.....	\$ 7,642,676,346	\$ 6,966,234,453
Statutory Net Debt Percentage.....	1.838%	1.936%
3-1/2% of Equalized Valuation Basis.....	\$ 267,493,672	\$ 243,818,206
Remaining Borrowing Power.....	\$ 126,997,585	\$ 108,922,824

NOTE 6 - MUNICIPAL DEBT

C. Long-Term Bonded Debt Service Requirements to Maturity

General Obligation Bonds

Year	2013		2013		2018		2021		2024		Total	
	General Improvement Bonds "A"		General Improvement Bonds "B"		General Improvement Bonds		General Improvement Bonds		General Improvement Bonds		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 470,000	\$ 47,470	\$ 270,000	\$ 31,271	\$ 1,030,000	\$ 529,144	\$ 1,195,000	\$ 590,450	\$ 710,000	\$ 958,552	\$ 3,675,000	\$ 2,156,887
2026	470,000	35,250	280,000	22,741	1,055,000	482,294	1,210,000	542,650	775,000	607,025	3,790,000	1,689,960
2027	470,000	21,150	270,000	13,873	1,090,000	439,394	1,230,000	494,250	810,000	567,400	3,870,000	1,536,067
2028	470,000	7,050	279,000	4,743	1,130,000	394,994	1,255,000	445,050	875,000	525,275	4,009,000	1,377,112
2029	-	-	-	-	1,165,000	354,919	1,275,000	394,850	1,155,000	474,525	3,595,000	1,224,294
2030	-	-	-	-	1,205,000	319,369	1,300,000	356,600	1,180,000	416,150	3,685,000	1,092,119
2031	-	-	-	-	1,240,000	282,694	1,330,000	317,600	1,205,000	356,525	3,775,000	956,819
2032	-	-	-	-	1,285,000	244,819	1,340,000	291,000	1,250,000	301,400	3,875,000	837,219
2033	-	-	-	-	1,330,000	205,594	1,365,000	264,200	1,320,000	250,000	4,015,000	719,794
2034	-	-	-	-	1,380,000	164,081	1,390,000	236,900	1,340,000	196,800	4,110,000	597,781
2035	-	-	-	-	1,425,000	120,253	1,415,000	209,100	1,410,000	141,800	4,250,000	471,153
2036	-	-	-	-	1,480,000	73,938	1,440,000	180,800	1,420,000	85,200	4,340,000	339,938
2037	-	-	-	-	1,535,000	24,944	1,485,000	152,000	1,420,000	28,400	4,440,000	205,344
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>\$ 1,880,000</u>	<u>\$ 110,920</u>	<u>\$ 1,099,000</u>	<u>\$ 72,628</u>	<u>\$ 16,350,000</u>	<u>\$ 3,636,437</u>	<u>\$ 23,345,000</u>	<u>\$ 4,781,950</u>	<u>\$ 14,870,000</u>	<u>\$ 4,909,052</u>	<u>\$ 57,544,000</u>	<u>\$ 13,510,987</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		NJ/EIT Wastewater Treatment "Trust"		ANJEIT Wastewater Treatment "Trust" B		NJ/EIT Wastewater Treatment "Trust"		NJ/EIT Wastewater Treatment "Fund"		NJ/EIT Wastewater Treatment "Trust"	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	74,220	-	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>\$ 196,017</u>	<u>\$ 16,045</u>	<u>\$ 160,932</u>	<u>\$ 1,335,000</u>	<u>\$ 410,000</u>	<u>\$ 74,500</u>	<u>\$ 480,000</u>	<u>\$ 113,000</u>	<u>\$ 742,196</u>	<u>\$ -</u>	<u>\$ 1,320,000</u>	<u>\$ 1,406,000</u>

NOTE 6 - MUNICIPAL DEBT

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

Loans

Year	2022		2023		Total	
	NJEIT Wastewater Treatment "Fund"		NJEIT Wastewater Treatment "Trust"		Principal	Interest
	Principal	Interest	Principal	Interest		
2025	\$ 92,914	\$ -	\$ 133,449	\$ -	\$ 466,880	\$ 110,299
2026	92,914	-	135,546	-	474,471	104,056
2027	92,914	-	137,644	-	487,069	97,555
2028	92,914	-	139,765	-	494,703	90,993
2029	92,914	-	141,928	-	502,387	84,171
2030	92,914	-	144,356	-	510,349	77,088
2031	92,914	-	146,817	-	411,531	69,794
2032	92,914	-	149,347	-	410,479	66,239
2033	92,914	-	151,955	-	399,089	62,650
2034	92,914	-	154,706	-	401,840	59,200
2035	92,914	-	158,073	-	275,987	55,750
2036	92,914	-	161,781	-	284,695	54,500
2037	92,914	-	165,825	-	288,739	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>\$ 3,066,167</u>	<u>\$ -</u>	<u>\$ 1,921,192</u>	<u>\$ -</u>	<u>\$ 8,296,504</u>	<u>\$ 1,609,545</u>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt

General Debt

<u>2024</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.....	\$ 13,924,000	\$ -	\$ 13,924,000	\$ -	\$ -
<i>Long-Term Debt:</i>					
Serial Bonds.....	45,584,000	14,870,000	2,910,000	57,544,000	3,675,000
Loans.....	6,703,261	2,035,971	442,728	8,296,504	466,880
Authorized.....	69,167,111	11,591,880	6,103,408	74,655,583	-
	<u>121,454,372</u>	<u>28,497,851</u>	<u>9,456,136</u>	<u>140,496,087</u>	<u>4,141,880</u>
	<u>\$ 135,378,372</u>	<u>\$ 28,497,851</u>	<u>\$ 23,380,136</u>	<u>\$ 140,496,087</u>	<u>\$ 4,141,880</u>

<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.....	\$ 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>

CITY OF HACKENSACK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6 - MUNICIPAL DEBT

D. Summary of Changes in Municipal Debt (Continued)

Public Parking Utility Debt

<u>2024</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.....	\$ 3,884,000	\$ -	\$ 3,884,000	\$ -	\$ -
<i>Long-Term Debt:</i>					
Serial Bonds.....	-	4,740,000	-	4,740,000	180,000
Authorized.....	-	-	-	-	-
	<u>-</u>	<u>4,740,000</u>	<u>-</u>	<u>4,740,000</u>	<u>180,000</u>
	<u>\$ 3,884,000</u>	<u>\$ 4,740,000</u>	<u>\$ 3,884,000</u>	<u>\$ 4,740,000</u>	<u>\$ 180,000</u>

<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>

CITY OF HACKENSACK
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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, 2024 and 2023 were as follows:

<u>2024</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences.....	\$ 19,726,182	\$ 1,351,079	\$ 960,379	\$ 20,116,882	\$ -
Net Pension Liability - PFRS....	84,570,107	-	-	84,570,107	-
Net Pension Liability - PERS....	24,765,801	-	-	24,765,801	-
Net OPEB Liability (1).....	327,886,987	-	-	327,886,987	-
	<u>\$ 456,949,077</u>	<u>\$ 1,351,079</u>	<u>\$ 960,379</u>	<u>\$ 457,339,777</u>	<u>\$ -</u>

<u>2023</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences.....	\$ 14,890,495	\$ 5,475,961	\$ 640,274	\$ 19,726,182	\$ -
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.....	460,360,228	21,301,075	153,774,316	327,886,987	-
	<u>\$ 548,222,593</u>	<u>\$ 63,141,074</u>	<u>\$ 154,414,590</u>	<u>\$ 456,949,077</u>	<u>\$ -</u>

(1) No GASB 74/75 report prepared for 2024.

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.

CITY OF HACKENSACK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 - INTERFUNDS

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

<u>2024</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund.....	\$ 174,244	\$ 290,700
Grant Fund.....	290,700	-
Trust Fund.....	-	-
General Capital Fund.....	-	174,244
Public Parking Utility Operating Fund.....	-	-
Public Parking Utility Capital Fund.....	-	-
	<u>\$ 464,944</u>	<u>\$ 464,944</u>

<u>2023</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
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>

CITY OF HACKENSACK
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED DECEMBER 31, 2024 AND 2023

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:

2024	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Overexpenditures.....	\$ -	\$ -	\$ -
Expenditures Without Appropriations.....	-	-	-
Deficit in Operations.....	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)...	160,000	80,000	80,000
	<u>\$ 160,000</u>	<u>\$ 80,000</u>	<u>\$ 80,000</u>

2023	Balance December 31,	Appropriated in Subsequent Year's Budget	Balance to Succeeding
Current Fund:			
Overexpenditures.....	\$ -	\$ -	\$ -
Expenditures Without Appropriations.....	-	-	-
Deficit in Operations.....	-	-	-
Emergency Authorizations	-	-	-
Special Emergency Authorizations (40A:4-53)...	288,400	128,400	160,000
	<u>\$ 288,400</u>	<u>\$ 128,400</u>	<u>\$ 160,000</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, 2023 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, 2023 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 2024 and 2023 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, 2024 and 2023 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 2024, 2023 and 2021 were equal to the required contributions.

During the years ended December 31, 2024, 2023 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
2024	\$ -	\$ -	\$ -
2023	\$ 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, 2024 AND 2023

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

	2024		2023	
	Liability	Actuarial Valuation Percentage	Liability	Actuarial Valuation Percentage
The City's PFRS liability and proportionate share at December 31 was.....	\$ 84,570,107	0.73883868	\$ 53,330,918	0.729645764

	2024		2023	
	Actuarial Valuation	Actual Contributions	Actuarial Valuation	Actual Contributions
The City's pension expense calculations for years ended December 31, were.....	\$ (1,638,419)	\$ 8,896,703	\$ (7,970,308)	\$ 8,278,432

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

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience.....	\$ 3,827,869	\$ 5,181,069	\$ 608,441	\$ 6,388,493
Changes of assumptions.....	231,773	10,645,706	283,779	15,983,032
Net difference between projected and actual earnings on pension plan investments.....	7,744,137	4,273,290	-	22,726,039
Changes in proportion and differences between City contributions and proportionate share of contributions.....	3,607,005	-	3,360,988	6,333,309
Total	\$ 15,410,784	\$ 20,100,065	\$ 4,253,208	\$ 51,430,873

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Actuarial Assumptions

	<u>2024</u>	<u>2023</u>
Measurement Date	Not Available	June 30, 2023
Actuarial Valuation Date	Not Available	July 1, 2021 rolled fwd to June 30, 2023
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, 2023) 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, 2023, as reported for the year ended December 31, 2023, are summarized in the following table:

Asset Class	2024		2023	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies			3.00%	3.35%
Cash Equivalents			4.00%	50.00%
U.S. Treasuries			5.00%	95.00%
Investment Grade Credit			8.00%	1.68%
US Equity			27.00%	8.09%
Non-US Developed Markets Equity	Not Available		13.50%	8.71%
Emerging Markets Equity			5.50%	10.96%
High Yield			2.00%	3.75%
Real Assets			3.00%	7.40%
Private Credit			8.00%	7.60%
Real Estate			8.00%	9.15%
Private Equity			13.00%	11.30%
	0.00%		100.00%	

NOTE 10 - RETIREMENT PLANS

Police and Firemen's Retirement System (PFRS)

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

Discount Rate

	2024		2023	
	Measurement Date	Discount Rate	Measurement Date	Discount Rate
The discount rate used to measure total pension liabilities was as follows.....			06/30/23	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 City's proportionate share of the PFRS net pension liability as of December 31, 2023 calculated using the discount rate of 7.00%, as well as what the City'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>2024</u>	1.00% Decrease	Current Discount Rate	1.00% Increase
The City's Proportionate Share of the PFRS Net Pension Liability.....	_____	_____	_____
 <u>2023</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, 2024 and 2023. 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 City 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 City 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 City'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, 2024 AND 2023

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

	2024		2023	
	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

	2024		2023	
	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:

	2024		2023	
	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

	2024	2023
Measurement Date		June 30, 2023
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, 2023) 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, 2023, as reported for the year ended December 31, 2023, are summarized in the following table:

Asset Class	2024		2023	
	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>100.00%</u>	
		<u>0.00%</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

	2024		2023	
	Measurement Date	Discount Rate	Measurement Date	Discount Rate
The discount rate used to measure total pension liabilities was as follows.....			06/30/23	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

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, 2024.

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 and 2024

1. Discount Rate		3.88%
2. Present Value of Future Benefits as of Year End December 31, 2024	\$	371,680,888
3. Total OPEB Liability as of Year End December 31, 2024	\$	327,886,987
4. Plan Fiduciary Net Position as of Year End December 31, 2024	\$	-
5. Net OPEB Liability as of Year End December 31, 2024: (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, 2024 AND 2023

NOTE 11 - OTHER POST RETIREMENT BENEFITS

Section B: Projected Expense Calculation as of Year End December 31, 2023 and 2024

1. Service Cost with Interest to Year End - Period January 1, 2024 to December 31, 2024	\$	3,646,210
2. Interest Cost - Period January 1, 2024 to December 31, 2024		
a. Discount Rate		3.88%
b. Total OPEB Liability as of January 1, 2024	\$	460,360,228
c. Actual Benefit Payments - Illustrated as Project for Period January 1, 2024 to December 31, 2024	\$	10,675,881
d. Interest Cost: $(2a) \times [(2b) - (2c) / 2]$	\$	17,654,865
3. Investment Return - Period January 1, 2024 to December 31, 2024	\$	-
4. Employee Contributions - Period January 1, 2024 to December 31, 2024	\$	-
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, 2024 to December 31, 2024	\$	16,884,946

Section C: Reconciliation of Net OPEB Liability as of Year End December 31, 2023 and 2024

	<u>Total</u> <u>OPEB Liability</u>	<u>Plan Fiduciary</u> <u>Net Position</u>	<u>Net</u> <u>OPEB Liability</u>
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, 2024	\$ 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 and 2024

	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, 2024			
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, 2024			
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, 2024			
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 and 2024

	Current Valuation Discount Rate	Trend Rate Less 1%	Trend Rate Plus 1%
1. Total OPEB Liability as of Year End December 31, 2024			
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, 2024			
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, 2024			
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, 2024. 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, 2024, 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, 2024, 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, 2024 AND 2023

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:

	2024		2023	
	Fund Balance December 31,	Utilized in Subsequent Years' Budget	Fund Balance December 31,	Utilized in Subsequent Years' Budget
Current Fund:				
Cash Surplus	\$ 21,876,480	\$ 6,770,000	\$ 23,738,676	\$ 6,270,000
Non-Cash Surplus	-	-	-	-
	<u>\$ 21,876,480</u>	<u>\$ 6,770,000</u>	<u>\$ 23,738,676</u>	<u>\$ 6,270,000</u>
Utility Operating Fund:				
Cash Surplus	\$ 2,100,236	\$ 1,000,000	\$ 2,619,432	\$ 1,500,000
Non-Cash Surplus	-	-	-	-
	<u>\$ 2,100,236</u>	<u>\$ 1,000,000</u>	<u>\$ 2,619,432</u>	<u>\$ 1,500,000</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.

NOTE 15 - SUBSEQUENT EVENTS

The following material events occurring subsequent to the December 31, 2024 balance sheet date require disclosure:

A. Capital Projects

Subsequent to December 31, 2024, the City adopted several capital ordinances authorizing additional debt as follows:

<u>Ordinance Title</u>	<u>Total</u>	<u>Debt Authorized</u>	<u>Capital Improvement Fund</u>	<u>Other</u>
#20-2025 Streetscape Improvements	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -
#21-2025 Various Public Improvements	7,180,000	6,411,070	268,930	500,000
#22-205 Acquisition of Equipment	1,220,000	1,220,000	-	-
	<u>\$ 9,900,000</u>	<u>\$ 9,131,070</u>	<u>\$ 268,930</u>	<u>\$ 500,000</u>

B. Loans Issued

On April 10, 2025, the City issued a Green Acres Loan for \$210,226 to fund multiple park improvements.

On May 15, 2025, the City issued an New Jersey Infrastructure (I-Bank) Loan, and Fund Loan for \$202,015 and \$83,154, respectfully, to fund sewer separation improvements.

On May 15, 2025, the City issued an New Jersey Infrastructure (I-Bank) Loan, and Fund Loan for \$3,627,378 and \$3,657,135, respectfully, to fund sewer separation improvements.

SUPPLEMENTARY SCHEDULES

CURRENT FUND

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	450
Increased by:			
	<u>-</u>		<u>-</u>
			450
Decreased by:			
	<u>-</u>		<u>-</u>
Balance, December 31, 2024.....		<u>\$</u>	<u>450</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF DELINQUENT PROPERTY TAXES RECEIVABLE
 YEAR ENDED DECEMBER 31, 2024

Year	Balance	2024 Levied	Cash Received		Vets & SC Deductions	Transferred to TTL	Cancelled	Balance
	December 31, 2023		2023	2024				December 31, 2024
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
2024	1,547,582	203,945,788	888,275	201,075,713	74,676	2,307	-	3,452,399
	<u>\$ 1,551,282</u>	<u>\$ 592,992,343</u>	<u>\$ 3,350,334</u>	<u>\$ 583,597,125</u>	<u>\$ 245,470</u>	<u>\$ 5,847</u>	<u>\$ 2,341,168</u>	<u>\$ 5,003,681</u>

Analysis of 2024 Property Tax Levy

Tax Yield:

General Purpose Tax.....	\$ 203,945,788
Special Improvement District Tax.....	600,284
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.).....	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.).....	-
	<u>\$ 204,546,072</u>

Calculation of "Revenue from Current Tax Collections"

Cash Received - 2023	\$ 888,275
Cash Received - 2024	201,075,713
Vets & SC Deductions	74,676
	<u>\$ 202,038,664</u>

Tax Levy:

County.....	\$ 16,532,720
County Open Space.....	758,671
District School.....	91,270,735
Municipal Open Space.....	664,839
Municipal.....	91,401,112
Library.....	2,522,764
	203,150,841
Tax Duplicate Rounding.....	-
Omitted Taxes (N.J.S.A. 54:4-63.12 et. seq.).....	-
Added Taxes (N.J.S.A. 54:4-63.1 et. seq.).....	-
Special Improvement District Tax.....	600,284
	<u>\$ 203,751,125</u>

794,947

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF TAX TITLE LIENS
 YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	3,938
Increased by:			
Current Year Taxes Transferred	3,539		
Tax Sale Interest and Costs	399		
	<u> </u>		<u>3,938</u>
			<u>7,876</u>
Decreased by:			
	<u> </u>		<u>-</u>
Balance, December 31, 2024.....		\$	<u>7,876</u>

CITY OF HACKENSACK
CURRENT FUND
STATEMENT OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALUATION
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	1,311,800
Increased by:			
			-
			-
			1,311,800
Decreased by:			
			-
			-
Balance, December 31, 2024.....		\$	<u>1,311,800</u>

CITY OF HACKENSACK
 CURRENT FUND
 STATEMENT OF DEFERRED CHARGES
 YEAR ENDED DECEMBER 31, 2024

<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Amount Authorized</u>	<u>Balance December 31, 2023</u>	<u>Authorized</u>	<u>Reduced by Budget Appropriation</u>	<u>Adjustments</u>	<u>Balance December 31, 2024</u>
<i>N.J.S.A. 40A:4-53 Special Emergency Authorizations:</i>							
Tax Maps	242,000	48,400	\$ 48,400	\$ -	\$ 48,400	\$ -	\$ -

CITY OF HACKENSACK
GRANT FUND
STATEMENT OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

Program	Balance January 1, 2024	Revenue Realized		Cash Received	Adjustments	Balance December 31, 2024
		Budget	Added by N.J.S. 40A:4-87			
Federal:						
Child Nutrition Summer Program	\$ 203,718	\$ -	\$ -	\$ 77,691	\$ -	\$ 126,027
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>203,718</u>	<u>-</u>	<u>-</u>	<u>77,691</u>	<u>-</u>	<u>126,027</u>
State:						
NJ Municipal Alliance on Alcoholism & NJ Clean Communities Program	20,069	5,754	-	5,754	-	20,069
Police Body Worn Camera Grant	-	101,481	-	101,481	-	-
NJ Body Armor Replacement Program	27,513	-	-	-	(27,513)	-
Public Health Infrastructure	-	7,283	-	7,283	-	-
Bullet Proof Vest Grant	87,553	373,889	-	247,019	-	214,423
National Opioid Settlement	29,985	-	-	-	-	29,985
Fire - SAFER Grant	-	407,896	-	407,896	-	-
Stormwater Assistance	997,518	-	-	275,021	-	722,497
NJ Juvenile Justice / Delinquency	-	15,000	-	15,000	-	-
ARP Firefighter Grant	940	-	-	-	(940)	-
Bullet Proof Vest Grant	-	74,000	-	-	-	74,000
NJDOT Local Aid Grant	-	10,751	-	-	-	10,751
Neighborhood Preservation Program G	350,000	-	-	-	-	350,000
Law & Public Safety Grant	12,500	125,000	-	69,525	-	67,975
NJ Recycling Tonnage Grant	-	21,600	-	21,600	-	-
Covid 19 Vaccine Grant	-	65,616	-	65,616	-	-
ANJEC Grant	75,176	-	-	-	-	75,176
CDBG Covid Air Purification - Civic Ce	500	2,250	-	2,250	-	500
CDBG Covid Air Purification - Fire Co #	110,000	-	-	-	-	110,000
Green Acres - Carver & Columbus Parl	32,000	-	-	-	-	32,000
Assistance to Firefighters Grant	-	843,416	-	-	-	843,416
	-	278,322	-	-	-	278,322
	<u>1,743,754</u>	<u>2,332,258</u>	<u>-</u>	<u>1,218,445</u>	<u>(28,453)</u>	<u>2,829,114</u>
Grand Total	<u>\$ 1,947,472</u>	<u>\$ 2,332,258</u>	<u>\$ -</u>	<u>\$ 1,296,136</u>	<u>\$ (28,453)</u>	<u>\$ 2,955,141</u>

CITY OF HACKENSACK
GRANT FUND
STATEMENT OF APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2024

Program	Balance	Appropriated			Balance	
	January 1, 2024	Budget	Added by N.J.S. 40A:4-87	Expended	Adjustments	December 31, 2024
Federal:						
Summer Food Service Program for Children	\$ 289,765	\$ -	\$ -	\$ 62,825	\$ -	\$ 226,940
Bullet Proof Vest Partnership Program	-	10,751	-	10,401	-	350
ARP Mini Grant Program	25,500	-	-	-	(25,500)	-
COPS Technology Grant	51,016	-	-	-	-	51,016
Homeland Security EOC Grant	152,616	-	-	-	-	152,616
Safe & Secure Grant	2,400	-	-	-	-	2,400
CDBG Covid Air Purification - Civic Center	110,000	-	-	-	-	110,000
CDBG Covid Air Purification - Fire Co #5	32,000	-	-	-	-	32,000
ARP Records Management Grant	300,000	-	-	-	(272,435)	27,565
Assistance to Firefighters Grant 2023	-	-	278,322	-	-	278,322
Staffing for Adequate Fire and Emergency Respons	665,018	-	-	332,500	-	332,518
Assistance to Firefighters Grant (AFG)	27,356	-	-	24,199	-	3,157
Public Health Infrastructure	70,251	-	373,889	257,198	-	186,942
	<u>1,725,922</u>	<u>10,751</u>	<u>652,211</u>	<u>687,123</u>	<u>(297,935)</u>	<u>1,403,826</u>
State:						
Clean Communities Program	176,632	-	101,481	60,946	-	217,167
Alcohol Education & Rehabilitation Fund	295	-	-	-	-	295
Recycling Tonnage Grant	139,170	65,616	-	30,000	-	174,786
Body Armor Replacement Program	350	7,283	-	7,633	-	-
Drunk Driving Enforcement Fund	20,151	-	-	-	-	20,151
Municipal Alliance on Alcoholism & Drug Abuse	28,914	7,754	-	8,193	-	28,475
Police Body Worn Cameras	34,892	-	-	-	(34,892)	-
Stormwater Assistance	-	15,000	-	-	-	15,000
Green Acres - Carver & Columbus Parks	-	-	843,416	97,427	-	745,989
Law & Public Safety Grant	192,468	21,600	-	119,778	-	94,290
DOT Local Aid Grant	246,988	-	-	243,553	-	3,435
LEAP Grant - Teaneck Dispatch	41,705	-	-	13,078	-	28,627
ARP Firefighter Grant	32,586	74,000	-	106,174	(412)	-
Neighborhood Preservation Program	41,650	-	125,000	123,675	-	42,975
	<u>955,801</u>	<u>191,253</u>	<u>1,069,897</u>	<u>810,457</u>	<u>(35,304)</u>	<u>1,371,190</u>
Local:						
Chic Fil-A Sports Grant	5,000	-	-	-	-	5,000
SBMJIF - Fire Equipment	50	-	-	-	(50)	-
Juvenile Justice / Delinquency	1,090	-	-	-	(1,090)	-
Covid 19 Vaccine Grant	24,642	-	-	-	-	24,642
NEA Demarest Pl. Local Match	50,000	-	-	-	(50,000)	-
National Opioid Settlement	-	138,590	269,306	15,325	-	392,571
Arbor Day Tree Grant	5,154	-	-	3,661	-	1,493
ANJEC Grant	55	-	2,250	1,505	-	800
	<u>85,991</u>	<u>138,590</u>	<u>271,556</u>	<u>20,491</u>	<u>(51,140)</u>	<u>424,506</u>
Grand Total	<u>\$ 2,767,714</u>	<u>\$ 340,594</u>	<u>\$ 1,993,664</u>	<u>\$ 1,518,071</u>	<u>\$ (384,379)</u>	<u>\$ 3,199,522</u>

CITY OF HACKENSACK
 GRANT FUND
 STATEMENT OF UNAPPROPRIATED RESERVES
 YEAR ENDED DECEMBER 31, 2024

Program	Balance January 1, 2024	Appropriated		Received	Adjustments	Balance December 31, 2024
		Budget	Added by N.J.S. 40A:4-87			
FD ARP Funding for Future Grants	\$ 2,075,094	\$ -	\$ -	\$ -	\$ (2,072,065)	\$ 3,029
Neighborhood Preservation Program	-	-	-	-	-	-
NJ DOA Summer Nutrition Program	1,141	-	-	-	-	1,141
NJ Law & Public Safety Grant	21,600	21,600	-	-	-	-
NJ Clean Communities Program	-	101,481	-	101,481	-	-
NJ Body Armor Replacement Program	7,283	7,283	-	7,883	-	7,883
NJ Recycling Tonnage Grant	-	65,616	-	65,616	-	-
Safe & Secure Communities Grant	-	-	-	32,400	-	32,400
ANJEC Grant	-	2,250	-	2,250	-	-
NJ DCA Community Resources - Water	1,865	-	-	-	-	1,865
Stormwater Assistance	15,000	15,000	-	-	-	-
National Opioid Settlement	138,590	138,590	269,306	269,306	-	-
	<u>\$ 2,260,573</u>	<u>\$ 351,820</u>	<u>\$ 269,306</u>	<u>\$ 478,936</u>	<u>\$ (2,072,065)</u>	<u>\$ 46,318</u>

TRUST FUND

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF ANIMAL CONTROL TRUST FUND RESERVE
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	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, 2024.....		<u>\$</u>	<u>12,582</u>

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF MUNICIPAL OPEN SPACE TRUST FUND RESERVE
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	1,135,345
Increased by:			
Levy.....	\$	342,917	
Interest Earned.....		6,386	
		<u>-</u>	<u>349,303</u>
			<u>1,484,648</u>
Decreased by:			
Expenditures.....	\$	325,000	
		<u>-</u>	<u>325,000</u>
			<u>325,000</u>
Balance, December 31, 2024.....		\$	<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, 2024

Balance, December 31, 2023.....	\$	1
Increased by:		
	\$	-
		-
		-
		<u>-</u>
		1
Decreased by:		
	\$	-
		-
		-
		<u>-</u>
Balance, December 31, 2024.....	<u>\$</u>	<u>1</u>

CITY OF HACKENSACK
TRUST FUND
STATEMENT OF OTHER TRUST FUND RESERVES
YEAR ENDED DECEMBER 31, 2024

Purpose	Balance December 31, 2023	Receipts	Disbursements	Balance December 31, 2024
Unemployment	\$ 171,964	44,000	24,275	\$ 191,689
Federal Equitable Sharing	782,615.40	2,431,911	456,984	2,757,542
Affordable Housing	4,940,163.97	837,917	126,369	5,651,712
Developers' Escrow	3,344,695.78	2,090,316	2,256,571	3,178,441
Self-Insurance General Liability	111,424.32	695,525	695,225	111,724
Self-Insurance Workers' Comp	149,550.08	1,249,562	1,278,672	120,440
Self-Insurance Dental	44,909.30	421,476	452,319	14,066
Tax Sale Premiums	1,899,407.81	675,500	1,027,500	1,547,408
Donations - Shade Trees	8,420.00	1,350	-	9,770
DARE / Municipal Alliance	2,938.53	2,668	4,987	620
National Night Out	1,139.22	-	902	237
Uniform Fire Safety Act Penalties	707,747.00	213,040	288,445	632,342
Local Code Enforcement (Building)	6,350.05	-	-	6,350
Donations - Fire Dept.	102,274.00	1,550	77,872	25,952
POAA - Municipal Court	107,876.77	16,570	6,851	117,596
Public Defender	42,319.93	23,088	16,550	48,858
Recreation Programs	365,399.08	267,060	289,588	342,871
Road Openings	-	-	-	-
Snow / Storm Debris Removal	1,504,216.81	-	-	1,504,217
Accumulated Absences	1,813,668.58	-	442,162	1,371,507
Outside Police Employment	390,101.93	1,783,240	1,742,440	430,902
Self-Insurance Employee Benefits	639,677.30	-	250,000	389,677
	<u>\$ 17,136,860</u>	<u>\$ 10,754,773</u>	<u>\$ 9,437,712</u>	<u>\$ 18,453,921</u>

GENERAL CAPITAL FUND

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

Program	Balance December 31, 2023	Authorized	Received	Reprogram/ Cancelled/ Adjustments	Balance December 31, 2024	Reserved December 31, 2024
#40-17 Green Acres Grant	\$ 600,000	\$ -	\$ -	\$ -	\$ 600,000	\$ 600,000
#40-17 Bergen Co Open Space.....	100,000	-	-	-	100,000	100,000
#28-19 NJ DOT Alternative Aid.....	1,000,000	-	-	-	1,000,000	1,000,000
#55-19 CDBG.....	353,418	-	353,418	-	-	-
#11-21 CDBG.....	18,322	-	-	-	18,322	18,322
#24-17 Bergen Co Open Space Lightning Det..	63,825	-	-	-	63,825	63,825
#39-22 Green Acres Grant.....	1,038,072	-	-	-	1,038,072	1,038,072
#39-22 NJDOT Municipal Aid.....	266,341	-	-	-	266,341	266,341
#39-22 NJDOT Safety Grant.....	460,000	-	460,000	-	-	-
#30-23 Green Acres - Carver Park.....	843,416	-	-	-	843,416	843,416
#30-23 NJDCA Grant - Baldwin Park.....	70,000	-	-	-	70,000	70,000
#30-23 Bergen Co O/S - W. Railroad / Lighting.	208,272	-	-	-	208,272	208,272
#30-23 NJDOT Pedestr - Prospect Ave.....	460,000	-	-	-	460,000	460,000
#24-23 Green Street CSO.....	32,000,000	-	-	-	32,000,000	-
	<u>\$ 37,481,666</u>	<u>\$ -</u>	<u>\$ 813,418</u>	<u>\$ -</u>	<u>\$ 36,668,248</u>	<u>\$ 4,668,248</u>

CITY OF HACKENSACK
 GENERAL CAPITAL FUND
 STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
 YEAR ENDED DECEMBER 31, 2024

Description	Balance December 31, 2023	Issued In 2024	Paid by Budget Appropriation	Adjustments	Balance December 31, 2024
Serial Bonds Payable.....	\$ 45,584,000	\$ 14,870,000	\$ 2,910,000	\$ -	\$ 57,544,000
Loans Payable.....	6,703,261	2,035,971	442,728	-	8,296,504
	<u>\$ 52,287,261</u>	<u>\$ 16,905,971</u>	<u>\$ 3,352,728</u>	<u>\$ -</u>	<u>\$ 65,840,504</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2024

Improvement	Balance December 31, 2023	Debt Authorized	BAN's Paid by Budget Appropriation	Raised by Budget Appropriation	Serial Bonds Issued	Premium Applied	Balance December 31, 2024	Analysis of Balance		
								Outstanding BANs	B&N Authorized	Other
#40-17 Foschini Park Improvements.....	\$ 1,195,000	\$ -	\$ 45,000	\$ 450,000	\$ -	\$ -	\$ 700,000	\$ -	\$ 700,000	\$ -
#28-19 Main Street Streetscaping.....	107,408	-	-	107,408	-	-	-	-	-	-
#38-19 Stormwater Infrastructure Improvements.....	1,550,000	-	-	-	-	-	1,550,000	-	1,550,000	-
#39-19 Court Street CSO Improvements.....	13,162,089	-	-	-	-	-	13,162,089	-	13,162,089	-
#50-19 Main Street CSO Improvements.....	5,663,059	-	-	-	-	-	5,663,059	-	5,663,059	-
#14-20 Main St. CSO Separation - Supplemental.....	630,689	-	-	-	-	-	630,689	-	630,689	-
#41-20 Various Improvements / Acquisitions.....	2,310,000	-	229,000	-	1,919,600	161,400	-	-	-	-
#42-20 Sanitary / Stormwater Improvements.....	3,050,000	-	-	-	-	-	3,050,000	-	3,050,000	-
#11-21 Various Road & Park Improvements.....	2,466,000	-	208,000	-	2,082,900	175,100	-	-	-	-
#41-21 Various Capital Improvements / Acquisitions.....	3,428,000	-	-	2,867,592	516,600	43,400	408	-	408	-
#10-22 Clay St / Anderson St CSO Separation.....	14,500,000	-	-	-	-	-	14,500,000	-	14,500,000	-
#34-22 Clay St CSO Separation - West of Rail.....	13,500,000	-	-	-	-	-	13,500,000	-	13,500,000	-
#36-22 Foschini Park Improvements - Supplemental.....	4,447,566	-	-	-	4,095,500	344,200	7,866	-	7,866	-
#39-22 Various Capital Improvements / Acquisitions.....	6,452,100	-	-	-	4,844,800	407,300	1,200,000	-	1,200,000	-
#24-23 Green St CSO Separation.....	8,000,000	-	-	-	-	-	8,000,000	-	8,000,000	-
#30-23 Various Park & Other Improvements.....	2,629,200	-	-	-	1,410,600	118,600	1,100,000	-	1,100,000	-
#25-24 Various BHLU Building Renovations.....	-	2,194,000.00	-	-	-	-	2,194,000	-	2,194,000	-
#41-24 Johnson Park Sports Facility.....	-	3,932,000.00	-	-	-	-	3,932,000	-	3,932,000	-
#44-24 Various Public Improvements.....	-	5,465,472.00	-	-	-	-	5,465,472	-	5,465,472	-
	<u>\$ 83,091,111</u>	<u>\$ 11,591,472</u>	<u>\$ 482,000</u>	<u>\$ 3,425,000</u>	<u>\$ 14,870,000</u>	<u>\$ 1,250,000</u>	<u>\$ 74,655,583</u>	<u>\$ -</u>	<u>\$ 74,655,583</u>	<u>\$ -</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF SERIAL BONDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2023	Issued In 2024	Paid by Budget Appropriation	Balance December 31, 2024
2013 General Improvement Bonds - "A".....	\$ 6,170,000	\$ 2,350,000	\$ -	\$ 470,000	\$ 1,880,000
2013 General Improvement Bonds - "B".....	3,679,000	1,369,000	-	270,000	1,099,000
2018 General Improvement Bonds.....	21,820,000	17,350,000	-	1,000,000	16,350,000
2021 General Improvement Bonds.....	26,805,000	24,515,000	-	1,170,000	23,345,000
2024 General Improvement Bonds.....	14,870,000	-	14,870,000	-	14,870,000
		<u>\$ 45,584,000</u>	<u>\$ 14,870,000</u>	<u>\$ 2,910,000</u>	<u>\$ 57,544,000</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2024

Date of Issue - Purpose	Total Amount of Issue	Balance December 31, 2023	Issued In 2024	Paid by Budget Appropriation	Balance December 31, 2024
Green Acres Trust Loan - Series 2012	\$ 445,113	\$ 220,011	\$ -	\$ 23,994	\$ 196,017
NJEIT Wastewater Treatment Fund Loan - Series 2010 "A"	\$ 527,500	\$ 187,754	\$ -	\$ 26,822	\$ 160,932
NJEIT Wastewater Treatment Trust Loan - Series 2010 "B"	980,000	470,000	-	60,000	410,000
NJEIT Wastewater Treatment Trust Loan - Series 2015	760,000	515,000	-	35,000	480,000
NJEIT Wastewater Treatment Fund Loan - Series 2015	1,459,650	816,415	-	74,219	742,196
NJEIT Wastewater Treatment Trust Loan - Series 2022	1,335,000	1,335,000	-	15,000	1,320,000
NJEIT Wastewater Treatment Fund Loan - Series 2022	3,221,024	3,159,081	-	92,914	3,066,167
NJEIT Wastewater Treatment Trust Loan - Series 2023	2,035,970	-	2,035,971	114,779	1,921,192
		<u>\$ 6,483,250</u>	<u>\$ 2,035,971</u>	<u>\$ 418,734</u>	<u>\$ 8,100,487</u>
		<u>\$ 6,703,261</u>	<u>\$ 2,035,971</u>	<u>\$ 442,728</u>	<u>\$ 8,296,504</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Increase		Decrease			Serial Bonds Issued	Balance December 31, 2024
							Renewed	New Cash	BANs Paid by Budget Appropriation	Raised by Budget Appropriation	Other		
#40-17 Foschini Park Improvements.....	1,285,000	12/10/19	08/31/23	05/28/24	4.25%	\$ 1,195,000	\$ -	\$ -	\$ 45,000	\$ 450,000	\$ 700,000	\$ -	\$ -
#41-20 Various Capital Improvements.....	2,310,000	08/16/23	08/16/23	05/28/24	4.25%	2,310,000	-	-	229,000	-	161,400	1,919,600	-
#11-21 Various Road and Park Improvements.....	1,285,000	12/10/19	08/31/23	05/28/24	4.25%	2,466,000	-	-	208,000	-	175,100	2,082,900	-
#41-21 Various Capital Improvements.....	3,428,000	08/31/24	08/31/23	05/28/24	4.25%	3,428,000	-	-	-	2,292,592	618,808	516,600	-
#39-22 Various Capital Improvements.....	4,525,000	08/31/24	08/31/23	05/28/24	4.25%	4,525,000	-	-	-	-	-	4,525,000	-
						<u>\$ 13,924,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 482,000</u>	<u>\$ 2,742,592</u>	<u>\$ 1,655,308</u>	<u>\$ 9,044,100</u>	<u>\$ -</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	576,123
Increased by:			
Budget Appropriation.....	\$	300,000	
Improvement Authorizations Canceled.....		-	
		<u>-</u>	
			<u>300,000</u>
			876,123
Decreased by:			
Appropriated - Improvement Authorizations.....	\$	873,028	
Appropriated - Preliminary Plan Expenses.....		-	
		<u>-</u>	
			<u>873,028</u>
Balance, December 31, 2024.....		<u>\$</u>	<u>3,095</u>

CITY OF HACKENSACK
 GENERAL CAPITAL FUND
 STATEMENT OF RESERVE FOR DEBT SERVICE
 YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	1,058,224
Increased by:			
Receipts.....	\$	67,926	
		-	
		-	
		<hr/>	67,926
			<hr/>
			1,126,150
Decreased by:			
Appropriated in 2024 Budget.....	\$	1,058,224	
		-	
		-	
		<hr/>	1,058,224
			<hr/>
Balance, December 31, 2024.....		\$	<u>67,926</u>

CITY OF HACKENSACK
GENERAL CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Balance December 31, 2023	Debt Authorized	BANs Issued	Serial Bonds Issued	Raised by Budget Appropriation	Loan Receipts	Adjustments	Balance December 31, 2024
#40-17 Foschini Park Improvements.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ 700,000
#28-19 Main Street Streetscaping.....	107,408	-	-	-	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
#14-20 Main St. CSO Separation - Supplemental.....	630,689	-	-	-	-	-	-	630,689
#42-20 Sanitary / Stormwater Improvements.....	3,050,000	-	-	-	-	-	-	3,050,000
#41-21 Various Capital Improvements / Acquisitions.....	-	-	-	-	-	-	408	408
#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.....	4,447,566	-	-	4,095,500	344,200	-	-	7,866
#39-22 Various Capital Improvements / Acquisitions.....	1,927,100	-	-	-	27,100	-	(700,000)	1,200,000
#24-23 Green St CSO Separation.....	8,000,000	-	-	-	-	-	-	8,000,000
#30-23 Various Park & Other Improvements.....	2,629,200	-	-	1,410,600	118,600	-	-	1,100,000
#25-24 Various BHLU Building Renovations.....	-	2,194,000	-	-	-	-	-	2,194,000
#41-24 Johnson Park Sports Facility.....	-	3,932,000	-	-	-	-	-	3,932,000
#44-24 Various Public Improvements.....	-	5,465,472	-	-	-	-	-	5,465,472
	<u>\$ 69,167,111</u>	<u>\$ 11,591,472</u>	<u>\$ -</u>	<u>\$ 5,506,100</u>	<u>\$ 597,308</u>	<u>\$ -</u>	<u>\$ 408</u>	<u>\$ 74,655,583</u>

PUBLIC PARKING UTILITY FUND

CITY OF HACKENSACK
 PUBLIC PARKING UTILITY FUND
 STATEMENT OF CASH - TREASURER
 YEAR ENDED DECEMBER 31, 2024

	<u>Operating</u>	<u>Capital</u>
Cash Balance, December 31, 2023.....	\$ 2,872,747	\$ 909,655
Receipts:		
Rents.....	2,489,258	-
Non-Budget Revenue.....	-	-
Due to - General Capital Fund.....	-	500,000
Due to - Utility Operating Fund.....	-	1,619
Bond Anticipation Notes.....	-	2,000,000
	<u>2,489,258</u>	<u>2,501,619</u>
	5,362,005	3,411,274
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, 2024.....	<u>\$ 3,493,392</u>	<u>\$ 788,288</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF CASH - CHANGE FUND
YEAR ENDED DECEMBER 31, 2024

Cash Balance, December 31, 2023.....	\$	130
Receipts:		
	-	
	-	
	<hr/>	<hr/>
		-
		130
Disbursements:		
	-	
	-	
	<hr/>	<hr/>
		-
Cash Balance, December 31, 2024.....	<u>\$</u>	<u>130</u>

CITY OF HACKENSACK
 PUBLIC PARKING UTILITY OPERATING FUND
 STATEMENT OF APPROPRIATION RESERVES AND RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	330,593
Increased by:			
Unexpended Balances.....	\$	<u>332,262</u>	
			<u>332,262</u>
			662,855
Decreased by:			
Cash Disbursed.....		10,502	
Lapsed.....		<u>224,546</u>	
			<u>235,048</u>
Balance, December 31, 2024.....		\$	<u><u>427,807</u></u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY OPERATING FUND
STATEMENT OF ACCRUED INTEREST ON BONDS
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	3,603
Increased by:			
Accrued.....	\$	<u>80,000</u>	
			<u>80,000</u>
			83,603
Decreased by:			
Disbursed.....		<u>80,000</u>	
			<u>80,000</u>
Balance, December 31, 2024.....		<u>\$</u>	<u>3,603</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2024

Account	Balance December 31, 2023	Transferred From Fixed Capital Authorized & Uncompleted	Adjustments	Balance December 31, 2024
Infrastructure.....	\$ 8,541,084	\$ -	\$ -	\$ 8,541,084
			Reserve for Amortization	\$ 8,541,084
			Serial Bonds Payable	-
				<u>\$ 8,541,084</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
YEAR ENDED DECEMBER 31, 2024

Description	Balance December 31, 2023	Authorized	Transferred to Fixed Capital	BANs Paid	Balance December 31, 2024
	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
					Reserve for Deferred Amortization \$ -
					Bond Anticipation Notes Payable -
					Bonds & Notes Authorized but not Issued -
					<u>\$ -</u>
					-

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF DUE TO - GENERAL CAPITAL FUND
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	-
Increased by:			
Loan Originating.....	<u>500,000</u>		<u>500,000</u>
			500,000
Decreased by:			
Loan Returned.....	<u>500,000</u>		<u>500,000</u>
Balance, December 31, 2024.....		<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, 2024

Balance, December 31, 2023.....		\$	-
Increased by:			
Interest Earned.....	<u>458</u>		<u>458</u>
			<u>458</u>
Decreased by:			
Cash Disbursements.....	<u>458</u>		<u>458</u>
Balance, December 31, 2024.....		<u>\$</u>	<u>-</u>

CITY OF HACKENSACK
 PUBLIC PARKING UTILITY CAPITAL FUND
 STATEMENT OF RESERVE FOR ENCUMBRANCES
 YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....		\$	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, 2024.....		\$	<u><u>95,968</u></u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF BOND ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Amount of Original Note	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2023	Issued		Renewed	Paid by Budget Appropriation	Balance December 31, 2024
							Renewed	New Cash			
#26-21 Atlantic Street Garage Renovation - Phase II.....	900,000	09/02/21	09/02/23	08/31/24	3.75%	\$ 900,000	\$ -	\$ -	\$ 900,000	\$ -	\$ -
#33-18 Atlantic Street Garage Renovation - Phase I.....	1,300,000	12/10/19	09/02/23	08/31/24	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	08/15/24	05/28/24	4.25%	-	900,000	-	-	-	900,000
#33-18 Atlantic Street Garage Renovation - Phase I.....	1,300,000	12/10/19	08/15/24	05/28/24	4.25%	-	984,000	-	-	-	984,000
#33-19 Atlantic Street Garage Renovation - Phase III.....	2,000,000	08/15/24	08/15/24	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, 2024

Description	Balance December 31, 2023	Transferred From Fixed Capital Authorized & Uncompleted	Serial Bond Principal Payments	Adjustments	Balance December 31, 2024
Infrastructure.....	\$ 8,541,084	\$ -	\$ -	\$ -	\$ 8,541,084

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

Balance, December 31, 2023.....	\$	141,000
Increased by:		
		-
		-
		141,000
Decreased by:		
		-
		-
Balance, December 31, 2024.....	\$	<u>141,000</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

Description	Balance - January 1, 2024		Authorized						Balance - December 31, 2024	
	Funded	Unfunded	Capital Improvement Fund	Capital Surplus	Bonds & Notes	Expended	Cancellations	Adjustments	Funded	Unfunded
	#26-21 Atlantic Street Garage Imp - Phase III.....	\$ -	\$ 173,788	\$ -	\$ -	\$ -	\$ 80,049	\$ -	\$ -	\$ 93,739
#33-18 Atlantic Street Garage Imp - Phase I.....	-	433,623	-	-	-	32,337	-	-	401,286	-
#33-19 Atlantic Street Garage Imp - Phase II.....	-	38,738	-	-	-	19,556	-	-	19,182	-
#15-24 Atlantic Street Garage Elevator Renovation.	-	-	2,350,000	-	-	7,375	-	-	2,342,625	-
	<u>\$ -</u>	<u>\$ 646,149</u>	<u>\$ 2,350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,856,832</u>	<u>\$ -</u>

CITY OF HACKENSACK
PUBLIC PARKING UTILITY CAPITAL FUND
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

Improvement Description	Balance December 31, 2023	Authorized	BANs Issued	Bonds Issued	Cancellations/ Adjustments	Balance December 31, 2024
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF HACKENSACK

Part II

Government Auditing Standards

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 31, 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.

Report on 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)

Report on 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 Advisors

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2025

245 Union Street
Lodi, New Jersey 07644
Voice 973.779.6890

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE OVER EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE
NEW JERSEY AND THE NEW JERSEY OMB CIRCULAR 15-08

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Hackensack, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the City of Hackensack, State of New Jersey's major federal and state programs for the year ended December 31, 2024. The City of Hackensack, State of New Jersey's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Hackensack, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major and federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We have conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey's OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Hackensack, State of New Jersey and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide legal determination of the City of Hackensack, State of New Jersey's compliance with the requirements referred to above.

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Hackensack, State of New Jersey's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Hackensack, State of New Jersey's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the City of Hackensack, State of New Jersey's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Hackensack, State of New Jersey's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Hackensack, State of New Jersey's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the City of Hackensack, State of New Jersey's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our Audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Di Maria & Associates LLP
Accountants and Consultants

Frank Di Maria

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2025

CITY OF HACKENSACK
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-through Grantor Program or Cluster Title	Federal Assistance Listing Number	Total Federal Expenditures
<u>Grant Fund:</u>		
US Department of Agriculture:		
Summer Food Service Program for Children Passed through - NJ Department of Agriculture	10.559	\$ 62,825
US Department of Justice:		
Bullet Proof Vest Partnership Program	16.607	10,401
US Federal Emergency Management Agency:		
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	332,500
US Federal Emergency Management Agency:		
Assistance to Firefighters Grant (AFG)	97.083	24,199
US Department of Health and Human Services:		
CDC's Collaboration with Academia to Strengthen Public Health	93.967	257,198
		<u>\$ 687,123</u>

CITY OF HACKENSACK
 SCHEDULE OF EXPENDITURES OF STATE ASSISTANCE
 YEAR ENDED DECEMBER 31, 2024

Program	Grant Number	Total State Expenditures
<u>Grant Fund:</u>		
NJ Department of Environmental Protection:		
Clean Communities Program	042-4900-765-004	\$ 60,946
Recycling Tonnage Grant	042-4910-100-224	30,000
Green Acres	042-4800-545-009	97,427
NJ Department of Law and Public Safety:		
Body Armor Replacement Program	066-1020-718-001	7,633
Law & Public Safety Grant	066-1020-495-497	119,778
NJ Department of Health:		
Municipal Alliance Against Alcohol and Drug Abuse		8,193
NJ Department of Transportation:		
Municipal Aid Program (MAP)	078-6320-480-xxx	243,553
NJ Department of Community Affairs:		
Local Efficiency Achievement Program (LEAP)		13,078
American Rescue Plan Firefighter Grant (ARPPFG)		106,174
Neighborhood Preservation Program (NPP)		123,675
		<u>\$ 810,457</u>

CITY OF HACKENSACK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

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, 2024

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, 2024 to December 31, 2024.

CITY OF HACKENSACK
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

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, 2024

Section I -- Summary of Auditors' Results

Financial Statements

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

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

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, 2024

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

State Awards

A) Internal control over major programs:

1. Material weakness(es) identified? _____ yes X no
2. Significant deficiency(ies) identified not considered to be material weakness(es)? _____ yes X no

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

Unmodified

C) Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?

_____ yes X no

D) Identification of major programs:

<u>Program GMIS Number(s)</u>	<u>Name of State Program</u>
042-4900-765-004	Clean Communities Program
042-4910-100-224	Recycling Tonnage Grant
042-4800-545-009	Green Acres
066-1020-718-001	Body Armor Replacement Program
066-1020-495-497	Law & Public Safety Grant
	Municipal Alliance Against Alcohol and Drug Abuse
078-6320-480-XXX	Municipal Aid Program (MAP)
	Local Efficiency Achievement Program (LEAP)
	American Rescue Plan Firefighter Grant (ARFFG)
	Neighborhood Preservation Program (NPP)

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

\$ 750,000

F) Auditee qualified as low-risk auditee?

 X yes _____ no

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Section II -- Financial Statement Findings

None

CITY OF HACKENSACK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

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, 2024

Not Applicable - None in 2024

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)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016**</u>	<u>2015</u>
<u>TAX REQUIREMENTS</u>										
County.....	\$ 16,532,720	\$ 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
County Open Space.....	758,671	713,700	625,005	596,839	579,410	574,149	555,609	544,268	138,681	137,700
District School.....	91,270,735	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
Municipal Open Space.....	664,839	340,800	342,917	278,833	277,205	277,205	-	-	-	-
Municipal.....	91,401,112	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
Library.....	<u>2,522,764</u>	<u>2,373,433</u>	<u>2,070,031</u>	<u>1,982,233</u>	<u>1,983,715</u>	<u>1,952,514</u>	<u>1,892,409</u>	<u>1,862,066</u>	<u>1,979,628</u>	<u>1,845,832</u>
Total Tax Requirements.....	<u>\$ 203,150,841</u>	<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>TAX RATES</u>										
County.....	0.249	0.233	0.217	0.256	0.237	0.240	0.238	0.232	0.245	0.253
County Open Space.....	0.012	0.011	0.010	0.011	0.010	0.011	0.010	0.011	0.003	0.003
District School.....	1.373	1.269	1.269	1.537	1.510	1.521	1.536	1.537	1.491	1.551
Municipal Open Space.....	0.010	0.005	0.005	0.005	0.005	0.005	-	-	-	-
Municipal.....	1.374	1.300	1.271	1.513	1.512	1.545	1.594	1.600	1.601	1.655
Library.....	<u>0.038</u>	<u>0.034</u>	<u>0.030</u>	<u>0.036</u>	<u>0.035</u>	<u>0.035</u>	<u>0.035</u>	<u>0.035</u>	<u>0.038</u>	<u>0.038</u>
Total Tax Rates.....	<u>3.056</u>	<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>

**Reassessment Year

Source: County of Bergen, Board of Taxation

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

	<u>2024***</u>	<u>2023***</u>	<u>2022***</u>	<u>2021***</u>	<u>2020***</u>	<u>2019***</u>	<u>2018***</u>	<u>2017***</u>	<u>2016***</u>	<u>2015***</u>
<u>CURRENT YEAR % COLLECTION RATES</u>										
Final Adjusted Tax Levy.....	\$ 203,945,788	\$ 196,863,571	\$ 192,182,984	\$ 187,988,351	\$ 187,444,644	\$ 183,521,306	\$ 183,255,295	\$ 178,422,269	\$ 171,465,201	\$ 164,798,187
Total Collections and Credits.....	\$ 202,038,664	\$ 195,317,515	\$ 189,836,750	\$ 186,375,772	\$ 186,131,045	\$ 183,520,995	\$ 183,167,560	\$ 178,352,574	\$ 171,406,660	\$ 164,805,319
Percentage of Collections.....	<u>99.06%</u>	<u>99.21%</u>	<u>98.78%</u>	<u>99.14%</u>	<u>99.30%</u>	<u>99.99%</u>	<u>99.95%</u>	<u>99.96%</u>	<u>99.97%</u>	<u>100.00%</u>

DELINQUENT TAX %

Delinquent Taxes.....	\$ 32,637	\$ 150	\$ 3,700	\$ 1,272	\$ 1,557	\$ 310	\$ 8,616	\$ 182,063	\$ 121,689	\$ 171,495
Tax Title Liens.....	6,246	3,938	1,765	-	-	-	-	-	-	-
Total Delinquent.....	\$ 38,883	\$ 4,088	\$ 5,465	\$ 1,272	\$ 1,557	\$ 310	\$ 8,616	\$ 182,063	\$ 121,689	\$ 171,495
Tax Levy.....	\$ 203,945,788	\$ 196,863,571	\$ 192,182,984	\$ 187,988,351	\$ 187,444,644	\$ 183,521,306	\$ 183,255,295	\$ 178,422,269	\$ 171,465,201	\$ 164,798,187
Percentage of Tax Levy.....	<u>0.02%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.10%</u>	<u>0.07%</u>	<u>0.10%</u>

*** 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
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Source: City of Hackensack Financial Records

CITY OF HACKENSACK
 SUPPLEMENTARY DATA
 FUND BALANCE SUMMARY
 (UNAUDITED)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i><u>CURRENT FUND</u></i>										
Fund Balance, Beginning.....	\$ 23,738,676	\$ 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
Generated Current Year.....	5,407,802	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
Utilized Current Year.....	<u>(7,270,000)</u>	<u>(6,270,000)</u>	<u>(7,270,000)</u>	<u>(4,840,000)</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(3,300,000)</u>	<u>(3,000,000)</u>	<u>(2,700,000)</u>	<u>(1,000,000)</u>
Fund Balance, Ending.....	<u>\$ 21,876,478</u>	<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>
<i><u>PUBLIC PARKING UTILITY FUND</u></i>										
Fund Balance, Beginning.....	\$ 2,619,432	\$ 2,271,136	\$ 2,087,111	\$ 2,039,897	\$ 1,909,750	\$ 1,155,505	\$ 732,749	\$ 695,727	\$ 834,055	\$ 983,040
Generated Current Year.....	980,804	848,296	584,025	447,214	530,147	1,114,245	782,756	397,022	221,672	331,015
Utilized Current Year - Utility Fund.....	(1,500,000)	(500,000)	(400,000)	(400,000)	(400,000)	(360,000)	(360,000)	(360,000)	(360,000)	(480,000)
Utilized Current Year - Current Fund.....	-	-	-	-	-	-	-	-	-	-
Fund Balance, Ending.....	<u>\$ 2,100,236</u>	<u>\$ 2,619,432</u>	<u>\$ 2,271,136</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>

Source: City of Hackensack Financial Records

CITY OF HACKENSACK
 SUPPLEMENTARY DATA
 ROSTER OF OFFICIALS (AS OF DECEMBER 31, 2024)

Name	Title	Term Expires
John P. Labrosse, Jr.....	Mayor	06/30/25
Kathleen Canestrino.....	Deputy Mayor	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/Officer	
Lisamarie Schieli.....	Recycling Coordinator	
Michael Antista.....	Police Chief	
Richard Takvorian, JMC.....	Municipal Court Judge	
Guiseppe Randazzo, JMC.....	Municipal Court Judge	
Andrea Infante.....	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	
Michael Shiner.....	Fire Sub-code Official	
Joe Delgrasso.....	Elevator Sub-code Official	
Anthony Richt.....	Fire Chief	
Susan McVeigh.....	Health Officer	
Maria Tartaglione.....	Registrar of Vital Statistics	
Joseph Inghima.....	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, 2024

Cash Cycle

Ref.

None

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

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.

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

Expenditures/Disbursements Cycle

Ref.

None

CITY OF HACKENSACK
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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.

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

Payroll Cycle

Ref.

None

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

Public Parking Utility

Ref.

Interest was not accrued on utility debt.

7.

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

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

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.

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

Recommendations

1. That balances in dormant developer's escrows be cancelled by resolution, and remitted to the Current Fund. *
2. That the fixed asset accounting and reporting system be maintained in accordance with N.J.A.C. 5:30-5.6. *
3. That the Tax Collector properly incorporate the special improvement district levy into the Edmunds tax collection system.
4. That all recreation fees be established by local ordinance.
5. That internal controls be established for waiver of recreation fees.
6. That the Council adopt formal policies for waiving of recreation fees due to economic hardship; and incorporate those policies into fee ordinance(s).
7. That interest be accrued on utility fund debt.

CITY OF HACKENSACK
GENERAL COMMENTS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2024

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

Frank Di Maria
Registered Municipal Accountant
RMA No. CR00463

June 30, 2025