

CITY OF JERSEY CITY  
NEW JERSEY

REPORT OF AUDIT

FOR THE YEARS ENDED  
DECEMBER 31, 2021 AND 2020

**CITY OF JERSEY CITY**  
**AUDIT OF FINANCIAL STATEMENTS**  
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CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and Members  
of the City Council  
City of Jersey City, New Jersey

**Report on the Financial Statements**

***Opinions***

We have audited the accompanying financial statements – regulatory basis of the City of Jersey City, New Jersey (the “City”), which comprise the comparative balance sheet – regulatory basis, of each fund and General Fixed Assets as of December 31, 2021 and 2020, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis and statement of appropriations – regulatory basis, of the Current Fund, and the related statement of changes in Fund Balance – regulatory basis, of the General Capital Fund, for the years then ended, and the related notes to the financial statements.

***Unmodified Opinion on Regulatory Basis Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the comparative financial position – regulatory basis, of each fund and General Fixed Assets of the City as of December 31, 2021 and 2020, the Current Fund’s respective operations and changes in fund balance – regulatory basis, revenues – regulatory basis and appropriations – regulatory basis, the General Capital Fund’s changes in fund balance – regulatory basis, for the years then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) 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 referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2021 and 2020, and the changes in its financial position 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, the audit requirements prescribed by the Division and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. 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.



### ***Emphasis of a Matter Regarding Operating Deficit***

As described in Note 14 and presented in Exhibit A-1, the City incurred an operating deficit of \$92,939,388 during the year ended December 31, 2021. The City raised \$35,531,579 of this deficit in its 2022 operating budget and will be required to raise the remaining \$57,407,809 in its 2023 operating budget. Also as described in Note 14, the City incurred \$22,356,763 of Current Fund overexpenditures and \$20,518,451 of overexpenditures for COVID-19 Vaccinations in the Federal and State Grants Fund. Combined, the City raised \$25,327,803 of these overexpenditures in its 2022 operating budget and will be required to raise the remaining \$17,547,411 in its 2023 operating budget. Our opinion on the basic financial statements is not affected by either the deficit or the overexpenditures.

### ***Responsibility 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### ***Required Supplementary Information***

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context, but is not required by the financial reporting provisions of the Division. Our opinion on the basic financial statements is not affected by the missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The information identified in the table of contents as Fund Financial Schedules is presented for purposes of additional analysis as required by the Division. The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance are presented for purposes of additional analysis as required, respectively, by the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and N.J. Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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 Fund Financial Schedules, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated in all material respects in relation to the financial statements taken as a whole.


### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

  
DONOHUE, GIRONDA, DORIA & TOMKINS, LLC

*Certified Public Accountants*

  
MARK W. BEDNARZ

RMA No. 547

Bayonne, New Jersey  
January 30, 2023

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:  
CURRENT FUND FINANCIAL STATEMENTS  
[with Federal and State Grant Fund]**

CITY OF JERSEY CITY  
CURRENT FUND  
AS OF DECEMBER 31, 2021 AND 2020

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

|  |      | 2021                  | 2020                  |
|--|------|-----------------------|-----------------------|
| <u>Assets</u>  |      |                       |                       |
| Current Fund:  |      |                       |                       |
| Cash and Cash Equivalents                            | A-4  | \$ 94,107,820         | \$ 81,006,694         |
| Change Fund  | A-6  | 1,730                 | 1,730                 |
|  |      | <u>94,109,550</u>     | <u>81,008,424</u>     |
| Intergovernmental Receivables:                       |      |                       |                       |
| Due from County of Hudson - CARES Act                | A-11 | -                     | 7,624,259             |
| Due from State of NJ -                               |      |                       |                       |
| Sr. Citizens and Veterans Deductions                 | A-8  | -                     | 10,750                |
| Prepaid Debt Service - Qualified Bonds               | A-15 | 6,325,237             | 6,705,375             |
|  |      | <u>6,325,237</u>      | <u>14,340,384</u>     |
| Receivables and Other Assets with Full Reserves:     |      |                       |                       |
| Delinquent Property Taxes Receivable                 | A-7  | 2,668,957             | 3,166,971             |
| Tax Title Liens Receivable                           | A-9  | 13,242                | 13,242                |
| Property Acquired for Taxes at Assessed Valuation    | A-10 | -                     | 2,428,700             |
| Revenue Accounts Receivable                          | A-11 | 25,674,120            | 2,152,441             |
| Lot Cleaning Charges Receivable                      | A-13 | 231                   | 231                   |
| Sales Contracts Receivable -                         |      |                       |                       |
| Property Acquired for Taxes                          | A-14 | 285,550               | 285,550               |
| Special Improvement District Assessments Receivable  | A-28 | 44,061                | 110,581               |
| Interfunds Receivable:                               |      |                       |                       |
| Due from Federal and State Grant Fund                | A-17 | 49,250,797            | 3,421,567             |
| Due from Animal Control Fund                         | A-17 | 26,147                | 24,534                |
| Due from General Capital                             | A-17 | -                     | 9,223,452             |
| Due from Vendor Clearing                             | A-17 | 5,457,774             | -                     |
| Due from Other Trust Funds                           | A-17 | 2,438,968             | 2,391,328             |
|  |      | <u>85,859,847</u>     | <u>23,218,597</u>     |
| Deferred Charges                                     |      |                       |                       |
| Overexpenditures                                     |      | 22,356,763            | -                     |
| Deficit in Operations                                |      | 92,939,388            | -                     |
| Expenditures without Appropriations                  |      | -                     | 85,677                |
| Special Emergency Authorizations                     |      | 35,216,200            | 34,784,300            |
|  | A-16 | <u>150,512,351</u>    | <u>34,869,977</u>     |
| Total Current Fund Assets                            |      | <u>336,806,985</u>    | <u>153,437,382</u>    |
| Federal and State Grant Fund:                        |      |                       |                       |
| Cash and Cash Equivalents                            | A-4  | 16,618,147            | 937,455               |
| Deferred Charges: Expenditure without Appropriations | A-38 | 20,518,451            | -                     |
| Federal and State Grants Receivable                  | A-37 | 56,566,356            | 57,591,651            |
| Interfunds Receivable:                               |      |                       |                       |
| Due from General Capital Fund                        | A-39 | 253,025               | -                     |
| Due from CDBG Trust                                  | A-39 | 149,843               | 6,807                 |
| Due from Vendor Clearing                             | A-39 | 3,928,597             | -                     |
| Due from Payroll Clearing                            | A-39 | 1,849,741             | 602                   |
| Total Federal and State Grant Fund Assets            |      | <u>99,884,160</u>     | <u>58,536,515</u>     |
| Total Assets   |      | <u>\$ 436,691,145</u> | <u>\$ 211,973,897</u> |

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY  
CURRENT FUND  
AS OF DECEMBER 31, 2021 AND 2020

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

|   |           | <u>2021</u>           | <u>2020</u>           |
|---|-----------|-----------------------|-----------------------|
| <u>Liabilities and Reserves</u>                             |           |                       |                       |
| Current Fund:   |           |                       |                       |
| Appropriation Reserves                                      | A-3, A-18 | \$ 11,809,396         | \$ 24,379,230         |
| Reserve for Encumbrances                                    | A-19      | 26,006,346            | 15,000,125            |
| Contracts Payable   | A-20      | 1,239,325             | 1,063,168             |
| Prepaid Taxes   | A-21      | 5,854,722             | 6,319,467             |
| Tax Overpayments  | A-22      | 3,254,585             | 2,875,870             |
| Tax Court Judgments Payable                                 | A-12      | 3,159,448             | -                     |
| Lot Cleaning Overpayments                                   | A-33      | 647                   | 647                   |
| Interfunds Payable:   |           |                       |                       |
| Due to CDBG Trust Fund                                      | A-17      | 1,132,736             | 1,001,206             |
| Due to Other Trust  | A-17      | -                     | 1,012,631             |
| Due to Municipal Open Space Fund                            | A-17      | 18,175                | -                     |
| Due to Payroll Clearing Fund                                | A-17      | 907,489               | -                     |
| Due to General Capital Fund                                 | A-17      | 131,600,009           | -                     |
| Prepaid Revenues  | A-23      | 1,445,095             | 1,445,095             |
| County Taxes Payable  | A-25      | 2,812,635             | 3,302,737             |
| PILOT Fees Due to County                                    | A-26      | 1,727,192             | 1,880,381             |
| Due to Special Improvement Districts                        | A-27      | 179,996               | 111,010               |
| Due to Local School District - Qualified Debt               | A-19a     | -                     | 1,631,748             |
| Due to State of New Jersey:                                 |           |                       |                       |
| Marriage Licenses   | A-29      | 13,050                | 31,425                |
| Burial Permits  | A-29      | 690                   | 860                   |
| Sr. Citizens and Veterans Deductions                        | A-8       | 36,603                | -                     |
| Reserve for Deposits on Sale of Property                    |           |                       |                       |
| Acquired for Taxes  | A-30      | 2,020,303             | 2,020,303             |
| Reserves - Other  | A-31      | 4,600,780             | 708,340               |
| Emergency Notes Payable                                     | A-32      | 26,576,200            | 23,264,300            |
| Reserve for Revaluation                                     | A-35      | 604,442               | 604,442               |
| Reserve for Master Plan                                     | A-36      | 11,962                | 36,870                |
|   |           | <u>225,011,826</u>    | <u>86,689,855</u>     |
| Reserve for Receivables and Other Assets                    |           | 85,859,847            | 23,218,597            |
| Fund Balance  | A-1       | <u>25,935,312</u>     | <u>43,528,930</u>     |
| Total Current Fund Liabilities, Reserves and Fund Balance   |           | <u>336,806,985</u>    | <u>153,437,382</u>    |
| Federal and State Grant Fund:                               |           |                       |                       |
| Reserve for Encumbrances                                    | A-40      | 12,754,872            | 8,700,419             |
| Reserve for Other   | A-42      | 63,340                | 63,340                |
| Reserve for State and Federal Grants:                       |           |                       |                       |
| Appropriated  | A-41      | 37,713,254            | 46,350,189            |
| Unappropriated  | A-43      | 101,897               | 1,000                 |
| Interfunds Payable:   |           |                       |                       |
| Due to Current Fund   | A-39      | <u>49,250,797</u>     | <u>3,421,567</u>      |
| Total Federal and State Grant Fund Liabilities and Reserves |           | <u>99,884,160</u>     | <u>58,536,515</u>     |
| Total Liabilities, Reserves and Fund Balance                |           | <u>\$ 436,691,145</u> | <u>\$ 211,973,897</u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -  
REGULATORY BASIS**

|   |      | 2021          | 2020          |
|---|------|---------------|---------------|
| <u>Revenue and Other Income Realized:</u>   |      |               |               |
| Fund Balance Utilized                       | A-2a | \$ 17,593,618 | \$ 35,352,303 |
| Miscellaneous Revenue Anticipated           | A-2a | 357,478,865   | 351,670,704   |
| Receipts from Delinquent Taxes              | A-2a | 982,412       | 1,065,780     |
| Receipts from Current Taxes                 | A-2a | 644,662,975   | 624,084,622   |
| Non-Budget Revenues                         | A-2b | 5,736,366     | 6,989,267     |
| Other Credits to Income:                    |      |               |               |
| Unexpended Appropriation Reserves           | A-18 | 7,016,727     | 7,002,397     |
| Prior Year Interfunds Returned              | A-17 | 3,446,101     | 18,625,826    |
| Cancellation of Encumbrances                | A-19 | 61,620        | -             |
| Purchase Order Cancelled                    | A-34 | 833           | -             |
| Tax Overpayments Cancelled Due to Judgments |      | -             | 1,056,916     |
| Cancellation of Contracts Payable           |      | -             | 597,364       |
| Grant Cancellations                         |      | -             | 471,782       |
| Statutory Excess - Animal Control Fund      | A-17 | 22,812        | 13,444        |
|   |      | 1,037,002,329 | 1,046,930,405 |
| <u>Expenditures</u>                         |      |               |               |
| Budgetary and Emergency Appropriations:     |      |               |               |
| Appropriations within "CAPS"                |      |               |               |
| Operations                                  |      |               |               |
| Salaries and Wages                          |      | 233,261,244   | 237,738,054   |
| Other Expenses                              |      | 172,025,552   | 180,614,016   |
| Deferred Charges and Statutory Expenditures |      | 74,155,634    | 68,859,333    |
| Appropriations Excluded from "CAPS"         |      |               |               |
| Operations                                  |      |               |               |
| Other Expenses                              |      | 98,712,445    | 107,541,311   |
| Capital Improvements                        |      | 4,789,400     | 2,581,815     |
| Debt Service                                |      | 78,600,711    | 74,426,751    |
| Deferred Charges                            |      | 9,568,100     | 8,568,100     |
| Judgments                                   |      | 3,643,968     | -             |
| Type 1 School District Debt                 |      | 2,746,599     | 2,869,646     |
|   | A-3  | 677,503,653   | 683,199,026   |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -  
REGULATORY BASIS**

|   |      | 2021           | 2020           |
|---|------|----------------|----------------|
| <u>Expenditures (continued)</u>   |      |                |                |
| Local District School Tax   | A-24 | \$ 233,627,146 | \$ 162,869,751 |
| County Taxes  | A-25 | 176,301,994    | 167,152,773    |
| Due County for Added and Omitted Taxes                                  | A-25 | 2,812,635      | 3,302,737      |
| Special Improvement District Assessments                                | A-27 | 5,335,521      | 4,965,027      |
| Municipal Open Space Tax  | A-17 | 1,002,035      | -              |
| Arts and Culture Tax  | A-17 | 991,017        | -              |
| Interfunds Advanced Originating in Current Year                         | A-17 | 57,173,686     | 15,060,881     |
| Tax Appeals   | A-22 | 3,208,385      | -              |
| Tax Court Judgments Transferred to Future Taxes                         | A-12 | 3,159,448      | -              |
| Cancel Grants Receivable  | A-11 | 1,143,502      | -              |
| Refund of Prior Year Revenues   |      | -              | 11,408         |
|   |      | 1,162,259,022  | 1,036,561,603  |
| Excess in Revenue   |      | -              | 10,368,802     |
| Deficit in Revenue  |      | 125,256,693    | -              |
| Adjustments to Income before Fund Balance:                              |      |                |                |
| Expenditures Included Above Which are by Statute                        |      |                |                |
| Deferred Charges to Budget of Succeeding Year:                          |      |                |                |
| Overexpenditure of Budget Appropriations                                | A-16 | 22,317,305     | -              |
| Special Emergency Appropriations -<br>Contractual Severance Liabilities | A-16 | 10,000,000     | 13,000,000     |
| Statutory Excess to Fund Balance  |      |                | 23,368,802     |
| Deficit in Operations to be Raised<br>in Budget of Succeeding Year      | A-16 | \$ 92,939,388  |                |
| Fund Balance, Beginning of Year   | A    | 43,528,930     | 55,512,431     |
| Subtotal: Beginning Fund Balance and Statutory Exces                    |      | 43,528,930     | 78,881,233     |
| Decreased by:   |      |                |                |
| Utilized as Anticipated Revenue   | A-2a | 17,593,618     | 35,352,303     |
| Fund Balance, December 31   | A    | \$ 25,935,312  | \$ 43,528,930  |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized          | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-------------------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |                   |                        |
| <u>SURPLUS:</u>   |                      |                     |                   |                        |
| Surplus Anticipated   | \$ 17,582,868        | \$ -                | \$ 17,582,868     | \$ -                   |
| Surplus Anticipated with<br>Prior Written Consent of Director | 10,750               | -                   | 10,750            | -                      |
| Total Surplus   | <u>17,593,618</u>    | <u>-</u>            | <u>17,593,618</u> | <u>-</u>               |
| <u>MISCELLANEOUS REVENUES:</u>                                |                      |                     |                   |                        |
| <u>LOCAL REVENUES</u>   |                      |                     |                   |                        |
| Licenses:   |                      |                     |                   |                        |
| Alcoholic Beverages   | 796,900              | -                   | 764,560           | (32,340)               |
| Fines and Costs:  |                      |                     |                   |                        |
| Municipal Court Fines and Costs                               | 14,524,109           | -                   | 9,686,466         | (4,837,643)            |
| Interest and Costs on Taxes                                   | 1,130,824            | -                   | 1,184,690         | 53,866                 |
| Parking Meters  | 1,031,202            | -                   | 733,526           | (297,676)              |
| Interest on Investments and Deposits                          | 1,853,621            | -                   | 308,273           | (1,545,348)            |
| Marriage Licenses   | 6,203                | -                   | 6,279             | 76                     |
| Advertising Ordinance   | 363,086              | -                   | 231,306           | (131,780)              |
| Search Fees   | 55                   | -                   | -                 | (55)                   |
| Hotel Occupancy Tax   | 7,624,957            | -                   | 3,346,644         | (4,278,313)            |
| Lot Cleaning Charges  | 30,865               | -                   | 3,632             | (27,233)               |
| Tax Collector Fees  | 31,148               | -                   | 22,278            | (8,870)                |
| Chap.441 Abatement Application Fees                           | 25,970               | -                   | -                 | (25,970)               |
| Sewer & Street Opening Permits                                | 296,510              | -                   | 309,287           | 12,777                 |
| Tax Assessor Fees   | 22,085               | -                   | 54,235            | 32,150                 |
| Swimming Pool Fees  | 114,243              | -                   | 88,079            | (26,164)               |
| Ice Skating Rink Fees   | 150,671              | -                   | 110,201           | (40,470)               |
| Laundry Licenses  | 72,325               | -                   | 79,175            | 6,850                  |
| Vending Machine Licenses                                      | 58,992               | -                   | 52,935            | (6,057)                |
| Food Establishment Licenses                                   | 714,734              | -                   | 784,345           | 69,611                 |
| Police Reports Identification Bureau                          | 140,482              | -                   | 100,525           | (39,957)               |
| Parking Lot Tax   | 8,117,771            | -                   | 6,545,962         | (1,571,809)            |
| Dine & Dance Permits  | 30,800               | -                   | 30,600            | (200)                  |
| Elevator Inspector Fees                                       | 453,656              | -                   | 1,471,338         | 1,017,682              |
| Taxicabs & Omnibus  | 80,686               | -                   | 55,945            | (24,741)               |
| Bingo & Raffle Licenses                                       | 6,653                | -                   | 2,160             | (4,493)                |
| Parking Lot Licenses  | 516,250              | -                   | 235,356           | (280,894)              |
| Site Plan Review Fees   | 1,256,100            | -                   | 1,005,780         | (250,320)              |
| Hotel/Motel Licenses  | 63,520               | -                   | 107,480           | 43,960                 |
| BOE Fuel Reimbursements                                       | 50,403               | -                   | 10,111            | (40,292)               |
| Interstate Waste  | 447,742              | -                   | 433,341           | (14,401)               |
| Settlements   | 2,261                | -                   | 9,923             | 7,662                  |
| Certified Marriage License Copies                             | 40,970               | -                   | 46,535            | 5,565                  |
| Zoning Permits/Ordinance Copies                               | 374,357              | -                   | 549,060           | 174,703                |

See Accompanying Notes to Financial Statements



**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|  | Anticipated          |                     | Realized          | Excess or<br>(Deficit) |
|--|----------------------|---------------------|-------------------|------------------------|
|  | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |                   |                        |
| <u>MISCELLANEOUS REVENUES:</u>   |                      |                     |                   |                        |
| <u>LOCAL REVENUES</u>  |                      |                     |                   |                        |
| Death Certificates   | \$ 74,552            | \$ -                | \$ 59,639         | \$ (14,913)            |
| Vacant Property Registration   | 658,612              | -                   | 897,184           | 238,572                |
| Rental Reimbursements  | 200,325              | -                   | 260,352           | 60,027                 |
| Parking Enforcement Fees   | 1,731,161            | -                   | 1,403,235         | (327,926)              |
| Landlord Registration  | 266,187              | -                   | 248,871           | (17,316)               |
| Passaic Valley Sewerage Comm. Incentive  | 197,000              | -                   | 197,143           | 143                    |
| Driver Fees  | 3,970                | -                   | 23,287            | 19,317                 |
| Hackensack Meadows Adjustment  | 967,119              | -                   | 1,145,118         | 177,999                |
| Cable TV Franchise Fees  | 1,977,415            | -                   | 1,979,738         | 2,323                  |
| Dumpster Fees  | 108,650              | -                   | 80,908            | (27,742)               |
| Mechanical Amusement Devices   | 12,800               | -                   | 12,600            | (200)                  |
| Used Motor Vehicles Licenses   | 64,183               | -                   | 54,000            | (10,183)               |
|  | <u>46,692,125</u>    | <u>-</u>            | <u>34,732,102</u> | <u>(11,960,023)</u>    |
| <u>STATE AID WITHOUT OFFSETTING APPROPRIATIONS</u>                             |                      |                     |                   |                        |
| Consolidated Municipal Property Tax Relief                                     | 3,362,731            | -                   | 3,362,731         | -                      |
| Energy Receipts Tax  | 60,481,954           | -                   | 60,481,954        | -                      |
| Building Aid Allowances for School Aid   | 1,252,763            | -                   | 1,252,763         | -                      |
| Garden State Preservation Trust  | 15,837               | -                   | 24,388            | 8,551                  |
|  | <u>65,113,285</u>    | <u>-</u>            | <u>65,121,836</u> | <u>8,551</u>           |
| <u>DEDICATED UNIFORM CONSTRUCTION<br/>CODE FEES OFFSET WITH APPROPRIATIONS</u> |                      |                     |                   |                        |
| Uniform Construction Code Fees   | 7,909,968            | -                   | 5,787,768         | \$ (2,122,200)         |
| <u>PUBLIC AND PRIVATE REVENUES OFFSET<br/>WITH APPROPRIATIONS</u>              |                      |                     |                   |                        |
| <u>Federal and State Grants Fund</u>   |                      |                     |                   |                        |
| NJACCHO COVID 19 Response  | 26,516               | -                   | 26,516            | -                      |
| Summer Food Service Program  | 657,301              | -                   | 657,301           | -                      |
| STD - OLPHW  | 142,236              | -                   | 142,236           | -                      |
| Municipal Drug Alliance  | 107,825              | -                   | 107,825           | -                      |
| DHSTS State STD Program  | 115,000              | -                   | 115,000           | -                      |
| Sub-Regional Transportation  | 180,000              | -                   | 180,000           | -                      |
| Senior Farmers Market  | 2,250                | -                   | 2,250             | -                      |
| Peer Grouping Grant  | 40,000               | -                   | 40,000            | -                      |
| CSBG   | 1,295,031            | -                   | 1,295,031         | -                      |
| Senior Nutrition   | 1,380,702            | -                   | 1,380,702         | -                      |
| Comprehensive Cancer Control   | 37,000               | -                   | 37,000            | -                      |
| Emergency Rental Assistance  | 7,820,634            | -                   | 7,820,634         | -                      |
| Target - Youth Soccer  | 1,000                | -                   | 1,000             | -                      |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized          | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-------------------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |                   |                        |
| <b>PUBLIC AND PRIVATE REVENUES OFFSET<br/>WITH APPROPRIATIONS</b> |                      |                     |                   |                        |
| <b>Federal and State Grants Fund</b>                              |                      |                     |                   |                        |
| HCOS - Gateway Park   | \$ 500,000           | \$ -                | \$ 500,000        | \$ -                   |
| HCOS - Pavonia Marion Park  | 500,000              | -                   | 500,000           | -                      |
| Sustainable Jersey - Gardinier                                    | 10,000               | -                   | 10,000            | -                      |
| NJEDA Sustain & Serve   | 100,000              | -                   | 100,000           | -                      |
| Cooperative Marketing   | 11,700               | -                   | 11,700            | -                      |
| Sustainable Jersey - PSEG   | 2,000                | -                   | 2,000             | -                      |
| CSBG - Additional Funds   | 9,517                | -                   | 9,517             | -                      |
| OLPH - Strengthening Capacity                                     | 291,042              | -                   | 291,042           | -                      |
| Loew's Theater  | 2,500,000            | -                   | 2,500,000         | -                      |
| Supplemental COVID-19 Outreach                                    | 150,000              | -                   | 150,000           | -                      |
| ARP Funding for Offsetting Appropriations                         | 41,291,994           | -                   | 41,291,994        | -                      |
| Bergen - Hudson CDC   | -                    | 37,000              | 37,000            | -                      |
| ROID 2021   | -                    | 7,406               | 7,406             | -                      |
| Recycling Tonnage Grant   | -                    | 319,944             | 319,944           | -                      |
| Families First Coronavirus Response Act                           | -                    | 141,853             | 141,853           | -                      |
| FEMA-COVID Relief   | -                    | 7,070,579           | 7,070,579         | -                      |
| ROID 2020   | -                    | 19,920              | 19,920            | -                      |
| NJDEP- Clean Communities Program                                  | -                    | 397,991             | 397,991           | -                      |
| HC History Partnership Program                                    | -                    | 4,684               | 4,684             | -                      |
| Emergency Rental Assistance                                       | -                    | 2,475,240           | 2,475,240         | -                      |
| WIC Grant   | -                    | 1,874,287           | 1,874,287         | -                      |
| CLPPP Grant   | -                    | 643,872             | 643,872           | -                      |
| CSBG  | -                    | 231,572             | 231,572           | -                      |
| HC Open Space Reservoir #3  | -                    | 500,000             | 500,000           | -                      |
| KRESGE Foundation   | -                    | 50,000              | 50,000            | -                      |
| <b>Trust Fund (Housing and Urban Development Grants):</b>         |                      |                     |                   |                        |
| Community Development Block Grant                                 | -                    | 5,904,319           | 5,904,319         | -                      |
| CDBG - Via  | -                    | 1,000,000           | 1,000,000         | -                      |
| Home Investment Partnerships                                      | -                    | 2,125,407           | 2,125,407         | -                      |
| Emergency Solutions Grant   | -                    | 489,420             | 489,420           | -                      |
| Housing Opp. For Persons with AIDS                                | -                    | 2,381,307           | 2,381,307         | -                      |
|   | <u>57,171,748</u>    | <u>25,674,801</u>   | <u>82,846,549</u> | <u>-</u>               |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized  | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-----------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |           |                        |
| <b>OTHER SPECIAL ITEMS</b>                  |                      |                     |           |                        |
| Payments in Lieu of Taxes                   |                      |                     |           |                        |
| Bergen Academy UR                           | \$ 148,289           | \$ -                | \$ 93,527 | \$ (54,762)            |
| 170 Lafayette UR                            | 112,992              | -                   | 105,840   | (7,152)                |
| Morgan Street Developers                    | 1,715,265            | -                   | 2,059,239 | 343,974                |
| 16 Bennett Street UR                        | 162,381              | -                   | 147,615   | (14,766)               |
| Pacific 312, LLC                            | 44,100               | -                   | 45,104    | 1,004                  |
| 271 Van Wagenen Avenue                      | 1,800                | -                   | 6,569     | 4,769                  |
| Genesis Ocean UR                            | 5,136                | -                   | 15,749    | 10,613                 |
| Ash UR                                      | 269,931              | -                   | 211,132   | (58,799)               |
| HC West Campus I UR (Block 3)               | 405,971              | -                   | 373,404   | (32,567)               |
| 319 Tonnele Avenue                          | 166,524              | -                   | 142,688   | (23,836)               |
| Bhanu                                       | 9,216                | -                   | 15,010    | 5,794                  |
| 361 Newark Avenue                           | 43,916               | -                   | 32,737    | (11,179)               |
| 380 Newark Ave.                             | 535,449              | -                   | 517,636   | (17,813)               |
| NSJ Properties                              | 42,942               | -                   | -         | (42,942)               |
| Hudson Main UR                              | 15,801               | -                   | 17,474    | 1,673                  |
| Athena JC UR                                | 2,364,116            | -                   | 2,381,494 | 17,378                 |
| Grove Point Condo Urban Renewal             | 600,547              | -                   | 622,169   | 21,622                 |
| Erie-Tenth Urban Renewal                    | 472,814              | -                   | 496,950   | 24,136                 |
| Greene Street UR, LLC                       | 297,496              | -                   | 314,288   | 16,792                 |
| Liberty Harbor North UR (Metro Homes) (Gull | 4,303,134            | -                   | 4,338,871 | 35,737                 |
| Liberty Harbor North Condo UR 4 LLC         | 1,029,893            | -                   | 1,025,155 | (4,738)                |
| Liberty Harbor North III UR                 | 536,901              | -                   | 377,919   | (158,982)              |
| Liberty Harbor North Brownstones            | 917,964              | -                   | 920,269   | 2,305                  |
| 95 Van Dam St. UR LLC (The Foundry)         | 902,411              | -                   | 914,242   | 11,831                 |
| Lafayette Community LP                      | 121,700              | -                   | 60,547    | (61,153)               |
| 159 Second St UR, LLC (Waldo Lofts)         | 781,219              | -                   | 812,088   | 30,869                 |
| Centex Homes (475 Claremont Lofts)          | 473,587              | -                   | 446,829   | (26,758)               |
| Newport Shore Club South                    | 2,272,381            | -                   | 2,285,621 | 13,240                 |
| Laidlaw Properties UR                       | 480,109              | -                   | 136,903   | (343,206)              |
| 720-726 Bergen Avenue UR                    | 93,737               | -                   | 98,732    | 4,995                  |
| Hudson Palisades UR                         | 48,068               | -                   | 49,966    | 1,898                  |
| Montgomery Greene UR, LLC                   | 1,038,692            | -                   | 1,025,532 | (13,160)               |
| Hovnanian                                   | 685,806              | -                   | 737,102   | 51,296                 |
| Monaco South                                | 645,055              | -                   | 157,499   | (487,556)              |
| Monaco North                                | 673,719              | -                   | 158,974   | (514,745)              |
| Second Street Waterfront                    | 2,686,732            | -                   | 2,720,181 | 33,449                 |
| AH Moore PH1 (G. Robinson)                  | 37,871               | -                   | 52,635    | 14,764                 |
| Storms Avenue Elderly Apts. (YWCA)          | 77,756               | -                   | 50,899    | (26,857)               |
| Block 284 North U.R. LLC AKA ST. Francis    | 1,040,322            | -                   | 1,033,305 | (7,017)                |
| 272 Grove St.                               | 314,847              | -                   | 473,788   | 158,941                |
| 372 Pacific Avenue                          | 24,276               | -                   | -         | (24,276)               |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized  | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-----------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |           |                        |
| <b>OTHER SPECIAL ITEMS</b>                |                      |                     |           |                        |
| Payments in Lieu of Taxes                 |                      |                     |           |                        |
| LF Fam P3 (Barbara Place)                 | \$ 33,243            | \$ -                | \$ 43,124 | \$ 9,881               |
| Lafayette Senior Living                   | 12,359               | -                   | 13,422    | 1,063                  |
| 254 Bergen Avenue                         | 31,906               | -                   | 19,488    | (12,418)               |
| Salem Lafayette Associates                | 628,000              | -                   | 693,070   | 65,070                 |
| Unico Apartments                          | 330,528              | -                   | 91,913    | (238,615)              |
| Mt. Carmel Guild (Ocean Towers)           | 137,656              | -                   | 137,656   | -                      |
| Vector U.R. Assoc.I (Harborspire I)       | 4,009,934            | -                   | 4,159,024 | 149,090                |
| Villa Borinquen (Puerto Rican Luteran)    | 780,432              | -                   | 585,979   | (194,453)              |
| Plaza Apartments                          | 86,713               | -                   | 66,907    | (19,806)               |
| Path                                      | 86,729               | -                   | 86,729    | -                      |
| Jones Hall Assoc.                         | 157,757              | -                   | 152,434   | (5,323)                |
| Summit Plaza Apartments                   | 315,467              | -                   | 231,001   | (84,466)               |
| Port Authority of New York/New Jersey     | 736,304              | -                   | 736,305   | 1                      |
| Muehlenberg Gardens Seniors               | 317,989              | -                   | 245,213   | (72,776)               |
| Bergen Manor Associates                   | 66,886               | -                   | 65,752    | (1,134)                |
| Kennedy Manor Associates                  | 40,525               | -                   | 37,648    | (2,877)                |
| Montgomery Gateway I                      | 279,611              | -                   | 270,773   | (8,838)                |
| Montgomery Gateway II                     | 250,296              | -                   | 335,366   | 85,070                 |
| Two Ten                                   | 39,767               | -                   | 40,269    | 502                    |
| 212 Third Street                          | 10,868               | -                   | 4,564     | (6,304)                |
| RRVR Holding                              | 73,948               | -                   | 14,350    | (59,598)               |
| Oleary S&J                                | 5,765                | -                   | 7,658     | 1,893                  |
| Brunswick Estates                         | 201,519              | -                   | 355,565   | 154,046                |
| 2854 Kennedy Blvd., LLC                   | 172,006              | -                   | 183,013   | 11,007                 |
| 8 Erie JC                                 | 14,921               | -                   | -         | (14,921)               |
| ISC                                       | 14,359               | -                   | 10,770    | (3,589)                |
| Alliot Belgrave                           | 5,684                | -                   | -         | (5,684)                |
| AH Moore Phz II                           | 13,486               | -                   | 19,947    | 6,461                  |
| 747 Grand                                 | 15,689               | -                   | 21,682    | 5,993                  |
| AH Moore Housing Assoc. Phase 3           | 31,355               | -                   | 28,498    | (2,857)                |
| Srinan Properties                         | 3,361                | -                   | -         | (3,361)                |
| 475 Claremont Lofts                       | 201,775              | -                   | 198,352   | (3,423)                |
| NC Housing Associates #100                | 1,177,163            | -                   | 940,383   | (236,780)              |
| NC Housing Associates #200                | 1,692,257            | -                   | 1,316,832 | (375,425)              |
| Hotel at Newport UR LLC (Westin)          | 2,084,112            | -                   | 1,941,758 | (142,354)              |
| RAV Group LLC                             | 20,293               | -                   | -         | (20,293)               |
| Volunteers of America                     | 146,115              | -                   | 143,958   | (2,157)                |
| Lafayette Family Phase II (Pacific Court) | 49,509               | -                   | 51,549    | 2,040                  |
| Portside Urban Renewal                    | 3,016,499            | -                   | 1,169,409 | (1,847,090)            |
| 769 Montgomery Street UR, LLC             | 190,080              | -                   | 188,179   | (1,901)                |
| Toy Factory Apartments LP                 | 25,642               | -                   | 24,130    | (1,512)                |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized  | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-----------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |           |                        |
| <b>OTHER SPECIAL ITEMS</b>                |                      |                     |           |                        |
| Payments in Lieu of Taxes                 |                      |                     |           |                        |
| 115 Wales Avenue                          | \$ 7,634             | \$ -                | \$ 6,765  | \$ (869)               |
| Kennedy House                             | 6,313                | -                   | 11,154    | 4,841                  |
| Ocean Bayview I Urban Renewal             | 17,177               | -                   | 17,813    | 636                    |
| Rialto Capital UR LLC                     | 1,226,121            | -                   | 1,211,829 | (14,292)               |
| LHN Owner 33 Park                         | 1,346,151            | -                   | 1,275,324 | (70,827)               |
| 30 River Court East                       | 1,978,458            | -                   | -         | (1,978,458)            |
| Journal Sq. Estates - MSN                 | 3,507                | -                   | 2,768     | (739)                  |
| Sugar House                               | 907,102              | -                   | 615,901   | (291,201)              |
| KRE Hamilton UR                           | 793,823              | -                   | 761,350   | (32,473)               |
| TCR Pier Urban Renewal                    | 1,182,389            | -                   | 1,183,172 | 783                    |
| Arlington Arms Apts.                      | 30,669               | -                   | 39,600    | 8,931                  |
| Padua Court                               | 23,657               | -                   | 80,270    | 56,613                 |
| Equality Housing                          | 165,636              | -                   | 149,902   | (15,734)               |
| Audobon Park Associates                   | 163,902              | -                   | 164,397   | 495                    |
| Lafayette Family URA LLC (Woodward Terrac | 50,426               | -                   | 38,778    | (11,648)               |
| Van Wagenen II                            | 151,341              | -                   | 145,495   | (5,846)                |
| Mid-City Apt UR II                        | 24,237               | -                   | 5,684     | (18,553)               |
| Resurrection House                        | 14,961               | -                   | 11,437    | (3,524)                |
| Euell Development                         | 3,998                | -                   | 3,986     | (12)                   |
| Arlington Gardens                         | 57,047               | -                   | 57,047    | -                      |
| Villa Borinquen II                        | 172,817              | -                   | 129,361   | (43,456)               |
| Mercury UR                                | 241,486              | -                   | 220,852   | (20,634)               |
| Town Cove North Urban Renewal             | 1,909,681            | -                   | 1,416,825 | (492,856)              |
| Mid-City Apt UR I                         | 15,210               | -                   | 9,733     | (5,477)                |
| J.H. & R.C. Senior Homes                  | 14,284               | -                   | 21,253    | 6,969                  |
| 3 JSQ                                     | 497,759              | -                   | 454,730   | (43,029)               |
| Fairmount Hotel                           | 54,521               | -                   | 55,492    | 971                    |
| New Community Hudson Seniors- 33 O        | 42,541               | -                   | -         | (42,541)               |
| Town Cove South UR (Pinnacle Towers)      | 2,386,162            | -                   | 2,454,616 | 68,454                 |
| Newport Office Center VII                 | 1,506,208            | -                   | 1,440,759 | (65,449)               |
| Liberty Waterfront                        | 1,430,094            | -                   | 1,464,591 | 34,497                 |
| Project HOME Urban Renewal                | 13,258               | -                   | 9,591     | (3,667)                |
| Athena 110 UR                             | 1,288,016            | -                   | 1,322,471 | 34,455                 |
| Port Liberte II                           | 1,673,827            | -                   | 1,126,232 | (547,595)              |
| Liberty Towers UR (Esx. W)                | 326,000              | -                   | -         | (326,000)              |
| Pilot Application Fees                    | 2,253,863            | -                   | 2,024,656 | (229,207)              |
| 17-19 Division Street UR                  | 33,065               | -                   | 32,190    | (875)                  |
| Cali Harbor Plaza IV (Settlement)         | 880,187              | -                   | 873,753   | (6,434)                |
| Cali Harbor Plaza V (Settlement)          | 4,096,049            | -                   | 3,999,390 | (96,659)               |
| 99 Rutgers Avenue                         | 6,149                | -                   | 5,831     | (318)                  |
| Bramhall Urban Renewal                    | 37,889               | -                   | 55,275    | 17,386                 |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|   | Anticipated          |                     | Realized  | Excess or<br>(Deficit) |
|---|----------------------|---------------------|-----------|------------------------|
|   | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |           |                        |
| <b>OTHER SPECIAL ITEMS</b>                |                      |                     |           |                        |
| Payments in Lieu of Taxes                 |                      |                     |           |                        |
| Devi Ma Newkirk UR                        | \$ 22,918            | \$ -                | \$ 31,639 | \$ 8,721               |
| Plaza #10 Urban Renewal                   | 1,032,748            | -                   | 1,010,714 | (22,034)               |
| Raine Court Urban Renewal                 | 197,632              | -                   | 201,332   | 3,700                  |
| The Orpheum UR                            | 345,435              | -                   | 242,428   | (103,007)              |
| HP Lincoln Urban Renewal                  | 530,628              | -                   | 295,999   | (234,629)              |
| Fulton's Landing (PulteHomes UR, LLC)     | 791,783              | -                   | 962,587   | 170,804                |
| The Paramount UR                          | 442,119              | -                   | 371,203   | (70,916)               |
| Majestic Theatre                          | 381,901              | -                   | 388,362   | 6,461                  |
| Let's Celebrate                           | 51,980               | -                   | 50,316    | (1,664)                |
| 140 Bay Street                            | 435,696              | -                   | 440,180   | 4,484                  |
| 700 Grove Street                          | 1,862,522            | -                   | 1,819,113 | (43,409)               |
| Liberty Point                             | 391,685              | -                   | 401,629   | 9,944                  |
| Bostwick Court UR Assoc. LLP              | 58,993               | -                   | 57,879    | (1,114)                |
| Henderson Lofts                           | 691,325              | -                   | 688,457   | (2,868)                |
| The Tower UR                              | 230,178              | -                   | 167,048   | (63,130)               |
| EQR at 77 Hudson Street                   | 2,703,113            | -                   | 1,036,269 | (1,666,844)            |
| K. Hovnanian at 77 Hudson St. UR, Co. LLC | 4,640,259            | -                   | 5,011,426 | 371,167                |
| Shore Club North                          | 2,338,362            | -                   | 2,317,636 | (20,726)               |
| Genesis JC (Webb)                         | 24,005               | -                   | 7,427     | (16,578)               |
| ACC Tower 1A (American Can)               | 883,914              | -                   | 827,345   | (56,569)               |
| Forrest Sr Citizens                       | 37,792               | -                   | 38,196    | 404                    |
| AH Moore Housing Associates IV            | 45,560               | -                   | 45,289    | (271)                  |
| Port Authority Global Terminal            | 2,574,733            | -                   | 3,060,614 | 485,881                |
| Fred W. Martin Apt                        | 40,620               | -                   | 45,254    | 4,634                  |
| JC Medical Center                         | 1,404,952            | -                   | -         | (1,404,952)            |
| Kennedy Lofts                             | 71,408               | -                   | 62,451    | (8,957)                |
| Provost Square UR                         | 1,928,606            | -                   | 1,424,360 | (504,246)              |
| Chosen Condos                             | 125,110              | -                   | 121,546   | (3,564)                |
| Harborside Unit A                         | 2,611,711            | -                   | 1,766,896 | (844,815)              |
| 70 Columbus LLC                           | 1,708,463            | -                   | 947,555   | (760,908)              |
| Marbella Tower II                         | 1,200,549            | -                   | 903,682   | (296,867)              |
| Lafayette Ph. IV                          | 57,702               | -                   | 45,874    | (11,828)               |
| 242 Bergen Court                          | 4,060                | -                   | 983       | (3,077)                |
| 148 First St. UR                          | 389,236              | -                   | 352,596   | (36,640)               |
| 160 First St. UR                          | 1,295,366            | -                   | 990,346   | (305,020)              |
| Grand LHN I                               | 1,163,302            | -                   | 1,008,006 | (155,296)              |
| Goya 75th                                 | 605,442              | -                   | 542,930   | (62,512)               |
| Ocean Green Senior                        | 13,955               | -                   | 13,040    | (915)                  |
| Senate Place UR                           | 555,727              | -                   | 471,533   | (84,194)               |
| Chosen Apartments                         | 74,971               | -                   | 18,743    | (56,228)               |
| Cheesecake Lofts                          | 165,079              | -                   | 168,366   | 3,287                  |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|  | Anticipated          |                     | Realized           | Excess or<br>(Deficit) |
|--|----------------------|---------------------|--------------------|------------------------|
|  | Budget as<br>Adopted | N.J.S.A<br>40A:4-87 |                    |                        |
| <b>OTHER SPECIAL ITEMS</b>                     |                      |                     |                    |                        |
| Payments in Lieu of Taxes                      |                      |                     |                    |                        |
| 360 Ninth St.                                  | \$ 310,654           | \$ -                | \$ 286,918         | \$ (23,736)            |
| Greenville Steering Committee UR               | 7,533                | -                   | 7,335              | (198)                  |
| 90 Columbus                                    | 1,006,382            | -                   | 1,367,822          | 361,440                |
| 234 Suydam                                     | 140,035              | -                   | 127,948            | (12,087)               |
| 68 Erie Street                                 | 515,378              | -                   | 107,160            | (408,218)              |
| Vaishno MA Summit UR                           | 190,320              | -                   | 265,012            | 74,692                 |
| 276 St. Pauls Avenue                           | 14,752               | -                   | 10,048             | (4,704)                |
| KKF Block 5B (33 University)                   | 402,880              | -                   | 402,880            | -                      |
| One Exchange                                   | 796,867              | -                   | 751,936            | (44,931)               |
| Grand Storage                                  | 37,455               | -                   | -                  | (37,455)               |
| Community Asset 2 UR                           | 48,801               | -                   | 48,676             | (125)                  |
| Columbus Hotel UR                              | 87,360               | -                   | 74,268             | (13,092)               |
| Montgomery Gardens Ph.                         | 62,401               | -                   | 219,864            | 157,463                |
| South Block, LLC                               | 141,698              | -                   | 358,513            | 216,815                |
| Montgomery Senior Living                       | 96,492               | -                   | 15,476             | (81,016)               |
| Garden State FC Pep 1                          | 541,367              | -                   | 264,907            | (276,460)              |
| 295 McGovern Drive                             | 93,995               | -                   | -                  | (93,995)               |
| Glennview Townhouses II                        | 66,402               | -                   | 32,368             | (34,034)               |
| Journal Square 2                               | 2,800,000            | -                   | 2,843,261          | 43,261                 |
| MUA Franchise Concession Payment               | 22,000,000           | -                   | 7,333,333          | (14,666,667)           |
| MUA Water Debt Service Payment                 | 3,427,963            | -                   | -                  | (3,427,963)            |
| United Water Reimbursement - Operations        | 350,000              | -                   | -                  | (350,000)              |
| Sale of Municipal Property - Land Sales        | 20,145,000           | -                   | 15,145,000         | (5,000,000)            |
| Uniform Fire Safety Act                        | 250,000              | -                   | 250,000            | -                      |
| JCMC Settlement                                | 250,000              | -                   | 250,000            | -                      |
| MUA Stormwater Catch Basins                    | 700,000              | -                   | -                  | (700,000)              |
| COVID-19 Relief                                | 28,693,974           | -                   | 28,693,974         | -                      |
| Reserve for Retirement of Debt - BAN Interest  | 3,764,171            | -                   | 3,764,171          | -                      |
| Reserve for Retirement of Debt - BAN Principal | 1,290,650            | -                   | 1,290,650          | -                      |
| Reserve for Retirement of Debt                 | 1,411,573            | -                   | 1,411,573          | -                      |
| Interfund Due from Capital                     | 9,223,452            | -                   | 9,223,452          | -                      |
| Capital Fund Balance                           | 486,745              | -                   | 486,745            | -                      |
| Due from Payroll Clearing                      | 2,417,328            | -                   | 2,391,328          | (26,000)               |
| Federal Bond Subsidy Credit                    |                      | -                   | 200,118            | 200,118                |
|  | <u>207,046,157</u>   | <u>-</u>            | <u>168,990,610</u> | <u>(38,055,547)</u>    |
| Total Miscellaneous Revenues                   | <u>383,933,283</u>   | <u>25,674,801</u>   | <u>357,478,865</u> | <u>(52,129,219)</u>    |
| <u>RECEIPTS FROM DELINQUENT TAXES:</u>         | <u>1,050,106</u>     | <u>-</u>            | <u>982,412</u>     | <u>(67,694)</u>        |
| Subtotal - General Revenues                    | <u>402,577,007</u>   | <u>25,674,801</u>   | <u>376,054,895</u> | <u>(52,196,913)</u>    |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS**

|  | Anticipated           |                      | Realized              | Excess or<br>(Deficit) |
|--|-----------------------|----------------------|-----------------------|------------------------|
|  | Budget as<br>Adopted  | N.J.S.A<br>40A:4-87  |                       |                        |
| <u>AMOUNT TO BE RAISED BY TAXES FOR<br/>SUPPORT OF MUNICIPAL BUDGET:</u> |                       |                      |                       |                        |
| Local Tax Including Reserve for<br>Uncollected Taxes                     | \$ 207,394,644        | \$ -                 | \$ 213,452,256        | \$ 6,057,612           |
| Addition to Local District School Tax                                    | 1,536,085             | -                    | 1,536,085             | -                      |
| Minimum Library Tax  | 14,744,187            | -                    | 14,744,187            | -                      |
| Total Amount to be Raised by Taxes                                       | <u>223,674,916</u>    | <u>-</u>             | <u>229,732,528</u>    | <u>6,057,612</u>       |
| Total Budget Revenues  | 626,251,923           | 25,674,801           | 605,787,423           | (46,139,301)           |
| Non-Budget Revenues  | <u>-</u>              | <u>-</u>             | <u>5,736,366</u>      | <u>5,736,366</u>       |
| Total General Revenues   | <u>\$ 626,251,923</u> | <u>\$ 25,674,801</u> | <u>\$ 611,523,789</u> | <u>\$ (40,402,935)</u> |
|  | <u>Ref.</u>           | A-3                  | A-3                   |                        |
|  |                       | Budgeted             | A-2a                  | \$ 605,787,423         |
|  |                       | Non-budgeted         | A-2b                  | <u>5,736,366</u>       |
|  |                       |                      |                       | <u>\$ 611,523,789</u>  |



**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS  
ANALYSIS OF BUDGET REVENUES**

Allocation of Current Tax Collections:

|  |           |                |                    |
|--|-----------|----------------|--------------------|
| Collected in Current Year, including Homestead Benefit | A-4       | \$ 634,333,343 |                    |
| Add: Collected for Special Improvement Districts       | A-27a     | 5,291,460      |                    |
| Less: Overpayments Payable                             | A-22      | 1,508,996      |                    |
| Current Year Taxes Collected in Current Year           | A-7       | 638,115,807    |                    |
| Current Year Taxes Collected in Prior Year             | A-7, A-21 | 6,319,467      |                    |
| State Share of Sr. Citizens & Veterans Deductions      | A-7, A-8  | 227,701        |                    |
| Current Taxes Realized in Cash                         | A-1       |                | \$ 644,662,975     |
| Add: Appropriation for "Reserve for Uncollected Taxes" | A-3       |                | 5,139,901          |
|  |           |                | <u>649,802,876</u> |

Allocated to:

|   |      |             |                       |
|---|------|-------------|-----------------------|
| School Taxes  | A-24 | 233,627,146 |                       |
| County Taxes  | A-25 | 179,114,629 |                       |
| Special District Taxes                                | A-27 | 5,335,521   |                       |
| Arts and Culture Tax                                  | A-17 | 991,017     |                       |
| Municipal Open Space Tax                              | A-17 | 1,002,035   |                       |
| Total Allocated to School and County Taxes            |      |             | <u>420,070,348</u>    |
| Amount for Support of Municipal Budget Appropriations | A-2  |             | <u>\$ 229,732,528</u> |

Receipts from Delinquent Taxes:

|                                      |          |  |                   |
|--------------------------------------|----------|--|-------------------|
| Collected in Current Year            | A-4      |  | \$ 1,987,960      |
| Less: Overpayments                   | A-22     |  | 1,005,548         |
| Total Receipts from Delinquent Taxes | A-1, A-2 |  | <u>\$ 982,412</u> |

Miscellaneous Revenues Anticipated:

|  |          |  |                       |
|--|----------|--|-----------------------|
| Cash Receipts                            | A-11     |  | \$ 161,828,652        |
| Revenues from Other Funds                | A-11     |  | 47,681,828            |
| State Aid Allocation Realized            | A-15     |  | 65,121,836            |
| State and Federal Grants                 | A-17     |  | 82,846,549            |
| Total Miscellaneous Revenues Anticipated | A-1, A-2 |  | <u>\$ 357,478,865</u> |

|                     |          |  |                      |
|---------------------|----------|--|----------------------|
| <u>Fund Balance</u> | A-1, A-2 |  | <u>\$ 17,593,618</u> |
|---------------------|----------|--|----------------------|

|                                |     |  |                       |
|--------------------------------|-----|--|-----------------------|
| Total Realized Budget Revenues | A-2 |  | <u>\$ 605,787,423</u> |
|--------------------------------|-----|--|-----------------------|

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF REVENUES - REGULATORY BASIS  
ANALYSIS OF NON-BUDGET REVENUES**

|  |            |   |                     |
|--|------------|---|---------------------|
| Increased by Cash Received for:          |            | Increased by Cash Received for (continued): |                     |
| Scrap Metals                             | \$ 803,765 | Retail Florist License                      | \$ 2,200            |
| Special Emergency Note Premium           | 621,380    | Food Handler's Course                       | 2,190               |
| Other Receipts                           | 490,509    | Trade Licenses                              | 1,785               |
| Recycling Rebates                        | 213,850    | Tire Permits                                | 1,600               |
| Miscellaneous                            | 187,318    | Damaged Property Reimbursement              | 1,259               |
| Filming Permits                          | 117,845    | Rental of City Owned Property               | 1,200               |
| DPW Container Rentals                    | 78,836     | Rental of Polling Places                    | 950                 |
| Other Recreation Fees                    | 75,226     | Pidgeon Keeping                             | 750                 |
| Miscellaneous Inspection Fees            | 56,975     | Driveway Permits                            | 350                 |
| Meter Money                              | 41,440     | Recyclables                                 | 300                 |
| Childcare Certificate License            | 29,000     | Spray Paint / Markers                       | 150                 |
| City Clerk Miscellaneous                 | 26,759     | Pet Shop Licenses                           | 135                 |
| Exhibition Licenses                      | 26,430     | Miscellaneous Permits                       | 125                 |
| Auto Repair Licenses                     | 26,250     | Pay Telephone                               | 100                 |
| Police ABC                               | 25,076     | Rooming House Operator                      | 50                  |
| Recycling Receptacle                     | 18,886     | HCIA Pooled Loan Void                       | 50                  |
| Bail Forfeiture                          | 18,460     | NJEDA                                       | 4                   |
| Special Priveleges                       | 16,530     | PILOT Fees Not Budgeted:                    |                     |
| Initial License Inspection / Review Plan | 15,915     | 100 Monitor Street LLC                      | 105,000             |
| Shade Tree                               | 13,218     | 20 River Court West                         | 1,240,484           |
| Citywide Festivals                       | 11,599     | Garabrant, LLC                              | 68,511              |
| Junk Shop Licenses                       | 6,738      | SL Hospitality                              | 408,650             |
| Admin Fee for State Tax Deductions       | 5,501      | Grant 170, LLC                              | 9,777               |
| Burglar Alarm System                     | 5,340      | Laxmi Ma                                    | 69,336              |
| Special Beverage Permit                  | 4,600      | GS FC Pep 2 Urban Renewa, LLC               | 468,449             |
| Carnival Fee                             | 4,085      | 190 Academy Urban Renewal                   | 106,269             |
| Abatement Transfer Fee                   | 4,056      | 160 Lafayette Assoc., LP                    | 37,909              |
| Car Impounding                           | 4,000      | KKF Block 1, Urban Renewal                  | 116,279             |
| Vendor Refunds                           | 2,717      | 3224-3228 JFK Blvd, LLC                     | 54,068              |
| Homestead Rebate                         | 2,423      | Exeter Thomas McGovern Land, LLC            | 66,872              |
| Used Motor Vehicle Licenses              | 2,400      | 113 Wales, LLC                              | 6,821               |
| Telephone Commission                     | 2,360      | MLK Drive UR                                | 5,256               |
|  |            | A-1; A-2; A-4                               | <u>\$ 5,736,366</u> |

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|   | Appropriations    |                              | Expended           |            |           | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|---|-------------------|------------------------------|--------------------|------------|-----------|-----------------------------------|------------------|
|   | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered | Reserved  |                                   |                  |
| <b>(A) Operations - Within "CAPS"</b>                 |                   |                              |                    |            |           |                                   |                  |
| <b>OFFICE OF THE MAYOR</b>                            |                   |                              |                    |            |           |                                   |                  |
| Mayor's Office  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | \$ 977,818        | \$ 977,818                   | \$ 943,238         | \$ -       | \$ 34,580 | \$ -                              | \$ -             |
| Other Expenses  | 38,750            | 38,750                       | 28,552             | 993        | 9,205     | -                                 | -                |
| Cultural Affairs                                      |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 940,823           | 915,823                      | 903,120            | -          | 12,703    | -                                 | -                |
| Other Expenses  | 665,424           | 565,424                      | 374,266            | 85,470     | 105,688   | -                                 | -                |
| <b>OFFICE OF THE CITY CLERK AND MUNICIPAL COUNCIL</b> |                   |                              |                    |            |           |                                   |                  |
| Office of the City Clerk                              |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 846,843           | 906,843                      | 891,615            | -          | 15,228    | -                                 | -                |
| Other Expenses  | 81,650            | 81,650                       | 56,348             | 14,410     | 10,892    | -                                 | -                |
| General and Primary Election                          | 120,000           | 105,000                      | 104,891            | -          | 109       | -                                 | -                |
| Municipal Election                                    | 360,000           | 360,000                      | 3,448              | 9,062      | 347,490   | -                                 | -                |
| Municipal Council                                     |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 1,072,223         | 1,032,223                    | 1,023,191          | -          | 9,032     | -                                 | -                |
| Other Expenses  | 138,463           | 138,463                      | 86,076             | 3,677      | 48,710    | -                                 | -                |
| Annual Audit - Other Expenses                         | 299,000           | 299,000                      | 276,276            | 22,724     | -         | -                                 | -                |
| <b>DEPARTMENT OF HUMAN RESOURCES</b>                  |                   |                              |                    |            |           |                                   |                  |
| Director's Office                                     |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 356,271           | 356,271                      | 356,373            | -          | -         | -                                 | 102              |
| Other Expenses  | 200,000           | 200,000                      | 114,186            | 17,334     | 68,480    | -                                 | -                |
| Employee Benefits                                     |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 554,134           | 504,134                      | 464,308            | -          | 39,826    | -                                 | -                |
| Other Expenses  | 3,250             | 3,250                        | 2,103              | 1,023      | 124       | -                                 | -                |
| Employee Relations & Strategic Workforce Mgmt.        |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 808,110           | 728,110                      | 708,436            | -          | 19,674    | -                                 | -                |
| Other Expenses  | 501,285           | 501,285                      | 236,002            | 98,758     | 166,525   | -                                 | -                |
| Payroll   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 447,212           | 452,212                      | 443,049            | -          | 9,163     | -                                 | -                |
| Other Expenses  | 3,000             | 3,000                        | 1,394              | 349        | 1,257     | -                                 | -                |
| <b>DEPARTMENT OF ADMINISTRATION</b>                   |                   |                              |                    |            |           |                                   |                  |
| Administrator's Office                                |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 1,943,834         | 1,943,834                    | 1,921,510          | -          | 22,324    | -                                 | -                |
| Other Expenses  | 255,675           | 255,675                      | 113,271            | 59,727     | 82,677    | -                                 | -                |
| Real Estate   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 9,733             | 19,419                       | 19,419             | -          | -         | -                                 | -                |
| Architecture  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 851,287           | 966,287                      | 913,841            | -          | 52,446    | -                                 | -                |
| Other Expenses  | 19,300            | 19,300                       | 12,743             | 1,299      | 5,258     | -                                 | -                |
| Engineering, Traffic & Transportation                 |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 4,832,431         | 2,432,431                    | 2,507,564          | -          | -         | -                                 | 75,133           |
| Other Expenses  | 2,980,829         | 2,980,829                    | 2,689,950          | 129,837    | 161,042   | -                                 | -                |
| Communications  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 620,114           | 670,114                      | 646,008            | -          | 24,106    | -                                 | -                |
| Other Expenses  | 88,437            | 88,437                       | 79,776             | 5,744      | 2,917     | -                                 | -                |
| Utility Management                                    |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 61,155            | 69,491                       | 66,315             | -          | 3,176     | -                                 | -                |
| Internal Audit  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 446,625           | 246,625                      | 219,560            | -          | 27,065    | -                                 | -                |
| Other Expenses  | 5,000             | 5,000                        | 768                | 493        | 3,739     | -                                 | -                |
| Information Technology                                |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 924,713           | 824,713                      | 793,750            | -          | 30,963    | -                                 | -                |
| Other Expenses  | 1,226,500         | 1,226,500                    | 959,985            | 121,022    | 145,493   | -                                 | -                |
| Municipal Court                                       |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 5,212,968         | 5,612,968                    | 5,560,505          | -          | 52,463    | -                                 | -                |
| Other Expenses  | 120,050           | 120,050                      | 59,432             | 27,429     | 33,189    | -                                 | -                |
| Public Defender                                       |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                                    | 110,685           | 119,685                      | 118,144            | -          | 1,541     | -                                 | -                |
| Other Expenses  | 400,000           | 330,000                      | 190,404            | 75,084     | 64,512    | -                                 | -                |

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|  | Appropriations    |                              | Expended           |            |           | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|--|-------------------|------------------------------|--------------------|------------|-----------|-----------------------------------|------------------|
|  | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered | Reserved  |                                   |                  |
| <b>DEPARTMENT OF FINANCE</b>                   |                   |                              |                    |            |           |                                   |                  |
| Management & Budget                            |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | \$ 688,917        | \$ 688,917                   | \$ 676,709         | \$ -       | \$ 12,208 | \$ -                              | \$ -             |
| Other Expenses                                 | 373,068           | 273,068                      | 170,929            | 13,090     | 89,049    | -                                 | -                |
| Purchasing & Central Services                  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 724,478           | 804,478                      | 790,800            | -          | 13,678    | -                                 | -                |
| Other Expenses                                 | 84,950            | 84,950                       | 63,617             | 17,566     | 3,767     | -                                 | -                |
| Treasury & Debt Management                     |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 371,956           | 371,956                      | 350,933            | -          | 21,023    | -                                 | -                |
| Other Expenses                                 | 3,720             | 3,720                        | 3,619              | -          | 101       | -                                 | -                |
| Accounts & Control                             |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 555,025           | 615,025                      | 608,248            | -          | 6,777     | -                                 | -                |
| Other Expenses                                 | 7,495             | 7,495                        | 2,010              | 2,486      | 2,999     | -                                 | -                |
| Collections                                    |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 681,183           | 761,183                      | 753,125            | -          | 8,058     | -                                 | -                |
| Other Expenses                                 | 151,000           | 151,000                      | 105,355            | 2,283      | 43,362    | -                                 | -                |
| <b>OFFICE OF THE TAX ASSESSOR</b>              |                   |                              |                    |            |           |                                   |                  |
| Tax Assessor                                   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 988,867           | 1,048,867                    | 1,047,013          | -          | 1,854     | -                                 | -                |
| Other Expenses                                 | 188,278           | 188,278                      | 85,302             | 98,227     | 4,749     | -                                 | -                |
| <b>DEPARTMENT OF LAW</b>                       |                   |                              |                    |            |           |                                   |                  |
| Law Department                                 |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 2,774,006         | 2,714,006                    | 2,692,069          | -          | 21,937    | -                                 | -                |
| Other Expenses                                 | 885,150           | 885,150                      | 676,329            | 187,864    | 20,957    | -                                 | -                |
| <b>DEPARTMENT OF PUBLIC WORKS</b>              |                   |                              |                    |            |           |                                   |                  |
| Director's Office                              |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 1,769,042         | 1,894,042                    | 1,887,063          | -          | 6,979     | -                                 | -                |
| Other Expenses                                 | 12,294,200        | 12,294,200                   | 9,884,555          | 2,166,911  | 242,734   | -                                 | -                |
| Building and Street Maintenance                |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 3,331,226         | 3,381,226                    | 3,356,300          | -          | 24,926    | -                                 | -                |
| Other Expenses                                 | 1,462,000         | 1,462,000                    | 1,316,460          | 130,938    | 14,602    | -                                 | -                |
| Sanitation                                     |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 4,208,419         | 4,868,419                    | 4,868,419          | -          | -         | -                                 | -                |
| Other Expenses                                 | 1,517,500         | 1,517,500                    | 1,130,670          | 192,388    | 194,442   | -                                 | -                |
| Neighborhood Improvement                       |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 935,394           | 1,055,394                    | 1,040,012          | -          | 15,382    | -                                 | -                |
| Other Expenses                                 | 40,500            | 40,500                       | 16,918             | 9,636      | 13,946    | -                                 | -                |
| Solid Waste Management                         |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 611,017           | 831,017                      | 831,017            | -          | -         | -                                 | -                |
| Other Expenses                                 | 975,000           | 725,000                      | 338,169            | 97,056     | 289,775   | -                                 | -                |
| Automotive Services                            |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 2,374,205         | 2,164,205                    | 2,164,205          | -          | -         | -                                 | -                |
| Other Expenses                                 | 4,221,000         | 4,021,000                    | 3,092,803          | 720,878    | 207,319   | -                                 | -                |
| Parks Maintenance                              |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 1,805,996         | 1,815,996                    | 1,815,996          | -          | -         | -                                 | -                |
| Other Expenses                                 | 1,661,500         | 1,661,500                    | 1,237,805          | 148,179    | 275,516   | -                                 | -                |
| <b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b> |                   |                              |                    |            |           |                                   |                  |
| Director's Office                              |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 152,610           | 152,610                      | 152,610            | -          | -         | -                                 | -                |
| Other Expenses                                 | 9,075             | 99,075                       | 92,138             | 25,233     | -         | -                                 | 18,296           |
| Environmental Health                           |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 516,015           | 516,015                      | 516,015            | -          | -         | -                                 | -                |
| Other Expenses                                 | 29,900            | 29,900                       | 15,678             | -          | 14,222    | -                                 | -                |
| Disease Prevention                             |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 37,518            | 37,518                       | 37,518             | -          | -         | -                                 | -                |
| Other Expenses                                 | 25,500            | 25,500                       | 3,083              | 332        | 22,085    | -                                 | -                |
| Community Health & Wellness                    |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 46,735            | 46,735                       | 251,996            | -          | -         | -                                 | 205,261          |
| Other Expenses                                 | 5,900             | 5,900                        | 3,791              | 565        | 1,544     | -                                 | -                |
| Senior Citizen Affairs                         |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages                             | 68,112            | 68,112                       | 519,688            | -          | -         | -                                 | 451,576          |
| Other Expenses                                 | 131,062           | 131,062                      | 2,135              | 19,794     | 109,133   | -                                 | -                |

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|  | Appropriations    |                              | Expended           |            |            | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|--|-------------------|------------------------------|--------------------|------------|------------|-----------------------------------|------------------|
|  | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered | Reserved   |                                   |                  |
| <u>DEPARTMENT OF HEALTH AND HUMAN SERVICES (continued)</u> |                   |                              |                    |            |            |                                   |                  |
| Animal Care and Control                                    |                   |                              |                    |            |            |                                   |                  |
| Other Expenses   | \$ 948,444        | \$ 948,444                   | \$ 600,278         | \$ 177,664 | \$ 170,502 | \$ -                              | \$ -             |
| Food and Nutrition   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 26,376            | 26,376                       | 141,553            | -          | -          | -                                 | 115,177          |
| Other Expenses   | 68,200            | 68,200                       | 15,128             | 13,486     | 39,586     | -                                 | -                |
| Veteran Affairs  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 70,000            | 70,000                       | 136,015            | -          | -          | -                                 | 66,015           |
| Other Expenses   | 44,070            | 44,070                       | 8,868              | 14,049     | 21,153     | -                                 | -                |
| Immigration Affairs  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 83,756            | 83,756                       | 155,071            | -          | -          | -                                 | 71,315           |
| Other Expenses   | 30,500            | 30,500                       | 16,388             | 2,336      | 11,776     | -                                 | -                |
| <u>DEPARTMENT OF PUBLIC SAFETY</u>                         |                   |                              |                    |            |            |                                   |                  |
| Police   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 90,540,408        | 91,540,408                   | 95,682,848         | -          | -          | -                                 | 4,142,440        |
| Other Expenses   | 1,511,259         | 1,511,259                    | 725,077            | 373,123    | 413,059    | -                                 | -                |
| Fire   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 67,932,451        | 67,412,451                   | 67,412,451         | -          | -          | -                                 | -                |
| Other Expenses   | 1,759,047         | 1,559,047                    | 1,222,783          | 196,091    | 140,173    | -                                 | -                |
| Uniform Fire Safety Act (PL 1983, c.383)                   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 250,000           | 250,000                      | 105,397            | -          | 144,603    | -                                 | -                |
| O.S.H.A. (PL 1983, c.516)                                  |                   |                              |                    |            |            |                                   |                  |
| Fire - Other Expenses                                      | 1,000,000         | 650,000                      | 621,472            | 3,528      | 25,000     | -                                 | -                |
| Director's Office  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 1,131,292         | 1,281,292                    | 1,271,268          | -          | 10,024     | -                                 | -                |
| Other Expenses   | 2,700             | 2,700                        | 867                | 224        | 1,609      | -                                 | -                |
| Communications and Technology                              |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 5,372,376         | 7,372,376                    | 7,372,376          | -          | -          | -                                 | -                |
| Other Expenses   | 5,877,429         | 5,877,429                    | 4,746,417          | 249,110    | 881,902    | -                                 | -                |
| Parking Enforcement  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 4,602,136         | 5,052,136                    | 5,052,136          | -          | -          | -                                 | -                |
| Other Expenses   | 175,600           | 125,600                      | 70,797             | 24,352     | 30,451     | -                                 | -                |
| Quality of Life  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 2,267,651         | 2,167,651                    | 2,175,926          | -          | -          | -                                 | 8,275            |
| Other Expenses   | 99,501            | 99,501                       | 45,326             | 13,441     | 40,734     | -                                 | -                |
| <u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u>          |                   |                              |                    |            |            |                                   |                  |
| Director's Office  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 525,808           | 525,808                      | 495,979            | -          | 29,829     | -                                 | -                |
| Other Expenses   | 10,700            | 10,700                       | 4,021              | 421        | 6,258      | -                                 | -                |
| City Planning  |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 1,066,031         | 1,201,031                    | 1,157,659          | -          | 43,372     | -                                 | -                |
| Other Expenses   | 168,700           | 168,700                      | 29,958             | 70,135     | 68,607     | -                                 | -                |
| Historic District Commission                               |                   |                              |                    |            |            |                                   |                  |
| Other Expenses   | 15,000            | 15,000                       | 6,146              | 1,154      | 7,700      | -                                 | -                |
| Planning Board   |                   |                              |                    |            |            |                                   |                  |
| Other Expenses   | 96,000            | 96,000                       | 92,904             | 258        | 2,838      | -                                 | -                |
| Board of Adjustment  |                   |                              |                    |            |            |                                   |                  |
| Other Expenses   | 96,100            | 96,100                       | 94,792             | 1,308      | -          | -                                 | -                |
| Zoning Officer   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 710,249           | 790,249                      | 753,330            | -          | 36,919     | -                                 | -                |
| Other Expenses   | 11,386            | 11,386                       | 5,372              | 2,226      | 3,788      | -                                 | -                |
| Economic Development                                       |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 189,905           | 194,905                      | 186,188            | -          | 8,717      | -                                 | -                |
| Other Expenses   | 1,000             | 1,000                        | -                  | -          | 1,000      | -                                 | -                |
| Housing Preservation                                       |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 724,964           | 824,964                      | 788,875            | -          | 36,089     | -                                 | -                |
| Other Expenses   | 131,362           | 131,362                      | 120,859            | 4,608      | 5,895      | -                                 | -                |
| Construction Code Official                                 |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 3,040,588         | 3,140,588                    | 3,140,588          | -          | -          | -                                 | -                |
| Other Expenses   | 82,300            | 82,300                       | 46,858             | 2,109      | 33,333     | -                                 | -                |
| Commerce   |                   |                              |                    |            |            |                                   |                  |
| Salaries and Wages   | 424,603           | 474,603                      | 451,140            | -          | 23,463     | -                                 | -                |
| Other Expenses   | 7,000             | 7,000                        | 5,233              | 1,650      | 117        | -                                 | -                |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**STATEMENT OF APPROPRIATIONS - REGULATORY BASIS**

|  | Appropriations    |                              | Expended           |            |           | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|--|-------------------|------------------------------|--------------------|------------|-----------|-----------------------------------|------------------|
|  | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered | Reserved  |                                   |                  |
| <b><u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u></b>                           |                   |                              |                    |            |           |                                   |                  |
| Affordable Housing   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages   | \$ 377,900        | \$ 352,900                   | \$ 336,901         | \$ -       | \$ 15,999 | \$ -                              | \$ -             |
| Other Expenses   | 307,350           | 307,350                      | 1,893              | 7,141      | 298,316   | -                                 | -                |
| Community Development  |                   |                              |                    |            |           |                                   |                  |
| Other Expenses   | 51,600            | 1,600                        | 348                | -          | 1,252     | -                                 | -                |
| <b><u>DEPARTMENT OF YOUTH DEVELOPMENT &amp; RECREATION</u></b>                     |                   |                              |                    |            |           |                                   |                  |
| Enrichment   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages   | 1,221,495         | 821,495                      | 821,495            | -          | -         | -                                 | -                |
| Other Expenses   | 206,743           | 206,743                      | 183,125            | 22,789     | 829       | -                                 | -                |
| Recreation   |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages   | 2,028,239         | 1,928,239                    | 1,903,845          | -          | 24,394    | -                                 | -                |
| Other Expenses   | 626,098           | 526,098                      | 214,400            | 227,339    | 84,359    | -                                 | -                |
| Other Expenses   | -                 | -                            | 646                | -          | -         | -                                 | 646              |
| <b><u>UNCLASSIFIED</u></b>   |                   |                              |                    |            |           |                                   |                  |
| Insurance - All Departments  | 14,190,000        | 15,190,000                   | 14,316,218         | 220,247    | 653,535   | -                                 | -                |
| Bank Adjustments   | 30,000            | 30,000                       | 31,713             | -          | -         | -                                 | 1,713            |
| Employee Group Health Insurance  | 75,000,000        | 75,000,000                   | 73,068,173         | 18,379,351 | -         | -                                 | 16,447,524       |
| Municipal Publicity  | 15,000            | 15,000                       | -                  | -          | 15,000    | -                                 | -                |
| Other Municipal Advertising  | 10,000            | 10,000                       | 8,857              | -          | 1,143     | -                                 | -                |
| Professional Affiliations  | 10,000            | 10,000                       | -                  | -          | 10,000    | -                                 | -                |
| Ethical Standards Board  | 10,000            | 10,000                       | -                  | -          | 10,000    | -                                 | -                |
| Electricity  | 2,700,000         | 2,700,000                    | 2,010,895          | 346,440    | 342,665   | -                                 | -                |
| Street Lighting  | 3,500,000         | 3,500,000                    | 3,279,018          | 210,710    | 10,272    | -                                 | -                |
| Municipal Rent   | 650,173           | 650,173                      | 540,660            | 109,513    | -         | -                                 | -                |
| Office Services  | 3,135,700         | 3,135,700                    | 2,769,740          | 57,100     | 308,860   | -                                 | -                |
| Gasoline   | 1,000,000         | 1,000,000                    | 861,768            | 115,423    | 22,809    | -                                 | -                |
| Communications   | 750,000           | 750,000                      | 312,578            | 145,575    | 291,847   | -                                 | -                |
| Salary Adjustment  | 1,000,000         | -                            | -                  | -          | -         | -                                 | -                |
| Contractual Severance Liabilities  | -                 | 10,000,000                   | 8,416,394          | -          | 1,583,606 | -                                 | -                |
| (B) Contingent   | 50,000            | 50,000                       | 50,000             | -          | -         | -                                 | -                |
| Total Operations Including<br>Contingent within "CAPS"                             | 373,196,301       | 383,683,323                  | 370,577,930        | 25,500,762 | 9,208,104 | -                                 | 21,603,473       |
| Detail:  |                   |                              |                    |            |           |                                   |                  |
| Salaries and Wages   | 227,243,928       | 228,125,950                  | 232,400,723        | -          | 860,521   | -                                 | 5,135,294        |
| Other Expenses   | 145,952,373       | 155,557,373                  | 138,177,207        | 25,500,762 | 8,347,583 | -                                 | 16,468,179       |
| <b>(E) Deferred Charges and Statutory Expenditures within "CAPS"</b>               |                   |                              |                    |            |           |                                   |                  |
| <b><u>(1) DEFERRED CHARGES</u></b>   |                   |                              |                    |            |           |                                   |                  |
| Prior Years' Bills   | 139,339           | 140,670                      | 140,670            | -          | -         | -                                 | -                |
| Overexpenditure of App. Reserves   | 16,690            | 16,690                       | 16,690             | -          | -         | -                                 | -                |
| Overexpenditure of Trust Fund Reserves   | 68,987            | 68,987                       | 68,987             | -          | -         | -                                 | -                |
| <b><u>(2) STATUTORY EXPENDITURES</u></b>   |                   |                              |                    |            |           |                                   |                  |
| Contribution to:   |                   |                              |                    |            |           |                                   |                  |
| Public Employees Retirement (PERS)   | 4,920,730         | 4,930,730                    | 4,893,526          | -          | 37,204    | -                                 | -                |
| Social Security System (O.A.S.I.)  | 6,500,000         | 6,500,000                    | 6,418,242          | -          | 81,758    | -                                 | -                |
| Consolidated Police and Fire Fund  | 2,071             | 2,071                        | 2,071              | -          | -         | -                                 | -                |
| Police/Fire Retirement System (PFRS)   | 49,718,788        | 49,718,788                   | 49,718,788         | -          | -         | -                                 | -                |
| Employees Non-Contributory Pension   | 160,000           | 160,000                      | 147,765            | -          | 12,235    | -                                 | -                |
| Pensioned Employees  | 35,000            | 36,647                       | 36,647             | -          | -         | -                                 | -                |
| Defined Contribution Plan (DCRP)   | 90,000            | 90,000                       | 66,837             | -          | 23,163    | -                                 | -                |
| Municipal Employees Pension Fund   | 12,491,051        | 12,491,051                   | 12,491,051         | -          | -         | -                                 | -                |
|  | 74,142,656        | 74,155,634                   | 74,001,274         | -          | 154,360   | -                                 | -                |
| <b>(H-1) TOTAL GENERAL APPROPRIATIONS FOR<br/>MUNICIPAL PURPOSES WITHIN "CAPS"</b> |                   |                              |                    |            |           |                                   |                  |
|  | 447,338,957       | 457,838,957                  | 444,579,204        | 25,500,762 | 9,362,464 | -                                 | 21,603,473       |

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|  | Appropriations    |                              | Expended           |                |                  | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|--|-------------------|------------------------------|--------------------|----------------|------------------|-----------------------------------|------------------|
|  | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered     | Reserved         |                                   |                  |
| (A) Operations - Excluded From "CAPS"              |                   |                              |                    |                |                  |                                   |                  |
| <u>GENERAL GOVERNMENT:</u>                         |                   |                              |                    |                |                  |                                   |                  |
| Maintenance of Free Public Library                 | \$ 14,744,187     | \$ 14,744,187                | \$ 12,624,137      | \$ -           | \$ 2,120,050     | \$ -                              | \$ -             |
| Tax Overpayments                                   | 1,000,000         | 500,000                      | 342,341            | -              | 157,659          | -                                 | -                |
| Reserve for Tax Appeals                            | 25,000            | 25,000                       | -                  | -              | 25,000           | -                                 | -                |
| COVID-19 - Operations                              | -                 | -                            | (100)              | 446,809        | -                | -                                 | 446,709          |
|  | <u>15,769,187</u> | <u>15,269,187</u>            | <u>12,966,378</u>  | <u>446,809</u> | <u>2,302,709</u> | <u>-</u>                          | <u>446,709</u>   |
| <u>PUBLIC AND PRIVATE APPROPRIATIONS</u>           |                   |                              |                    |                |                  |                                   |                  |
| <u>OFFSET BY REVENUES</u>                          |                   |                              |                    |                |                  |                                   |                  |
| Matching Funds for Grants                          | 150,000           | 144,223                      | -                  | -              | 144,223          | -                                 | -                |
| Federal and State Grants Fund                      |                   |                              |                    |                |                  |                                   |                  |
| CSBG   | 1,295,031         | 1,295,031                    | 1,295,031          | -              | -                | -                                 | -                |
| Senior Nutrition                                   | 1,380,702         | 1,380,702                    | 1,380,702          | -              | -                | -                                 | -                |
| Summer Food Program                                | 657,301           | 657,301                      | 657,301            | -              | -                | -                                 | -                |
| Senior's Farmer's Market                           | 2,250             | 2,250                        | 2,250              | -              | -                | -                                 | -                |
| Peer Grouping (CY 2019)                            | 40,000            | 40,000                       | 40,000             | -              | -                | -                                 | -                |
| Comprehensive Cancer Control                       | 37,000            | 37,000                       | 37,000             | -              | -                | -                                 | -                |
| OLPH - STD   | 142,236           | 142,236                      | 142,236            | -              | -                | -                                 | -                |
| NJACCHO COVID 19 Response                          | 26,516            | 26,516                       | 26,516             | -              | -                | -                                 | -                |
| Target - Youth Soccer                              | 1,000             | 1,000                        | 1,000              | -              | -                | -                                 | -                |
| Emergency Rental Assistance                        | 7,820,634         | 7,820,634                    | 7,820,634          | -              | -                | -                                 | -                |
| HCOS - Gateway Park                                | 500,000           | 500,000                      | 500,000            | -              | -                | -                                 | -                |
| HCOS - Pavonia Marion Park                         | 500,000           | 500,000                      | 500,000            | -              | -                | -                                 | -                |
| Sustainable Jersey Gardener                        | 10,000            | 10,000                       | 10,000             | -              | -                | -                                 | -                |
| Subregional Transportation Planning Proj           | 180,000           | 180,000                      | 180,000            | -              | -                | -                                 | -                |
| NJEDA Sustain & Serve                              | 100,000           | 100,000                      | 100,000            | -              | -                | -                                 | -                |
| STD - Disease Intervention Specialist              | 115,000           | 115,000                      | 115,000            | -              | -                | -                                 | -                |
| Municipal Drug Alliance                            | 107,825           | 107,825                      | 107,825            | -              | -                | -                                 | -                |
| Cooperative Marketing                              | 11,700            | 11,700                       | 11,700             | -              | -                | -                                 | -                |
| Sustainable Jersey - PSEG                          | 2,000             | 2,000                        | 2,000              | -              | -                | -                                 | -                |
| CSBG - Additional Funds                            | 9,517             | 9,517                        | 9,517              | -              | -                | -                                 | -                |
| Loew's Theater                                     | 2,500,000         | 2,500,000                    | 2,500,000          | -              | -                | -                                 | -                |
| Supplemental COVID-19 Outreach                     | 150,000           | 150,000                      | 150,000            | -              | -                | -                                 | -                |
| OLPH - Strengthening Capacity                      | 291,042           | 291,042                      | 291,042            | -              | -                | -                                 | -                |
| ARP Funding  | 41,291,994        | 41,291,994                   | 41,291,994         | -              | -                | -                                 | -                |
| Bergen - Hudson CDC                                | -                 | 37,000                       | 37,000             | -              | -                | -                                 | -                |
| ROID 2021  | -                 | 8,887                        | 8,887              | -              | -                | -                                 | -                |
| Recycling Tonnage Grant                            | -                 | 319,944                      | 319,944            | -              | -                | -                                 | -                |
| Families First Coronavirus Response Act            | -                 | 141,853                      | 141,853            | -              | -                | -                                 | -                |
| FEMA-COVID Relief                                  | -                 | 7,070,579                    | 7,070,579          | -              | -                | -                                 | -                |
| ROID 2020  | -                 | 24,216                       | 24,216             | -              | -                | -                                 | -                |
| NJDEP- Clean Communities Program                   | -                 | 397,991                      | 397,991            | -              | -                | -                                 | -                |
| HC History Partnership Program                     | -                 | 4,684                        | 4,684              | -              | -                | -                                 | -                |
| Emergency Rental Assistance                        | -                 | 2,475,240                    | 2,475,240          | -              | -                | -                                 | -                |
| WIC Grant  | -                 | 1,874,287                    | 1,874,287          | -              | -                | -                                 | -                |
| CLPPP Grant  | -                 | 643,872                      | 643,872            | -              | -                | -                                 | -                |
| CSBG   | -                 | 231,572                      | 231,572            | -              | -                | -                                 | -                |
| HC Open Space Reservoir #3                         | -                 | 500,000                      | 500,000            | -              | -                | -                                 | -                |
| KRESGE Foundation                                  | -                 | 50,000                       | 50,000             | -              | -                | -                                 | -                |
| <u>PUBLIC AND PRIVATE APPROPRIATIONS</u>           |                   |                              |                    |                |                  |                                   |                  |
| <u>OFFSET BY REVENUES</u>                          |                   |                              |                    |                |                  |                                   |                  |
| Trust Fund (Housing and Urban Development Grants): |                   |                              |                    |                |                  |                                   |                  |
| Community Development Block Grant                  | -                 | 5,904,319                    | 5,904,319          | -              | -                | -                                 | -                |
| CDBG - Via   | -                 | 1,000,000                    | 1,000,000          | -              | -                | -                                 | -                |
| Home Investment Partnerships                       | -                 | 2,125,407                    | 2,125,407          | -              | -                | -                                 | -                |
| Emergency Solutions Grant                          | -                 | 489,420                      | 489,420            | -              | -                | -                                 | -                |
| Housing Opp. For Persons with AIDS                 | -                 | 2,381,307                    | 2,381,307          | -              | -                | -                                 | -                |
|  | <u>57,321,748</u> | <u>82,996,549</u>            | <u>82,852,326</u>  | <u>-</u>       | <u>144,223</u>   | <u>-</u>                          | <u>-</u>         |
| Total Operations - Excluded from "CAPS"            | <u>73,090,935</u> | <u>98,265,736</u>            | <u>95,818,704</u>  | <u>446,809</u> | <u>2,446,932</u> | <u>-</u>                          | <u>446,709</u>   |
| Detail:  |                   |                              |                    |                |                  |                                   |                  |
| Other Expenses                                     | 73,090,935        | 98,265,736                   | 95,818,704         | 446,809        | 2,446,932        | -                                 | 446,709          |

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|   | Appropriations    |                              | Expended           |            |              | Unexpended<br>Balance<br>Canceled | Over<br>Expended |
|---|-------------------|------------------------------|--------------------|------------|--------------|-----------------------------------|------------------|
|   | Adopted<br>Budget | Budget After<br>Modification | Paid or<br>Charged | Encumbered | Reserved     |                                   |                  |
| (C) Capital Improvements - Excluded from "CAPS"                                       |                   |                              |                    |            |              |                                   |                  |
| Down Payments on Improvements   | \$ 4,789,400      | \$ 4,789,400                 | \$ 4,789,400       | \$ -       | \$ -         | \$ -                              | \$ -             |
|   | 4,789,400         | 4,789,400                    | 4,789,400          | -          | -            | -                                 | -                |
| (D) Municipal Debt Service  |                   |                              |                    |            |              |                                   |                  |
| General Debt Service:   |                   |                              |                    |            |              |                                   |                  |
| Green Trust Loan Repayments for Principal and Interest                                |                   |                              |                    |            |              |                                   |                  |
| Apple Tree House  | 14,669            | 14,669                       | 14,669             | -          | -            | -                                 | -                |
| Roberto Clemente Park   | 17,660            | 17,660                       | 17,660             | -          | -            | -                                 | -                |
| Sgt. Anthony Park   | 9,016             | 9,016                        | 9,016              | -          | -            | -                                 | -                |
| Marion Pavonia Pool   | 26,428            | 26,428                       | 26,428             | -          | -            | -                                 | -                |
| Multi Park Development  | 38,243            | 38,243                       | 38,243             | -          | -            | -                                 | -                |
| Montgomery Gateway Development  | 3,109             | 3,109                        | 3,109              | -          | -            | -                                 | -                |
| Berry Lane Park   | 8,084             | 8,084                        | 8,084              | -          | -            | -                                 | -                |
| Water Debt Service:   |                   |                              |                    |            |              |                                   |                  |
| Serial Bonds - General Qualified  | 1,735,000         | 1,735,000                    | 1,735,000          | -          | -            | -                                 | -                |
| Serial Bonds - Refunding  | 1,375,000         | 1,375,000                    | 1,375,000          | -          | -            | -                                 | -                |
| Interest on Bonds - Refunding   | 147,208           | 147,208                      | 147,208            | -          | -            | -                                 | -                |
| Interest on Bonds - Qualified   | 170,755           | 170,755                      | 170,755            | -          | -            | -                                 | -                |
| Maturing Serial Bonds Principal   |                   |                              |                    |            |              |                                   |                  |
| General Qualified   | 1,680,000         | 1,680,000                    | 1,680,000          | -          | -            | -                                 | -                |
| General Refunding-Qualified   | 32,720,000        | 32,720,000                   | 32,720,000         | -          | -            | -                                 | -                |
| Interest on Bonds   |                   |                              |                    |            |              |                                   |                  |
| General Qualified   | 577,419           | 577,419                      | 577,419            | -          | -            | -                                 | -                |
| General Refunding-Qualified   | 2,261,138         | 2,261,138                    | 2,261,138          | -          | -            | -                                 | -                |
| Bond Anticipation Notes   |                   |                              |                    |            |              |                                   |                  |
| Interest  | 5,257,434         | 5,257,434                    | 5,229,715          | -          | -            | 27,719                            | -                |
| Principal   | 3,372,385         | 3,372,385                    | 1,951,735          | -          | -            | 1,420,650                         | -                |
| Maturing Serial Bonds   |                   |                              |                    |            |              |                                   |                  |
| General Non-Qualified Principal   | 14,665,000        | 14,665,000                   | 14,658,500         | -          | -            | 6,500                             | -                |
| General Non-Qualified Interest  | 6,534,208         | 6,534,208                    | 6,801,331          | -          | -            | -                                 | 267,123          |
| Police and Fire Pension Refunding Bonds   |                   |                              |                    |            |              |                                   |                  |
| Combined Principal  | 2,780,000         | 2,780,000                    | 2,780,000          | -          | -            | -                                 | -                |
| Interest - Fire Pension   | 851,725           | 851,725                      | 851,725            | -          | -            | -                                 | -                |
| Interest - Police Pension   | 535,013           | 535,013                      | 535,013            | -          | -            | -                                 | -                |
| Local Improvement Bonds   |                   |                              |                    |            |              |                                   |                  |
| Principal   | 595,000           | 595,000                      | 595,000            | -          | -            | -                                 | -                |
| Interest  | 378,930           | 378,930                      | 378,930            | -          | -            | -                                 | -                |
| Pathside Note Interest  | 300,000           | 300,000                      | 267,400            | -          | -            | 32,600                            | -                |
| Special Emergency Note Interest   | 205,036           | 205,036                      | 196,706            | -          | -            | 8,330                             | -                |
| Capital Leases  |                   |                              |                    |            |              |                                   |                  |
| Principal   | 479,597           | 479,597                      | 417,170            | -          | -            | 62,427                            | -                |
| Interest  | 3,153,757         | 3,153,757                    | 3,153,757          | -          | -            | -                                 | -                |
|   | 79,891,814        | 79,891,814                   | 78,600,711         | -          | -            | 1,558,226                         | 267,123          |
| (E) Deferred Charges - Municipal - Excluded from "CAPS"                               |                   |                              |                    |            |              |                                   |                  |
| 5 Years (N.J.S.40A:4-55)  |                   |                              |                    |            |              |                                   |                  |
| Funded by Emergency Notes   | 6,688,100         | 6,688,100                    | 6,688,100          | -          | -            | -                                 | -                |
| Funded by Fund Balance  | 2,880,000         | 2,880,000                    | 2,880,000          | -          | -            | -                                 | -                |
| Excluded from "CAPS"  | 9,568,100         | 9,568,100                    | 9,568,100          | -          | -            | -                                 | -                |
| (F) Judgments   | 3,643,968         | 3,643,968                    | 3,643,968          | -          | -            | -                                 | -                |
| (H-2)TOTAL GENERAL APPROPRIATIONS<br>FOR MUNICIPAL PURPOSES -<br>EXCLUDED FROM "CAPS" | \$ 170,984,217    | \$ 196,159,018               | \$ 192,420,883     | \$ 446,809 | \$ 2,446,932 | \$ 1,558,226                      | \$ 713,832       |



CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

|  | Appropriations        |                              | Expended              |                      |                                  | Unexpended<br>Balance<br>Canceled | Over<br>Expended     |
|--|-----------------------|------------------------------|-----------------------|----------------------|----------------------------------|-----------------------------------|----------------------|
|  | Adopted<br>Budget     | Budget After<br>Modification | Paid or<br>Charged    | Encumbered           | Reserved                         |                                   |                      |
| (K) Local District School Purposes - Excluded from "CAPS"  |                       |                              |                       |                      |                                  |                                   |                      |
| <u>TYPE 1 DISTRICT SCHOOL DEBT</u>                         |                       |                              |                       |                      |                                  |                                   |                      |
| Payment of Bond Principal                                  | \$ 2,460,000          | \$ 2,460,000                 | \$ 2,460,000          | \$ -                 | \$ -                             | \$ -                              | \$ -                 |
| Interest on Bonds  | 328,848               | 328,848                      | 286,599               | -                    | -                                | 42,249                            | -                    |
|  | <u>2,788,848</u>      | <u>2,788,848</u>             | <u>2,746,599</u>      | <u>-</u>             | <u>-</u>                         | <u>42,249</u>                     | <u>-</u>             |
| (O) TOTAL GENERAL APPROPRIATIONS -<br>EXCLUDED FROM "CAPS" | 173,773,065           | 198,947,866                  | 195,167,482           | 446,809              | 2,446,932                        | 1,600,475                         | 713,832              |
| (L) Subtotal General Appropriations                        | 621,112,022           | 656,786,823                  | 639,746,686           | 25,947,571           | 11,809,396                       | 1,600,475                         | 22,317,305           |
| (M) Reserve for Uncollected Taxes                          | 5,139,901             | 5,139,901                    | 5,139,901             | -                    | -                                | -                                 | -                    |
| TOTAL GENERAL APPROPRIATIONS                               | <u>\$ 626,251,923</u> | <u>\$ 661,926,724</u>        | <u>\$ 644,886,587</u> | <u>\$ 25,947,571</u> | <u>\$ 11,809,396</u>             | <u>\$ 1,600,475</u>               | <u>\$ 22,317,305</u> |
| <u>Ref.</u>  |                       |                              |                       | A-19                 | A                                |                                   | A-16                 |
| Budget As Adopted  | A-2                   | \$ 626,251,923               | \$ 225,009,272        | A-4                  | Cash Disbursements               |                                   |                      |
| Added by N.J.S.A. 40A:4-87                                 | A-2                   | 25,674,801                   | 5,139,901             | A-2a                 | Reserve for Uncollected Taxes    |                                   |                      |
| Added by Special Emergency                                 | A-16                  | 10,000,000                   | 43,287,503            | A-15                 | Qualified Bonds Paid by State    |                                   |                      |
|  |                       | 661,926,724                  | 2,965,677             | A-16                 | Deferred Charges - Non Cash      |                                   |                      |
| Add: Overexpenditures Deferred to future Budget            |                       | 22,417,751                   | (5,643,114)           | A-17                 | Budget Reimbursements            |                                   |                      |
| Less: Reserve for Uncollected Taxes                        |                       | 5,139,901                    | 276,062,466           | A-17                 | Payroll Clearing                 |                                   |                      |
| Less: Appropriations Canceled                              |                       | 1,600,475                    | 4,789,400             | A-17                 | Down Payments on Improvements    |                                   |                      |
|  |                       |                              | 3,045,000             | A-17                 | Insurance Trust                  |                                   |                      |
|  |                       |                              | 7,378,156             | A-17                 | Capital Fund Debt Service Reimb. |                                   |                      |
|  | A-1                   | <u>\$ 677,604,099</u>        | 82,852,326            | A-17                 | State and Federal Grants         |                                   |                      |
|  |                       |                              | <u>\$ 644,886,587</u> |                      |                                  |                                   |                      |

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:  
TRUST FUND FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY  
TRUST FUND  
AS OF DECEMBER 31, 2021 AND 2020**

**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

|  | <u>Ref.</u> | <u>2021</u> | <u>2020</u> |
|--|-------------|-------------|-------------|
| <u>Assets:</u>   |             |             |             |
| Animal Control Fund:   |             |             |             |
| Cash and Cash Equivalents  | B-1         | \$ 105,877  | \$ 113,494  |
| Interfunds Receivable: Due from Payroll Clearing                                       | B-2         | 483         | -           |
|  |             | 106,360     | 113,494     |
| Other Trust:   |             |             |             |
| Cash and Cash Equivalents:   |             |             |             |
| Other Trust  |             | 55,481,777  | 50,678,907  |
| Insurance Trust  |             | 1,227,576   | 775,953     |
| Unemployment Insurance Trust   |             | 403,843     | 101,132     |
| Law Enforcement Trust  |             | 2,051,818   | 1,265,147   |
| Total Cash and Cash Equivalents  | B-1         | 59,165,014  | 52,821,139  |
| Deferred Charges   | B-7         | 91,915      | 91,915      |
| Interfunds Receivable  |             |             |             |
| Due from Current Fund  | B-8         | -           | 1,012,631   |
| Due from Open Space Trust  | B-8         | 2,655,417   | 2,655,417   |
|  |             | 61,912,346  | 56,581,102  |
| CDBG Trust:  |             |             |             |
| Cash and Cash Equivalents:   |             |             |             |
| Community Development Block Grant  |             | 837,548     | 523,607     |
| Emergency Shelter Grant  |             | 67,265      | 58,234      |
| Home Investments Partnership Program   |             | 376,590     | 1,102,057   |
| HOPWA Grant  |             | 83,626      | 45,448      |
| Martin Luther King (MLK)   |             | 6,334       | 6,334       |
| Total Cash and Cash Equivalents  | B-1         | 1,371,363   | 1,735,680   |
| Federal Grants Receivable  | B-24        | 36,820,835  | 41,643,764  |
| Interfunds Receivable:   |             |             |             |
| Due from Current Fund  | B-25        | 1,132,736   | 1,001,206   |
| Due from Payroll Agency  | B-25        | -           | 243,318     |
|  |             | 39,324,934  | 44,623,968  |
| Municipal Open Space, Recreation, and Farmland<br>and Historic Preservation Trust Fund |             |             |             |
| Cash and Cash Equivalents  | B-1         | 4,760,176   | 4,382,191   |
| Interfunds Receivable: Due from Current Fund   | B-20        | 18,175      | -           |
|  |             | 4,778,351   | 4,382,191   |
| Arts and Culture Trust Fund  |             |             |             |
| Cash and Cash Equivalents  | B-1         | 991,136     | -           |
| Payroll Tax Agency Fund:   |             |             |             |
| Cash and Cash Equivalents  | B-1         | 17,476,671  | 36,451,769  |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
TRUST FUND  
AS OF DECEMBER 31, 2021 AND 2020**

**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

|   | <u>Ref.</u> | <u>2021</u>           | <u>2020</u>           |
|---|-------------|-----------------------|-----------------------|
| <b>Payroll Clearing Fund:</b>           |             |                       |                       |
| Cash and Cash Equivalents               | B-1         | \$ 104,755            | \$ 4,697,703          |
| Deferred Charges                        | B-17        | 883,794               | 883,794               |
| Intergovernmental Receivable            | B-16        | 3,100,000             | 3,100,000             |
| <b>Interfunds Receivable:</b>           |             |                       |                       |
| Due from CDBG Trust                     | B-15        | 24,313                | -                     |
| Due from Current Fund                   | B-15        | 907,489               | -                     |
|   |             | 5,020,351             | 8,681,497             |
| <b>Vendor Clearing Fund:</b>            |             |                       |                       |
| Cash and Cash Equivalents               | B-1         | 10,507,614            | -                     |
| <b>Interfunds Receivable:</b>           |             |                       |                       |
| Due from Other Trust                    | B-30        | 85,538                | -                     |
| Due from Payroll Clearing Fund          | B-30        | 8,711                 | -                     |
| Due from CDBG Trust Fund                | B-30        | 3,310                 | -                     |
|   |             | 10,605,173            | -                     |
| <b>Total Trust Fund Assets</b>          |             | <b>\$ 140,215,322</b> | <b>\$ 150,834,021</b> |
| <br><u>Liabilities and Reserves</u>     |             |                       |                       |
| <b>Animal Control Fund:</b>             |             |                       |                       |
| Interfunds Payable: Due to Current Fund | B-2         | \$ 26,147             | \$ 24,534             |
| Due to State of New Jersey              | B-3         | 523                   | 387                   |
| Reserve for Encumbrances                | B-4         | 1,308                 | 3,424                 |
| Reserve for Expenditures                | B-5         | 61,407                | 70,254                |
| Prepaid Licenses                        | B-6         | 16,975                | 14,895                |
|   |             | 106,360               | 113,494               |
| <b>Other Trust:</b>                     |             |                       |                       |
| <b>Interfunds Payable:</b>              |             |                       |                       |
| Due to Vendor Clearing Fund             | B-8         | 85,538                | -                     |
| Due to Current Fund                     | B-8         | 2,438,968             | -                     |
| Intergovernmental Payables              | B-9         | 863,359               | 632,789               |
| <b>Reserve for:</b>                     |             |                       |                       |
| Encumbrances                            | B-10        | 6,579,055             | 5,249,802             |
| Dedicated Revenues and Special Deposits | B-11        | 49,420,191            | 49,001,905            |
| Insurance Expenditures                  | B-14        | 1,227,576             | 1,291,580             |
| Unemployment Expenditures               | B-12        | 188,089               | -                     |
| Federal Forfeitures                     | B-13        | 847,620               | 113,620               |
| State Forfeitures                       | B-13        | 261,950               | 291,406               |
|   |             | 61,912,346            | 56,581,102            |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
TRUST FUND  
AS OF DECEMBER 31, 2021 AND 2020**

**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

|  | <u>Ref.</u> | <u>2021</u>           | <u>2020</u>           |
|--|-------------|-----------------------|-----------------------|
| CDBG Trust:  |             |                       |                       |
| Interfunds Payable:  |             |                       |                       |
| Due to Payroll Agency  | B-25        | \$ 24,313             | \$ -                  |
| Due to Federal and State Grant Fund  | B-25        | 149,843               | 6,807                 |
| Vendor Clearing  | B-25        | 3,310                 | -                     |
| Reserve for:   |             |                       |                       |
| Encumbrances   | B-26        | 17,606,724            | 17,048,948            |
| Federal Grant Expenditures   | B-27        | 21,540,744            | 27,568,213            |
|  |             | <u>39,324,934</u>     | <u>44,623,968</u>     |
| Municipal Open Space, Recreation, and Farmland<br>and Historic Preservation Trust Fund |             |                       |                       |
| Encumbrances   | B-23        | 129,447               | 888,926               |
| Interfunds Payable: Due to Other Trust   | B-20        | 2,655,417             | 2,655,417             |
| Reserve for Expenditures - Open Space Tax  | B-21        | 1,738,150             | 837,848               |
| Reserve for Other Open Space Contributions   | B-22        | 255,337               | -                     |
|  |             | <u>4,778,351</u>      | <u>4,382,191</u>      |
| Arts and Culture Trust Fund:   |             |                       |                       |
| Reserve for Expenditures - Arts and Culture Tax  | B-31        | 991,136               | -                     |
| Payroll Tax Agency Fund:   |             |                       |                       |
| Reserve for Payroll Tax  | B-29        | 17,476,671            | 36,451,769            |
| Payroll Clearing Fund:   |             |                       |                       |
| Interfunds Payable   |             |                       |                       |
| Due to CDBG Trust Fund   | B-15        | -                     | 243,318               |
| Due to Current Fund  | B-15        | -                     | 2,391,328             |
| Due to State and Federal Grants Fund   | B-15        | 1,849,741             | 602                   |
| Due to Animal Control Trust Fund   | B-15        | 483                   | -                     |
| Due to Vendor Clearing   | B-15        | 8,711                 | -                     |
| Due to Library   | B-19        | -                     | 119,962               |
| Reserve for Payroll Deductions   | B-18        | 3,161,416             | 5,926,287             |
|  |             | <u>5,020,351</u>      | <u>8,681,497</u>      |
| Vendor Clearing Fund:  |             |                       |                       |
| Interfunds Payable:  |             |                       |                       |
| Due to Current Fund  | B-30        | 5,457,774             | -                     |
| Due to State and Federal Grants Fund   | B-30        | 3,928,597             | -                     |
| Due to General Capital Fund  | B-30        | 1,218,802             | -                     |
|  |             | <u>10,605,173</u>     | <u>-</u>              |
| Total Trust Fund Liabilities and Reserves  |             | <u>\$ 140,215,322</u> | <u>\$ 150,834,021</u> |

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:  
GENERAL CAPITAL FUND  
FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
AS OF DECEMBER 31, 2021 AND 2020**

**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

|   | <u>Ref.</u> | <u>2021</u>           | <u>2020</u>           |
|---|-------------|-----------------------|-----------------------|
| <u>Assets</u>                                 |             |                       |                       |
| Cash and Cash Equivalents                     | C-2, C-3    | \$ 19,531,897         | \$ 102,293,152        |
| Deferred Charges to Future Taxation:          |             |                       |                       |
| Funded  | C-4         | 430,421,979           | 478,315,257           |
| Unfunded                                      | C-5         | 375,341,438           | 288,484,587           |
| Interfund Receivable                          |             |                       |                       |
| Due from Current Fund                         | C-8         | 131,600,009           | -                     |
| Due from Vendor Clearing Agency Fund          | C-8         | 1,218,802             | -                     |
| Due from Remediation Escrow                   | C-6         | 647,626               | 647,626               |
| Due from Municipal Utilities Authority        | C-7         | 6,620,000             | 9,675,000             |
|   |             | <u>\$ 965,381,751</u> | <u>\$ 879,415,622</u> |
| <u>Liabilities and Reserves</u>               |             |                       |                       |
| Interfund Payable                             |             |                       |                       |
| Due to Federal and State Grant Fund           | C-8         | \$ 253,025            | \$ -                  |
| Due to Current Fund                           | C-8         | -                     | 9,223,452             |
| Reserve for Encumbrances                      | C-19        | 37,903,078            | 20,136,786            |
| Improvement Authorizations:                   |             |                       |                       |
| Funded  | C-9         | 17,935,575            | 9,974,438             |
| Unfunded                                      | C-9         | 171,783,006           | 127,691,014           |
| School Serial Bonds Payable                   | C-12        | 6,295,000             | 8,755,000             |
| General Serial and Term Bonds Payable         | C-13        | 194,812,000           | 236,682,000           |
| Pension Refunding Bonds                       | C-14        | 23,945,000            | 26,725,000            |
| Water Serial Bonds Payable                    | C-15        | 6,620,000             | 9,675,000             |
| Local Improvement Bonds                       | C-16        | 8,846,000             | 9,441,000             |
| Green Trust Loans Payable                     | C-11        | 539,150               | 644,000               |
| Installment Purchase Agreements Payable       | C-17        | 195,984,829           | 196,068,257           |
| Bond Anticipation Notes                       | C-10        | 294,828,551           | 212,111,700           |
| Reserve for Retirement of Debt                | C-20        | 110,378               | 6,466,393             |
| Other Reserves                                | C-18        | 1,238,760             | 3,696,796             |
|   |             | <u>961,094,352</u>    | <u>877,290,836</u>    |
| Fund Balance                                  | C-1         | <u>4,287,399</u>      | <u>2,124,786</u>      |
| Total Liabilities, Reserves, and Fund Balance |             | <u>\$ 965,381,751</u> | <u>\$ 879,415,622</u> |
| Bonds and Notes Authorized But Not Issued     | C-22        | <u>\$ 80,512,887</u>  | <u>\$ 76,372,887</u>  |

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

**COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS**

|   | <u>Ref.</u> | <u>2021</u>         | <u>2020</u>         |
|---|-------------|---------------------|---------------------|
| <u>Receipts</u>                                   |             |                     |                     |
| Premiums on Bonds and Notes, Net of Closing Costs | C-2         | \$ 4,287,398        | \$ -                |
|   |             | <u>4,287,398</u>    | <u>-</u>            |
| <u>Expenditures</u>                               |             |                     |                     |
| Current Fund Non-Anticipated Revenue to Offset    |             |                     |                     |
| Interest on Series 2019A Bayfront Notes           |             | -                   | 1,095,876           |
| Funding of Ordinance 21-012                       | C-9         | 1,638,040           | -                   |
| Anticipated as Budget Revenue                     | C-8         | 486,745             | 1,081,815           |
|   |             | <u>2,124,785</u>    | <u>2,177,691</u>    |
| Change in Fund Balance                            |             | 2,162,613           | (2,177,691)         |
| Fund Balance, January 1                           | C           | <u>2,124,786</u>    | <u>4,302,477</u>    |
| Fund Balance, December 31                         | C           | <u>\$ 4,287,399</u> | <u>\$ 2,124,786</u> |



CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:  
FIXED ASSETS  
FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY  
GENERAL FIXED ASSETS  
AS OF DECEMBER 31, 2021 AND 2020**

**COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

|  | <u>Ref.</u> | <u>2021</u>           | <u>2020</u>           |
|--|-------------|-----------------------|-----------------------|
| <u>Assets</u>                          |             |                       |                       |
| Land                                   | D-1         | \$ 212,247,100        | \$ 267,401,868        |
| Improvements                           | D-1         | 233,734,326           | 193,724,558           |
| Machinery and Equipment                | D-1         | 94,577,619            | 94,386,377            |
| Total Assets                           |             | <u>\$ 540,559,045</u> | <u>\$ 555,512,803</u> |
| <br><u>Investment in Fixed Assets:</u> |             |                       |                       |
| Investment in Fixed Assets             | D-2         | <u>\$ 540,559,045</u> | <u>\$ 555,512,803</u> |

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:  
NOTES TO FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

REPORTING ENTITY

The City of Jersey City (the “City”) is organized as a Mayor – Council municipality under the provisions of N.J.S.A. 40:69A. The City is governed by an elected Mayor and Council, and by such other officers and employees as may be duly appointed. The Council consists of nine members, six of whom are elected from the City’s six wards and three of whom are elected at-large by voters of the City. The Mayor is also elected directly by the voters of the City. The Mayor and each Council member serve a term of four years beginning on the first day of July next following their election.

The financial statements of the City include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by N.J.S.A. 40A:5-5. The Governmental Accounting Standards Board (herein referred to as “GASB”) establishes criteria to be used to determine which component units should be included in the financial statements of the primary government (the City). The State of New Jersey, Department of Community Affairs, Division of Local Government Services (the “Division”) requires the financial statements of the City to be reported separately from its component units. If the provisions of GASB had been complied with, the financial statements of the following component units would have been discretely presented with the financial statements of the City:

|                              |   |
|------------------------------|---|
| Jersey City Central Ave SID  | Jersey City Free Public Library   |
| Historic Downtown SID        | Jersey City Redevelopment Agency  |
| Exchange Place Alliance SID  | Jersey City Employment & Training Program, Inc. (closed October 14, 2022) |
| Journal Square SID           | Jersey City Economic Development Corp                                     |
| Jackson Hill Main Street SID | Jersey City Municipal Utilities Authority                                 |
| West Side Ave SID            | Jersey City Employees' Retirement System                                  |
| McGinley Square SID          | Jersey City Housing Authority   |

Audit reports of the component units are available at the offices of each of the respective component units.

The Jersey City Board of Education became a Type II School District effective November 4, 2008, rendering the entity no longer a component unit of the City. However, material outstanding bonds remain on the City’s books which were originally issued prior to this date when the City operated as a Type I School District, at which time it met the criteria for inclusion as a component unit. See also “Note 15. Related Party Transactions”.

BASIS OF PRESENTATION

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund categories to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the City have been prepared in conformity with accounting principles and practices prescribed by the Division, which differ from GAAP. The principles and practices prescribed by the Division are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds and account group, which differ from the fund structure required by GAAP.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

DESCRIPTION OF FUNDS

**Current Fund** - is used to account for all resources and expenditures for governmental operations of a general nature.

**Federal and State Grants Fund** – is used to account for receivables due from grantor agencies and the balance of grant awards available for spending, after first having been formally adopted by Current Fund budget or subsequent insertion in the budget in accordance with N.J.S.A. 40A:4-87. This fund is presented within the City’s Current Fund statements and schedules.

**Trust Funds** - are used to account for receipts, custodianship and disbursement of dedicated revenues in accordance with the purpose for which each reserve was created, subject to available cash in each individual trust fund reserve established pursuant to applicable state statutes or as an agent for individuals and other governmental agencies. The City has the following Trust Funds:

Animal Control Trust Fund – is used to account for fees collected from dog and cat licenses and expenditures which are regulated by N.J.S.A 4:19-15.11.

Trust Fund – Other Funds – is used to account for the assets and resources held by the City in a trustee or agent capacity. Included in this fund are monies collected and disbursed for the purposes of: employee and employer contributions and obligations resulting from the administration of unemployment benefits, Council on Affordable Housing and NJHMFA fees, tax sale redemption and premiums, restitution, dedicated penalties, bid deposits, developer and other escrow accounts, the parking offenses adjudication act, public defender fees, self-insurance reserves, federal and state forfeitures, miscellaneous other items and donations of various sorts and the outside employment of off-duty police officers whereas fees are charged contractors for the use of police officers and vehicles and police officer overtime is then paid from these contractor’s fees.

CDBG Trust Fund – is used to account for the assets and resources held by the City in a trustee or agent capacity, the source of which is United States Housing and Urban Development grant awards such as the Community Development Block Grant, Home Investment Partnership Grant, Housing Opportunities for Persons with AIDS, Emergency Shelter and MLK.

Municipal Open Space, Recreation and Historic Preservation Fund - is used to account for the receipt of funds raised through a dedicated tax and corresponding expenditures as allowable under N.J.S.A. 40:12-15.7 and as authorized by referendum. This fund was established in 2017.

Payroll Tax Agency Fund – is an agency fund established to account for payroll taxes received from employers for services performed, or supervised from a place, within the City by non-City resident employees of the employer, pursuant to Article IV of Chapter 304 of the Municipal Code of the City and as authorized by N.J.S.A. 40:48C-14 et seq. These funds are paid monthly to the treasurer of school monies in an amount equal to one-twelfth of the difference in State school aid provided to the School District pursuant to N.J.S.A. 18A:7F-43 and 67 et al between State fiscal year 2018 and the current year. This fund was established in 2019.

Vendor Clearing Fund – is an agency fund established to account for assets transferred by the City from its other funds for the payment of vendor claims. This fund was established in 2021.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Payroll Clearing Fund – is an agency fund established to account for assets transferred by the City from its other funds for the payment of employee payrolls and as agent of federal and state governments in the collection and remittance of employee withholding taxes, retirement contributions, social security taxes and other required remittances.

Arts and Culture Trust Fund - is used to account for the receipt of funds raised through a dedicated tax and corresponding expenditures as allowable under N.J.S.A. 40:12-15.12 and as authorized by referendum. This fund was established in 2021.

**General Capital Fund** - is used to account for the receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund or other funds. Also included in this fund are bonds and notes payable offset by deferred charges to future taxation and deferred charges to future water rents.

**General Fixed Assets** - is used to account for all fixed assets of the City.

The accounts of the City are maintained in accordance with the Division's principles of fund accounting to ensure observance of limitations and restrictions on resources available. The Division's principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance (equity), revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. General Fixed Assets, on the other hand, is a financial reporting device designed to provide accountability for certain fixed assets and the investment in those fixed assets that are not recorded in the funds because they do not directly affect net expendable available financial resources.

**BASIS OF ACCOUNTING**

The City prepares its financial statements on a basis of accounting prescribed by the Division that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a special purpose framework of accounting other than accounting principles generally accepted in the United States of America. The current financial resources focus and modified accrual basis of accounting is generally followed with significant exceptions which are explained as follows:

**Revenues** – Revenues are realized when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal revenue sharing funds and other Federal and State grants are realized as revenue when anticipated in the budget. Receivables for property taxes and other amounts that are due to the City are recorded with offsetting reserves on the balance sheet of the Current Fund. Such amounts are not recorded as revenue until collected. Accordingly, no provision has been made to estimate that portion of receivables that are uncollectible. Taxes and payments in lieu of taxes collected in advance are recorded as cash liabilities in the financial statements. GAAP requires revenues to be recognized in the accounting period when they become measurable and available and in certain instances reduced by an allowance for doubtful accounts.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Reserve for Uncollected Taxes** – Reserve for Uncollected Taxes is required to provide assurance that cash collected for taxes in the current year will provide sufficient cash flow to meet expected obligations. The minimum amount of Reserve for Uncollected Taxes is determined on the percentage of collections experienced in the immediate preceding year, unless allowable alternative methods are utilized. A Reserve for Uncollected Taxes is not established under GAAP.

**Encumbrances** – Encumbrances are contractual orders outstanding at year end reported as expenditures through the establishment of an encumbrance payable. Outstanding encumbrances at year end are reported as a cash liability in the financial statements. Encumbrances do not constitute expenditures under GAAP.

**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. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriations for principal and interest payments on general capital indebtedness are provided on the cash basis. GAAP requires expenditures in the current (or general) fund, to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt, which should be recognized when due.

**Appropriation Reserves** – Appropriations are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Transfers are allowed between certain line items during the first three months of the fiscal year. Lapsed appropriation reserves are recorded as other credits to income. Appropriation Reserves do not exist under GAAP.

**Interfunds** - Advances from the current fund are reported as interfunds receivable with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfunds receivable in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time the individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

**Property Acquired for Taxes** – Property Acquired for Taxes is recorded in the current fund at the assessed valuation when the property was acquired and is subsequently updated for revaluations. The value of the property is fully reserved. GAAP requires such property to be recorded as a fixed asset at market value on the date of acquisition.

**Long-Term Obligations** - General long-term debt is recognized as a liability of the General Capital Fund for the full principal amount.

**Deferred Charges to Future Taxation (Funded and Unfunded)** - Upon the authorization of general capital projects, the City establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized costs of capital projects. The City may levy taxes on all taxable property within the City to repay the debt. Annually, the City raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced. GAAP does not require the establishment of deferred charges to future taxation.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Deferred Charges to Future Water Rents** – Upon the authorization of water capital projects, the City establishes deferred charges for the costs of the capital projects to be raised by future water rents. Funded deferred water rents relate to permanent debt issued. The City may impose water rents on all water users within the City to repay the debt. GAAP does not require the establishment of deferred charges to future water rents.

**Improvement Authorizations** – Improvement Authorizations in the general capital fund represent the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the current fund. GAAP does not recognize these amounts as liabilities.

**Compensated Absences and Post-Employment 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 post-employment 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 to be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long-term obligations.

**Net Pension Liabilities** - Had generally accepted accounting principles been followed, the City's share of its actuarially determined net pension liabilities for the Public Employees Retirement System ("PERS") and Police and Fire Retirement System ("PFRS") would be required to be accrued on the City's balance sheet. Accounting practices prescribed by the Division of Local Government Services only require note disclosure of these liabilities and related actuarial information. The City appropriates annually the amounts required to be paid in any fiscal year in that year's budget its share of PERS and PFRS obligations.

**General Fixed Assets** - Accounting for Governmental Fixed Assets as promulgated by the Division differs in certain respects from GAAP, and requires the inclusion of a statement of general fixed assets as part of the City's basic financial statements. Fixed assets used in governmental operations (general fixed assets) are accounted for in an account group identified as "General Fixed Assets" and are not included within the records of any fund types. Purchases from these funds for fixed assets are recorded as expenditures within the fund. Public domain (infrastructure) general fixed assets consisting of certain improvements, other than improvements to buildings, such as improvements to roads, bridges, curbs and gutters, streets and sidewalks and drainage systems, are not capitalized. Also not capitalized are intangible assets, such as the City's Franchise Concession agreement with the Jersey City Municipal Utilities Authority. Under GAAP the amount of the facility subject to the Franchise Concession would be capitalized along with a corresponding liability for the present value of contractual obligations to sacrifice financial resources.

All fixed assets, except land, are valued at historical cost or estimated historical cost if actual historical cost is not available. Expenditures for construction in progress are recorded in the Capital Fund against authorizations under which the project was approved until such time as the construction is completed and put into operation. The City is required to maintain a subsidiary ledger of detailed records of fixed assets and to provide property management standards to control fixed assets. General fixed assets are defined as non-expendable personal property having a physical existence, a useful life of more than five years and an acquisition cost of \$5,000 or more per unit. Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately. No depreciation has been provided in the financial statements.

GAAP requires the recording of infrastructure assets and intangible assets such as Franchise Concession agreements and requires capital assets be depreciated over their estimated useful life unless they are either inexhaustible or are infrastructure assets reported using the modified approach.



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Reserves for Receivables** – Receivables of the City, with the exception of certain intergovernmental receivables, are offset on the balance sheet with a credit that is created to preserve the revenue recognition basis required by the Division’s accounting policies. The reserve delays the recognition of these revenues until they are received in cash.

**Reserves (Other than Reserve for Receivables)** - Reserves, other than reserve for receivables, are considered liabilities, and not as a reservation of fund balance.

**Sale of Municipal Assets** - The proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

**Use of Estimates** - The preparation of financial statements requires management to make estimates and assumptions that affect: the reported amounts of assets and liabilities, 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. Actual results could differ from these estimates.

**Advertising Costs** - Advertising costs are charged against the appropriate budget line as they occur. The City does not engage in direct-response advertising.

**Fund Balance** - Fund equity represented on the financial statements consists solely of Fund Balance, which is not further categorized with respect to reservations (portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use) or designations (plans for future use of financial resources).

**Budgets and Budgetary Accounting** – The City is required to adopt an annual budget and integrate it into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the City and approved by the Division in accordance with the Local Budget Law. Budgets are adopted on the same basis of accounting utilized for the preparation of the City’s financial statements. The budgetary requirements herein outlined are applicable to only the Current Fund, and not the Trust Fund, Capital Fund or General Fixed Assets.

Statutes further require the City to annually adopt a six-year capital plan. This plan allows the governing body to expend or incur obligations for capital purposes only. Such projects under the plan must be adopted through capital ordinance.

The City must adhere to procedures for adoption of its annual budget as established by the Division. These procedures include statutory deadlines of: February 10 for introduction and approval and March 20 for adoption. These dates are subject to extension by the Division by approval of the Local Finance Board. Appropriations within the adopted budget cannot be modified until the final two months of the year at which time transfers between certain line items are allowed. Transfers from appropriations excluded from “CAPS” are prohibited unless they are between debt service appropriations. Under certain circumstances emergency authorizations and insertions of items of revenue and appropriation are allowed by authorization of the governing body, subject to approval of the Division.

The City must prepare its budgets in compliance with applicable laws capping the amounts by which both the budgeted appropriations and the tax levy can be increased. A description of both “CAPS” follows:

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

1977 Appropriation "CAP": The 1977 Appropriation Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.1 through 4-45.43a. The law was originally adopted in 1976 and was most recently amended in 2003. Under this law, the City is permitted to increase its overall appropriations (with certain exceptions) by 2.5% or the “cost of living adjustment” (COLA), whichever is less. The COLA is calculated based on the traditional Federal government inflation calculation. The City can, when the COLA is less than or equal to 2.5%, increase its allowable inside-the-cap spending to 3.5%, upon passage of a COLA Rate Ordinance.

2010 Levy "CAP": The 2010 Levy Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.44 through 45.47. It establishes limits on the increase in the total City amount to be raised by taxation (tax levy). The core of the levy cap formula is a 2% increase to the previous year’s amount to be raised by taxation, net of any applicable cap base adjustments and emergency or special emergency appropriations.

**Cash and Investments** - New Jersey governmental units are required to deposit public funds in a public depository. Public depositories are defined by statutes as any state or federally chartered bank, savings bank or an association located in New Jersey or a state or federally chartered bank, savings bank or an association located in another state with a branch office in New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation (“FDIC”) and which receives or holds public funds on deposit, but does not include deposits held by the State of 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 City is also required to annually adopt a cash management plan and to deposit or invest its funds pursuant to the cash management plan. The cash management plan adopted by the City requires it to deposit funds as permitted in N.J.S.A. 40:5-15.1, so long as the funds are 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 and requires 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.

In 2009, legislation revised GUDPA to provide higher levels of security and oversight. The revised GUDPA ensures a common level of deposit risk for each bank choosing to accept local government deposits. It requires banks to fully collateralize deposits over \$200 million, implements enforcement protocol which allows the Department of Banking and Insurance to institute risk-based collateral requirements promptly when a bank shows signs of stress, provides enhanced oversight by the Department of Banking and Insurance and permits GUDPA certificates to be provided through an online system.

Cash Equivalents include certificate of deposits with a maturity date of three (3) month or less.

Also see Note 2 - Cash and Cash Equivalents.

**BASIC FINANCIAL STATEMENTS**

The GASB Codification also requires the financial statements of a governmental unit presented in the general purpose financial statements to be in accordance with GAAP. The City presents financial statements which are required by the Division and which differ from the financial statements required by GAAP. These financial statements are listed in the table of contents.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Comparative Data** - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the City’s financial position and operations. Comparative data is not presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

**Reclassifications** – Certain reclassifications have been made to the prior year financial statement presentation to correspond to the current year’s format. These reclassifications had no effect on fund balance and changes in fund balance.

**Reconciliation of Accounting Basis** – As described throughout Note 1, substantial differences exist between GAAP and the budgetary basis prescribed by the Division. Reconciliation between the two would not be meaningful or informative and therefore is not provided herein.

**NOTE 2. CASH AND CASH EQUIVALENTS**

DEPOSITS

The City’s cash and cash equivalents on deposit are partially insured by the FDIC up to \$250,000 for each depository. Deposits in excess of FDIC limits, as noted below, are insured or collateralized by a collateral pool maintained by public depositories as required by GUDPA (see Note 1 - Cash and Investments) or are on deposit with the New Jersey Cash Management Fund or Municipal Investors Service Corporation.

**Custodial Credit Risk** - Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City does not have a deposit policy for custodial credit risk.

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

- a. Uncollateralized.
- b. Collateralized with securities held by the pledging financial institution.
- c. Collateralized with securities held by the pledging financial institution’s trust department or agent but not in the City’s name.

The City’s cash and cash equivalents on deposit at December 31, 2021 and 2020 are summarized in the following table. At December 31, 2021 and 2020, 93% and 94%, respectively, of the City’s deposits were with one financial institution and the remaining deposits were distributed among six financial institutions.

|                                 | At December 31, |                |
|---------------------------------|-----------------|----------------|
|                                 | 2021            | 2020           |
| FDIC Insured                    | \$ 1,500,000    | \$ 1,473,768   |
| GUDPA Insured                   | 246,168,750     | 301,438,300    |
| New Jersey Cash Management Fund | 120,109         | 120,060        |
|                                 | \$ 247,788,859  | \$ 303,032,128 |

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in exchange rates will adversely affect deposits. None of the City’s deposits as of December 31, 2021 and 2020 are known to be held in foreign currency.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 2. CASH AND CASH EQUIVALENTS (continued)**

INVESTMENTS

**Custodial Credit Risk** - In the case of investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the City's name and are held by either the counterparty or its trust department or agent, but not in the City's name.

New Jersey statutes permit the City to purchase the following types of securities when authorized by the cash management plan (described in Note 1):

- ◆ Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- ◆ Government money market mutual funds.
- ◆ Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- ◆ Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- ◆ Bonds or other obligations having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
  - Local Finance Notice 2017-24 further authorizes local governments, such as the City, to invest in notes issued by New Jersey municipalities, counties, fire districts and boards of education without prior Division approval, so long as such investments are incorporated into a cash management plan.
  - Debt obligations from the following local government entities are statutorily authorized to be incorporated into a cash management plan without being subject to a 397-day maturity limit: Parking Authorities, Sewerage and Utilities Authorities, County Improvement Authorities, Pollution control Financing Authority, certain Water Commissions, Municipal Port Authorities, Municipal Shared Service Energy Authority as well as bonds issued pursuant to the Local Redevelopment and Housing Law by authorities, redevelopment agencies, municipalities and counties.
- ◆ Local government investment pools.
- ◆ Deposits with the State of New Jersey Cash Management Fund.
- ◆ Agreements for the repurchase of fully collateralized securities if (a) the underlying securities are permitted investments pursuant to the first and third bullets of this section, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than 30 days, (d) the underlying securities are purchased through a public depository and (e) a master repurchase agreement providing for the custody and security of collateral is executed.

**Foreign Currency Risk** - Investments are also exposed to the same foreign currency risk as deposits. It is the risk that changes in exchange rates will adversely affect investments. The City does not have any investments denominated in foreign currency as of December 31, 2021 and 2020.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 2. CASH AND CASH EQUIVALENTS (continued)**

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy regarding the management of credit risk.

**Concentration of Credit Risk** - The City places no formal limit on the amount it may invest in any one issuer. New Jersey Statutes limit municipal investments to those specified and summarily identified in the first paragraph of the “Investments” section of this Note. Currently, the City’s only investments consist of deposits in the New Jersey Cash Management Fund and MBIA Municipal Investors Service Corporation, which are both classified as Government Investment Pools.

The City’s investments at December 31, 2021 and 2020 are presented as follows:

| Investment Type             | Fair Value* | Investment Maturities (in Years) |       |        |      |
|-----------------------------|-------------|----------------------------------|-------|--------|------|
|                             |             | < 1                              | 1 - 5 | 6 - 10 | > 10 |
| At December 31, 2021:       |             |                                  |       |        |      |
| Government Investment Pools | \$ 120,109  | \$ 120,109                       | \$ -  | \$ -   | \$ - |
| At December 31, 2020:       |             |                                  |       |        |      |
| Government Investment Pools | \$ 120,060  | \$ 120,060                       | \$ -  | \$ -   | \$ - |

\* Short-term investments are carried at cost, which approximates fair value.

Government Investment Pools consists of investments in the New Jersey Cash Management Fund and MBIA Municipal Investors Service Corporation. Because of their liquidity, these investments are classified as cash and cash equivalents on the financial statements of the City. These investments are described in more detail as follows

**New Jersey Cash Management Fund** - All investments in the New Jersey Cash Management Fund are governed by the regulations of the State Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In addition to the Investment Council regulations, the Division of Investment sets further standards for specific investments and monitors the credit of all eligible securities issues on a regular basis. In all the years of the Division of Investment’s existence, it has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated in the New Jersey Cash Management Fund as additional protection for the other-than-State participants, which includes the City. The City does not own specific identifiable securities, but instead has a net realizable interest in the joint value of the fund. There is no available credit rating for the New Jersey Cash Management Fund. As of December 31, 2021 and 2020, the City had a balance of \$120,109 and \$120,060, respectively, in the New Jersey Cash Management Fund.

**NOTE 3. PROPERTY TAXES**

PROPERTY TAX CALENDAR

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1 and November 1. The City annually holds an accelerated tax sale which includes unpaid taxes, as well as assessments and other municipal charges, as of November 11 of the current year. The amount of tax levied includes not only the amount required in support of the City’s annual budget, but also the amounts required in support of the budget of the following entities:

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 3. PROPERTY TAXES (continued)**

**County Taxes** - The City is responsible for levying, collecting and remitting county taxes for the County of Hudson. Operations is 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. Monies are forwarded to the County quarterly. In addition, operations is 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. As of December 31, 2020 and 2019, the City had County taxes payable of \$2,812,635 and \$3,302,737, respectively.

**School Taxes** - The City is responsible for levying, collecting and remitting school taxes for the local school district. Monies are forwarded to the school district monthly. Operations is charged for the full amount due to operate the local school district, and is based upon the annual County certification of apportionment of levies. As of December 31, 2021 and 2020, the City had no school taxes payable.

**Special Improvement District** - The City is responsible for levying, collecting and remitting Special Improvement District (SID) taxes for the Central Ave SID, Journal Square Restoration Corp. SID, Historic Downtown / Newark Ave SID, McGinley Square Partnership SID and the Jackson Hill Main Street SID. The SID taxes are derived from assessments made upon the members within the SID. Monies are forwarded to the SIDs monthly. As of December 31, 2021 and 2020, the City had SID Payables of \$179,996 and \$111,010, respectively, as well as receivables due from SIDs as of December 31, 2021 and 2020 of \$44,061 and 110,581, respectively.

**Municipal Open Space Taxes** – In 2017, voters of the City approved a referendum for the collection of an additional assessed valuation to be added to the tax levy and dedicated to provide funding for approved open space purposes. During 2021, the rate of this additional assessment was \$0.0025 per \$100 of assessed valuation. However, due to the COVID-19 Pandemic, the City declined to levy an Open Space Tax in 2020. Operations is charged for the amount due to the Open Space Trust Fund, based upon the annual County certification of apportionment of levies. The municipal open space tax levied during the years ended December 31, 2021 and 2020 was \$991,017 and \$-0-, respectively. During the year ended December 31, 2021, and additional \$11,018 in open space tax was levied for added and omitted taxes.

**Arts and Culture Taxes** – In 2020, voters of the City approved a referendum for the collection of an additional assessed valuation to be added to the tax levy and dedicated to provide funding for approved arts and culture purposes. During 2021, the first year of assessment, the rate of this additional assessment was \$0.0025 per \$100 of assessed valuation. Operations is charged for the amount due to the Arts and Culture Trust Fund, based upon the annual County certification of apportionment of levies. The municipal arts and culture tax levied during the years ended December 31, 2021 and 2020 was \$991,017 and \$-0-, respectively.

**PROPERTY TAXES RECEIVABLE**

**Reserve for Uncollected Taxes** - Reserve for Uncollected Taxes is a non-spending item of appropriation required by statute to be included in the City's annual budget. This appropriation protects the City from taxes not paid currently by providing assurance that cash collected in the current year will provide sufficient cash flow to meet obligations as they become due. The minimum amount required to be appropriated in the budget is determined on the percentage of collections experienced in the immediate preceding year, unless the three-year average option is chosen. For the years ended December 31, 2020 and 20189, the budgeted reserve for uncollected taxes was \$5,139,901 and \$9,007,327, respectively.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 3. PROPERTY TAXES (continued)**

**Delinquent Taxes and Tax Title Liens** - As described in Note 1, taxes receivable and tax title liens are realized as revenue when collected. Uncollected receivables are fully reserved, so no provision is made for the uncollectible portions of these taxes. As of December 31, 2021 and 2020, property taxes receivable were \$2,668,957 and \$3,166,971, respectively, and tax title liens receivable were \$13,242, each year.

**Prepaid Taxes** - Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2021 and 2020 were \$5,854,722 and \$6,319,467, respectively.

**Tax Overpayments** - Overpaid taxes collected during the year and due to taxpayers either as a refund or tax credit are recorded as cash liabilities in the financial statements. Tax overpayments as of December 31, 2021 and 2020 were \$3,254,585 and \$2,875,870, respectively. In addition, the City has tax court judgments payable at December 31, 2021 of \$3,159,448.

**Property Acquired by Tax Title Lien Liquidation** – The City held its annual accelerated tax sale on December 13, 2021. The value of properties acquired by tax title liens at December 31, 2021 and 2020 were \$-0- and \$2,428,700, respectively. When such property is sold in the manner provided by statute and sales contracts are entered into in lieu of cash sales, a separate account must be maintained for “Sales Contracts Receivable – Property Acquired for Taxes”. The value of such receivables at December 31, 2021 and 2020 were \$285,550, each year.

**NOTE 4. MUNICIPAL DEBT**

SUMMARY OF MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds to finance general municipal and utility capital expenditures. Most bonds are retired in serial installments within the statutory period of usefulness. Other bonds may be term bonds with sinking fund requirements. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Bond Anticipation Notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds.

**Qualified Bonds** - Certain bonds of the City are issued pursuant to the Municipal Qualified Bond Act. Under this act, portions of State Aid revenues are withheld by the State of New Jersey and forwarded directly to paying agents for principal and interest payments of such bonds. The City is responsible to certify maturity schedules of the qualified bonds to the State. Qualified bonds are identified within each of bond schedules that follow. During the years ended December 31, 2021 and 2020, the State of New Jersey paid \$43,287,503 and \$43,548,485, respectively, of qualified bond interest and principal maturities on behalf of the City in lieu of direct State Aid payments to the City.

**School Debt (Included as Obligations of the City)** – In the general election of November 4, 2008, the Jersey City Board of Education was voted to become a Type II School District. As such, statutes require bonds and notes issued and authorized by the Board of Education to be included in the City’s statutory gross debt, but are not obligations of the City. Only the amount of school district debt exceeding the school district’s debt limit, if any, is included in the net debt of the City. However, prior to the general election of November 4, 2008, including its time as a State-Operated School District from October 4, 1989 through April 17, 2008, the Jersey City Board of Education operated as a Type I school district. Therefore any bonds and notes issued and authorized by the Board of Education prior to November 4, 2008, and still outstanding as of December 31, 2021 and 2020 in the amounts of \$6,295,000 and \$8,755,000, respectively, remain general obligations of the City.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

**Statutory Debt** - At December 31, 2020 and 2019, the City's statutory debt as defined by the Local Bond Law is summarized as follows:

|   | Dec. 31, 2021             |                               |               | Dec. 31, 2020 |
|---|---------------------------|-------------------------------|---------------|---------------|
|   | Issued and<br>Outstanding | Authorized but<br>Note Issued | Total         | Total         |
| <u>Issued:</u>  |                           |                               |               |               |
| General:  |                           |                               |               |               |
| General Improvement Bonds   | \$194,812,000             | \$ 78,925,629                 | \$273,737,629 | \$311,417,629 |
| Green Trust Loans   | 539,150                   | -                             | 539,150       | 644,000       |
| Bond Anticipation Notes   | 294,828,551               | -                             | 294,828,551   | 212,111,700   |
| Local Improvement Bonds   | 8,846,000                 | -                             | 8,846,000     | 9,441,000     |
| Water Improvement Bonds   | 6,620,000                 | -                             | 6,620,000     | 9,725,000     |
| School Improvement Bonds  | 6,295,000                 | 1,587,258                     | 7,882,258     | 10,342,258    |
| Pension Refunding Bonds   | 23,945,000                | -                             | 23,945,000    | 26,725,000    |
| Total Gross Statutory Debt Issued                                     | 535,885,701               | 80,512,887                    | 616,398,588   | 580,406,587   |
| Debt of JCRA Guaranteed by City                                       | 12,900,000                | -                             | 12,900,000    | 12,900,000    |
| Debt of JCMUA Guaranteed by City                                      | 343,377,265               | -                             | 343,377,265   | 280,469,198   |
|   | 892,162,966               | 80,512,887                    | 972,675,853   | 873,775,785   |
| Less Statutory Deductions to Debt Limit:                              |                           |                               |               |               |
| Debt Guaranteed by City   | 356,277,265               | -                             | 356,277,265   | 293,369,198   |
| Due from JCMUA for Issued Water Debt                                  | 6,620,000                 | -                             | 6,620,000     | 9,675,000     |
| Funds on Hand for Retirement of Debt                                  | 110,378                   | -                             | 110,378       | 6,466,394     |
| Bonds and Notes for School Purposes                                   | 6,295,000                 | 1,587,258                     | 7,882,258     | 10,342,258    |
| NJSA40A:2-52 Pension Refunding Bonds                                  | 23,945,000                | -                             | 23,945,000    | 26,725,000    |
| Net Statutory Bonds and Notes Issued<br>and Authorized but not Issued | \$498,915,323             | \$ 78,925,629                 | \$577,840,952 | \$527,197,935 |

In addition to the general capital debt shown in the preceding schedule, the City had additional debt which, in accordance with statutes, is not included as part of the City's statutory debt position. Such debt is as follows:

| Type                                    | Fund                 | Dec. 31, 2021        | Dec. 31, 2020        |
|---|----------------------|----------------------|----------------------|
| Special Emergency Notes (40A:4-55)      | Current Fund         | \$ 26,576,200        | \$ 23,264,300        |
| Installment Purchase Agreements Payable | General Capital Fund | 195,984,829          | 196,068,257          |
|   |                      | <u>\$222,561,029</u> | <u>\$219,332,557</u> |

**Summary of Long-Term Debt** – The following is a summary of changes in long-term debt for the year ended December 31, 2021:

|                                 | Balance               |                      |                      | Balance              |                        |
|---------------------------------|-----------------------|----------------------|----------------------|----------------------|------------------------|
|                                 | Dec. 31, 2020         | Increase             | Decrease             | Dec. 31, 2021        | Minimum<br>Due in 2022 |
| School Serial Bonds             | \$ 8,755,000          | \$ -                 | \$ 2,460,000         | \$ 6,295,000         | \$ 945,000             |
| General Serial and Term Bonds   | 236,682,000           | 20,235,000           | 62,105,000           | 194,812,000          | 31,970,000             |
| Pension Refunding Bonds         | 26,725,000            | -                    | 2,780,000            | 23,945,000           | 3,130,000              |
| Water Serial Bonds              | 9,675,000             | 1,715,000            | 4,770,000            | 6,620,000            | 1,795,000              |
| Local Improvement Bond          | 9,441,000             | -                    | 595,000              | 8,846,000            | 595,000                |
| Green Trust Loans               | 644,000               | -                    | 104,850              | 539,150              | 106,956                |
| Installment Purchase Agreements | 196,068,257           | 396,169              | 479,597              | 195,984,829          | 842,694                |
|                                 | <u>\$ 487,990,257</u> | <u>\$ 22,346,169</u> | <u>\$ 73,294,447</u> | <u>\$437,041,979</u> | <u>\$ 39,384,650</u>   |



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The following is a summary of changes in long-term debt for the year ended December 31, 2020:

|                                 | Balance<br>Dec. 31, 2019 | Increase              | Decrease             | Balance<br>Dec. 31, 2020 | Minimum<br>Due in 2021 |
|---------------------------------|--------------------------|-----------------------|----------------------|--------------------------|------------------------|
| School Serial Bonds             | \$ 11,215,000            | \$ -                  | \$ 2,460,000         | \$ 8,755,000             | \$ 2,460,000           |
| General Serial and Term Bonds   | 283,752,000              | 6,140,000             | 53,210,000           | 236,682,000              | 49,065,000             |
| Pension Refunding Bonds         | 29,215,000               | -                     | 2,490,000            | 26,725,000               | 2,780,000              |
| Water Serial Bonds              | 13,200,000               | -                     | 3,525,000            | 9,675,000                | 3,110,000              |
| Local Improvement Bond          | 10,036,000               | -                     | 595,000              | 9,441,000                | 595,000                |
| Green Trust Loans               | 746,779                  | -                     | 102,779              | 644,000                  | 104,850                |
| Installment Purchase Agreements | 66,048,282               | 130,160,769           | 140,794              | 196,068,257              | 479,597                |
|                                 | <u>\$ 414,213,061</u>    | <u>\$ 136,300,769</u> | <u>\$ 62,523,573</u> | <u>\$ 487,990,257</u>    | <u>\$ 58,594,447</u>   |

**Debt Refunding** – During the year ended December 31, 2021, the City refunded and renewed \$203,594,965 of Bond Anticipation Notes and \$16,576,200 of Special Emergency Notes. The City further issued \$13,670,000 of Taxable Series 2021A General Obligation Refunding Bonds for the purposes of refunding \$10,035,000 of Series 2012 Qualified General Improvement Bonds and \$2,930,000 of Series 2012C Qualified General Improvement Refunding Bonds. The City still further issued \$1,715,000 of Taxable Water Series 2021B General Obligation Refunding Bonds for the purposes of refunding \$1,660,000 of Series 2011B Qualified Water Improvement Refunding Bonds. Proceeds of the renewed or refunded bonds and notes were used to pay the principal of the maturing notes less statutory minimum payments appropriated through the Current Fund budget.

**BONDS PAYABLE**

**General Serial and Term Bonds Payable** - The City has outstanding at December 31, 2021 and 2020 various general serial and term bonds. The following table, which includes fiscal year adjustment bonds in addition to the general improvement bonds, is a summary of the activity for such debt during the year ended December 31, 2021 and the short term liability for each bond outstanding at year end:

| 2021 Summary of General Serial Bonds Activity  |               |          |               |               |                        |
|--|---------------|----------|---------------|---------------|------------------------|
| Description  | Balance       |          |               | Balance       |                        |
|  | Dec. 31, 2020 | Increase | Decrease      | Dec. 31, 2021 | Minimum<br>Due in 2022 |
| Qualified Public Improvement Refunding Bonds, Taxable Series 2006B<br>Issued 3/30/2006 for \$72,595,000<br>Maturing in one lump sum in 2021<br>Bearing an interest rate of 5.49%   | \$ 11,055,000 | \$ -     | \$ 11,055,000 | \$ -          | \$ -                   |
| Qualified General Improvement Refunding Bonds, Series 2011A<br>Issued 12/30/2011 for \$11,253,000<br>To refund Qualified General Improvement Bonds dated 9/1/2003<br>Maturing annually on Sept. 1, 2012-2019 and 2022<br>semiannually 2014<br>Bearing interest rates of 1.75-4.00% | 3,535,000     | -        | -             | 3,535,000     | 3,535,000              |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2021 Summary of General Serial Bonds Activity - continued

| Description  | Balance<br>Dec. 31, 2020 | Increase | Decrease   | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|--|--------------------------|----------|------------|--------------------------|------------------------|
| Qualified General Improvement Bonds,<br>Series 2012, Issued 8/21/2012 for \$24,875,000<br>For partial funding of Ordinance No. 12-042<br>Maturing annually on March 1, 2013-2027<br>Bearing interest rates of 3.00-5.00%<br><i>Payments dated March 1, 2023 through 2027 were Refunded by Taxable Bonds, Series 2021A Issued March 4, 2021</i> | 13,465,000               | -        | 11,715,000 | 1,750,000                | 1,750,000              |
| Qualified General Improvement Refunding<br>Bonds, Series 2012A<br>Issued 9/6/2012 for \$16,405,000<br>To refund Qualified General Improvement Bonds dated 5/15/2005<br>Maturing annually on Sept. 1, 2013-2025<br>Bearing interest rates of 2.75-4.00%   | 8,490,000                | -        | 1,620,000  | 6,870,000                | 1,660,000              |
| Qualified General Improvement Refunding<br>Bonds, Taxable Series 2012C<br>Issued 9/6/2012 for \$4,690,000<br>Maturing annually on Sept. 1, 2013-2022 and 2033<br><i>Payments dated September 1, 2023 through 2033 were Refunded by Taxable Bonds, Series 2021A Issued March 4, 2021</i>  | 3,320,000                | -        | 3,120,000  | 200,000                  | 200,000                |
| General Improvement Bonds, Series 2014<br>Issued 12/11/2014 for \$31,820,000<br>To Fund Ordinance No. 14.131<br>Maturing annually on Dec. 1, 2015-2027<br>Bearing interest rates of 3-5%   | 19,000,000               | -        | 2,345,000  | 16,655,000               | 2,490,000              |
| Qualified General Improvement<br>Refunding Bonds, Tax-Exempt Series 2014A<br>Issued 11/20/2014 for \$16,590,000<br>To refund Qualified General Improvement Bonds dated 11/2/2006<br>Maturing annually on August 1, 2015-2023<br>Bearing interest rates of 2-5%   | 7,615,000                | -        | 2,430,000  | 5,185,000                | 2,530,000              |
| Qualified Public Improvement<br>Refunding Bonds, Taxable Series 2014<br>Issued 11/20/2014 for \$29,945,000<br>To refund Qualified Public Improvement Refunding Bonds dated 3/30/2006<br>Maturing annually on Sept. 1, 2015-2022<br>Bearing interest rates of 0.659-3.286%  | 27,605,000               | -        | 17,425,000 | 10,180,000               | 10,180,000             |
| General Improvement Refunding Bonds,<br>Series 2015A<br>Issued 11/25/2015 for \$13,060,000<br>To refund Qualified Public Improvement Refunding Bonds dated 12/07/2007<br>Maturing on Feb. 15, 2016 and annually thereafter from 2018-2024<br>Bearing interest rates of 2.0%-4.0%   | 7,870,000                | -        | 1,845,000  | 6,025,000                | 1,930,000              |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2021 Summary of General Serial Bonds Activity - continued

| Description  | Balance<br>Dec. 31, 2020 | Increase | Decrease  | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|--|--------------------------|----------|-----------|--------------------------|------------------------|
| General Improvement Refunding Bonds,<br>Series 2016A<br>Issued 5/13/2016 for \$26,000,000<br>To refund Qualified General Improvement Bonds dated 2/10/2009<br>And to refund Qualified General Improvement bonds dated 12/30/2009<br>Maturing on July 15, 2016 and annually on Jan. 15 from 2020 through 2029<br>Bearing interest rates of 3.25%-5% | 23,540,000               | -        | 2,170,000 | 21,370,000               | 2,265,000              |
| General Improvement Bonds, Series 2016<br>Issued 6/29/2016 for \$25,867,000<br>To fund Ordinance No. 16.083 Providing for Various Capital Improvements<br>Maturing annually on July 15 from 2017 through 2029<br>Bearing interest rates of 2%-4%   | 18,612,000               | -        | 1,915,000 | 16,697,000               | 1,950,000              |
| General Improvement Refunding Bonds,<br>Taxable Series 2016A<br>Issued 11/2/2016 for \$18,635,000<br>To refund Qualified General Improvement Bonds dated 4/25/2007<br>Maturing annually on Sept. 1 from 2017 through 2021 and 2023.<br>Bearing interest rates of 1.137%-2.573%   | 7,120,000                | -        | 3,435,000 | 3,685,000                | -                      |
| General Improvement Refunding Bonds,<br>Taxable Series 2017A<br>(Refunding \$71,970,000 of<br>Build America Bonds, Series 2010B,<br>Issued 11/03/2010 for \$84,495,000<br>Refunding Ordinance No. 16.133)<br>Maturing annually on November 1 from 2021 - 2040,<br>Bearing interest rates of 3.375% - 5.0%)   | 70,915,000               | -        | 2,410,000 | 68,505,000               | 2,505,000              |
| General Improvement<br>Bonds, Series 2018<br>(Funding PJP Landfill Ordinance No. 09-097<br>and Newark Ave Streetscape Ordinance No. 09-127,<br>Issued 11/20/2018 for \$9,125,000<br>Maturing annually on December 1 from 2019 through 2038,<br>Bearing interest rates of 3.5% - 5.0%   | 8,470,000                | -        | 335,000   | 8,135,000                | 345,000                |
| General Obligation Refunding<br>Bonds, Series 2020<br>(Refunding Recovery Zone Economic Development Bonds<br>Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000<br>Refunding Ordinance No. 16.131 & 20-030)<br>Maturing annually on November 1 from 2021 through 2040<br>Bearing an interest rate of 4%  | 6,070,000                | -        | 210,000   | 5,860,000                | 220,000                |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2021 Summary of General Serial Bonds Activity - continued

| Description   | Balance               |                      |                      | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|---|-----------------------|----------------------|----------------------|--------------------------|------------------------|
|   | Dec. 31, 2020         | Increase             | Decrease             |                          |                        |
| General Obligation Refunding<br>Bonds, Taxable Series 2021A<br>(Refunding \$10,035,000 of Qualified General Improvement Bonds<br>Series 2012, Issued 8/31/2012 for \$24,875,000, and Refunding<br>\$2,930,000 of Qualified General Improvement Refunding Bonds,<br>Taxable Series 2012C, Issued 9/20/2012 for \$4,930,000 as<br>authorized by Refunding Ordinance No. 20-094)<br>Maturing annually on September 1 from 2022 through 2033<br>Bearing interest rates of 0.4% to 2.29% | -                     | 13,670,000           | 75,000               | 13,595,000               | 250,000                |
| General Improvement Bonds,<br>Taxable Series 2021<br>(To Finance Balance of Bond Anticipation Notes<br>Originally Issued 8/31/2010 for \$7,500,000 to<br>fund the Sixth Street Embankment Ord. 10-085)<br>Maturing annually on March 1 from 2022 through 2051<br>Bearing interest rates of 2.375% to 4.00%  | -                     | 6,565,000            | -                    | 6,565,000                | 160,000                |
|   | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>                 | <u>-</u>               |
|   | <u>\$ 236,682,000</u> | <u>\$ 20,235,000</u> | <u>\$ 62,105,000</u> | <u>\$ 194,812,000</u>    | <u>\$ 31,970,000</u>   |

The following table is a summary of the activity for general serial and term bonds payable during the year ended December 31, 2020 and the short term liability for each bond outstanding at year end:

2020 Summary of General Serial Bonds Activity

| Description   | Balance       |          |            | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|---|---------------|----------|------------|--------------------------|-------------------------|
|   | Dec. 31, 2019 | Increase | Decrease   |                          |                         |
| Qualified Fiscal Year Adjustment<br>Refunding Bonds, Taxable Series 2004D<br>Issued 10/15/2004 for \$5,515,000<br>Maturing annually from 2004 to 2020<br>Bearing interest rates of 4.306-5.246% | \$ 480,000    | \$ -     | \$ 480,000 | \$ -                     | \$ -                    |
| Qualified Fiscal Year Adjustment<br>Refunding Bonds, Taxable Series 2004D<br>Issued 10/15/2004 for \$5,330,000<br>Maturing annually from 2004 to 2020<br>Bearing interest rates of 4.306-5.246% | 460,000       | -        | 460,000    | -                        | -                       |
| Qualified Fiscal Year Adjustment<br>Refunding Bonds, Taxable Series 2004D<br>Issued 10/15/2004 for \$6,570,000<br>Maturing annually from 2004 to 2020<br>Bearing interest rates of 4.306-5.246% | 570,000       | -        | 570,000    | -                        | -                       |
| Qualified Public Improvement Refunding<br>Bonds, Taxable Series 2006B<br>Issued 3/30/2006 for \$72,595,000<br>Maturing in one lump sum in 2021<br>Bearing an interest rate of 5.49%             | 34,475,000    | -        | 23,420,000 | 11,055,000               | 11,055,000              |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2020 Summary of General Serial Bonds Activity - continued

| Description   | Balance<br>Dec. 31, 2019 | Increase | Decrease  | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|---|--------------------------|----------|-----------|--------------------------|-------------------------|
| General Improvement Bonds<br>Taxable Series 2010B, Build America Bonds<br>For funding of Ordinance No. 09-068 and 10-081<br>Issued 11/3/2010 for \$84,495,000<br>Maturing annually on Nov. 1, 2011-2027 and 2031, 2036, 2040<br>Bearing interest rates of 3.25-7.25%                        | 2,375,000                | -        | 2,375,000 | -                        | -                       |
| General Improvement Bonds,<br>Taxable Series 2010C<br>Recovery Zone Economic Development Bonds<br>For funding of Ordinance No. 09-068 and 10-081<br>Issued 11/3/2010 for \$6,420,000<br>Maturing annually on Nov. 1, 2021-2025 and 2030, 2035, 2040<br>Bearing interest rates of 3.25-7.25% | 6,420,000                | -        | 6,420,000 | -                        | -                       |
| Qualified General Improvement Refunding<br>Bonds, Series 2011A<br>Issued 12/30/2011 for \$11,253,000<br>To refund Qualified General Improvement Bonds dated 9/1/2003<br>Maturing annually on Sept. 1, 2012-2019 and 2022<br>semiannually 2014<br>Bearing interest rates of 1.75-4.00%       | 3,535,000                | -        | -         | 3,535,000                | -                       |
| Qualified General Improvement Bonds,<br>Series 2012, Issued 8/21/2012 for \$24,875,000<br>For partial funding of Ordinance No. 12-042<br>Maturing annually on March 1, 2013-2027<br>Bearing interest rates of 3.00-5.00%  | 15,075,000               | -        | 1,610,000 | 13,465,000               | 1,680,000               |
| Qualified General Improvement Refunding<br>Bonds, Series 2012A<br>Issued 9/6/2012 for \$16,405,000<br>To refund Qualified General Improvement Bonds dated 5/15/2005<br>Maturing annually on Sept. 1, 2013-2025<br>Bearing interest rates of 2.75-4.00%                                      | 10,075,000               | -        | 1,585,000 | 8,490,000                | 1,620,000               |
| Qualified General Improvement Refunding<br>Bonds, Taxable Series 2012C<br>Issued 9/6/2012 for \$4,690,000<br>Maturing annually on Sept. 1, 2013-2022 and 2033   | 3,505,000                | -        | 185,000   | 3,320,000                | 190,000                 |
| Qualified Public Improvement Refunding<br>Bonds, Taxable Series 2013A<br>Issued 3/20/2013 for \$24,670,000<br>Maturing annually on Sept. 1, 2014-2020<br>Bearing interest rates of 0.942-2.723%   | 1,625,000                | -        | 1,625,000 | -                        | -                       |
| General Improvement Bonds, Series 2014<br>Issued 12/11/2014 for \$31,820,000<br>To Fund Ordinance No. 14.131<br>Maturing annually on Dec. 1, 2015-2027<br>Bearing interest rates of 3-5%  | 21,275,000               | -        | 2,275,000 | 19,000,000               | 2,345,000               |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2020 Summary of General Serial Bonds Activity - continued

| Description  | Balance<br>Dec. 31, 2019 | Increase | Decrease  | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|--|--------------------------|----------|-----------|--------------------------|-------------------------|
| Qualified General Improvement<br>Refunding Bonds, Tax-Exempt Series 2014A<br>Issued 11/20/2014 for \$16,590,000<br>To refund Qualified General Improvement Bonds dated 11/2/2006<br>Maturing annually on August 1, 2015-2023<br>Bearing interest rates of 2-5%   | 9,950,000                | -        | 2,335,000 | 7,615,000                | 2,430,000               |
| Qualified Public Improvement<br>Refunding Bonds, Taxable Series 2014<br>Issued 11/20/2014 for \$29,945,000<br>To refund Qualified Public Improvement Refunding Bonds dated 3/30/2006<br>Maturing annually on Sept. 1, 2015-2022<br>Bearing interest rates of 0.659-3.286%  | 27,970,000               | -        | 365,000   | 27,605,000               | 17,425,000              |
| General Improvement Refunding Bonds,<br>Series 2015A<br>Issued 11/25/2015 for \$13,060,000<br>To refund Qualified Public Improvement Refunding Bonds dated 12/07/2007<br>Maturing on Feb. 15, 2016 and annually thereafter from 2018-2024<br>Bearing interest rates of 2.0%-4.0%   | 9,645,000                | -        | 1,775,000 | 7,870,000                | 1,845,000               |
| General Improvement Refunding Bonds,<br>Series 2016A<br>Issued 5/13/2016 for \$26,000,000<br>To refund Qualified General Improvement Bonds dated 2/10/2009<br>And to refund Qualified General Improvement bonds dated 12/30/2009<br>Maturing on July 15, 2016 and annually on Jan. 15 from 2020 through 2029<br>Bearing interest rates of 3.25%-5% | 25,620,000               | -        | 2,080,000 | 23,540,000               | 2,170,000               |
| General Improvement Bonds, Series 2016<br>Issued 6/29/2016 for \$25,867,000<br>To fund Ordinance No. 16.083 Providing for Various Capital Improvements<br>Maturing annually on July 15 from 2017 through 2029<br>Bearing interest rates of 2%-4%   | 20,482,000               | -        | 1,870,000 | 18,612,000               | 1,915,000               |
| General Improvement Refunding Bonds,<br>Taxable Series 2016A<br>Issued 11/2/2016 for \$18,635,000<br>To refund Qualified General Improvement Bonds dated 4/25/2007<br>Maturing annually on Sept. 1 from 2017 through 2021 and 2023.<br>Bearing interest rates of 1.137%-2.573%   | 10,500,000               | -        | 3,380,000 | 7,120,000                | 3,435,000               |
| General Improvement Refunding Bonds,<br>Taxable Series 2017A<br>(Refunding \$71,970,000 of<br>Build America Bonds, Series 2010B,<br>Issued 11/03/2010 for \$84,495,000<br>Refunding Ordinance No. 16.133)<br>Maturing annually on November 1 from 2021 - 2040,<br>Bearing interest rates of 3.375% - 5.0%)   | 70,915,000               | -        | -         | 70,915,000               | 2,410,000               |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2020 Summary of General Serial Bonds Activity - continued

| Description   | Balance               |                     |                      | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|---|-----------------------|---------------------|----------------------|--------------------------|-------------------------|
|   | Dec. 31, 2019         | Increase            | Decrease             |                          |                         |
| General Improvement<br>Bonds, Series 2018<br>(Funding PJP Landfill Ordinance No. 09-097<br>and Newark Ave Streetscape Ordinance No. 09-127,<br>Issued 11/20/2018 for \$9,125,000<br>Maturing annually on December 1 from 2019 through 2038,<br>Bearing interest rates of 3.5% - 5.0%                        | 8,800,000             | -                   | 330,000              | 8,470,000                | 335,000                 |
| General Obligation Refunding<br>Bonds, Series 2020<br>(Refunding Recovery Zone Economic Development Bonds<br>Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000<br>Refunding Ordinance No. 16.131 & 20-030)<br>Maturing annually on November 1 from 2021 through 2040<br>Bearing an interest rate of 4% | -                     | 6,140,000           | 70,000               | 6,070,000                | 210,000                 |
|   | <u>-</u>              | <u>-</u>            | <u>-</u>             | <u>-</u>                 | <u>-</u>                |
|   | <u>\$ 283,752,000</u> | <u>\$ 6,140,000</u> | <u>\$ 53,210,000</u> | <u>\$ 236,682,000</u>    | <u>\$ 49,065,000</u>    |

**General and Water Serial and Term Bonds – Sinking Fund Redemption -**

Following is the required sinking fund schedule for each of the term bond payments:

|                    | <u>SCHEDULE OF MANDATORY SINKING FUND PAYMENTS</u> |                      |                      |                      |                     |
|--------------------|--|----------------------|----------------------|----------------------|---------------------|
|                    | Series 2016A                                       | Series 2016B         | Series 2016A-B       | Series 2017A         | Series 2020         |
|                    | Term Bonds   | Term Bonds           | Term Bonds           | Term Bonds           | Term Bonds          |
|                    | <u>Maturing</u>                                    | <u>Maturing</u>      | <u>Maturing</u>      | <u>Maturing</u>      | <u>Maturing</u>     |
|                    | <u>Dec. 1, 2031</u>                                | <u>Sept. 1, 2033</u> | <u>Sept. 1, 2023</u> | <u>Nov. 1, 2040</u>  | <u>Nov. 1, 2040</u> |
| 2022               | \$ -   | \$ -                 | \$ 290,000           | \$ -                 | \$ -                |
| 2023               | -  | -                    | 3,980,000            | -                    | -                   |
| 2024               | -  | 15,000               | -                    | -                    | -                   |
| 2025               | -  | 15,000               | -                    | -                    | -                   |
| 2026               | -  | 15,000               | -                    | -                    | -                   |
| 2027               | -  | 15,000               | -                    | -                    | -                   |
| 2028               | -  | 15,000               | -                    | -                    | -                   |
| 2029               | -  | 395,000              | -                    | -                    | -                   |
| 2030               | 595,000  | 405,000              | -                    | -                    | -                   |
| 2031               | 595,000  | 425,000              | -                    | -                    | 315,000             |
| 2032               | -  | 435,000              | -                    | -                    | 325,000             |
| 2033               | -  | 455,000              | -                    | -                    | 330,000             |
| 2034               | -  | -                    | -                    | -                    | 330,000             |
| 2035               | -  | -                    | -                    | -                    | 340,000             |
| 2036               | -  | -                    | -                    | -                    | 350,000             |
| 2037               | -  | -                    | -                    | -                    | 350,000             |
| 2038               | -  | -                    | -                    | 4,695,000            | 380,000             |
| 2039               | -  | -                    | -                    | 4,860,000            | 390,000             |
| 2040               | -  | -                    | -                    | 5,010,000            | 400,000             |
| Due at<br>Maturity | <u>\$ 1,190,000</u>                                | <u>\$ 2,190,000</u>  | <u>\$ 4,270,000</u>  | <u>\$ 14,565,000</u> | <u>\$ 3,510,000</u> |
|                    |  | Series 2016A         | \$ 3,685,000         |                      |                     |
|                    |  | Series 2016B         | 585,000              |                      |                     |
|                    |  |                      | <u>\$ 4,270,000</u>  |                      |                     |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The General Improvement Refunding Bonds Taxable Series 2016A and 2017A, the General Obligation Refunding Bonds Series 2020, Local Improvement Bonds Series 2016A, and Water Refunding Bonds Taxable Series 2016B consist partially of term bonds in addition to serial payments. These term bonds are subject to mandatory sinking fund redemption prior to maturity, as noted above, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

**Pension Refunding Bonds Payable** - The City has outstanding at December 31, 2021 and 2020 various pension refunding bond debt issues. The following table summarizes the activity of such debt during the year ended December 31, 2021 and the short term liability for each bond outstanding at year end:

| 2021 Summary of Pension Refunding Bonds Activity  |                          |          |              |                          |                        |
|---|--------------------------|----------|--------------|--------------------------|------------------------|
| Description   | Balance<br>Dec. 31, 2020 | Increase | Decrease     | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
| Pension Obligation Refunding Bonds<br>Series 2003A, Taxable<br>Issued 1/15/2003 for \$23,595,000<br>Maturing annually from 2012 to 2024<br>Bearing interest rates of 4.8-5.5%   | \$ 10,955,000            | \$ -     | \$ 2,455,000 | \$ 8,500,000             | \$ 2,770,000           |
| Pension Obligation Refunding Bonds<br>Series 2003A, Taxable<br>Issued 3/15/2003 for \$17,465,000<br>Maturing annually from 2012 to 2033<br>Bearing interest rates of 4.58-5.46% | 15,770,000               | -        | 325,000      | 15,445,000               | 360,000                |
|   | -                        | -        | -            | -                        | -                      |
|   | \$ 26,725,000            | \$ -     | \$ 2,780,000 | \$ 23,945,000            | \$ 3,130,000           |

The following table is a summary of the activity for such debt during the year ended December 31, 2020 and the short term liability for each bond outstanding at year end:

| 2020 Summary of Pension Refunding Bonds Activity  |                          |          |              |                          |                         |
|---|--------------------------|----------|--------------|--------------------------|-------------------------|
| Description   | Balance<br>Dec. 31, 2019 | Increase | Decrease     | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2020 |
| Pension Obligation Refunding Bonds<br>Series 2003A, Taxable<br>Issued 1/15/2003 for \$23,595,000<br>Maturing annually from 2012 to 2024<br>Bearing interest rates of 4.8-5.5%   | \$ 13,120,000            | \$ -     | \$ 2,165,000 | \$ 10,955,000            | \$ 2,455,000            |
| Pension Obligation Refunding Bonds<br>Series 2003A, Taxable<br>Issued 3/15/2003 for \$17,465,000<br>Maturing annually from 2012 to 2033<br>Bearing interest rates of 4.58-5.46% | 16,095,000               | -        | 325,000      | 15,770,000               | 325,000                 |
|   | -                        | -        | -            | -                        | -                       |
|   | \$ 29,215,000            | \$ -     | \$ 2,490,000 | \$ 26,725,000            | \$ 2,780,000            |



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

**Local Improvement Bonds Payable** – The City has outstanding at December 31, 2021 and 2020 a bond issued for the Greene Street Local Improvement Project. The following table is a summary of the activity for such debt during the year ended December 31, 2021 and the short term liability outstanding at year end:

| 2021 Summary of Local Improvement Bonds Activity   |                     |             |                   |                     |                     |
|--|---------------------|-------------|-------------------|---------------------|---------------------|
| Description  | Balance             |             |                   | Balance             |                     |
|  | Dec. 31, 2020       | Increase    | Decrease          | Dec. 31, 2021       | Minimum Due in 2022 |
| Local Improvement  | \$ 9,441,000        | \$ -        | \$ 595,000        | \$ 8,846,000        | \$ 595,000          |
| Bonds, Taxable Series 2016A<br>(Funding of Ordinance No. 01-057)<br>Maturing annually from 2018 to 2036<br>Bearing interests of 3.00-4.25% | -                   | -           | -                 | -                   | -                   |
|  | <u>\$ 9,441,000</u> | <u>\$ -</u> | <u>\$ 595,000</u> | <u>\$ 8,846,000</u> | <u>\$ 595,000</u>   |

The following table is a summary of the activity for such debt during the year ended December 31, 2020 and the short term liability outstanding at year end:

| 2020 Summary of Local Improvement Bonds Activity   |                      |             |                   |                     |                      |
|--|----------------------|-------------|-------------------|---------------------|----------------------|
| Description  | Balance              |             |                   | Balance             |                      |
|  | Dec. 31, 2019        | Increase    | Decrease          | Dec. 31, 2020       | Due by Dec. 31, 2021 |
| Local Improvement  | \$ 10,036,000        | \$ -        | \$ 595,000        | \$ 9,441,000        | \$ 595,000           |
| Bonds, Taxable Series 2016A<br>(Funding of Ordinance No. 01-057)<br>Maturing annually from 2018 to 2036<br>Bearing interests of 3.00-4.25% | -                    | -           | -                 | -                   | -                    |
|  | <u>\$ 10,036,000</u> | <u>\$ -</u> | <u>\$ 595,000</u> | <u>\$ 9,441,000</u> | <u>\$ 595,000</u>    |

**School Serial Bonds Payable** - The City has outstanding at December 31, 2021 and 2020 various school serial bond debt issues. The following table is a summary of the activity for such debt during the year ended December 31, 2021 and the short term liability for each bond outstanding at year end:

| 2021 Summary of School Serial Bonds Activity  |                     |             |                     |                     |                     |
|---|---------------------|-------------|---------------------|---------------------|---------------------|
| Description   | Balance             |             |                     | Balance             |                     |
|   | Dec. 31, 2020       | Increase    | Decrease            | Dec. 31, 2021       | Minimum Due in 2022 |
| Qualified School Refunding Bonds  | \$ 1,545,000        | \$ -        | \$ 1,545,000        | \$ -                | \$ -                |
| Taxable Series, 2014B<br>Issued 11/20/2014 for \$22,610,000<br>To Refund Qualified School Refunding Bonds dated 6/16/2005<br>Maturing annually on Sept. 1 from 2015 to 2021<br>Bearing interest rates of 0.659-3.139% | -                   | -           | -                   | -                   | -                   |
| School Refunding Bonds, Series 2015B  | 7,210,000           | -           | 915,000             | 6,295,000           | 945,000             |
| Issued 11/25/2015 for \$9,830,000<br>To Refund Qualified School Bonds dated 2/23/2007<br>Maturing on Feb. 15, 2016 and annually thereafter from 2018-2027<br>Bearing interest rates of 2.0%-4.0%                      | -                   | -           | -                   | -                   | -                   |
|   | <u>\$ 8,755,000</u> | <u>\$ -</u> | <u>\$ 2,460,000</u> | <u>\$ 6,295,000</u> | <u>\$ 945,000</u>   |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The following table is a summary of the activity for such debt during the year ended December 31, 2020 and the short term liability for each bond outstanding at year end:

| 2020 Summary of School Serial Bonds Activity  |                      |             |                     |                     |                         |
|---|----------------------|-------------|---------------------|---------------------|-------------------------|
| Description   | Balance              |             |                     | Balance             |                         |
|   | Dec. 31, 2019        | Increase    | Decrease            | Dec. 31, 2020       | Due by<br>Dec. 31, 2021 |
| Qualified School Refunding Bonds<br>Taxable Series, 2014B<br>Issued 11/20/2014 for \$22,610,000<br>To Refund Qualified School Refunding Bonds dated 6/16/2005<br>Maturing annually on Sept. 1 from 2015 to 2021<br>Bearing interest rates of 0.659-3.139% | \$ 3,130,000         | \$ -        | \$ 1,585,000        | \$ 1,545,000        | \$ 1,545,000            |
| School Refunding Bonds, Series 2015B<br>Issued 11/25/2015 for \$9,830,000<br>To Refund Qualified School Bonds dated 2/23/2007<br>Maturing on Feb. 15, 2016 and annually thereafter from 2018-2027<br>Bearing interest rates of 2.0%-4.0%                  | 8,085,000            | -           | 875,000             | 7,210,000           | 915,000                 |
|   | -                    | -           | -                   | -                   | -                       |
|   | <u>\$ 11,215,000</u> | <u>\$ -</u> | <u>\$ 2,460,000</u> | <u>\$ 8,755,000</u> | <u>\$ 2,460,000</u>     |

**Water Serial Bonds Payable** - The City has outstanding at December 31, 2021 and 2020 various water serial bond debt issues. The following table is a summary of the activity for such debt during the year ended December 31, 2021 and the short term liability for each bond outstanding at year end:

| 2021 Summary of Water Serial Bonds Activity  |               |          |              |               |                        |
|--|---------------|----------|--------------|---------------|------------------------|
| Description  | Balance       |          |              | Balance       |                        |
|  | Dec. 31, 2020 | Increase | Decrease     | Dec. 31, 2021 | Minimum<br>Due in 2022 |
| Qualified Water Improvement Refunding<br>Bonds, Series 2011B<br>Issued 12/30/2011 for \$1,987,000<br>Maturing annually: 2012-2019, 2022, 2024-2028;<br>semiannually 2014<br>Bearing interest rates of 1.75-4.00%<br><i>Payments dated September 1, 2022 through 2028 were Refunded by Taxable Water Bonds, Series 2021B Issued March 4, 2021</i> | \$ 1,660,000  | \$ -     | \$ 1,660,000 | \$ -          | \$ -                   |
| Qualified Water Improvement Refunding<br>Bonds, Series 2012B<br>Issued 9/6/12 for \$4,265,000<br>To refund Water Capital Improvement Bonds dated 3/1/2003<br>and Qualified Water Improvement Bonds dated 5/15/2005<br>Maturing annually: 2013-2024<br>Bearing interest rates of 2.75-4.00%   | 1,330,000     | -        | 340,000      | 990,000       | 335,000                |
| Qualified Water Improvement Refunding<br>Bonds, Series 2013B<br>Issued 3/20/2013 for \$12,050,000<br>To refund Qualified Water<br>Refunding Bonds dated 10/15/2005<br>Maturing annually: 2014-2021<br>Bearing interest rates of 0.942-3.055%   | 970,000       | -        | 970,000      | -             | -                      |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2021 Summary of Water Serial Bonds Activity - continued

| Description   | Balance             |                     |                     | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|---|---------------------|---------------------|---------------------|--------------------------|------------------------|
|   | Dec. 31, 2020       | Increase            | Decrease            |                          |                        |
| Qualified Water Improvement Refunding Bonds, Series 2014A<br>Issued 11/20/14 for \$1,990,000<br>To Refund Qualified Water Improvement Bonds dated 11/2/2006<br>Maturing annually on Aug. 1 from 2015 to 2021<br>Bearing interests of 2-4%   | \$ 425,000          | \$ -                | \$ 425,000          | \$ -                     | \$ -                   |
| Water Improvement Refunding Bonds, Series 2016B<br>Issued 5/13/16 for \$6,335,000<br>To Refund Qualified Water Refunding Bonds dated 3/30/2006<br>Maturing annually on Jan. 15 from 2017 to 2022<br>Bearing interests of 2-5%   | 2,235,000           | -                   | 1,095,000           | 1,140,000                | 1,140,000              |
| Water Refunding Bonds, Taxable Series 2016B<br>Issued 11/2/16 for \$3,945,000<br>To Refund Qualified Water Refunding Bonds dated 4/25/2007<br>Maturing annually on Sept. 1 from 2017 to 2021 and 2023.<br>Bearing interests of 1.137-3.758%   | 3,055,000           | -                   | 280,000             | 2,775,000                | 290,000                |
| General Obligation Refunding Bonds, Taxable Water Series 2021B<br>(Refunding \$1,660,000 of callable Qualified Water Refunding Bonds, Series 2011B, Issued 12/30/2011 for \$1,987,000)<br>Refunding Ordinance No. 20-094<br>Maturing annually on Sept. 1 from 2017 to 2022 to 2028.<br>Bearing interests of 0.400%-1.610% | -                   | 1,715,000           | -                   | 1,715,000                | 30,000                 |
|   | <u>\$ 9,675,000</u> | <u>\$ 1,715,000</u> | <u>\$ 4,770,000</u> | <u>\$ 6,620,000</u>      | <u>\$ 1,795,000</u>    |

The following table is a summary of the activity for such debt during the year ended December 31, 2020 and the short term liability for each bond outstanding at year end:

2020 Summary of Water Serial Bonds Activity

| Description   | Balance       |          |          | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|---|---------------|----------|----------|--------------------------|-------------------------|
|   | Dec. 31, 2019 | Increase | Decrease |                          |                         |
| Qualified Water Improvement Refunding Bonds, Series 2011B<br>Issued 12/30/2011 for \$1,987,000<br>Maturing annually: 2012-2019, 2022, 2024-2028;<br>semiannually 2014<br>Bearing interest rates of 1.75-4.00%   | \$ 1,660,000  | \$ -     | \$ -     | \$ 1,660,000             | \$ -                    |
| Qualified Water Improvement Refunding Bonds, Series 2012B<br>Issued 9/6/12 for \$4,265,000<br>To refund Water Capital Improvement Bonds dated 3/1/2003<br>and Qualified Water Improvement Bonds dated 5/15/2005<br>Maturing annually: 2013-2024<br>Bearing interest rates of 2.75-4.00% | 2,115,000     | -        | 785,000  | 1,330,000                | 340,000                 |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2020 Summary of Water Serial Bonds Activity - continued

| Description  | Balance              |             |                     | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|--|----------------------|-------------|---------------------|--------------------------|-------------------------|
|  | Dec. 31, 2019        | Increase    | Decrease            |                          |                         |
| Qualified Water Improvement Refunding<br>Bonds, Series 2013B<br>Issued 3/20/2013 for \$12,050,000<br>To refund Qualified Water<br>Refunding Bonds dated 10/15/2005<br>Maturing annually: 2014-2021<br>Bearing interest rates of 0.942-3.055% | 1,970,000            | -           | 1,000,000           | 970,000                  | 970,000                 |
| Qualified Water Improvement<br>Refunding Bonds, Series 2014A<br>Issued 11/20/14 for \$1,990,000<br>To Refund Qualified Water Improvement Bonds dated 11/2/2006<br>Maturing annually on Aug. 1 from 2015 to 2021<br>Bearing interests of 2-4% | 830,000              | -           | 405,000             | 425,000                  | 425,000                 |
| Water Improvement Refunding Bonds,<br>Series 2016B<br>Issued 5/13/16 for \$6,335,000<br>To Refund Qualified Water Refunding Bonds dated 3/30/2006<br>Maturing annually on Jan. 15 from 2017 to 2022<br>Bearing interests of 2-5%             | 3,290,000            | -           | 1,055,000           | 2,235,000                | 1,095,000               |
| Water Refunding Bonds, Taxable Series 2016B<br>Issued 11/2/16 for \$3,945,000<br>To Refund Qualified Water Refunding Bonds dated 4/25/2007<br>Maturing annually on Sept. 1 from 2017 to 2021 and 2023.<br>Bearing interests of 1.137-3.758%  | 3,335,000            | -           | 280,000             | 3,055,000                | 280,000                 |
|  | -                    | -           | -                   | -                        | -                       |
|  | <u>\$ 13,200,000</u> | <u>\$ -</u> | <u>\$ 3,525,000</u> | <u>\$ 9,675,000</u>      | <u>\$ 3,110,000</u>     |

**LOANS PAYABLE**

**Green Trust Loans** - The City has outstanding at December 31, 2021 and 2020 various Green Trust Loans. The following table summarizes such loan activity for the year ended December 31, 2021 and the short term liability for each loan outstanding at year end:

2021 Summary of Green Trust Loans Activity

| Description  | Balance       |          |           | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|--|---------------|----------|-----------|--------------------------|------------------------|
|  | Dec. 31, 2020 | Increase | Decrease  |                          |                        |
| Apple Tree House Loan<br>Received 7/07/2004 - \$235,894<br>Due semi-annually until 2024<br>Bearing an interest rate of 2%              | \$ 49,347     | \$ -     | \$ 13,750 | \$ 35,597                | \$ 14,026              |
| Sgt. Anthony's Park Project Loan<br>Received 7/08/2005 - \$145,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2%   | 38,618        | -        | 8,285     | 30,333                   | 8,452                  |
| Roberto Clemente Park Project Loan<br>Received 7/08/2005 - \$284,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2% | 75,638        | -        | 16,228    | 59,410                   | 16,554                 |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

2021 Summary of Green Trust Loans Activity - continued

| Description  | Balance           |             |                   | Balance<br>Dec. 31, 2021 | Minimum<br>Due in 2022 |
|--|-------------------|-------------|-------------------|--------------------------|------------------------|
|  | Dec. 31, 2020     | Increase    | Decrease          |                          |                        |
| Marion Pavonia Pool Project Loan<br>Received 7/08/2005 - \$425,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2% | 113,191           | -           | 24,285            | 88,906                   | 24,773                 |
| Multi-Park Loan<br>Received 6/30/2009 - \$615,000<br>Due semi-annually until 2028<br>Bearing an interest rate of 2%                  | 281,425           | -           | 32,777            | 248,648                  | 33,436                 |
| Montgomery Gateway Loan<br>Received 6/30/2009 - \$50,000<br>Due semi-annually until 2028<br>Bearing an interest rate of 2%           | 22,880            | -           | 2,665             | 20,215                   | 2,718                  |
| Berry Lane Park Loan<br>Received 6/30/2010 - \$130,000<br>Due semi-annually until 2029<br>Bearing an interest rate of 2%             | 62,901            | -           | 6,860             | 56,041                   | 6,997                  |
|  | -                 | -           | -                 | -                        | -                      |
|  | <u>\$ 644,000</u> | <u>\$ -</u> | <u>\$ 104,850</u> | <u>\$ 539,150</u>        | <u>\$ 106,956</u>      |

The following table summarizes such loan activity for the year ended December 31, 2020 and the short term liability for each loan outstanding at year end:

2020 Summary of Green Trust Loans Activity

| Description  | Balance           |             |                   | Balance<br>Dec. 31, 2020 | Due by<br>Dec. 31, 2021 |
|--|-------------------|-------------|-------------------|--------------------------|-------------------------|
|  | Dec. 31, 2019     | Increase    | Decrease          |                          |                         |
| Apple Tree House Loan<br>Received 7/07/2004 - \$235,894<br>Due semi-annually until 2024<br>Bearing an interest rate of 2%              | \$ 62,826         | \$ -        | \$ 13,479         | \$ 49,347                | \$ 13,750               |
| Sgt. Anthony's Park Project Loan<br>Received 7/08/2005 - \$145,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2%   | 46,739            | -           | 8,122             | 38,617                   | 8,285                   |
| Roberto Clemente Park Project Loan<br>Received 7/08/2005 - \$284,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2% | 91,545            | -           | 15,909            | 75,636                   | 16,228                  |
| Marion Pavonia Pool Project Loan<br>Received 7/08/2005 - \$425,000<br>Due semi-annually until 2025<br>Bearing an interest rate of 2%   | 136,994           | -           | 23,806            | 113,188                  | 24,285                  |
| Multi-Park Loan<br>Received 6/30/2009 - \$615,000<br>Due semi-annually until 2028<br>Bearing an interest rate of 2%                    | 313,558           | -           | 32,132            | 281,426                  | 32,777                  |
| Montgomery Gateway Loan<br>Received 6/30/2009 - \$50,000<br>Due semi-annually until 2028<br>Bearing an interest rate of 2%             | 25,493            | -           | 2,613             | 22,880                   | 2,665                   |
| Berry Lane Park Loan<br>Received 6/30/2010 - \$130,000<br>Due semi-annually until 2029<br>Bearing an interest rate of 2%               | 69,624            | -           | 6,725             | 62,899                   | 6,860                   |
|  | -                 | -           | -                 | -                        | -                       |
|  | <u>\$ 746,779</u> | <u>\$ -</u> | <u>\$ 102,786</u> | <u>\$ 643,993</u>        | <u>\$ 104,850</u>       |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

DEBT SERVICE REQUIREMENTS TO MATURITY

The debt service requirements to maturity for City bonds at December 31, 2021 are as follows:

| Year      | Total                | Total Bonded Obligations |                      |                      | Green Acres Loans |                   |                  |
|-----------|----------------------|--------------------------|----------------------|----------------------|-------------------|-------------------|------------------|
|           |                      | Total                    | Principal            | Interest             | Total             | Principal         | Interest         |
| 2022      | \$ 95,514,431        | \$ 95,397,222            | \$ 38,435,000        | \$ 56,962,222        | \$ 117,209        | \$ 106,958        | \$ 10,251        |
| 2023      | 72,523,807           | 72,406,598               | 28,430,000           | 43,976,598           | 117,209           | 109,108           | 8,101            |
| 2024      | 58,091,325           | 57,981,451               | 22,345,000           | 35,636,451           | 109,874           | 103,966           | 5,908            |
| 2025      | 47,803,400           | 47,727,412               | 18,010,000           | 29,717,412           | 75,988            | 72,096            | 3,892            |
| 2026      | 43,772,244           | 43,722,808               | 16,690,000           | 27,032,808           | 49,436            | 46,728            | 2,708            |
| 2027-2031 | 147,727,715          | 147,624,802              | 56,327,000           | 91,297,802           | 102,913           | 100,294           | 2,619            |
| 2032-2036 | 85,819,179           | 85,819,179               | 34,536,000           | 51,283,179           | -                 | -                 | -                |
| 2037-2041 | 51,179,988           | 51,179,988               | 22,925,000           | 28,254,988           | -                 | -                 | -                |
| 2042-2046 | 3,262,138            | 3,262,138                | 1,290,000            | 1,972,138            | -                 | -                 | -                |
| 2047-2051 | 3,305,000            | 3,305,000                | 1,530,000            | 1,775,000            | -                 | -                 | -                |
|           | <u>\$608,999,227</u> | <u>\$608,426,598</u>     | <u>\$240,518,000</u> | <u>\$367,908,598</u> | <u>\$ 572,629</u> | <u>\$ 539,150</u> | <u>\$ 33,479</u> |

NOTES PAYABLE

**Bond Anticipation Notes** – The City issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes may be paid no later than the close of the tenth fiscal year next following the date of the original notes. The Division also prescribes that notes cannot be renewed past the third anniversary date of the original note unless an amount equal to at least the first legally required installment is paid prior to each anniversary date.

**Sixth Street Embankment** – On August 31, 2010, the City issued Bond Anticipation Notes in the amount of \$7,500,000 to fund costs to obtain the property known as the Sixth Street in accordance with a legal settlement of January, 2010, as authorized by Ordinance No. 10-085.

**Hurricane Sandy Recovery** – On December 12, 2013, the City issued Bond Anticipation Notes in the amount of \$10,000,000 to fund costs associated with efforts to recover, repair or replace streets, roads and other public property lost or damaged in Hurricane Sandy, as authorized by Ordinance No. 13.031.

**West Campus Redevelopment** – On December 8, 2016, the City issued Bond Anticipation Notes in the amount of \$4,135,000 to fund costs associated with redevelopment of the West Campus Redevelopment Area, such as road construction, storm sewer improvements, sidewalks, benches, bins, landscaping, electric line excavation, traffic signal installation, road paving, the widening of Route 440 and the construction of sewers, water lines, storm sewers, catch basins, manholes and a pedestrian plaza and walkway, as authorized by Ordinance No. 16.106. Additional Bond Anticipation Notes were issued in connection with this project on December 6, 2018 in the amount of \$8,010,000.

**Various 2018 Capital Improvements** – On June 20, 2018, the City issued Bond Anticipation Notes in the amount of \$45,031,115 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 18.038.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

**Bayfront I Redevelopment** – On December 6, 2018, the City issued Bond Anticipation Notes in the amount of \$15,000,000 to fund costs associated with the redevelopment of the Bayfront I Redevelopment Area, including the purchase of certain properties, the Phase I design and construction of the Bayfront I Redevelopment Area, and the demolition of certain structures located upon the development lots, as authorized by Ordinance No. 18.113. An additional \$83,400,000 was issued on January 14, 2019.

**Various 2020 Capital Improvements** – On December 3, 2020, the City issued Bond Anticipation Notes in the amount of \$30,000,000 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 20-082.

**Various 2021 Capital Improvements** – On December 1, 2021, the City issued Bond Anticipation Notes in the amount of \$82,448,586 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 21-040.

**Energy Savings Improvement Program** – On December 1, 2021, the City issued Bond Anticipation Notes in the amount of \$7,750,000 to fund costs associated with providing for the acquisition, installation and construction of various items of energy conservation, equipment and improvements, as authorized by Ordinance No. 21-050.

The following is a schedule of bond anticipation note activity for the year ended December 31, 2021.

| Ordinance Number                 | Original Issue: |            | Interest Rate % | Date of Maturity | Balance Dec. 31, 2020 | Notes Issued  | Notes Refunded  | Paid Down    | Bonds Issued | Balance Dec. 31, 2021 |
|----------------------------------|-----------------|------------|-----------------|------------------|-----------------------|---------------|-----------------|--------------|--------------|-----------------------|
|                                  | Date            | Amount     |                 |                  |                       |               |                 |              |              |                       |
| Various Improvements             |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 20-082                           | 12/03/20        | 30,000,000 | 2.000%          | 12/02/21         | \$ 30,000,000         | \$ -          | \$ (30,000,000) | \$ -         | \$ -         | \$ -                  |
| 20-082                           | 12/03/20        | 30,000,000 | 2.000%          | 12/01/22         | -                     | -             | 30,000,000      | -            | -            | 30,000,000            |
| Sixth Street Embankment          |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 10-085                           | 08/31/10        | 7,500,000  | 2.000%          | 04/01/21         | 6,565,000             | -             | -               | -            | 6,565,000    | -                     |
| Energy Conservation Improvements |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 21-050                           | 12/01/21        | 7,750,000  | 2.000%          | 12/01/22         | -                     | 7,750,000     | -               | -            | -            | 7,750,000             |
| Various Improvements             |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 21-040                           | 12/01/21        | 82,448,586 | 1.500%          | 06/16/22         | -                     | 82,448,586    | -               | -            | -            | 82,448,586            |
| W. Campus Redevelopment          |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 16.106                           | 12/08/16        | 4,135,000  | 2.000%          | 12/01/22         | -                     | -             | 3,977,068       | -            | -            | 3,977,068             |
| 16.106                           | 12/08/16        | 4,135,000  | 2.000%          | 12/02/21         | 4,029,410             | -             | (3,977,068)     | 52,342       | -            | -                     |
| 16.106                           | 01/18/18        | 8,010,000  | 2.000%          | 12/01/22         | -                     | -             | 7,807,214       | -            | -            | 7,807,214             |
| 16.106                           | 01/18/18        | 8,010,000  | 2.000%          | 12/02/21         | 7,908,607             | -             | (7,807,214)     | 101,393      | -            | -                     |
| Hurricane Sandy Recovery         |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 13.031/17.108                    | 12/12/13        | 8,717,417  | 2.000%          | 12/01/22         | -                     | -             | 1,878,983       | -            | -            | 1,878,983             |
| 13.031/17.108                    | 12/12/13        | 8,717,417  | 2.000%          | 12/02/21         | 1,878,983             | -             | (1,878,983)     | -            | -            | -                     |
| Various Improvements             |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 18-038                           | 06/20/18        | 45,031,115 | 2.00%           | 06/16/22         | -                     | -             | 43,422,600      | -            | -            | 43,422,600            |
| 18-038                           | 06/20/18        | 45,031,115 | 2.00%           | 06/17/21         | 45,030,700            | -             | (43,422,600)    | 1,608,100    | -            | -                     |
| Bayfront I Redevelopment         |                 |            |                 |                  |                       |               |                 |              |              |                       |
| 18.113                           | 01/14/19        | 83,400,000 | 1.50%           | 01/12/22         | -                     | -             | 83,400,000      | -            | -            | 83,400,000            |
| 18.113                           | 01/14/19        | 83,400,000 | 3.00%           | 01/13/21         | 83,400,000            | -             | (83,400,000)    | -            | -            | -                     |
| 18.113                           | 01/13/20        | 18,120,000 | 3.00%           | 01/13/21         | 18,120,000            | -             | (18,120,000)    | -            | -            | -                     |
| 18.113                           | 01/13/20        | 18,120,000 | 1.50%           | 01/12/22         | -                     | -             | 18,120,000      | -            | -            | 18,120,000            |
| 18.113                           | 01/12/21        | 1,035,000  | 1.50%           | 01/12/22         | -                     | 1,035,000     | -               | -            | -            | 1,035,000             |
| 18.113                           | 12/03/20        | 179,000    | 2.00%           | 12/02/21         | 179,000               | -             | (179,000)       | -            | -            | -                     |
| 18.113                           | 12/03/20        | 179,000    | 1.50%           | 01/12/22         | -                     | -             | 179,000         | -            | -            | 179,000               |
| 18.113                           | 12/06/18        | 15,000,000 | 2.00%           | 12/02/21         | 15,000,000            | -             | (14,810,000)    | 189,900      | -            | 100                   |
| 18.113                           | 12/06/18        | 15,000,000 | 2.00%           | 04/01/22         | -                     | -             | 14,810,000      | -            | -            | 14,810,000            |
|                                  |                 |            |                 |                  | \$212,111,700         | \$ 91,233,586 | \$ -            | \$ 1,951,735 | \$ 6,565,000 | \$294,828,551         |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The following is a schedule of bond anticipation note activity for the year ended December 31, 2020.

| Ordinance Number         | Original Issue: |            | Interest Rate % | Date of Maturity | Balance Dec. 31, 2019 | Notes Issued         | Notes Refunded | Paid Down         | Balance Dec. 31, 2020 |
|--------------------------|-----------------|------------|-----------------|------------------|-----------------------|----------------------|----------------|-------------------|-----------------------|
|                          | Date            | Amount     |                 |                  |                       |                      |                |                   |                       |
| Various Improvements     |                 |            |                 |                  |                       |                      |                |                   |                       |
| 20-082                   | 12/03/20        | 30,000,000 | 2.000%          | 12/02/21         | \$ -                  | \$ 30,000,000        | \$ -           | \$ -              | \$ 30,000,000         |
| Sixth Street Embankment  |                 |            |                 |                  |                       |                      |                |                   |                       |
| 10-085                   | 08/31/10        | 7,500,000  | 2.625%          | 06/18/20         | 6,695,000             | -                    | (6,565,000)    | 130,000           | -                     |
| 10-085                   | 08/31/10        | 7,500,000  | 2.000%          | 04/01/21         | -                     | -                    | 6,565,000      | -                 | 6,565,000             |
| W. Campus Redevelopment  |                 |            |                 |                  |                       |                      |                |                   |                       |
| 16.106                   | 12/08/16        | 4,135,000  | 2.000%          | 12/04/20         | 4,135,000             | (52,342)             | (4,029,410)    | 53,248            | -                     |
| 16.106                   | 12/08/16        | 4,135,000  | 2.000%          | 12/02/21         | -                     | -                    | 4,029,410      | -                 | 4,029,410             |
| 16.106                   | 01/18/18        | 8,010,000  | 2.000%          | 12/04/20         | 8,010,000             | -                    | (7,908,607)    | 101,393           | -                     |
| 16.106                   | 01/18/18        | 8,010,000  | 2.000%          | 12/02/21         | -                     | -                    | 7,908,607      | -                 | 7,908,607             |
| Hurricane Sandy Recovery |                 |            |                 |                  |                       |                      |                |                   |                       |
| 13.031/17.108            | 12/12/13        | 8,717,417  | 2.000%          | 12/04/20         | 1,826,641             | 52,342               | (1,878,983)    | -                 | -                     |
| 13.031/17.108            | 12/12/13        | 8,717,417  | 2.000%          | 12/02/21         | -                     | -                    | 1,878,983      | -                 | 1,878,983             |
| Various Improvements     |                 |            |                 |                  |                       |                      |                |                   |                       |
| 18-038                   | 06/20/18        | 45,031,115 | 2.00%           | 06/18/20         | 45,031,115            | -                    | (45,030,700)   | 415               | -                     |
| 18-038                   | 06/20/18        | 45,031,115 | 2.00%           | 06/17/21         | -                     | -                    | 45,030,700     | -                 | 45,030,700            |
| Bayfront I Redevelopment |                 |            |                 |                  |                       |                      |                |                   |                       |
| 18.113                   | 01/14/19        | 83,400,000 | 3.25%           | 01/14/20         | 83,400,000            | -                    | (83,400,000)   | -                 | -                     |
| 18.113                   | 01/14/19        | 83,400,000 | 3.00%           | 01/13/21         | -                     | -                    | 83,400,000     | -                 | 83,400,000            |
| 18.113                   | 01/13/20        | 18,120,000 | 3.00%           | 01/13/21         | -                     | 18,120,000           | -              | -                 | 18,120,000            |
| 18.113                   | 12/03/20        | 179,000    | 2.00%           | 12/02/21         | -                     | 179,000              | -              | -                 | 179,000               |
| 18.113                   | 12/06/18        | 15,000,000 | 2.00%           | 12/04/20         | 15,000,000            | -                    | (15,000,000)   | -                 | -                     |
| 18.113                   | 12/06/18        | 15,000,000 | 2.00%           | 12/02/21         | -                     | -                    | 15,000,000     | -                 | 15,000,000            |
|                          |                 |            |                 |                  | <u>\$164,097,756</u>  | <u>\$ 48,299,000</u> | <u>\$ -</u>    | <u>\$ 285,056</u> | <u>\$212,111,700</u>  |

**Special Emergency Notes** - Statutes allow the City to adopt ordinances authorizing special emergency appropriations for the carrying out of certain specific purposes, including the revaluation of real property and contractually required severance liabilities resulting from the layoff or retirement of employees. Statutes further provide for the borrowing of money and the issuance of Special Emergency Notes to finance such special emergency appropriations, which may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency resolution. The following is a schedule of special emergency note activity for the year ended December 31, 2021.

| Ordinance Number               | Original Issue: |               | Interest Rate % | Date of Maturity | Balance Dec. 31, 2020 | Notes Issued         | Notes Refunded  | Budget Appropriation | Balance Dec. 31, 2020 |
|--------------------------------|-----------------|---------------|-----------------|------------------|-----------------------|----------------------|-----------------|----------------------|-----------------------|
|                                | Date            | Amount        |                 |                  |                       |                      |                 |                      |                       |
| Contractual Severance Payments |                 |               |                 |                  |                       |                      |                 |                      |                       |
| 20-101                         | 12/28/20        | \$ 13,000,000 | 0.50%           | 12/02/21         | \$ 13,000,000         | \$ -                 | \$ (10,400,000) | \$ 2,600,000         | \$ -                  |
| 20-101                         | 12/28/20        | 13,000,000    | 2.00%           | 12/01/22         | -                     | -                    | 10,400,000      | -                    | 10,400,000            |
| 18-114                         | 12/06/18        | 14,500,000    | 2.00%           | 12/01/22         | -                     | -                    | 5,800,000       | -                    | 5,800,000             |
| 18-114                         | 12/06/18        | 14,500,000    | 1.25%           | 12/02/21         | 8,700,000             | -                    | (5,800,000)     | 2,900,000            | -                     |
| 21-073                         | 12/22/21        | 10,000,000    | 1.00%           | 12/01/22         | -                     | 10,000,000           | -               | -                    | 10,000,000            |
| Revaluation of Properties      |                 |               |                 |                  |                       |                      |                 |                      |                       |
| 16.031                         | 12/08/16        | 5,000,000     | 2.00%           | 12/02/21         | 1,000,000             | -                    | -               | 1,000,000            | -                     |
| Master Plan                    |                 |               |                 |                  |                       |                      |                 |                      |                       |
| 18-028                         | 06/20/18        | 940,500       | 2.00%           | 06/16/22         | -                     | -                    | 376,200         | -                    | 376,200               |
| 18-028                         | 06/20/18        | 940,500       | 2.00%           | 06/17/21         | 564,300               | -                    | (376,200)       | 188,100              | -                     |
|                                |                 |               |                 |                  | <u>\$ 23,264,300</u>  | <u>\$ 10,000,000</u> | <u>\$ -</u>     | <u>\$ 6,688,100</u>  | <u>\$ 26,576,200</u>  |



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The following is a schedule of special emergency note activity for the year ended December 31, 2020.

| Ordinance Number                      | Original Issue: Date | Amount        | Interest Rate % | Date of Maturity | Balance Dec. 31, 2019 | Notes Issued         | Notes Refunded | Budget Appropriation | Balance Dec. 31, 2020 |
|---------------------------------------|----------------------|---------------|-----------------|------------------|-----------------------|----------------------|----------------|----------------------|-----------------------|
| <b>Contractual Severance Payments</b> |                      |               |                 |                  |                       |                      |                |                      |                       |
| 20-101                                | 12/28/20             | \$ 13,000,000 | 0.50%           | 12/02/21         | \$ -                  | \$ 13,000,000        | \$ -           | \$ -                 | \$ 13,000,000         |
| 15-149                                | 12/11/15             | 8,000,000     | 1.85%           | 12/04/20         | 1,600,000             | -                    | -              | 1,600,000            | -                     |
| 18-114                                | 12/06/18             | 14,500,000    | 1.85%           | 12/04/20         | 11,600,000            | -                    | (8,700,000)    | 2,900,000            | -                     |
| 18-114                                | 12/06/18             | 14,500,000    | 1.25%           | 12/02/21         | -                     | -                    | 8,700,000      | -                    | 8,700,000             |
| <b>Revaluation of Properties</b>      |                      |               |                 |                  |                       |                      |                |                      |                       |
| 16.031                                | 12/08/16             | 5,000,000     | 2.00%           | 12/04/20         | 2,000,000             | -                    | (1,000,000)    | 1,000,000            | -                     |
| 16.031                                | 12/08/16             | 5,000,000     | 2.00%           | 12/02/21         | -                     | -                    | 1,000,000      | -                    | 1,000,000             |
| <b>Master Plan</b>                    |                      |               |                 |                  |                       |                      |                |                      |                       |
| 18-028                                | 06/20/18             | 940,500       | 2.00%           | 06/18/20         | 752,400               | -                    | (564,300)      | 188,100              | -                     |
| 18-028                                | 06/20/18             | 940,500       | 2.00%           | 06/17/21         | -                     | -                    | 564,300        | -                    | 564,300               |
|                                       |                      |               |                 |                  | <u>\$ 15,952,400</u>  | <u>\$ 13,000,000</u> | <u>\$ -</u>    | <u>\$ 5,688,100</u>  | <u>\$ 23,264,300</u>  |

**Contractual Severance Liabilities** – The City has passed various special emergency appropriations for the purposes of funding contractually required severance liabilities resulting from the retirement of City employees as allowed by N.J.S.A. 40A:4-53h.

**Revaluation of Properties** – The City passed Ordinance No. 11-043 to provide for the preparation and execution of a complete program of revaluation of real property for the use of the local assessor. This special emergency appropriation is authorized by N.J.S.A. 40A:4-53b.

**Master Plan** – The City passed Resolution No. 18-028 to provide for the funding of costs associated with the preparation of a master plan(s) to conform to planning laws of the State of New Jersey. This special emergency appropriation is authorized as an extraordinary expense by N.J.S.A. 40A:4-53d.

**BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

At December 31, 2021 and 2020, the City has authorized but not issued bonds and notes of \$80,512,887 and \$76,372,887, respectively, in the General Capital Fund. The following activity relates to bonds and notes authorized but not issued that occurred during the years ended December 31, 2021:

|                            | Total                | General / Local      | School              | Water         |
|----------------------------|----------------------|----------------------|---------------------|---------------|
| Balance: December 31, 2020 | \$ 76,372,887        | \$ 74,735,629        | \$ 1,587,258        | \$ 50,000     |
| Add: Authorized            | 98,698,586           | 98,698,586           | -                   | -             |
| Adjustment                 | -                    | (5,000)              | -                   | 5,000         |
| Notes Matured              | 212,111,700          | 212,111,700          | -                   | -             |
|                            | <u>387,183,173</u>   | <u>385,540,915</u>   | <u>1,587,258</u>    | <u>55,000</u> |
| Less: Notes Issued         | 294,828,551          | 294,828,551          | -                   | -             |
| Bonds Issued               | 7,325,000            | 7,270,000            | -                   | 55,000        |
| Cancelled                  | 2,565,000            | 2,565,000            | -                   | -             |
| Budget Appropriations      | 1,951,735            | 1,951,735            | -                   | -             |
| Balance: December 31, 2021 | <u>\$ 80,512,887</u> | <u>\$ 78,925,629</u> | <u>\$ 1,587,258</u> | <u>\$ -</u>   |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

The following activity relates to bonds and notes authorized but not issued that occurred during the years ended December 31, 2020:

|                            | <u>Total</u>         | <u>General / Local</u> | <u>School</u>       | <u>Water</u>     |
|----------------------------|----------------------|------------------------|---------------------|------------------|
| Balance: December 31, 2019 | \$ 92,926,887        | \$ 91,339,629          | \$ 1,587,258        | \$ -             |
| Add: Authorized            | 51,300,000           | 49,590,000             | -                   | 1,710,000        |
| Excess on Refunding        | 280,000              | 280,000                | -                   | -                |
| Notes Matured              | 164,097,756          | 164,097,756            | -                   | -                |
|                            | <u>308,604,643</u>   | <u>305,307,385</u>     | <u>1,587,258</u>    | <u>1,710,000</u> |
| Less: Notes Issued         | 231,946,700          | 230,286,700            | -                   | 1,660,000        |
| Budget Appropriations      | 285,056              | 285,056                | -                   | -                |
| Balance: December 31, 2020 | <u>\$ 76,372,887</u> | <u>\$ 74,735,629</u>   | <u>\$ 1,587,258</u> | <u>\$ 50,000</u> |

**SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement. At December 31, 2021: Net Debt of \$577,840,952 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$43,178,950.307 = 1.34%. At December 31, 2020: Net Debt of \$527,197,935 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$39,395,778,810 = 1.34%.

|                            | <u>At December 31, 2021</u> |                       |                       | <u>At December 31, 2020</u> |                       |                       |
|----------------------------|-----------------------------|-----------------------|-----------------------|-----------------------------|-----------------------|-----------------------|
|                            | Gross Debt                  | Deductions            | Net Debt              | Gross Debt                  | Deductions            | Net Debt              |
| Local School District Debt | \$ 7,882,258                | \$ 7,882,258          | \$ -                  | \$ 10,342,258               | \$ 10,342,258         | \$ -                  |
| General Debt               | 964,793,595                 | 386,952,643           | 577,840,952           | 863,433,527                 | 336,235,592           | 527,197,935           |
|                            | <u>\$ 972,675,853</u>       | <u>\$ 394,834,901</u> | <u>\$ 577,840,952</u> | <u>\$ 873,775,785</u>       | <u>\$ 346,577,850</u> | <u>\$ 527,197,935</u> |

Equalized valuation basis is the average of the equalized valuations of real estate, including improvements, and the assessed valuation of class II Railroad Property of the County for the last 3 preceding years.

**BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED**

|  | <u>At December 31,</u> |                       |
|--|------------------------|-----------------------|
|  | <u>2021</u>            | <u>2020</u>           |
| Three-Year Average Equalized Valuation | \$ 43,178,950,307      | \$ 39,395,778,810     |
| 3 1/2 % of Equalized Valuation Basis   | 1,511,263,261          | 1,378,852,258         |
| Net Debt                               | <u>577,840,952</u>     | <u>527,197,935</u>    |
| Excess Borrowing Power                 | <u>\$ 933,422,309</u>  | <u>\$ 851,654,323</u> |

**CITY-GUARANTEES OF OTHER PUBLIC BODY DEBT**

The City has entered into Water and Sewer Service Contracts with the Jersey City Municipal Utilities Authority (MUA), part of which calls for the City to fund any deficiency in debt principal and interest. The City has also entered into a Subsidy Agreement with the Jersey City Redevelopment Agency (JCRA) providing for similar guarantees. The amount of debt guaranteed by the City on behalf of the JCRA and MUA as of December 31, 2021 and 2020 is as follows:

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 4. MUNICIPAL DEBT (continued)**

|   | <u>2021</u>           | <u>2020</u>           |
|---|-----------------------|-----------------------|
| <b>JCMUA:</b> Water Revenue Bonds, Series 2003      | \$ 24,030,000         | \$ 27,340,000         |
| Water NJEIT Bonds, Series 2007                      | 3,821,444             | 4,470,469             |
| Water NJEIT Bonds, Series 2008                      | 62,000                | 69,000                |
| Water NJEIT Bonds, Series 2010                      | 4,549,642             | 5,090,223             |
| Water Revenue Bonds, Series 2011                    | -                     | 700,000               |
| Water NJEIT Bonds Series 2013                       | 8,090,589             | 8,789,181             |
| Water NJEIT Bonds, Series 2015A-1                   | 719,212               | 833,248               |
| Water NJEIT Bonds, Series 2016A-1                   | 4,120,935             | 4,557,121             |
| Water NJEIT Bonds, Series 2019A-1                   | 8,314,557             | 8,314,557             |
| Water NJEIT Bonds, Series 2020-09                   | 2,742,574             | 2,700,000             |
| Water NJEIT Bonds, Series 2020-17                   | 1,444,460             | 1,444,460             |
| Water NJEIT Bonds, Series 2020-25                   | 19,752,475            | 15,752,475            |
| Water Project Notes, Series 2020                    | 50,000,000            | 50,000,000            |
| Water Revenue Refunding Bonds, Series 2020          | 5,155,000             | 5,245,000             |
| Water NJEIT Bonds, Series 2021-18                   | 9,900,990             | -                     |
| Water NJEIT Bonds, Series 2021-20                   | 5,532,651             | -                     |
| Water NJEIT Bonds, Series 2021-21                   | 9,269,182             | -                     |
| Sewer NJEIT Bonds, Series 2001                      | -                     | 645,898               |
| Sewer NJEIT Bonds, Series 2007                      | 3,203,020             | 3,841,410             |
| Sewer NJEIT Bonds, Series 2010 ARRA                 | 1,082,073             | 1,205,332             |
| Sewer NJEIT Bonds, Series 2010 Supp A               | 184,943               | 278,517               |
| Sewer NJEIT Bonds, Series 2010 Supp B               | 1,613,935             | 1,789,640             |
| Sewer Revenue Refunding Bonds, Series 2011          | -                     | 1,415,000             |
| Sewer NJEIT Bonds, Series 2012                      | 447,816               | 538,875               |
| Sewer NJEIT Bonds, Series 2013                      | 2,802,857             | 3,048,571             |
| Sewer NJEIT Bonds, Series 2014                      | 4,773,488             | 5,137,811             |
| Sewer NJEIT Bonds, Series 2015A-1                   | 3,253,119             | 3,482,974             |
| Sewer NJEIT Bonds, Series 2015A-2                   | 9,061,268             | 9,659,216             |
| Sewer NJEIT Construction Loan                       | -                     | 36,000,000            |
| Sewer NJEIT Bonds, Series 2018 A-2                  | 4,253,103             | 4,790,805             |
| Sewer NJEIT Bonds, Series 2021A-1 Projects 1:       | 31,009,066            |                       |
| Sewer NJEIT Bonds, Series 2021A-1 Projects 2:       | 10,462,620            |                       |
| Sewer NJEIT Bonds, Series 2021A-2 Projects 3:       | 7,507,221             |                       |
| Sewer NJEIT Bonds, Series 2019                      | -                     | 12,900,970            |
| Sewer NJEIT Bonds, Series 2020                      | 87,352,025            | 41,273,445            |
| Sewer Revenue Refunding Bonds, Series 2020          | <u>18,865,000</u>     | <u>19,155,000</u>     |
| Total JCMUA Debt Guaranteed by City                 | <u>343,377,265</u>    | <u>280,469,198</u>    |
| <b>JCRA:</b> Project Note: Pathside Redevelopment   | 10,000,000            | 10,000,000            |
| Special Assessment Bonds, Series 2020               | <u>2,900,000</u>      | <u>2,900,000</u>      |
| Total JCRA Debt Guaranteed by City                  | <u>12,900,000</u>     | <u>12,900,000</u>     |
| <b>Total Debt Guaranteed by City of Jersey City</b> | <u>\$ 356,277,265</u> | <u>\$ 293,369,198</u> |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 5. FUND BALANCES APPROPRIATED**

Fund balance of the City consists of cash surplus and non-cash surplus. The City can anticipate fund balance to support its budget of the succeeding year, however, the use of non-cash surplus is subject to the prior written consent of the Division. Fund balances at December 31, 2021 and 2020 which were appropriated and included as anticipated revenue in the current fund budget of the succeeding year were as follows:

|                  | Fund Balance<br>Dec. 31, 2021 | Utilized in<br>2022 Budget | Fund Balance<br>Dec. 31, 2020 | Utilized in<br>2021 Budget |
|------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| Current Fund     |                               |                            |                               |                            |
| Cash Surplus     | \$ 25,935,312                 | \$ -                       | \$ 17,582,869                 | \$ 17,582,868              |
| Non-Cash Surplus | -                             | -                          | 25,946,061                    | 10,750                     |
|                  | <u>\$ 25,935,312</u>          | <u>\$ -</u>                | <u>\$ 43,528,930</u>          | <u>\$ 17,593,618</u>       |
| Capital Fund     | \$ 4,287,399                  | \$ -                       | \$ 2,124,786                  | \$ 486,745                 |

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION**

Substantially all City employees participate in the Consolidated Police and Fireman’s Pension Fund (CPFPPF), Public Employees Retirement System (PERS), Police and Fireman’s Retirement System of New Jersey (PFRS) or the Defined Contribution Retirement Program (DCRP), all of which are multiple employer plans sponsored and administered by the State of New Jersey, with the exception of the CPFPPF, which is a single employer plan. The CPFPPF, PERS and PFRS are cost sharing contributory defined benefit public employee retirement systems. The DCRP is a defined contribution plan.

In addition, certain employees participate in the Employees' Retirement System of the City of Jersey City (JCERS) and the City’s Deferred Compensation Plan.

**STATE-MANAGED PENSION PLANS – CPFPPF**

The Consolidated Police and Fireman's Pension Fund (CPFPPF) is a single employer contributory defined benefit plan which was established on January 1, 1952, under the provisions of N.J.S.A. 43:16 to provide retirement, death and disability benefits to county and municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active member and therefore no base payroll. The City currently only makes contributions for its retirees who are enrolled in this pension fund. During the years ended December 31, 2021, 2020 and 2019, the City contributed \$2,071, \$58,994 and \$37,168, respectively.

**STATE-MANAGED PENSION PLANS – PERS**

**Plan Description and Eligibility** - The PERS was established in January, 1955 under provisions of N.J.S.A. 43:15A and provides retirement, death, disability and post-retirement medical benefits to certain qualifying Plan members and beneficiaries. Membership is mandatory to substantially all full time employees and vesting occurs after 8 to 10 years of service for pension benefits. Significant modifications to enrollment, benefits and eligibility for benefits under the plan were made in 2007, 2008, 2010 and 2011. These changes resulted in various “tiers” which distinguish period of eligibility for enrollment. The delineation of these tiers is as follows:

- Tier 1: Employees enrolled before July 1, 2007.
- Tier 2: Employees eligible for enrollment after June 30, 2007 but before November 2, 2008.
- Tier 3: Employees eligible for enrollment after November 1, 2008 but before May 22, 2010.
- Tier 4: Employees eligible for enrollment after May 21, 2010 but before June 28, 2011.
- Tier 5: Employees eligible for enrollment after June 27, 2011.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

Tier 1 and 2 employees must earn a base salary of \$1,500 or more to enroll in the plan. Pensionable salaries are limited to the IRS maximum salary compensation limits for Tier 1 employees and social security maximum wage for Tier 2 employees. Tier 2 employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Tier 3 employees must earn a base salary that is annually adjusted. For the fiscal year ended December 31, 2021 and 2020 this base salary amount was \$8,400, each year. Employees earning between \$5,000 and the Tier 3 minimum base salary are eligible for participation in DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Tier 4 and 5 employees do not have a minimum salary requirement to enroll, but must work a minimum of 32 hours per week. Employees not meeting the minimum hour requirement but that make over \$5,000 are eligible to enroll in DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount.

**Plan Benefits** - Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65.

Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Each of the 5 Tiers have eligibility requirements and benefit calculations which vary for deferred retirements, early retirements, veteran retirements, ordinary disability retirements and accidental disability retirements. There is no minimum service requirement to receive these pension benefits. State-paid insurance coverage may be obtained after 25 years of service for employees in Tiers 1 through 4 and 30 years of service for Tier 5 employees.

**Contributions and Liability** - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and their employers. Such contributions may be amended by State legislation. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and non-contributory death benefits. The employee contributions include funding for basic retirement allowances and contributory death benefits. Contributions made by the City and its employees for the previous three years are as follows:

| Year Ended<br>December 31, | City Contribution            |                                     | Base Wages<br>Subject to<br>Contributions | Employee Contributions              |                       |
|----------------------------|------------------------------|-------------------------------------|---|-------------------------------------|-----------------------|
|                            | Amount<br>Paid or<br>Charged | As a<br>Percentage of<br>Base Wages |   | As a<br>Percentage of<br>Base Wages | Amount<br>Contributed |
| 2021                       | \$ 4,893,526                 | 16.6%                               | \$ 29,541,951                             | 7.50%                               | \$ 2,220,185          |
| 2020                       | 4,336,441                    | 15.0%                               | 29,003,636                                | 7.50%                               | 2,177,120             |
| 2019                       | 4,381,015                    | 15.2%                               | 28,889,342                                | 7.50%                               | 2,167,140             |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

At June 30, 2021 and 2020, the City's net pension liability for PERS, including the City's proportionate share, was as follows:

| Year Ended<br>June 30, | Proportionate Share |           | Net Pension<br>Liability |
|------------------------|---------------------|-----------|--------------------------|
|                        | Rate                | Change    |                          |
| 2021                   | 0.40593%            | -0.00545% | \$ 48,088,574            |
| 2020                   | 0.41138%            | 0.00740%  | \$ 67,085,399            |

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability of the as of June 30, 2021 and 2020, calculated using the discount rate as disclosed in the table and paragraphs that follow as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

|                       | 2020  |               | 2021  |               |
|-----------------------|-------|---------------|-------|---------------|
|                       | Rate  | Amount        | Rate  | Amount        |
| At:                   |       |               |       |               |
| 1% Decrease           | 6.00% | \$ 84,449,326 | 6.00% | \$ 65,486,886 |
| Current Discount Rate | 7.00% | 67,085,399    | 7.00% | 48,088,574    |
| 1% Increase           | 8.00% | 52,351,632    | 8.00% | 33,323,640    |

**Actuarial Assumptions**

The total pension liability for the June 30, 2021 and June 30, 2020 measurement dates were determined by actuarial valuations as of July 1, 2020 and 2019, respectively, which were rolled forward to June 30, 2021 and 2020, respectively. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

| Measurement<br>Date of | Inflation Rate |       | Salary Increases Based<br>on Years of Service |            | Investment<br>Rate of<br>Return |
|------------------------|----------------|-------|---|------------|---------------------------------|
|                        | Price          | Wage  | Through<br>2026                               | Thereafter |                                 |
| June 30, 2021          | 2.75%          | 3.25% | 2.00-6.00%                                    | 3.00-7.00% | 7.00%                           |
| June 30, 2020          | 2.75%          | 3.25% | 2.00-6.00%                                    | 3.00-7.00% | 7.00%                           |

*Mortality* – For the June 30, 2021 and June 30, 2020 Measurement Dates, preretirement 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 for the June 30, 2021 measurement, and MP-2020 for the June 30, 2020 measurement.

*Long-Term Expected Rate of Return* - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021 and June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

Best estimates of arithmetic rates of return for each major asset class included in PERS target asset allocations as of June 30, 2021 and 2020 are summarized in the following table:

| Asset Class                       | June 30, 2021     |  | June 30, 2020     |  |
|-----------------------------------|-------------------|--|-------------------|--|
|                                   | Target Allocation | Long-Term Expected Real Rate of Return | Target Allocation | Long-Term Expected Real Rate of Return |
| U.S. Equity                       | 27.00%            | 8.09%                                  | 27.00%            | 7.71%                                  |
| Non-U.S. Developed Markets Equity | 13.50%            | 8.71%                                  | 13.50%            | 8.57%                                  |
| Emerging Market Equity            | 5.50%             | 10.96%                                 | 5.50%             | 10.23%                                 |
| Private Equity                    | 13.00%            | 11.30%                                 | 13.00%            | 11.42%                                 |
| Real Estate                       | 8.00%             | 9.15%                                  | 8.00%             | 9.56%                                  |
| Real Assets                       | 3.00%             | 7.40%                                  | 3.00%             | 9.73%                                  |
| High Yield                        | 2.00%             | 3.75%                                  | 2.00%             | 5.95%                                  |
| Private Credit                    | 8.00%             | 7.60%                                  | 8.00%             | 7.59%                                  |
| Investment Grade Credit           | 8.00%             | 1.68%                                  | 8.00%             | 2.67%                                  |
| Cash Equivalents                  | 4.00%             | 0.50%                                  | 4.00%             | 0.50%                                  |
| U.S. Treasuries                   | 5.00%             | 0.95%                                  | 5.00%             | 1.94%                                  |
| Risk Mitigation Strategies        | 3.00%             | 3.35%                                  | 3.00%             | 3.40%                                  |

*Discount Rate* - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers.

Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Deferred Outflows and Inflows of Resources**

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the years ended June 30, 2021 and 2020:

|  | June 30, 2021                  |                               |                                | June 30, 2020                  |                               |                                |
|--|--------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow/ (Inflow) | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow/ (Inflow) |
| Changes of Assumptions   | \$ 250,445                     | \$ (17,119,844)               | \$ (16,869,399)                | \$ 2,176,326                   | \$ (28,089,291)               | \$ (25,912,965)                |
| Difference Between Expected and Actual Experience                                | 758,419                        | (344,257)                     | 414,162                        | 1,221,515                      | (237,243)                     | 984,272                        |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | -                              | (12,667,794)                  | (12,667,794)                   | 2,293,033                      | -                             | 2,293,033                      |
| Changes in Proportion  | 5,190,448                      | (4,030,039)                   | 1,160,409                      | 11,614,465                     | (8,178,155)                   | 3,436,310                      |
|  | <u>\$ 6,199,312</u>            | <u>\$ (34,161,934)</u>        | <u>\$ (27,962,622)</u>         | <u>\$ 17,305,339</u>           | <u>\$ (36,504,689)</u>        | <u>\$ (19,199,350)</u>         |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

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

| Year Ended<br>June 30, |                        |
|------------------------|------------------------|
| 2022                   | \$ (10,894,695)        |
| 2023                   | (7,778,786)            |
| 2024                   | (5,303,806)            |
| 2025                   | (3,986,885)            |
| 2026                   | 1,550                  |
|                        | <u>\$ (27,962,622)</u> |

STATE-MANAGED PENSION PLANS – PFRS

**Plan Description and Eligibility**

The PFRS was 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 firefighters and state police appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. Significant modifications to enrollment, benefits and eligibility for benefits under the plan were made in 2010 and 2011. These changes resulted in various “tiers” which distinguish period of eligibility for enrollment. The delineation of these tiers is noted as follows:

- Tier 1: Employees enrolled before May 22, 2010.
- Tier 2: Employees enrolled after May 21, 2010 but before June 29, 2011.
- Tier 3: Employees enrolled after June 28, 2011.

There is no minimum salary requirement to enroll, regardless of tier. Pensionable salaries are limited to the social security maximum wage for Tier 2 and 3 employees and federal pensionable maximum for Tier 1 employees. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount.

**Plan Benefits**

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

**Contributions and Liability**

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and their employers. Such contributions may be amended by State legislation. Employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. The annual employer contributions include funding for basic retirement allowances and non-contributory death benefits. The employee contributions include funding for basic retirement allowances and contributory death benefits.



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

Contributions made by the City and its employees for the previous three years are as follows:

| Year Ended<br>December 31, | City Contribution            |                                     | Base Wages<br>Subject to<br>Contributions | Employee Contributions              |                       |
|----------------------------|------------------------------|-------------------------------------|---|-------------------------------------|-----------------------|
|                            | Amount<br>Paid or<br>Charged | As a<br>Percentage of<br>Base Wages |   | As a<br>Percentage of<br>Base Wages | Amount<br>Contributed |
| 2021                       | \$ 49,718,788                | 32.1%                               | \$ 154,818,673                            | 10.00%                              | \$ 15,482,746         |
| 2020                       | 44,792,893                   | 29.9%                               | 149,811,535                               | 10.00%                              | 14,979,290            |
| 2019                       | 45,883,178                   | 31.6%                               | 145,229,408                               | 10.00%                              | 14,521,936            |

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State 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 under this legislation are considered to be a special funding situation. As such, the State is treated as a non-employer contributing entity. Since the City does not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability to report in the financial statements of the City related to this legislation. However, the notes to the financial statements of the City must disclose the portion of the State's total proportionate share of the collective net pension liability that is associated with the City. At June 30, 2021 and 2020, the City's net pension liability for PFRS, including the special funding situation described above and changes in the City's proportionate share, was as follows:

| Year Ended<br>June 30, | Unit   | City (employer)     |           | State of N.J.<br>(nonemployer) |                      | Total          |
|------------------------|--------|---------------------|-----------|--------------------------------|----------------------|----------------|
|                        |        | Proportionate Share |           | Net Pension<br>Liability       | On-Behalf<br>of City |                |
|                        |        | Rate                | Change    |                                |                      |                |
| 2021                   | Police | 2.46539%            | -0.00640% | \$ 180,199,107                 | \$ 50,680,961        | \$ 230,880,068 |
| 2021                   | Fire   | 1.82919%            | 0.05926%  | 133,698,269                    | 37,602,610           | 171,300,879    |
| 2021                   | Total  | *                   | *         | \$ 313,897,376                 | \$ 88,283,571        | \$ 402,180,947 |
| 2020                   | Police | 2.47179%            | 0.00257%  | \$ 319,388,210                 | \$ 49,567,595        | \$ 368,955,805 |
| 2020                   | Fire   | 1.76993%            | 0.04031%  | 228,698,322                    | 35,492,937           | 264,191,259    |
| 2020                   | Total  | *                   | *         | \$ 548,086,532                 | \$ 85,060,532        | \$ 633,147,064 |

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability as of June 30, 2021 and 2020, calculated using discount rates of 7.00% and 7.00%, respectively, as well the City's proportionate share of the net pension liability if calculated using discount rates that are 1% lower or 1% higher than the current rate:

| At:                   | 2020  |                | 2021  |                |
|-----------------------|-------|----------------|-------|----------------|
|                       | Rate  | Amount         | Rate  | Amount         |
| 1% Decrease           | 6.00% | \$ 728,842,274 | 6.00% | \$ 476,643,346 |
| Current Discount Rate | 7.00% | 548,086,532    | 7.00% | 313,897,376    |
| 1% Increase           | 8.00% | 397,955,079    | 8.00% | 178,428,931    |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2021 and June 30, 2020 measurement dates were determined by actuarial valuations as of July 1, 2020 and 2019, respectively, which were rolled forward to June 30, 2021 and 2020, respectively. These actuarial valuations used the following actuarial assumptions:

| Measurement<br>Date of | Inflation Rate |       | Salary Increases Based<br>on Years of Service |             | Investment<br>Rate of<br>Return |
|------------------------|----------------|-------|---|-------------|---------------------------------|
|                        | June 30, 2021  | 2.75% | 3.25%   | 3.25-15.25% | 3.25-15.25%                     |
| June 30, 2020          | 2.75%          | 3.25% | 3.25-15.25%                                   | 3.25-15.25% | 7.00%                           |

*Mortality* – For the June 30, 2020 Measurement Date, 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.

For the June 30, 2020 Measurement Date, preretirement mortality rates were based on the Pub-2010 Safety Employee Mortality table with a 105.6% adjustment for males and 102.5% 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 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020 for the June 30, 2020 measurement.

The actuarial assumptions used in the July 1, 2020 and July 1, 2019 valuations were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

*Discount Rate* - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

*Long-Term Expected Rate of Return* - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2021 and June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PFRS target asset allocations as of June 30, 2021 and 2020 are summarized in the following table:

| Asset Class                       | June 30, 2021     |  | June 30, 2020     |  |
|-----------------------------------|-------------------|--|-------------------|--|
|                                   | Target Allocation | Long-Term Expected Real Rate of Return | Target Allocation | Long-Term Expected Real Rate of Return |
| U.S. Equity                       | 27.00%            | 8.09%                                  | 27.00%            | 7.71%                                  |
| Non-U.S. Developed Markets Equity | 13.50%            | 8.71%                                  | 13.50%            | 8.57%                                  |
| Emerging Market Equity            | 5.50%             | 10.96%                                 | 5.50%             | 10.23%                                 |
| Private Equity                    | 13.00%            | 11.30%                                 | 13.00%            | 11.42%                                 |
| Real Estate                       | 8.00%             | 9.15%                                  | 8.00%             | 9.56%                                  |
| Real Assets                       | 3.00%             | 7.40%                                  | 3.00%             | 9.73%                                  |
| High Yield                        | 2.00%             | 3.75%                                  | 2.00%             | 5.95%                                  |
| Private Credit                    | 8.00%             | 7.60%                                  | 8.00%             | 7.59%                                  |
| Investment Grade Credit           | 8.00%             | 1.68%                                  | 8.00%             | 2.67%                                  |
| Cash Equivalents                  | 4.00%             | 0.50%                                  | 4.00%             | 0.50%                                  |
| U.S. Treasuries                   | 5.00%             | 0.95%                                  | 5.00%             | 1.94%                                  |
| Risk Mitigation Strategies        | 3.00%             | 3.35%                                  | 3.00%             | 3.40%                                  |

**Deferred Outflows and Inflows of Resources**

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the years ended June 30, 2021 and 2020:

|  | June 30, 2021                  |                               |                                 | June 30, 2020                  |                               |                                 |
|--|--------------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|---------------------------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow / (Inflow) | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow / (Inflow) |
| Changes of Assumptions   | \$ 1,670,278                   | \$ (94,073,606)               | \$ (92,403,328)                 | \$ 1,379,257                   | \$ (146,938,720)              | \$ (145,559,463)                |
| Difference Between Expected and Actual Experience                                | 3,581,190                      | (37,601,665)                  | (34,020,475)                    | 5,525,642                      | (1,967,017)                   | 3,558,625                       |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | -                              | (133,761,886)                 | (133,761,886)                   | 32,136,877                     | -                             | 32,136,877                      |
| Changes in Proportion  | 13,836,642                     | (25,349,550)                  | (11,512,908)                    | 10,283,573                     | (34,486,220)                  | (24,202,647)                    |
|  | <u>\$ 19,088,110</u>           | <u>\$ (290,786,707)</u>       | <u>\$ (271,698,597)</u>         | <u>\$ 49,325,349</u>           | <u>\$ (183,391,957)</u>       | <u>\$ (134,066,608)</u>         |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

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

| Year Ended<br>June 30, |                         |
|------------------------|-------------------------|
| 2022                   | \$ (86,981,089)         |
| 2023                   | (65,291,789)            |
| 2024                   | (56,024,928)            |
| 2025                   | (55,247,384)            |
| 2026                   | (6,968,725)             |
| Thereafter             | <u>(1,184,683)</u>      |
|                        | <u>\$ (271,698,597)</u> |

STATE-MANAGED PENSION PLANS - GENERAL

The State established and administers the Supplemental Annuity Collective Trust Fund (SACT) and Pension Adjustment Fund (PAF). The SACT is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local government employers do not appropriate funds to SACT. The PAF provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. The cost of living increases for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

According to state statutes, all obligations of PERS and PFRS will be assumed by the State of New Jersey should the PERS and PFRS be terminated.

**PERS and PFRS Fiduciary Net Position**

The State of New Jersey issues publicly available financial reports that include the financial statements, required supplementary information and detailed information about the fiduciary net position of the PERS and PFRS. These financial statements were prepared in accordance with accounting principles generally accepted in the United States. This report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295 or accessed at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

STATE-MANAGED PENSION PLANS – PENSION DEFERRAL

Legislation, known as Chapter 19 of the Public Laws of 2009 (P.L. 2009, c. 19), was enacted and effective on March 17, 2009 allowing for an adjustment in the contributions that local employers, such as the City, must make to the PERS and PFRS during the year ended June 30, 2009. Under this legislation, local governments were given the option to defer exactly 50% of their required pension contribution as certified by the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits or pay the full amount of the required contribution for the year ended June 30, 2009.

The City elected the 50% deferral, totaling \$14,826,590, consisting of \$14,129,001 for PFRS and \$697,589 for PERS. Under the terms of the pension deferral, the City is obligated to repay the entire deferral in 15 amortized annual installments starting April 1, 2012 and ending April 1, 2026. These payments will be added to the regular pension bills. In 2016, the City dissolved the Jersey City Incinerator Authority, and therefore assumed its share of pension deferral obligations.

The amount of the deferral paid during the years ended December 31, 2021 and 2020, as well as the short term liability of the deferral, are as noted on the following page.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

|       | Combined Interest and Principal |              |              |
|-------|---------------------------------|--------------|--------------|
|       | Paid During Year Ended Dec. 31, |              | Due April 1, |
|       | 2021                            | 2020         | 2022         |
| PERS  | \$ 152,974                      | \$ 111,135   | \$ 156,017   |
| PFRS  | 2,192,608                       | 2,190,449    | 2,233,676    |
| Total | \$ 2,345,582                    | \$ 2,301,584 | \$ 2,389,693 |

DEFINED CONTRIBUTION RETIREMENT PROGRAM

The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Individuals eligible for membership in the DCRP include (a) state or local officials elected or appointed to new office on or after July 1, 2007, (b) employees enrolled in PERS on or after July 1, 2007 or PFRS after May 21, 2010 who earn salary in excess of established maximum compensation limit and (c) employees otherwise eligible for PERS on or after November 2, 2008 or PFRS after May 21, 2010 that earn below the minimum PERS or PFRS salary but more than \$5,000 annually.

Vesting occurs upon commencement of the third year of membership. Should the vesting period not be reached, contributions will be refunded to the appropriate contributing parties. Employer matching contributions and earnings are only available after the age of 55. Distributions render the member retired and ineligible for future participation in any State-administered plans. Otherwise, distributions are available at any time as lump sum, fixed term or life annuity.

Members are covered by employer-paid life insurance in the amount of 1 ½ times the annual base salary on which DCRP contributions were based. Members are also eligible for employer-paid long-term disability coverage after one year of participation. Eligibility occurs after six consecutive months of total disability. Members would receive a regular monthly income benefit up to 60% of the base salary on which DCRP contributions were based during the 12 months preceding the onset of the disability, offset by any other periodic benefit the member may be receiving. Benefits will be paid until the age of 70 so long as the member remains disabled and has not begun receiving retirement annuity payments. The following table represents the City and employee contributions during the previous three years:

| Year Ended<br><u>Dec. 31,</u> | Employee Contributions |                       | City Contributions |                       |
|-------------------------------|------------------------|-----------------------|--------------------|-----------------------|
|                               | Estimated              | As a<br>Percentage of | Amount             | As a<br>Percentage of |
|                               | Amount                 | Base Payroll          | Amount             | Base Payroll          |
| 2021                          | \$ 122,535             | 5.50%                 | \$ 66,837          | 3.00%                 |
| 2020                          | 103,006                | 5.50%                 | 56,185             | 3.00%                 |
| 2019                          | 137,199                | 5.50%                 | 74,836             | 3.00%                 |

EMPLOYEES' RETIREMENT SYSTEM OF JERSEY CITY

The Employees' Retirement System of Jersey City (JCERS) became effective February 22, 1965, under N.J.S.A. 43:13-22.50, et seq. Legislation was approved amending the JCERS on May 9, 1990, effective June 1, 1990 and August 19, 1996 to revise the retirement and survivorship benefits payable to retirees and beneficiaries. Legislation in 2003 (Chapter 167, P.L. 2003) increased retirement allowances to 100% of CPI increases, replacing the previous 60%. Finally, Chapter 247, P.L. 2005 decreased the early retirement factor from 2/12 of 1% to 1/12 of 1% per month for retirees prior to the age of 60. The following plan description reflects these amendments. Under Chapter 282, P.L. 2013, legislation amends Section 43:13-22.73 to decrease retirants' Cost of Living Adjustments from 100% to 50% of the percentum of change in the Department of Labor's Consumer Price Index, which is assumed to increase at 3% per year.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

**Plan Members** - The number of plan members at January 1, 2020 was as follows:

|   | 2020<br>Number | 2019<br>Number | Expected<br>Remaining<br>Years of<br>Service |
|---|----------------|----------------|--|
| Inactive plan members or beneficiaries currently receiving benefits | 418            | 364            | -  |
| Inactive plan members entitled to but not yet receiving benefits    | 19             | 22             | -  |
| Active plan members   | 948 *          | 889 *          | 9,422.32                                     |
|   | 1,385          | 1,275          |  |

\*Includes 190 and 109 former members, respectively, with account balances still payable from the Plan as of 2020 and 2019.

**Plan Description** - The Plan is a single employer defined benefit pension plan covering certain employees of the City. Employees who were members of the former pension system (other than police, fire and Board of Education employees) hired after February 22, 1965, and under age 40 at the date of employment must become members of the Plan. In addition, temporary employees hired after October 7, 1984, with one year's continuous service, and under age 40 at the date of employment, must also become members of the Plan. Employees of the City who are not eligible to become members of the Plan are covered under the Public Employees' Retirement System which is managed by the State of New Jersey. The activities of the JCERS are administered by a Pension Commission, which consists of the Mayor, Chief Financial Officer, two elected employee representatives, and one appointed citizen member. UBS and Trust Company of the West are designated custodians of the Plan's investments.

The JCERS has an actuarial valuation performed bi-annually as required by GASB. The most recent actuarial position of the JCERS was conducted as of December 31, 2021. Such valuations provide a basis for determining the contributions payable by the City.

The JCERS issues publicly available financial reports that include the financial statements and required supplementary information of the system. The financial report may be obtained by writing to the City Clerk, City of Jersey City, 280 Grove Street, Jersey City, NJ 07302.

**Funding Policy** - The JCERS is supported by joint contributions of its members and of the City. Each member, on the effective date of the system, is required to contribute 6% to 8.5% of gross payroll. The contribution percentage varies with the member's age at the time of appointment. Each active member, who became a member after the effective date of the Plan, is required to contribute from 6.2% to 10.15% of their salary. The contribution percentage varies with the member's age on the date of entry to the Plan. Although it has not expressed any intention to do so, the City has the right to discontinue its contributions to the JCERS at any time and to terminate the JCERS subject to legislation.

| Year Ended<br>December 31, | City Contribution            |  | Base Wages<br>Subject to<br>Covered Payroll | Employee Contributions                   |                       |
|----------------------------|------------------------------|--|---|--|-----------------------|
|                            | Amount<br>Paid or<br>Charged | As a<br>Percentage of<br>Covered Payroll |   | As a<br>Percentage of<br>Covered Payroll | Amount<br>Contributed |
| 2021                       | \$ 12,491,051                | 31.2%                                    | \$ 40,051,342                               | 6.8%                                     | \$ 2,709,577          |
| 2020                       | \$ 12,127,234                | 32.8%                                    | \$ 36,917,718                               | 7.4%                                     | \$ 2,713,517          |
| 2019                       | \$ 10,396,753                | 27.7%                                    | \$ 37,488,883                               | 7.0%                                     | \$ 2,621,485          |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

**Pension Benefits** - For the purpose of this section "final salary" for benefit purposes is to be defined as the average annual salary during the member's final 3 years of service or for any 3 fiscal years of membership providing the largest possible benefit to the member or beneficiary. Final Salary for employees hired after January 17, 2014 is changed to be the average annual compensation for any five fiscal years of membership providing the largest benefit.

Pension benefits partially vest after 10 years of credited service. If a member has completed 10 years of credited service, and is separated from service either voluntarily or involuntarily, prior to age 60 (65 for employees hired after January 17, 2014), the member may elect to receive a lump-sum distribution of their own contributions, or to receive a deferred pension commencing at age 60 (65 for employees hired after January 17, 2014). The deferred pension is equal to 50% of the member's final salary multiplied by the ratio of years of credited service to years of credited service which would have been attained had the member continued to age 60 (65 for employees hired after January 17, 2014). The minimum annual pension is \$3,600.

On August 19, 1996, the Plan was amended. Participants are eligible to receive normal retirement benefits upon completion of 20 years (25 years for employees hired after January 17, 2014) of service and attainment of age 60 (age 65 for employees hired after January 17, 2014). Benefits under the Plan are calculated on the basis of 55% of final salary, plus 1% of the final salary for each year in excess of 20 (25 years for employees hired after January 17, 2014) years.

Participants are eligible for retirement benefits upon attaining age 60 (65 for employees hired after January 17, 2014) with less than 20 (25 years for employees hired after January 17, 2014) years of service. Benefits under the Plan are calculated on the basis of 2% of the retirant's final salary for each year of creditable service.

For members electing early retirement, prior to age 60 (65 for employees hired after January 17, 2014), with 25 (30 years for employees hired after January 17, 2014) years of credited service, benefits under the Plan equal 55% of final salary reduced by 1/12 of 1% for each month that the member is less than age 60 (3/12 of 1% for each month that the member is less than age 65 for employees hired after January 17, 2014).

**Disability and Death Benefits** - Any member who has 5 or more years of creditable service and has become permanently disabled may retire on a disability pension computed on the basis of 50% of their final salary plus 1% for each year of creditable service in excess of 20 years. Any member who becomes permanently disabled as a result of the performance of their regular duties during employment may retire on a disability pension. The pension is equal to two-thirds of final salary.

In the event of the member's death, there is a survivorship benefit to the member's surviving spouse of 50% of the member's final salary provided the member was employed by the City for a period of five years. In the case of no surviving spouse, other dependents receive a benefit to a lesser extent. Death of a retirant will result in the surviving spouse, minor children or dependent parents, receiving a survivorship benefit equal to 50% of the retirant's pension at retirement, not less than \$3,600.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

**Net Pension Liability** - The components of the net pension liability as of December 31, 2021 and 2020 are as follows:

|  | As of December 31, |               |
|--|--------------------|---------------|
|  | 2021               | 2020          |
| Total Pension Liability  | \$278,757,343      | \$268,305,894 |
| Plan Fiduciary Net Position  | 165,002,165        | 147,172,476   |
| City's Net Pension Liability   | \$113,755,178      | \$121,133,418 |
| Plan's Fiduciary Net Position<br>as a Percentage of the Total<br>Pension Liability | 59.2%              | 54.9%         |
| Net Pension Liability as a<br>Percentage of Covered Payroll                        | 284%               | 328%          |

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** - The following presents the net pension liability, calculated using the discount rate of 7.40%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

|                           | 2021  |                | 2020  |                |
|---------------------------|-------|----------------|-------|----------------|
|                           | Rate  | Amount         | Rate  | Amount         |
| Net Pension Liability At: |       |                |       |                |
| 1% Decrease               | 6.40% | \$ 147,321,557 | 6.40% | \$ 153,824,903 |
| Current Discount Rate     | 7.40% | 113,755,178    | 7.40% | 121,333,418    |
| 1% Increase               | 8.40% | 85,808,758     | 8.40% | 93,913,362     |

**Actuarial Assumptions** - The total pension liability as of December 31, 2021 and December 31, 2020 were determined by use of update procedures to roll forward the Plan's total pension liability as of January 1, 2020 to December 31, 2020 and December 31, 2021, using the actuarial cost method "entry age normal, level percentage of pay" and an inflation rate of 3.00% per annum, applied to all periods included in the measurement. Additional assumptions applied were as follows:

*Salaries increases* were assumed to increase as follows:

| <u>Age</u> | <u>Annual Rate of<br/>Salary Increase</u> | <u>Age</u> | <u>Annual Rate of<br/>Salary Increase</u> |
|------------|---|------------|---|
| 20         | 4.91%                                     | 50         | 3.57%                                     |
| 25         | 5.00                                      | 55         | 3.09                                      |
| 30         | 4.86                                      | 60         | 2.74                                      |
| 35         | 4.50                                      | 62         | 2.57                                      |
| 40         | 4.23                                      | 65         | 2.30                                      |
| 45         | 3.85                                      | 69         | 1.86                                      |

*Investment rate of return* – As of December 31, 2019: 7.40%, net of pension plan investment expenses. This is based on an average inflation rate of 3.00%, a real rate of return of 4.25% and 0.15% for administrative expenses. The Commission, during its December 18, 2019 meeting, adopted a change in the long-term rate of investment return assumption from 7.95% per annum to 7.25% per annum effective with the fiscal year beginning January 1, 2020. The 7.25% rate is net of both investment and administrative expenses. The 7.40% noted above is net of investment expenses only.



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

As of December 31, 2018: 8.10%, net of pension plan investment expenses. This is based on an average inflation rate of 3.00%, a real rate of return of 4.95% and 0.15% for administrative expenses. The Commission, during its December 19, 2018 meeting, adopted a change in the long-term rate of investment return assumption from 8.25% per annum to 7.95% per annum effective with the fiscal year beginning January 1, 2019. The 7.95% rate is net of both investment and administrative expenses. The 8.10% noted above is net of investment expenses only.

*Mortality rates* – For December 31, 2021, mortality rates among healthy annuitants were based on The PubG-2010 (Above Median) Amount Weighted General Mortality table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale. Mortality rates among beneficiaries were based on the Pub-2010 (Above Median) Amount Weighted Contingent Survivor Mortality table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale. Mortality rates among disabled annuitants were based on the PubT/G-2010 Amount Weighted Teachers/General Mortality Disability table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale.

For December 31, 2020, mortality rates among healthy annuitants were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) with a one-year static projection based on mortality improvement scale AA and further projected from the base year of 2013 using a generational approach based on the Buck Modified 2015 projection scale. Mortality rates among disabled annuitants were based on the RP-2000 Disabled Mortality Tables (set back 3 years for males and set forward 1 year for females) and further projected from the base year of 2013 using a generational approach based on the Buck Modified 2015 projection scale.

*The long-term expected rate of return* – For December 31, 2021 and 2020, the long-term expected rates of rerun on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan’s target asset allocation are summarized in the following table (note that the rates shown below include the inflation component).

| Asset Class           | Long-Term Expected<br>Rate of Return at December 31, |       |
|-----------------------|--|-------|
|                       | 2021   | 2020  |
| Private Equity        | 9.19%  | 8.00% |
| International Core    | 6.64%  | N/A   |
| SMID Core             | 6.17%  | N/A   |
| Real Estate           | 6.04%  | 5.75% |
| Large Value           | 5.93%  | N/A   |
| Large Growth          | 5.70%  | N/A   |
| Hedge Funds           | 4.08%  | 4.00% |
| High Yield            | 3.51%  | 4.35% |
| Intermediate Bond     | 2.10%  | N/A   |
| TIPS                  | 2.01%  | N/A   |
| International Bond    | 1.80%  | N/A   |
| Domestic Equity       | N/A  | 6.60% |
| International Equity  | N/A  | 6.80% |
| Domestic Fixed Income | N/A  | 1.75% |
| Cash                  | N/A  | 1.00% |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

*Discount Rate* - The discount rates used to measure the total pension liability were 7.40% as of December 31, 2021 and 2020. The projection of cash flows used to determine the discount rate assumed that the City contributions will continue to follow the current funding policy. Based on these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. In the event the pension Plan's fiduciary net position was projected to be not sufficient to pay benefit payments a municipal bond rate of 1.93% as of December 31, 2020 and 2.25% as of December 31, 2021 is to be used to discount the benefit payments not covered by the Plan's fiduciary net position. The rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. However, since the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members as of December 31, 2020 and December 31, 2021, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for both fiscal years. The assumed discount rates have been determined in accordance with the method prescribed by GASB Statement No. 68.

**Collective Deferred Outflows of Resources and Deferred Inflows of Resources** - Annual changes to the net pension liability (asset) resulting from differences between expected and actual experience with regard to economic and demographic factors and from changes of assumptions about future economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits determined for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed five-year period. The following presents a summary of changes in the collective outflows of resources and deferred inflows of resources:

|  | December 31, 2021                    |                                     |                                      | December 31, 2020                    |                                     |                                      |
|--|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
|  | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Net Deferred<br>Outflow/<br>(Inflow) | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Net Deferred<br>Outflow/<br>(Inflow) |
| Changes of Assumptions   | \$ 15,396,315                        | \$ -                                | \$ 15,396,315                        | \$ 16,027,058                        | \$ -                                | \$ 16,027,058                        |
| Difference Between Expected<br>and Actual Experience                                   | 1,262,666                            | (744,023)                           | 518,643                              | 1,683,554                            | (892,828)                           | 790,726                              |
| Net Difference Between<br>Projected and Actual Earnings<br>on Pension Plan Investments | 3,212,498                            | (15,383,004)                        | (12,170,506)                         | 6,424,997                            | (13,001,249)                        | (6,576,252)                          |
|  | <u>\$ 19,871,479</u>                 | <u>\$ (16,127,027)</u>              | <u>\$ 3,744,452</u>                  | <u>\$ 24,135,609</u>                 | <u>\$ (13,894,077)</u>              | <u>\$ 10,241,532</u>                 |

The deferred outflows of resources and deferred inflows of resources reported in the chart above will be amortized in the pension expense as follows:

| Year Ended<br>June 30, |                     |
|------------------------|---------------------|
| 2022                   | \$ 1,932,352        |
| 2023                   | (1,280,148)         |
| 2024                   | 814,346             |
| 2025                   | 1,532,454           |
| 2026                   | 298,324             |
| Thereafter             | 447,124             |
|                        | <u>\$ 3,744,452</u> |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)**

DEFERRED COMPENSATION PLAN (unaudited)

The City has established a deferred compensation program for its employees under Section 457 of the Internal Revenue Code. The deferred compensation program is a Public Employees' Deferred Compensation Plan, covering employees and elected officials who perform services for the City. The Plan is underwritten by Prudential Insurance Company.

The Plan is a tax-deferred supplemental retirement program that allows City employees to contribute a portion of their salaries, before federal taxes, to a retirement account. Contributions, or deferrals, are made through payroll deductions. Individuals are 100% vested. Distributions are not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the individual contributors and are not subject to the claims of the City's general creditors. Assets of the plans are invested in various mutual funds at the discretion of the participants.

**NOTE 7. POST-EMPLOYMENT BENEFITS**

**Plan Description**

The City provides eligible retirees with medical, prescription drug, and life insurance benefits (the plan). Retirees who do not meet eligibility requirements for 100% City paid coverage but meet the eligibility requirements for 100% employee paid coverage can continue coverage by paying premiums established by the City. To be eligible for retiree benefits, employees must retire and have completed 25 years of employment and met all other retirement criteria of the Public employees Retirement System (PERS). Spouses may continue coverage after the death of the retiree. Police and Fireman are allowed credit for service in the New Jersey Police and Firemen's Retirement System. Disability eligibility is 4 years of service for Police and Firemen and 5 years for all others.

Retirees 65 and older have the same benefits as those younger than 65, with the exception that the plan is secondary to Medicare. This is a direct access plan which, in-network, covers hospital, surgical and diagnostic and physician services at 100%. Physician visits are subject to a \$10 copay. Out of Network, the plan covers hospital, surgical, diagnostic and physician services at 70% of allowed charges subject to a deductible of \$100/\$250 for single/family, 70% coinsurance with an out of pocket maximum of \$2,000/\$5,000 for single/family.

Coverage for prescription drugs varies from group to group. Typically, costs are covered at 100% subject to co-pays of \$5/\$25/\$35 for generic/preferred brand/non formulary brand. (Mail delivery is available with generally the same the copays specified above). High cost drugs are subject to copays of \$50/\$100/\$150 if the cost of the drug exceeds \$1,000/\$2,000/\$3,000. Medicare eligible retirees are covered under an EGWP plan with copays of \$8/\$17/\$34 for generic/preferred brand/non formulary brand. Dental and Vision benefits are available to eligible retirees and their dependents, however, retirees are required to pay 100% of the cost of these plans.

Retirees of the Jersey City Police Officers Benevolent Association, Jersey City Police Superior Officers Association, Uniformed Fire Fighters Association of Jersey City and Jersey City Uniformed Fire Officers Associations receive life insurance or death benefits ranging from \$1,500 to \$2,500 dependent on retirement date. Employees other than Police and Firemen have no postemployment death benefits paid by Jersey City. Eligible dependents of retirees are provided medical and prescription drug benefits for their lifetime.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

In March 2010, the Patient Protection and Affordable Care Act (PPACA) was signed into law. The high cost excise tax (“Cadillac tax”) provisions of the Act are applicable. Additionally, on June 28, 2011 P.L. 2011 c. 78 (Chapter 78) was enacted. Chapter 78 contained many changes to the retirement and healthcare plans offered to employees and retirees of New Jersey State and Local government.

**Funding Policy**

Current retirees, dependents and survivors are not required to contribute toward the cost of the postretirement medical and prescription drug coverage. All costs are paid 100% by the City. Any employee who retires after satisfying the eligibility requirements who had less than 20 years of PERS or PFRS as of June 28, 2011, shall be required to contribute toward the cost of postretirement healthcare benefits. The retiree contributions are based on a percentage of the postretirement healthcare cost. The contribution percentages, which are phased-in over a four-year period, vary based on healthcare coverage tier and amount of PERS or PFRS pension amounts. Retired Police and Firefighters are not required to contribute toward the cost of post retirement life insurance benefits. The City’s contribution is as follows:

| Year Ended<br>December 31, | City Contribution            |  | Covered<br>Payroll |
|----------------------------|------------------------------|--|--------------------|
|                            | Amount<br>Paid or<br>Charged | As a<br>Percentage of<br>Covered Payroll |                    |
| 2021                       | \$ 49,574,945                | 20.4%                                    | \$ 243,126,600     |
| 2020                       | 43,504,959                   | 18.4%                                    | 236,045,243        |
| 2019                       | 41,773,139                   | 19.4%                                    | 214,876,087        |

**Net OPEB Liability**

Under GASB criteria, the City would recognize the cost of other post-employment benefits in the year when the employee services are received, report the accumulated liability from prior years, and provide information useful in assessing potential demands on the City’s future cash flows. However, since the City is using the modified accrual basis of accounting as prescribed by the Division, the City is not required to show any accrued liability on the face of its financial statements, only to the notes to those financial statements.

Data used in the valuation is based on a file provided by Jersey City of all active employees as well as all retirees who were participants in the Plan as of December 31, 2020. This valuation has been conducted as of December 31, 2020 based on census, plan design and premium information provided by the City.. Thus, the Total OPEB Liability for fiscal years ending December 31, 2020 is measured at December 31, 2019. The December 31, 2021 OPEB Expense was determined as of December 31, 2020 by projecting back the valuation as of December 31, 2020. The census data used in the actuarial valuation is summarized as follows:

|                  | <b>2021</b> | Average |         | <b>2020</b> | Average |         |
|------------------|-------------|---------|---------|-------------|---------|---------|
|                  | Total       | Age     | Service | Total       | Age     | Service |
| Active Employees | 3,180       | 42.2    | 9.9     | 3,180       | 42.2    | 9.9     |
| Retirees         | 2,729       |         |         | 2,729       |         |         |
| Retiree Spouses  | 1,416       |         |         | 1,416       |         |         |
|                  | 4,145       | 70.4    |         | 4,145       | 70.4    |         |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

The components of the collective net OPEB liability of the Plan as of December 31, 2021 and 2020 is as follows:

|  | As of December 31, |                  |
|--|--------------------|------------------|
|  | 2021               | 2020             |
| Total Pension Liability  | \$ 1,208,152,775   | \$ 1,081,996,047 |
| Plan Fiduciary Net Position  | -                  | -                |
| City's Net Pension Liability   | \$ 1,208,152,775   | \$ 1,081,996,047 |
| Plan's Fiduciary Net Position<br>as a Percentage of the Total<br>Pension Liability | 0.0%               | 0.0%             |
| Net Pension Liability as a<br>Percentage of Covered Payroll                        | 497%               | 458%             |

**Actuarial Assumptions and Methods**

The values are determined using the Individual Entry Age Normal Cost method of valuation with the normal cost determined as a percentage of pay. Standard roll forward and backward techniques were used to adjust valuation dates to measurement dates.

Actuarial assumptions used to value the City's post-employment benefits are as follows:

- Discount Rate:* Based on Muni 20 year Aa as published by Fidelity Investments at December 31, 2020 at 2.00%.
- Inflation Rate:* 2.50%
- Salary Increases:* 3.00%
- Health Care Cos Trend:* 6.00% for 2021 grading down to 3.5% (by 0.5% increments) in 2026.
- Age-Based Utilization:* Per capita costs (non Medicare eligible) are adjusted to reflect expected cost changers related to age. Age factors are shown below. The medical costs below include an allowance of 11.5% for administration.

**Projection of Claim Costs by Age**

| Age                                 | < 30 | 30-34 | 35-39 | 40-44 | 45-49 | 50-54 | 55-59 | 60-64 | 65-70 | 71-74 | 75+  |
|-------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Pre Medicare<br>Eligibility Factors | 0.60 | 0.75  | 0.95  | 1.10  | 1.30  | 1.50  | 1.75  | 2.15  | 2.55  | 3.00  | 3.00 |
| Medicare Eligible                   |      |       |       |       |       |       |       |       | 0.85  | 1.00  | 1.15 |

*Administrative Expenses:* The medical costs above include an allowance of 11.5% for administration.

*Rates of Mortality:* PUB 2012 Tables projected to 2025 with scale MP 20

*Rates of Turnover:* Ultimate termination rates vary by age as follows:  
Age 30 – 6.1%; Age 35 – 4%; Age 40 – 2.9%; Age 45 – 2.7%; Age 50 – 2.0%; Age 55 – 1.6%; Age 60 – 1.5%.  
(Note that all active participants have at least 10 years of service)

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

*Rates of Retirement:* Retirements are assumed to occur in accordance with the following rates:  
Sample ages of 55, 60, 65 & 69 with rates of 11.7%, 7.8%, 16.5% & 11.5%, respectively.

*Rates of Disability:* None assumed.

*Spouse Assumption:* Spouse dates of birth were provided for all retired employees. For actives, 65% are assumed to be married with males assumed to be 3 years older than females. Marital status is assumed not to change prior to or after retirement.

*Retiree Participation:* 100% of eligible retirees are assumed to elect to participate in the plan.

*ACA Excise Tax:* No adjustment is made for this potential tax. One reason is Congress keeps postponing its effective date. If the tax becomes effective, we are assuming the Employer will pass the tax along to the participants.

*Per Capita Claims Cost and Premiums:* The annual per capita cost for 2021 for the retiree and spouse at age 64 and 65 is \$27,156 and \$4,452, respectively.

**Sensitivity of Net OPEB Liability to Changes in the Discount Rate**

The following presents the collective net OPEB liability as of December 31, 2021 and 2020, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

| At:                   | 2021  |                  | 2020  |                  |
|-----------------------|-------|------------------|-------|------------------|
|                       | Rate  |                  | Rate  |                  |
| 1% Decrease           | 1.00% | \$ 1,406,873,641 | 1.75% | \$ 1,250,525,979 |
| Current Discount Rate | 2.00% | 1,208,152,775    | 2.75% | 1,081,996,047    |
| 1% Increase           | 3.00% | 1,044,335,965    | 3.75% | 943,476,031      |

**Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the net OPEB liability as of December 31, 2021 and 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| At:                                | 2021  |                  | 2020  |                |
|------------------------------------|-------|------------------|-------|----------------|
|                                    | Rate  |                  | Rate  |                |
| 1% Decrease                        | 1.00% | \$ 1,066,445,674 | 1.75% | \$ 959,186,196 |
| Current Healthcare Cost Trend Rate | 2.00% | 1,208,152,775    | 2.75% | 1,081,996,047  |
| 1% Increase                        | 3.00% | 1,375,770,484    | 3.75% | 1,226,864,000  |

**Deferred Outflows of Resources and Deferred Inflows of Resources**

|   | December 31, 2021              |                               |                                 | December 31, 2020              |                               |                                 |
|---|--------------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|---------------------------------|
|   | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow / (Inflow) | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflow / (Inflow) |
| Changes of Assumptions                            | \$ 219,624,246                 | \$ (22,860,831)               | \$ 196,763,415                  | \$ 147,078,106                 | \$ (34,291,247)               | \$ 112,786,859                  |
| Difference Between Expected and Actual Experience | 55,822,489                     | (39,691,423)                  | 16,131,066                      | 111,644,976                    | (47,629,707)                  | 64,015,269                      |
|   | <u>\$ 275,446,735</u>          | <u>\$ (62,552,254)</u>        | <u>\$ 212,894,481</u>           | <u>\$ 258,723,082</u>          | <u>\$ (81,920,954)</u>        | <u>\$ 176,802,128</u>           |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

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

| Year Ended<br>December 31, |                       |
|----------------------------|-----------------------|
| 2022                       | \$ 87,490,344         |
| 2023                       | 18,364,557            |
| 2024                       | 29,794,972            |
| 2025                       | 29,794,972            |
| 2026                       | 29,794,968            |
| Therafter                  | <u>17,654,668</u>     |
|                            | <u>\$ 212,894,481</u> |

**OPEB (Benefit) Expense**

The components of allocable OPEB (benefit) expense, which exclude OPEB expense related to specific liabilities of individual employers, for the year ending December 31, 2021 and 2020 are as follows:

|   | 2021                  | 2020                  |
|---|-----------------------|-----------------------|
| Service Cost  | \$ 23,075,742         | \$ 15,987,546         |
| Interest cost   | 29,073,236            | 33,921,758            |
| <i>Current Period Recognition of deferred (inflows)/outflows of resources</i> |                       |                       |
| Change in Assumptions   | 39,606,139            | 15,473,915            |
| Difference in Actual and Expected   | <u>47,884,203</u>     | <u>47,884,204</u>     |
| OPEB Expense  | <u>\$ 139,639,320</u> | <u>\$ 113,267,423</u> |

**Schedule of Changes in Total OPEB Liability and Related Ratios**

|   | 2021                           | 2020                           |
|---|--------------------------------|--------------------------------|
| Service Cost                              | \$ 23,075,742                  | \$ 15,987,546                  |
| Interest cost                             | 29,073,236                     | 33,921,758                     |
| Experience Gains                          | -                              | (55,567,991)                   |
| Changes in assumptions or other inputs    | 123,582,695                    | 140,550,093                    |
| Contributions made                        | <u>(49,574,945)</u>            | <u>(43,504,959)</u>            |
| (Decrease) / Increase in OPEB liability   | 126,156,728                    | 91,386,447                     |
| Total OPEB liability - Beginning of year  | <u>1,081,996,047</u>           | <u>990,609,600</u>             |
| <b>Total OPEB liability - End of year</b> | <b><u>\$ 1,208,152,775</u></b> | <b><u>\$ 1,081,996,047</u></b> |
| Inactives                                 | \$ 822,718,246                 | \$ 747,835,238                 |
| Actives                                   | <u>385,434,529</u>             | <u>334,160,809</u>             |
| Net OPEB liability - end of year          | <u>\$ 1,208,152,775</u>        | <u>\$ 1,081,996,047</u>        |
| Covered payroll                           | \$ 243,126,600                 | \$ 236,045,243                 |
| Net OPEB liability as a                   |                                |                                |
| Percentage of Covered Payroll             | 497%                           | 458%                           |
| End of Year Discount Rate                 | 2.00%                          | 2.75%                          |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

**Participation in State Health Benefits Plan**

**Plan Description** – The City has 8 retired employees which are members of the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan with a special funding situation administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Funding Policy** – Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis.

**Retiree Contributions** - Future retirees who do not fall under the grandfathering provisions of Chapter 78 of the 2011 Pension and Health Benefit Reforms will be required to contribute to the costs of their retiree health care. Participant contributions are based on salary level and pension benefit amounts and are phased in as a percentage based on salary or pension earnings. Grandfathered participants include those with greater than 20 years of service as of June 28, 2011 who retire with 25 years of service with the City, or who reached age 62 as of that date with 15 years of service will receive benefits at no cost to the participant.

**Net OPEB Obligation** – The City’s share of the net OPEB liability of the City at June 30, 2021 and 2020 was as follows:

| Year Ended<br>June 30, | Proportionate Share |           | Net Pension<br>Liability |
|------------------------|---------------------|-----------|--------------------------|
|                        | Rate                | Change    |                          |
| 2021                   | 0.007579%           | -0.00010% | \$ 1,364,203             |
| 2020                   | 0.007678%           | 0.00053%  | \$ 1,377,940             |

The Plan’s fiduciary net position as a percentage of the total OPEB liability was 0.28% and 0.91%, respectively.

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the City’s share of the SHBP net OPEB liability as of June 30, 2021 and 2020, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

| At:                   | 2021  |              | 2020  |              |
|-----------------------|-------|--------------|-------|--------------|
| 1% Decrease           | 1.16% | \$ 1,621,571 | 1.21% | \$ 1,629,016 |
| Current Discount Rate | 2.16% | 1,377,940    | 2.21% | 1,377,940    |
| 1% Increase           | 3.16% | 1,184,857    | 3.21% | 1,179,190    |



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following presents the City's net OPEB liability as of June 30, 2021 and 2020, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| At:                   | 2021  |              | 2020  |              |
|-----------------------|-------|--------------|-------|--------------|
| 1% Decrease           | 1.16% | \$ 1,149,666 | 1.21% | \$ 1,140,247 |
| Current Discount Rate | 2.16% | 1,377,940    | 2.21% | 1,377,940    |
| 1% Increase           | 3.16% | 1,675,809    | 3.21% | 1,689,203    |

**Actuarial Assumptions** - The total OPEB liability as of June 30, 2020 was determined by actuarial valuations as of July 1, 2019, which was rolled forward to June 30, 2020. The total OPEB liability as of June 30, 2019 was determined by actuarial valuations as of July 1, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| Measurement<br>Date of | Inflation<br>Rate | Plan | Salary Increases Based<br>on Years of Service |              |
|------------------------|-------------------|------|---|--------------|
|                        |                   |      | Through<br>2026                               | Thereafter   |
| June 30, 2021          | 2.50%             | PERS | 2.00-6.00%                                    | 3.00-7.00%   |
| June 30, 2021          | 2.50%             | PFRS | 3.25%-15.25%                                  | 3.25%-15.25% |
| June 30, 2020          | 2.50%             | PERS | 2.00-6.00%                                    | 3.00-7.00%   |
| June 30, 2020          | 2.50%             | PFRS | 3.25%-15.25%                                  | 3.25%-15.25% |

**Mortality Rates** – The mortality rates used in the June 30, 2021 valuations for PERS enrollees were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021, and the mortality rates used in the June 30, 2021 valuations for PFRS enrollees were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021.

The mortality rates used in the June 30, 2020 valuations for PERS enrollees were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019, and the mortality rates used in the June 30, 2020 valuations for PFRS enrollees were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

**Experience Studies** – Actuarial assumptions used in the July 1, 2020 and 2019 valuations were both based on the results of the PFRS experience studies prepared for July 1, 2013 to June 30, 2018 and the results of the PERS experience studies prepared for July 1, 2014 to June 30, 2018. 100% of active members are considered to participate in the Plan upon retirement.

**Discount Rate** - The discount rate for June 30, 2021 and 2020 was 2.16% and 2.21%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7. POST-EMPLOYMENT BENEFITS (continued)**

**Deferred Outflows and Deferred Inflows of Resources** - The OPEB expense and deferred outflows and deferred inflows of resources at June 30, 2021 and 2020 were as follows:

|  | June 30, 2021                        |                                     |                                      | June 30, 2020                        |                                     |                                      |
|--|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
|  | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Net Deferred<br>Outflow/<br>(Inflow) | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources | Net Deferred<br>Outflow/<br>(Inflow) |
| Changes of Assumptions   | \$ 196,245                           | \$ (241,139)                        | \$ (44,894)                          | \$ 206,097                           | \$ (306,433)                        | \$ (100,336)                         |
| Difference Between Expected and Actual Experience                                | 30,611                               | (285,411)                           | (254,800)                            | 36,294                               | (256,598)                           | (220,304)                            |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 653                                  | -                                   | 653                                  | 875                                  | -                                   | 875                                  |
| Changes in Proportion  | 98,844                               | (166,726)                           | (67,882)                             | 116,504                              | (185,483)                           | (68,979)                             |
|  | <u>\$ 326,353</u>                    | <u>\$ (693,276)</u>                 | <u>\$ (366,923)</u>                  | <u>\$ 359,770</u>                    | <u>\$ (748,514)</u>                 | <u>\$ (388,744)</u>                  |

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

| Year Ended<br>June 30, |                     |
|------------------------|---------------------|
| 2022                   | \$ (99,945)         |
| 2023                   | (100,077)           |
| 2024                   | (100,197)           |
| 2025                   | (71,551)            |
| 2026                   | (12,028)            |
| Thereafter             | 16,876              |
|                        | <u>\$ (366,923)</u> |

**OPEB Expense** - The components of allocable OPEB expense, which exclude OPEB expense related to specific liabilities of individual employers, for the years ending June 30, 2021 and 2020, are as follows:

|  | 2021              | 2020              |
|--|-------------------|-------------------|
| Proportionate Share of Allocable Plan OPEB (Benefit) / Expense   | \$ 14,932         | \$ 10,902         |
| Net Amortizations of Deferred Amounts from Changes in Proportion | (22,986)          | (20,187)          |
|  | <u>\$ (8,054)</u> | <u>\$ (9,285)</u> |

**Special Funding Situation** - In regards to the City's enrollment in the SHBP, under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989. Therefore, the City is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the City does not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. The State's share of the net OPEB liability associated with the City at June 30, 2021 is \$1,663,435 for 7 plan members and which constitutes 0.043079% of the State's total proportionate share of the net OPEB liability. The State's share of the net OPEB liability associated with the City at June 30, 2020 is \$1,573,854 for 7 plan members, which constitutes 0.028813% of the State's total proportionate share of the net OPEB liability.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 8. COMPENSATED ABSENCES**

Under the existing contracts and policies of the City, certain employees are allowed to accumulate certain levels of vacation and sick pay over the duration of their employment. As of December 31, 2021 and 2020, the total accumulated absence liability was \$130,922,651 and \$125,444,450, respectively. During the years ended December 31, 2021 and 2020, the City appropriated by special emergency resolution \$10,000,000 and \$13,000,000, respectively, for compensated absences. As of December 31, 2021 and 2020, the City in reserves \$2,826,274 and \$1,459,311 respectively, each year, to fund such obligations. In addition, the City had \$1,583,606 of unexpended funds remaining in its 2021 Emergency Appropriation for Contractual Severance Liabilities.

As described more fully in Note 4, total Special Emergency Notes issued for contractual severance payments and outstanding as of December 31, 2021 and 2020 were \$26,200,000 and \$21,700,000, respectively.

**NOTE 9. RISK MANAGEMENT**

Disaster Recovery - The City has entered into contracts with various vendors in an effort to protect its financial processes and data in the event unforeseen disaster should occur. Included in these contracts are offsite storage of financial data tapes and payroll data offsite backup. The latter also provides the City the ability to run such process offsite if needed.

Insurance Coverage - The City established a self-insurance program in 1982 in accordance with New Jersey Statute Chapter 40:10-6. The Chapter enables the governing body of any local unit to create a fund to provide insurance coverage for its exposure to a wide variety of property casualty risks, including property damage caused to any of the unit's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment or apparatus; liability for the unit's negligence, including that of its officers, employees and servants and workers' compensation obligations. The City self-insures against tort claims (including claims arising from the use of motor vehicles), claims arising from police activities, unemployment compensation and workers' compensation lawsuits. The City has also obtained the following coverage:

- ◆ Public officials' liability insurance with limits of \$1,000,000 for employee theft, \$1,500,000 for premises theft, \$500,000 for computer fraud and \$500,000 for forgery.
- ◆ Directors and Officers liability policy with limits of \$3,000,000.
- ◆ General liability excess coverage of \$5,000,000 per occurrence, \$10,000,000 aggregate, per occurrence limit of \$1,500,000 for workers' compensation claims.
- ◆ Building coverage ranging from \$33,600 to \$25,154,150, depending on the location insured.
- ◆ Business personal property coverage ranging from \$12,000 to \$27,654,150, depending on the location insured.
- ◆ Total property coverage of \$321,941,645.
- ◆ Commercial watercraft insurance providing hull coverage for \$1,671,422 and protection and indemnity coverage in the amount of \$1,000,000 per incident.
- ◆ Recreation Department liability policy with limits of \$1,000,000.
- ◆ Flood insurance for various buildings totaling \$690,000.
- ◆ Site pollution incident legal liability select (spills) coverage in the amount of \$25,000,000,000.

Health Benefits - The City provides health insurance coverage to eligible employees through a self-insured program. Coverage is available through Horizon Blue Cross Blue Shield New Jersey, and the program is administered through a third party administrator. The City records expenditures for health insurance claims on a pay-as-you-go basis. The City is currently in the process of engaging third parties to provide the amounts incurred but not reported. That information is not available at December 31, 2021 and is not required to be accrued in the City's financial statements in accordance with the financial reporting provisions of the Division.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 10. PREPAID DEBT SERVICE – QUALIFIED BONDS**

As a result of the City’s reversion to a calendar fiscal year ending on December 31, annually, from a fiscal year ending June 30, annually, the City recognized State Aid revenues in the amount of \$17,005,234 for the six month transition period spanning July 1, 2010 to December 31, 2010. These revenues represent the State’s payment of debt service for qualified bonds subsequent to December 31, 2010 and were properly recorded as prepaid debt service on the City’s financial statements. Qualified Bond payments continue to be made by the State on the City’s behalf and are incorporated into the City’s State Aid formula on a State Fiscal Year basis. Accordingly, a prepaid debt service balance continues to be carried. The following schedule summarizes the State Aid received, qualified bond payments applied and the prepaid amounts as of December 31, 2021 and 2020.

|                            | 2021         | 2020         |
|----------------------------|--------------|--------------|
| Balance, Beginning of Year | \$ 6,705,375 | \$ 7,271,003 |
| Add: State Aid             | 65,121,836   | 65,149,580   |
|                            | 71,827,211   | 72,420,583   |
| Less: Received in Cash     | 22,214,471   | 22,166,723   |
| Qualified Bond Payments    | 43,287,503   | 43,548,485   |
| Balance, End of Year       | \$ 6,325,237 | \$ 6,705,375 |

**NOTE 11. CLEARING ACCOUNTS**

The City maintains several clearing accounts including a clearing account in the Current Fund General Ledger named undistributed revenue so that cash received for revenues may be deposited promptly and distributed to proper accounts at a later date; a claims account, or a vendor clearing bank account, from which bills are paid for the Current, Trust and Capital Funds; and a payroll clearing account to account for transfers from other funds for the payment of employee payrolls and as agent of federal and state governments in the collection and remittance of employee withholding taxes, retirement contributions, social security taxes and other required remittances

**NOTE 12. FIXED ASSETS**

In accordance with accounting practices prescribed by the Division, and as further detailed in Note 1, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

The City had the following investment balance and activity in general fixed assets as of and for the year ended December 31, 2021:

|                         | Balance,<br>Dec. 31, 2020 | Activity During Current Year |               | Balance,<br>Dec. 31, 2021 |
|-------------------------|---------------------------|------------------------------|---------------|---------------------------|
|                         |                           | Additions                    | Dispositions  |                           |
| Land                    | \$ 267,401,868            | \$ (40,009,768)              | \$ 15,145,000 | \$ 212,247,100            |
| Improvements            | 193,724,558               | 40,009,768                   | -             | 233,734,326               |
| Machinery and Equipment | 94,386,377                | 4,904,223                    | 4,712,981     | 94,577,619                |
|                         | \$ 555,512,803            | \$ 4,904,223                 | \$ 19,857,981 | \$ 540,559,045            |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 12. FIXED ASSETS (continued)**

The City had the following investment balance and activity in general fixed assets as of and for the year ended December 31, 2020:

|                         | Balance,              | Activity During Current Year |                      | Balance,              |
|-------------------------|-----------------------|------------------------------|----------------------|-----------------------|
|                         | Dec. 31, 2019         | Additions                    | Dispositions         | Dec. 31, 2020         |
|                         | (As Restated)         |                              |                      |                       |
| Land                    | \$ 265,905,603        | \$ 1,496,265                 | \$ -                 | \$ 267,401,868        |
| Improvements            | 193,526,151           | 198,407                      | -                    | 193,724,558           |
| Machinery and Equipment | 99,929,866            | 12,378,768                   | 17,922,257           | 94,386,377            |
|                         | <u>\$ 559,361,620</u> | <u>\$ 14,073,440</u>         | <u>\$ 17,922,257</u> | <u>\$ 555,512,803</u> |

**NOTE 13. PREPAYMENTS OF PILOT REVENUES**

The City has entered into certain financial agreements under the Long Term Tax Exemption Law, which allows developers to pay Annual Service Charges in Lieu of Taxes (PILOTs) upon completion of such construction projects. The City further structured many PILOT agreements prior to 2009 whereas (a) entities would prepay to the City, upon execution of the agreement and well in advance of project completion, the first year’s estimated Annual Service Charge and (b) the City would be required to refund or credit this prepayment to the entity once the project is completed, typically over a period of four years.

The City realized these prepayments as revenues in the period received. In each of the first four years after project completion, the City reduces the amount of revenues from the calculated Annual Service Charges by crediting 25% of the prepaid amount each year. As of December 31, 2021 and 2020, the balance of City revenues collected in prior years which will be applied as refunds and credits on Annual Services Charges was estimated to be \$1,445,095, each year.

**NOTE 14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years.

**Contractual Severance Liabilities** - A significant number of employees either retired or otherwise had their employment with the City terminated. The City passed special emergency appropriations to provide for payment of the resulting severance liabilities. Emergency appropriations which remain on the books of the City as deferred charges at December 31, 2021 and 2020 include emergencies passed in the years 2018, 2019, 2020 and 2021 in the amounts of \$14,500,000, \$14,400,000, \$13,000,000 and \$10,000,000 respectively. The current balance to be raised is noted in the following table. The special emergency appropriations were financed with special emergency notes, discussed further in Note 4.

**Revaluation of Properties** - During the year ended December 31, 2016, the City passed a Special Emergency Appropriation in the amount of \$5,000,000 for the preparation and execution of a complete program of revaluation of real property for the use of the local assessor. The current balance to be raised is noted in the following table. The special emergency appropriations were financed with special emergency notes, discussed further in Note 4.

**Master Plan** - During the year ended December 31, 2018, the City passed a Special Emergency Appropriation in the amount of \$940,500 for the preparation of a master plan to conform to the planning laws of the State of New Jersey. The current balance to be raised is noted in the following table. The special emergency appropriations were financed with special emergency notes, discussed further in Note 4.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS (continued)**

At December 31, 2021, the following deferred charges are shown on the balance sheets of the various funds:

|   | Balance,<br>Dec. 31, 2020 | 2021<br>Additions     | 2021<br>Deductions  | Balance,<br>Dec. 31, 2021 | 2022 Budget<br>Appropriation | Balance to<br>Succeeding<br>Budgets |
|---|---------------------------|-----------------------|---------------------|---------------------------|------------------------------|-------------------------------------|
| <b>Current Fund:</b>                          |                           |                       |                     |                           |                              |                                     |
| Special Emergency Authorizations (40A:4-53.b) |                           |                       |                     |                           |                              |                                     |
| Revaluation of Properties-2016                | \$ 1,000,000              | \$ -                  | \$ 1,000,000        | \$ -                      | \$ -                         | \$ -                                |
| Special Emergency Authorizations (40A:4-53.h) |                           |                       |                     |                           |                              |                                     |
| Contractual Severance Payments-2018           | 8,700,000                 | -                     | 2,900,000           | 5,800,000                 | 2,900,000                    | 2,900,000                           |
| Contractual Severance Payments-2019           | 11,520,000                | -                     | 2,880,000           | 8,640,000                 | 2,880,000                    | 5,760,000                           |
| Contractual Severance Payments-2020           | 13,000,000                | -                     | 2,600,000           | 10,400,000                | 2,600,000                    | 7,800,000                           |
| Contractual Severance Payments-2021           | -                         | 10,000,000            | -                   | 10,000,000                | 2,000,000                    | 8,000,000                           |
| Special Emergency Authorizations (40A:4-53.d) |                           |                       |                     |                           |                              |                                     |
| Master Plan-2018                              | 564,300                   | -                     | 188,100             | 376,200                   | 188,100                      | 188,100                             |
| Expenditures without Appropriations           | 16,690                    | -                     | 16,690              | -                         | -                            | -                                   |
| Overexpenditure                               |                           |                       |                     |                           |                              |                                     |
| Trust Fund Reserves                           | 68,987                    | -                     | 68,987              | -                         | -                            | -                                   |
| 2021 Appropriations                           | -                         | 22,317,305            | -                   | 22,317,305                | 4,809,352                    | 17,507,953                          |
| 2020 Appropriations                           | -                         | 39,458                | -                   | 39,458                    | -                            | 39,458                              |
| Deficit in Operations                         |                           |                       |                     |                           |                              |                                     |
| 2021 Operations                               | -                         | 92,939,388            | -                   | 92,939,388                | 35,531,579                   | 57,407,809                          |
| <b>Other Trust Fund:</b>                      |                           |                       |                     |                           |                              |                                     |
| Unemployment Reserves                         | 91,915                    | -                     | -                   | 91,915                    | -                            | 91,915                              |
| <b>Payroll Clearing Fund:</b>                 |                           |                       |                     |                           |                              |                                     |
| Payroll Agency Reserves                       | 883,794                   | -                     | -                   | 883,794                   | -                            | 883,794                             |
| <b>Federal and State Grants Fund:</b>         |                           |                       |                     |                           |                              |                                     |
| FEMA COVID-19 Disaster Grants                 | -                         | 20,518,451            | -                   | 20,518,451                | 20,518,451                   | -                                   |
|   | <u>\$ 35,845,686</u>      | <u>\$ 145,814,602</u> | <u>\$ 9,653,777</u> | <u>\$ 172,006,511</u>     | <u>\$ 71,427,482</u>         | <u>\$ 100,579,029</u>               |

Further descriptions of the above deferred charges follow.

**Operating Deficit** - During the year ended December 31, 2021, the City incurred an operating deficit of \$92,939,388 (see Exhibit A-1). Primary causes of the deficit included a deficit in revenues of \$40,402,935 (See Exhibit A-2) and interfund advances originating in the current year in the amount of \$57,173,686. Accounting principles and practices prescribed by the Division require such interfunds receivable to be reserved against operations until collected in cash. Statutes require such operating deficits to be raised in full in the budget of the succeeding year, however, \$57,407,809 of the operating deficit was identified subsequent to adoption of the budget and will have to be raised in future years. The current balance to be raised is noted in the preceding table.

**Overexpenditure of Budget Appropriations** – During the year ended December 31, 2021, the City expended \$22,317,305 in excess of the amount appropriated in its 2021 budget and \$39,458 in excess of the amount appropriated in the City’s 2020 appropriation reserves. Statutes require such overexpenditures to be raised in full in the budget of the succeeding year, however, \$17,547,411 of these overexpenditures were identified subsequent to adoption of the budget and will be raised in future years. The current balance to be raised is noted in the preceding table.

**Overexpenditure of Federal Grants** - During the year ended December 31, 2021, the City expended \$20,518,451 in excess of funds appropriated for FEMA Disaster Public Assistance Grants, expected to be collected for reimbursement of costs related to the COVID-19 Pandemic. These deferred charges are accounted for in the City’s Federal and State Grant. Statutes require such overexpenditures to be raised in full in the budget of the succeeding year. The current balance to be raised is noted in the preceding table.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS (continued)**

**Overexpenditure of Trust Fund Reserve** - During the year ended December 31, 2020, the City expended \$91,915 in excess of funds collected for unemployment costs in its trust fund reserve, \$68,987 in other trust reserves and \$883,794 in excess of payroll agency funds available in its payroll clearing fund. These deferred charges are accounted for in the City's Trust Fund. Statutes require such overexpenditures to be raised in full in the budget of the succeeding year, however, \$975,709 of these overexpenditures were identified subsequent to adoption of the budget and will be raised in future years. The current balance to be raised is noted in the preceding table.

**Expenditure without Appropriation** - During the years ended December 31, 2020, the City expended \$16,690 and for various charges for which there was no legal appropriation. Statutes require such expenditures without appropriations to be required to be raised in full in the budget of the succeeding year. The current balance to be raised is noted in the preceding table.

At December 31, 2020, the following deferred charges are shown on the balance sheets of the various funds.

|   | Balance,<br>Dec. 31, 2019 | 2020<br>Additions    | 2020<br>Deductions  | Balance,<br>Dec. 31, 2020 | 2021 Budget<br>Appropriation | Balance to<br>Succeeding<br>Budgets |
|---|---------------------------|----------------------|---------------------|---------------------------|------------------------------|-------------------------------------|
| <b>Current Fund:</b>                          |                           |                      |                     |                           |                              |                                     |
| Special Emergency Authorizations (40A:4-53.b) |                           |                      |                     |                           |                              |                                     |
| Revaluation of Properties-2016                | \$ 2,000,000              | \$ -                 | \$ 1,000,000        | \$ 1,000,000              | \$ 1,000,000                 | \$ -                                |
| Special Emergency Authorizations (40A:4-53.h) |                           |                      |                     |                           |                              |                                     |
| Contractual Severance Payments-2015           | 1,600,000                 | -                    | 1,600,000           | -                         | -                            | -                                   |
| Contractual Severance Payments-2018           | 11,600,000                | -                    | 2,900,000           | 8,700,000                 | 2,900,000                    | 5,800,000                           |
| Contractual Severance Payments-2019           | 14,400,000                | -                    | 2,880,000           | 11,520,000                | 2,880,000                    | 8,640,000                           |
| Contractual Severance Payments-2020           | -                         | 13,000,000           | -                   | 13,000,000                | 2,600,000                    | 10,400,000                          |
| Special Emergency Authorizations (40A:4-53.d) |                           |                      |                     |                           |                              |                                     |
| Master Plan-2018                              | 752,400                   | -                    | 188,100             | 564,300                   | 188,100                      | 376,200                             |
| Expenditures without Appropriations           | 46,829                    | 16,690               | 46,829              | 16,690                    | 16,690                       | -                                   |
| Overexpenditure                               |                           |                      |                     |                           |                              |                                     |
| Trust Fund Reserves                           | -                         | 68,987               | -                   | 68,987                    | 68,987                       | -                                   |
| 2018 Appropriations                           | 40,205                    | -                    | 40,205              | -                         | -                            | -                                   |
| 2019 Appropriations                           | 31,902                    | -                    | 31,902              | -                         | -                            | -                                   |
| <b>Other Trust Fund:</b>                      |                           |                      |                     |                           |                              |                                     |
| Unemployment Reserves                         | -                         | 91,915               | -                   | 91,915                    | -                            | 91,915                              |
| <b>Payroll Clearing Fund:</b>                 |                           |                      |                     |                           |                              |                                     |
| Payroll Agency Reserves                       | -                         | 883,794              | -                   | 883,794                   | -                            | 883,794                             |
|   | <u>\$ 30,471,336</u>      | <u>\$ 14,061,386</u> | <u>\$ 8,687,036</u> | <u>\$ 35,845,686</u>      | <u>\$ 9,653,777</u>          | <u>\$ 26,191,909</u>                |

**NOTE 15. RELATED PARTY TRANSACTIONS**

JERSEY CITY MUNICIPAL UTILITIES AUTHORITY

On February 1, 1998, the City transferred its water operating functions to the Jersey City Municipal Utilities Authority (JCMUA). Pursuant to the franchise and service agreement, the City and the JCMUA agreed that the JCMUA will, in addition to paying the City an up-front franchise fee and annual franchise concession fees, (a) assume the responsibility for and the payment of the principal and interest on the City's water bonds; (b) pay the City for the oversight of the operations of the water system and (c) provide water and sewer service to the City free of charge for all governmental public facilities as identified by the City.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 15. RELATED PARTY TRANSACTIONS (continued)**

A summary of the amounts due from the JCMUA at December 31, 2021 is as follows:

|                                  | Balance<br><u>Dec. 31, 2020</u> | Increased            | Payments<br>Received | Balance<br><u>Dec. 31, 2021</u> |   |
|----------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|---|
| Current Fund:                    |                                 |                      |                      |                                 |   |
| Franchise Concession Payment     | \$ -                            | \$ 22,000,000        | \$ 7,333,333         | \$ 14,666,667                   | * |
| Water Debt Service Payment       | -                               | 3,427,963            | -                    | 3,427,963                       | * |
| Stormwater Catch Basins          | -                               | 700,000              | -                    | 700,000                         | * |
| Federal and State Grant Fund:    |                                 |                      |                      |                                 |   |
| Stormwater Quality Control Grant | 896,823                         | -                    | -                    | 896,823                         |   |
| Capital Fund:                    |                                 |                      |                      |                                 |   |
| Water Bond Principal             | <u>9,675,000</u>                | <u>55,000</u>        | <u>3,110,000</u>     | <u>6,620,000</u>                |   |
|                                  | <u>\$ 10,571,823</u>            | <u>\$ 26,182,963</u> | <u>\$ 10,443,333</u> | <u>\$ 26,311,453</u>            |   |

A summary of the amounts due from the JCMUA at December 31, 2020 is as follows:

|                                  | Balance<br><u>Dec. 31, 2019</u> | Increased            | Payments<br>Received | Balance<br><u>Dec. 31, 2020</u> |
|----------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|
| Current Fund:                    |                                 |                      |                      |                                 |
| Franchise Concession Payment     | \$ 1,750,000                    | \$ 22,000,000        | \$ 23,750,000        | \$ -                            |
| Water Debt Service Payment       | 2,577,745                       | 3,953,011            | 6,530,756            | -                               |
| Stormwater Catch Basins          | 350,000                         | 700,000              | 1,050,000            | -                               |
| Federal and State Grant Fund:    |                                 |                      |                      |                                 |
| Stormwater Quality Control Grant | 896,823                         | -                    | -                    | 896,823                         |
| Capital Fund:                    |                                 |                      |                      |                                 |
| Water Bond Principal             | <u>13,200,000</u>               | <u>-</u>             | <u>3,525,000</u>     | <u>9,675,000</u>                |
|                                  | <u>\$ 18,774,568</u>            | <u>\$ 26,653,011</u> | <u>\$ 34,855,756</u> | <u>\$ 10,571,823</u>            |

Further descriptions of the above receivables follow.

During the year ended December 31, 2021 and 2020, the City realized the following revenues from the JCMUA:

- ◆ Franchise concession payments of \$7,333,333 and \$23,750,000, respectively. The amount uncollected and due from the JCMUA for these fees as of December 31, 2021 and 2020 was \$14,666,667 and \$-0-, respectively.
- ◆ Water debt service payments of \$-0- and \$6,530,756, respectively. The amount uncollected and due from the JCMUA for these fees as of December 31, 2021 and 2020 was \$3,427,963 and \$-0-, respectively.
- ◆ Stormwater catch basin payments of \$-0- and \$1,050,000, respectively. The amount uncollected and due from the JCMUA for these fees as of December 31, 2021 and 2020 was \$-0- and \$700,000, respectively.
- ◆ During the year ended December 31, 2019, the JCMUA awarded the City a \$4,000,000 stormwater quality control grant for the purchase of a stationary compactor, packers and street sweepers. The City received \$3,103,177 pursuant to the grant, resulting in a receivable from the JCMUA at December 31, 2021 and 2020 of \$896,823.
- ◆ The item identified “Water Bond Principal” represents the remaining principal amortization due from the JCMUA as recorded in the General Capital Fund and is equal to the amount of Water Bonds outstanding at year end. The City budgets the annual amounts due for principal and interest, which is reflected in the “Water Debt Service Payment” item in the tables above.

\*All monies due from the JCMUA for Franchise Concession Payments, Water Debt Service and Stormwater Catch Basins were subsequently collected in 2022.



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 15. RELATED PARTY TRANSACTIONS (continued)**

As noted in the agreement, the JCMUA is responsible to reimburse the City for payments of principal and interest on water bonds. The amount of debt service principal and interest received from the JCMUA is equal to the amount noted in respective amortization schedules in the corresponding debt of the JCMUA for which the City is directly responsible. The amount of Water Serial Bonds payable, and therefore the corresponding amount receivable from the JCMUA to the City's Capital Fund, at December 31, 2021 and 2020 was \$6,620,000 and \$9,675,000, respectively.

Additionally, the City received \$11,000,000 from the JCMUA during the year ended December 31, 2020, which was reflected in the City's 2020 financial records as solid waste disposal reimbursements. The JCMUA is considering negotiating a restructuring of its next Franchise Concession Agreement with the City to amortize this payment over a period of several years. The current Franchise Concession agreement concludes in 2027. This matter has not been formally resolved as of the date of this audit report.

In addition, the City provides a guaranty on bonds and notes issued by the JCMUA. The amount of the outstanding bonds and notes under this guaranty at December 31, 2021 and 2020 is \$343,377,265 and \$280,469,198, respectively.

**JERSEY CITY BOARD OF EDUCATION**

As described in Note 4, the Jersey City Board of Education (JCBOE) became a Type II School District effective November 4, 2008. Prior to that date, the JCBOE operated as a Type I School District, therefore, bonds and notes authorized by the JCBOE prior to November 4, 2008 are general obligations of the City and reported on the balance sheet of the City's General Capital Fund and. The City continues to budget the principal and interest payments of the JCBOE obligations as they become due. These obligations are funded by the City through an amount to be raised by taxation called "addition to local district school tax", less any regular school debt service aid received from the State of New Jersey. The amount of School Serial Bonds payable at December 31, 2021 and 2020 was \$6,295,000 and \$8,755,000, respectively. For the years ended December 31, 2021 and 2020, the City's budget included the following debt service requirements of the Board of Education and corresponding anticipated revenues:

|  | Dec. 31, 2021 | Dec. 31, 2020 |
|--|---------------|---------------|
| Debt Service Requirements of the Board of Education: |               |               |
| Maturing Serial Bonds - School Qualified             | \$ 2,460,000  | \$ 2,460,000  |
| Interest on Bonds - School Qualified                 | 328,848       | 409,646       |
|  | 2,788,848     | 2,869,646     |
| Less: Applicable Revenues Anticipated                |               |               |
| Building Aid Allowance for School Aid*               | 1,252,763     | 1,289,058     |
| Balance for Support of Board of Education:           |               |               |
| Addition to Local District School Tax                | \$ 1,536,085  | \$ 1,580,588  |

In 2018, the City adopted Ordinance No. 18-133 which imposes a tax on employers for services performed, or supervised from a place, within the City by non-City resident employees of the employer, pursuant to Article IV of Chapter 304 of the Municipal Code of the City and as authorized by N.J.S.A. These funds are paid monthly to the treasurer of school monies in an amount equal to one-twelfth of the difference in State school aid provided to the School District pursuant to N.J.S.A. 18A:7F-43 and 67 et al between State fiscal year 2018 and the current year. The Payroll Tax Agency Fund was established in 2019 in order to account for the collection and disbursement of this payroll tax.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 15. RELATED PARTY TRANSACTIONS (continued)**

During the years ended December 31, 2021 and 2020, the City had the following activity in its Payroll Tax Agency Fund for amounts due to the JCBOE:

|                                 | 2021          | 2020          |
|---------------------------------|---------------|---------------|
| Due to JCBOE, Beginning Balance | \$ 36,451,769 | \$ 30,879,707 |
| Add: Taxes Collected            | 66,974,230    | 61,671,207    |
| Add: Interest                   | 61,628        | 185,772       |
|                                 | 103,487,627   | 92,736,686    |
| Less: Disbursed to JCBOE        | 86,010,956    | 56,284,917    |
| Due to JCBOE, Ending Balance    | \$ 17,476,671 | \$ 36,451,769 |

**NOTE 16. INTERFUND BALANCES**

The City has various transactions by and between its individual funds. Certain accounts of the Trust and Capital Funds earn interest which is required to be recorded as revenue in the Current Fund budget. Other transactions include budget appropriations in the Current Fund which are required to be turned over to the Federal and State Grant, Trust and Capital Funds. All these transfers are routine and are consistent with the activities of the funds making the transfers.

As of December 31, 2021, and 2020, the City had the following interfunds on its balance sheets

| 2021        | 2020         | Due From Fund        | Due To Fund          | 2021 Purpose                              |
|-------------|--------------|----------------------|----------------------|---|
| \$ -        | \$ 1,012,631 | Current              | Trust - Other        | -   |
| 2,655,417   | 2,655,417    | Open Space           | Trust - Other        | Reclass Reserve from 2020                 |
| 24,313      | -            | CDBG Trust           | Payroll Clearing     | Federal Grant Payrolls                    |
| -           | 243,318      | Payroll Clearing     | CDBG Trust           | -   |
| 26,147      | 24,534       | Animal Control       | Current              | Statutory Excess                          |
| 1,132,736   | 1,001,206    | Current              | CDBG Trust           | Advances of Current and Prior Years       |
| 18,175      | -            | Current              | Open Space Trust     | Added Tax and Interest                    |
| -           | 2,391,328    | Payroll Clearing     | Current              |   |
| 907,489     | -            | Current              | Payroll Clearing     | Payroll Funding                           |
| 131,600,009 | -            | Current              | General Capital Fund | Cash Advances and Note Mispostings        |
| -           | 9,223,452    | General Capital Fund | Current              |   |
| 49,250,797  | 3,421,567    | F&S Grants Fund      | Current              | Advances for Lack of Grant Reimbursements |
| 8,711       | -            | Payroll Clearing     | Vendor Clearing      | Owed for Bills List Funding               |
| 253,025     | -            | General Capital      | F&S Grants Fund      | Expenditure Reclass                       |
| 149,843     | 6,807        | CDBG Trust           | F&S Grants Fund      | Expenditure Reclass                       |
| 1,849,741   | 602          | Payroll Clearing     | F&S Grants Fund      | Excess Payroll Funding Advance            |
| 3,928,597   | -            | Vendor Clearing      | F&S Grants Fund      | Excess Bills List Funding                 |
| 1,218,802   | -            | Vendor Clearing      | General Capital Fund | Excess Bills List Funding                 |
| 483         | -            | Payroll Clearing     | Animal Control       | Excess Payroll Funding Advance            |
| 85,538      | -            | Other Trust          | Vendor Clearing      | Owed for Bills List Funding               |
| 3,310       | -            | CDBG Trust           | Vendor Clearing      | Owed for Bills List Funding               |

Current Fund interfunds receivable are fully reserved and recognized as credits to operations in the year the interfunds are received in cash. Interfunds receivable in the Trust Funds and General Capital Fund are not reserved.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 16. INTERFUND BALANCES (continued)**

Transfers by and between the City's funds during the years ended December 31, 2021 and 2020 consisted of the following:

|                             | December 31, 2021       |                         | December 31, 2020     |                       |
|-----------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|                             | Transfers In            | Transfers Out           | Transfers In          | Transfers Out         |
| Current Fund                | \$ 1,321,481,575        | \$ 1,411,013,342        | \$ 455,368,929        | \$ 460,508,303        |
| Federal & State Grants Fund | 217,664,910             | 257,320,343             | 86,637,300            | 98,232,355            |
| General Capital Fund        | 717,867,300             | 576,078,062             | 13,709,534            | 4,344,887             |
| Animal Control Fund         | 28,121                  | 29,251                  | 15,107                | 557                   |
| Trust Fund - Other Funds    | 108,875,146             | 112,412,283             | 49,248,570            | 44,539,842            |
| CDBG Trust Fund             | 12,606,054              | 12,888,501              | 33,252,164            | 32,326,565            |
| Open Space Trust Fund       | 1,878,321               | 1,860,146               | 2,655,417             | -                     |
| Payroll Tax Agency Fund     | 86,010,956              | 86,010,956              | 16,647,558            | 16,634,786            |
| Vendor Clearing Fund        | 1,353,007,604           | 1,363,515,218           | -                     | -                     |
| Payroll Clearing Fund       | 344,846,339             | 343,138,224             | 333,935,555           | 334,882,839           |
|                             | <u>\$ 4,164,266,326</u> | <u>\$ 4,164,266,326</u> | <u>\$ 991,470,134</u> | <u>\$ 991,470,134</u> |

**NOTE 17. REVENUE ACCOUNTS RECEIVABLE**

Revenue accounts receivable include various receivables due from entities for revenues anticipated in support of the City's budget. These receivables are fully reserved. The following table illustrates the activity of the revenue accounts receivable balances for the year ended December 31, 2021:

|  | Balance             | Current Year          |                       |                     | Balance              |
|--|---------------------|-----------------------|-----------------------|---------------------|----------------------|
|  | Dec. 31, 2020       | Accruals              | Collections           | Cancellations       | Dec. 31, 2021        |
| Municipal Court Fines and Costs                    | \$ 586,484          | \$ 10,109,153         | \$ 9,686,466          | \$ -                | \$ 1,009,171         |
| United Water Reimbursement - Operations            | 607,251             | 350,000               | -                     | 86,932              | 870,319              |
| MUA Franchise Concession Payment                   | -                   | 22,000,000            | 7,333,333             | -                   | 14,666,667           |
| MUA Water Debt Service Payment                     | -                   | 3,427,963             | -                     | -                   | 3,427,963            |
| MUA Stormwater Catch Basins                        | -                   | 700,000               | -                     | -                   | 700,000              |
| Build America Bonds Federal Credit                 | 859,716             | -                     | 200,118               | 659,598             | -                    |
| Recovery Zone Bonds Federal Credit                 | 98,990              | -                     | -                     | 98,990              | -                    |
| CARES Act - Reimbursements                         | 7,624,259 *         | -                     | 6,480,757             | 1,143,502           | -                    |
| Sale of Municipal Property - Land Sales            | -                   | 20,145,000            | 15,145,000            | -                   | 5,000,000            |
| Total of Revenue Accounts Not Accruing Receivables | -                   | 177,145,563           | 177,145,563           | -                   | -                    |
| Total Revenue Accounts Receivable                  | <u>\$ 9,776,700</u> | <u>\$ 233,877,679</u> | <u>\$ 215,991,237</u> | <u>\$ 1,989,022</u> | <u>\$ 25,674,120</u> |

The following table illustrates the activity of the revenue accounts receivable balances for the year ended December 31, 2020:

|  | Balance             | Current Year          |                       |               | Balance             |
|--|---------------------|-----------------------|-----------------------|---------------|---------------------|
|  | Dec. 31, 2019       | Accruals              | Collections           | Cancellations | Dec. 31, 2020       |
| Municipal Court Fines and Costs                    | \$ 1,201,492        | \$ 9,593,075          | \$ 10,208,083         | \$ -          | \$ 586,484          |
| United Water Reimbursement - Operations            | 257,251             | 350,000               | -                     | -             | 607,251             |
| MUA Franchise Concession Payment                   | 1,750,000           | 22,000,000            | 23,750,000            | -             | -                   |
| MUA Water Debt Service Payment                     | 2,577,745           | 3,953,011             | 6,530,756             | -             | -                   |
| MUA Stormwater Catch Basins                        | 350,000             | 700,000               | 1,050,000             | -             | -                   |
| Build America Bonds Federal Credit                 | 862,467             | 859,716               | 862,467               | -             | 859,716             |
| Recovery Zone Bonds Federal Credit                 | 93,186              | 98,990                | 93,186                | -             | 98,990              |
| CARES Act - Reimbursements                         | -                   | 27,804,782            | 20,180,523            | -             | 7,624,259 *         |
| Total of Revenue Accounts Not Accruing Receivables | -                   | 153,010,404           | 153,010,404           | -             | -                   |
| Total Revenue Accounts Receivable                  | <u>\$ 7,092,141</u> | <u>\$ 218,369,978</u> | <u>\$ 215,685,419</u> | <u>\$ -</u>   | <u>\$ 9,776,700</u> |

\*Receivable not reserved in 2020.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 18. OTHER INTERGOVERNMENTAL RECEIVABLES**

In addition to fully reserved revenue accounts receivable as identified in Note 17 and Prepaid Debt Service discussed in Note 10, the City has receivables at December 31, 2021 and 2020 due from other governments for Federal and State Grants, Senior Citizen and Veterans Deductions and overpayments of payroll tax and pension obligations. These receivables are not fully reserved until realized in cash, but effectively increase corresponding spending reserves or results of operations, dependent on the specific item of receivable. Other intergovernmental receivables as of December 31, 2021 are as follows:

|                                      | Balance<br>Dec. 31, 2020 | Increase             | Decrease             | Balance<br>Dec. 31, 2021 |
|--------------------------------------|--------------------------|----------------------|----------------------|--------------------------|
| Current Fund:                        |                          |                      |                      |                          |
| Sr. Citizens and Veterans Deductions | \$ 10,750                | \$ 227,701           | \$ 275,054           | \$ (36,603) *            |
| Federal and State Grant Fund:        |                          |                      |                      |                          |
| Federal and State Grants Receivable  | 57,591,651               | 82,846,549           | 83,871,844           | 56,566,356               |
| CDBG Trust Fund:                     |                          |                      |                      |                          |
| Federal Grants Receivable - HUD      | 41,643,764               | 10,917,132           | 15,740,061           | 36,820,835               |
| Payroll Clearing Fund:               |                          |                      |                      |                          |
| Overpayment of IRS Payroll Tax       | 2,500,000                | -                    | -                    | 2,500,000                |
| Overpayment of NJ State Payroll Tax  | 600,000                  | -                    | -                    | 600,000                  |
| General Capital Fund:                |                          |                      |                      |                          |
| Due from JCMUA (see also Note 15)    | 9,675,000                | -                    | -                    | 9,675,000                |
| Total Revenue Accounts Receivable    | <u>\$ 112,021,165</u>    | <u>\$ 93,991,382</u> | <u>\$ 99,886,959</u> | <u>\$ 106,125,588</u>    |

\*Negative amount represents payable.

Other intergovernmental receivables as of December 31, 2020 are as follows:

|  | Balance<br>Dec. 31, 2019 | Increase             | Decrease             | Balance<br>Dec. 31, 2020 |
|--|--------------------------|----------------------|----------------------|--------------------------|
| Current Fund:                              |                          |                      |                      |                          |
| Sr. Citizens and Veterans Deductions       | \$ 8,250                 | \$ 257,250           | \$ 254,750           | \$ 10,750                |
| Federal and State Grant Fund:              |                          |                      |                      |                          |
| Federal and State Grants Receivable        | 36,944,278               | 63,683,228           | 43,035,855           | 57,591,651               |
| CDBG Trust Fund:                           |                          |                      |                      |                          |
| Federal Grants Receivable - HUD            | 18,791,006               | 22,852,758           | -                    | 41,643,764               |
| Payroll Clearing Fund:                     |                          |                      |                      |                          |
| Overpayment of IRS Payroll Tax             | 2,500,000                | -                    | -                    | 2,500,000                |
| Overpayment of NJ State Payroll Tax        | 600,000                  | -                    | -                    | 600,000                  |
| Overpayment of Employee Pension Obligation | 512,299                  | -                    | 512,299              | -                        |
| General Capital Fund:                      |                          |                      |                      |                          |
| Due from JCMUA (see also Note 15)          | 13,200,000               | -                    | 3,525,000            | 9,675,000                |
| Total Revenue Accounts Receivable          | <u>\$ 72,555,833</u>     | <u>\$ 86,793,236</u> | <u>\$ 47,327,904</u> | <u>\$ 112,021,165</u>    |

**NOTE 19. ECONOMIC DEPENDENCY**

State Aid

The City is a recipient of State Aid. During the years ended December 31, 2021 and 2020, State Aid accounted for 10.6% and 9.5%, respectively, of the City's realized revenues. Significant changes in State Aid policy, if they were to occur, in conjunction with legislation capping increases to the tax levy, could have a material impact on the City's operations, if any such policy modifications were to occur.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 19. ECONOMIC DEPENDENCY (continued)**

Major Taxpayers

The City does not have significant economic dependence on any one taxpayer. However, the ten largest taxpayers of the City as listed in the table on the following page comprise 10.9% and 9.2%, respectively, of the City's total tax levies for the years ended December 31, 2021 and 2020.

| 2021 Top 10 Taxpayers                       |   |                  | 2020 Top 10 Taxpayers                       |   |                  |
|---|---|------------------|---|---|------------------|
| Name  | Type  | Assessed Value   | Name  | Type  | Assessed Value   |
|   | Mixed –   |                  |   | Mixed –   |                  |
| 1. Newport Centre (New York) .....          | Office, Retail,<br>Residential,                 | \$ 1,335,275,700 | 1. Newport Centre (New York) .....          | Office, Retail,<br>Residential,                 | \$ 755,426,200   |
| 2. COA 99 Hudson, LLC .....                 | Retail .....                                    | 535,628,900      | 2. COA 99 Hudson, LLC .....                 | Retail .....                                    | 536,470,400      |
| 3. GSJC Land, LLC .....                     | Land .....                                      | 393,346,400      | 3. Mack Cali Plaza II & III .....           | Office .....                                    | 376,000,000      |
| 4. Mack Cali Plaza II & III .....           | Office .....                                    | 376,000,000      | 4. 101 Hudson Realty, LLC .....             | Office .....                                    | 352,330,000      |
| 5. 101 Hudson Realty, LLC .....             | Office .....                                    | 352,330,000      |   | Residential,                                    |                  |
| 6. Liberty Towers TIC I & II, LLC .....     | Retail .....                                    | 290,317,300      | 5. Liberty Towers TIC I & II, LLC .....     | Retail .....                                    | 290,317,300      |
| 7. Newport Centre, LLC (Indianapolis) ..... | Office .....                                    | 266,281,400      | 6. Newport Centre, LLC (Indianapolis) ..... | Office .....                                    | 266,281,400      |
| 8. Mack Cali Plaza IV .....                 | Office .....                                    | 264,510,000      | 7. MEPT Newport Tower (Texas) .....         | Office .....                                    | 261,230,000      |
| 9. MEPT Newport Tower (Texas) .....         | Office .....                                    | 261,230,000      |   | Residential,                                    |                  |
|   | Residential,                                    |                  | 8. 75 Park Lane, LLC .....                  | Retail .....                                    | 235,851,900      |
| 10. 75 Park Lane, LLC .....                 | Retail .....                                    | 235,851,900      | 9. Hancock - Reit Corp .....                | Office .....                                    | 224,955,500      |
|   |   |                  | 10. 25 River Drive Urban Renewal .....      | Office .....                                    | 204,090,600      |
|   |   | \$ 4,310,771,600 |   |   | \$ 3,502,953,300 |
|   | Net Valuation Taxable                           | \$39,640,675,892 |   | Net Valuation Taxable                           | \$37,995,411,969 |
|   | Top 10 Taxpayers as a Percentage of Assessments | 10.9%            |   | Top 10 Taxpayers as a Percentage of Assessments | 9.2%             |

Major Payers in Lieu of Taxes

Below are listed the ten largest PILOT agreements in terms of realized revenues for the years ended December 31, 2021 and 2020. These PILOT agreements comprise 33% and 31%, respectively, of the PILOT revenues collected and 5.4% and 5.1%, respectively, of total Current Fund revenues.

| 2021 Top 10 PILOTs  |                | 2020 Top 10 PILOTs  |                |
|---|----------------|---|----------------|
| Name  | Payment        | Name  | Payment        |
| K. Hovnanian at 77 Hudson St.,<br>Urban Renewal Co., LLC .....          | \$ 5,011,426   | 30 Hudson Street .....  | \$ 5,432,936   |
| Liberty Harbor North, Urban Renewal<br>(Metro Homes) - Gulls Cove ..... | 4,338,871      | K. Hovnanian at 77 Hudson St.,<br>Urban Renewal Co., LLC .....          | 4,640,260      |
| Vector UR Assoc. I (Harborspire I) .....                                | 4,159,024      | Liberty Harbor North, Urban Renewal<br>(Metro Homes) - Gulls Cove ..... | 4,303,134      |
| Cali Harbor Plaza V .....   | 3,999,390      | Cali Harbor Plaza V .....   | 4,096,050      |
| Port Authority Global Terminal .....                                    | 3,060,614      | Vector UR Assoc. I (Harborspire I) .....                                | 4,009,935      |
| Journal Square 2 .....  | 2,843,261      | Second Street Waterfront .....  | 2,686,732      |
| Second Street Waterfront .....  | 2,720,181      | Port Authority Global Terminal .....                                    | 2,574,733      |
| Town Cove South UR (Pinnacle Towers) .....                              | 2,454,616      | 70 Columbus LLC .....   | 2,461,205      |
| Athena JC Urban Renewal .....   | 2,381,494      | Town Cove South UR (Pinnacle Towers) .....                              | 2,386,163      |
| Shore Club North .....  | 2,317,636      | Athena JC Urban Renewal .....   | 2,364,116      |
|   | \$ 33,286,513  |   | \$ 34,955,264  |
| Total PILOT Revenues  | \$ 101,313,947 | Total PILOT Revenues  | \$ 112,696,230 |
| Top 10 PILOT Revenues as a Percentage of:                               |                | Top 10 PILOT Revenues as a Percentage of:                               |                |
| PILOT Revenues  | 32.9%          | PILOT Revenues  | 31.0%          |
| Total Revenues  | 5.4%           | Total Revenues  | 5.1%           |

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 20. LEASE COMMITMENTS AND INSTALLMENT PURCHASES**

The City has various lease commitments and installment purchase agreements which are not subject to statutory debt limitations.

Under GASB Statement No. 87, lease commitments, including those with bargain purchase options, are required to be recorded as lease liabilities at the present value of future lease payments, offset with a tangible asset or right-of-use asset as applicable. Commitments for the purchase and ownership of capital assets are recorded as financed purchases reflected in the amount of the liability and corresponding asset. In accordance with accounting practices prescribed by the Division, leases for operating expenditures are not shown as liabilities and accordingly no corresponding asset is recorded. Leases for non-operating expenditures for the acquisition of assets with useful lives exceeding five years may be recorded at historical cost as capital leases or installment purchase agreements payable with offsetting deferred charges if there is either a transfer of ownership of property or an option for ownership. The future minimum payments for leases and installment purchases are as follows:

| Year Ended<br>December 31, | Total                 | Installment<br>Purchase<br>Agreements | Leases for<br>Operating<br>Expenditures | Leases for<br>Non-Operating<br>Expenditures with:<br>Transfer of<br>Ownership |
|----------------------------|-----------------------|---------------------------------------|---|---|
| 2022                       | \$ 6,144,211          | \$ 4,899,406                          | \$ 494,945                              | \$ 749,860  |
| 2023                       | 9,455,585             | 8,600,847                             | 237,366                                 | 617,371   |
| 2024                       | 9,537,151             | 8,686,269                             | 233,510                                 | 617,371   |
| 2025                       | 10,109,079            | 9,262,003                             | 229,705                                 | 617,371   |
| 2026                       | 11,660,984            | 10,837,048                            | 206,565                                 | 617,371   |
| 2027-2031                  | 59,901,270            | 56,845,939                            | 1,096,469                               | 1,958,862   |
| 2032-2036                  | 62,531,691            | 61,572,902                            | 958,788                                 | -   |
| 2037-2041                  | 66,729,891            | 66,729,891                            | -                                       | -   |
| 2042-2046                  | 58,450,145            | 58,450,145                            | -                                       | -   |
| 2047-2051                  | 43,749,501            | 43,749,501                            | -                                       | -   |
| 2052                       | 15,757,974            | 15,757,974                            | -                                       | -   |
|                            | <u>\$ 354,027,482</u> | <u>\$ 345,391,926</u>                 | <u>\$ 3,457,348</u>                     | <u>\$ 5,178,208</u>   |

Leases for non-operating activities in which ownership is transferred at the end of the lease include acquisitions of various fire apparatus. Under criteria established under GASB Statement No. 87, the principal value of the following leases would be considered financed purchases and recorded as liabilities. These acquisitions were authorized by resolution pursuant to N.J.A.C. 5:30-5.5d with funding to be provided by future budget appropriation, not the authorization of debt, and accordingly are not recorded as capital fund liabilities.

- In 2014 the City acquired two fire apparatus for a total original cost of \$1,761,871. The terms of these leases are 7 and 8 years with total annual payments of \$232,769 through 2021 and a payment of \$132,488 in 2022.
- In 2017, the City entered into a capital lease for a heavy-duty rescue apparatus, with payments totaling \$922,506 payable in ten annual installments of \$92,251 through 2027.
- In 2019 the City acquired three pumpers and an aerial platform ladder at a total cost of \$3,133,145. This lease is payable in ten annual installments of \$379,496 through 2029.
- In 2021, the City acquired two pumpers at a total cost of \$1,456,246. This lease is payable in ten annual installments of \$145,625 through 2031.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 20. LEASE COMMITMENTS AND INSTALLMENT PURCHASES (continued)**

Had the City been required to adopt the criteria established under GASB Statement No. 87, the following leases and installment purchase contracts would be recorded as lease liabilities at the present value of principal and interest payments:

- ◆ Leases for operating expenditures include operating leases for the rental of office space, warehouse space and parking spaces. No liability recorded on the City's books for these transactions.
- ◆ Leases for non-operating expenditures with options to buy include the acquisition of police vehicles. In 2016, the City entered into two leases for the acquisition of a total of 29 police interceptor vehicles and 3 SUVs. The first lease is for 24 police interceptor with total annual payments of \$241,920 from December 15, 2016 through December 15, 2020. The second lease is for five police interceptor vehicles and three SUVs with total annual payments of \$83,700 from December 15, 2016 through December 15, 2020. Both leases contain a bargain purchase option of \$1 for each vehicle. No liability recorded on the City's books for these transactions.
- ◆ Installment Purchases with options to buy included property acquisitions in which developers would finance the construction of such properties and the City in turn would make payments over a 25 to 30 year period according to agreed-upon schedules of monthly payments, with no distinction between principal and interest obligations. These installment purchases are as follows:

- **2015 MLK HUB** – This lease and purchase agreement contains a \$1 bargain purchase option for the “MLK HUB” located at the intersection of Kearney Avenue and Martin Luther King Drive as authorized by Ordinance No. 15.020 adopted on March 11, 2015. The basic term of this lease agreement is 25 year bondable triple net lease with base rent payments commencing on the date of substantial completion of the building. Payments are to be made monthly from September 1, 2017 through August 1, 2042. Annual rent will range from a minimum of \$963,000 in the first five years of the lease to a minimum payment of \$1,944,708 in year 25. As of December 31, 2020, future minimum payments remaining under this agreement total \$32,679,264, including a principal portion of \$20,033,313, as determined by a net present value calculation at origination at an interest rate of 4.6%. As of December 31, 2019, future minimum payments remaining under this agreement total \$33,642,264, including a principal portion of \$19,706,402, as determined by a net present value calculation at origination at an interest rate of 4.6%.
- **2018 MLK HUB** – An additional \$1 bargain purchase option was entered into for additional office at the “MLK HUB” and a parking deck with commercial space, both located at the intersection of Kearney Avenue and Martin Luther King Drive as authorized by Ordinance No. 18.040 adopted on May 10, 2018. The basic term of this lease agreement is 25-year installment purchase agreement pursuant to NJSA 40A:12-5(b) commencing on November 1, 2020 and ending October 1, 2045. Rent terms will change annually and range from a minimum of \$2,661,602 in year one to \$4,259,117 in year 25. As of December 31, 2020, future minimum payments remaining under this agreement total \$84,555,231, including a principal portion of \$46,278,749, as determined by a net present value calculation at origination at an interest rate of 4.85%. As of December 31, 2019, future minimum payments remaining under this agreement total \$84,998,832, including a principal portion of \$46,341,880, as determined by a net present value calculation at origination at an interest rate of 4.85%.
- **2019 Public Safety Complex**– This lease and purchase agreement contains a \$1 bargain purchase option for building property located at the northeast corner of the intersection of Martin Luther King Drive and Kearny Avenue. This building will house certain offices for the City's Department of Public Safety, including a Police Department headquarters, a fire department headquarters, parking enforcement offices and 9-1-1 operations offices. The basic term of the lease and purchase agreement is a 30 year term, with payments to begin on December 1, 2022. Rent terms will change annually and range from a minimum of \$4,599,996 in year one to \$9,052,450 in year 30. Total minimum payments under the lease are \$222,741,900, including principal payments of \$129,756,195, as determined by a net present value rate of 3.6%.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 21. AGGREGATION OF ENCUMBRANCES**

Other significant commitments include encumbrances outstanding for the Current, Trust and General Capital Funds. Below are the aggregated outstanding encumbrances as of December 31, 2021.

|                            | Current Fund        | Federal and State<br>Grants Fund | Trust Funds          | General<br>Capital Fund | Total<br>Aggregated<br>Encumbrances |
|----------------------------|---------------------|----------------------------------|----------------------|-------------------------|-------------------------------------|
| Budget Year 2021           | \$ 8,746,066        | \$ -                             | \$ -                 | \$ -                    | \$ 8,746,066                        |
| Budget Year 2020           | -                   | -                                | -                    | -                       | -                                   |
| Other Reserves             | 27,767              | -                                | 6,709,810            | -                       | 6,737,577                           |
| Grant Reserves             | -                   | 12,754,872                       | 17,606,724           | -                       | 30,361,596                          |
| Payables                   | 31,008              | -                                | -                    | -                       | 31,008                              |
| Improvement Authorizations | -                   | -                                | -                    | 37,903,078              | 37,903,078                          |
|                            | <u>\$ 8,804,841</u> | <u>\$ 12,754,872</u>             | <u>\$ 24,316,534</u> | <u>\$ 37,903,078</u>    | <u>\$ 83,779,325</u>                |

Below are the aggregated outstanding encumbrances as of December 31, 2020.

|                            | Current Fund         | Federal and State<br>Grants Fund | Trust Funds          | General<br>Capital Fund | Total<br>Aggregated<br>Encumbrances |
|----------------------------|----------------------|----------------------------------|----------------------|-------------------------|-------------------------------------|
| Budget Year 2020           | \$ 14,366,460        | \$ -                             | \$ -                 | \$ -                    | \$ 14,366,460                       |
| Budget Year 2019           | 61,620               | -                                | -                    | -                       | 61,620                              |
| Other Reserves             | 521,760              | -                                | 6,142,152            | 41,964                  | 6,705,876                           |
| Grant Reserves             | -                    | 8,700,419                        | 17,048,948           | -                       | 25,749,367                          |
| Payables                   | 50,285               | -                                | -                    | -                       | 50,285                              |
| Improvement Authorizations | -                    | -                                | -                    | 20,094,822              | 20,094,822                          |
|                            | <u>\$ 15,000,125</u> | <u>\$ 8,700,419</u>              | <u>\$ 23,191,100</u> | <u>\$ 20,136,786</u>    | <u>\$ 67,028,430</u>                |

All encumbrances noted above are included on the balance sheets of the City.

**NOTE 22. TAX ABATEMENTS**

The City negotiates property tax abatement agreements on an individual basis.

The City has long term tax abatement agreements with 182 entities and 727 five-year exemptions as of December 31, 2021:

| Purpose of Agreements  | Taxing<br>Government | Taxes if Billed<br>at Full 2021<br>Tax Rate | Received for<br>Payments in<br>Lieu of Taxes<br>& Land Tax | Payments<br>to Other<br>Governments | Taxes Abated         |      | Aggregate<br>Reduction of<br>Government<br>Revenue |
|--|----------------------|---|--|-------------------------------------|----------------------|------|--|
|  |                      |   |  |                                     | Amount               | (%)  |  |
| Construction of Commercial and Residential Redevelopment Projects, | School               | \$ 69,248,485                               | \$ -   | \$ -                                | \$ 69,248,485        | 100% | \$ -   |
| Low and Moderate Income Housing Projects and Relocation Projects   | County               | 52,229,790                                  | -  | 3,752,389                           | 48,477,401           | 93%  | -  |
|  | City                 | 66,783,709                                  | 101,313,947  | (3,752,389)                         | (30,777,849)         | -46% | -  |
|  | Total                | <u>\$188,261,984</u>                        | <u>\$101,313,947</u>                                       | <u>\$ -</u>                         | <u>\$ 86,948,037</u> | 46%  | <u>\$ -</u>  |
|  | Budget Revenues      |   | \$ 98,550,266  |                                     |                      |      |  |
|  | Non-Budget Revenues  |   | <u>2,763,681</u>   |                                     |                      |      |  |
|  |                      |   | <u>\$101,313,947</u>                                       |                                     |                      |      |  |



**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 22. TAX ABATEMENTS (continued)**

The City has long term tax abatement agreements with 160 entities and 1,110 five-year exemptions as of December 31, 2020:

| Purpose of Agreements  | Taxing Government   | Taxes if Billed       | Received for                         | Payments to Other Governments | Taxes Abated         |            | Aggregate Reduction of Government Revenue |
|--|---------------------|-----------------------|--------------------------------------|-------------------------------|----------------------|------------|---|
|  |                     | at Full 2020 Tax Rate | Payments in Lieu of Taxes & Land Tax |                               | Amount               | (%)        |   |
| Construction of Commercial and Residential Redevelopment Projects, | School              | \$ 59,847,555         | \$ -                                 | \$ -                          | \$ 59,847,555        | 100%       | \$ -                                      |
| Low and Moderate Income Housing Projects and Relocation Projects   | County              | 61,382,108            | -                                    | 3,507,203                     | 57,874,905           | 94%        | -   |
|  | City                | 103,373,050           | 112,696,230                          | (3,507,203)                   | (5,815,977)          | -6%        | -   |
|  | <b>Total</b>        | <b>\$224,602,714</b>  | <b>\$112,696,230</b>                 | <b>\$ -</b>                   | <b>\$111,906,484</b> | <b>50%</b> | <b>\$ -</b>                               |
|  | Budget Revenues     |                       | \$108,596,099                        |                               |                      |            |   |
|  | Non-Budget Revenues |                       | 4,100,131                            |                               |                      |            |   |
|  |                     |                       | <u>\$112,696,230</u>                 |                               |                      |            |   |

The full amount to be raised by taxes for support of each Government’s budget is levied on properties not subject to such agreements, therefore there is no aggregate reduction of tax revenue to the Governments as a result of the abatement.

These agreements were negotiated under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the Law), which authorizes municipalities to enter into financial agreements with Urban Renewal Entities. An Urban Renewal Entity is a limited-dividend entity or a nonprofit entity which undertakes redevelopment projects (both commercial and residential), relocation projects for residents displaced by the redevelopment area, and low and moderate income housing projects in return for tax exemptions, or payments in lieu of taxes referred to as “annual service charges”.

The Law allows annual service charges to be calculated as a percentage of either gross revenue from each unit of the project or from total project cost, if the project is not undertaken in units. In the case of low and moderate income housing projects, the annual service charge shall not exceed 15% of annual gross revenue or 2% of total project cost. For all other projects, the annual service charge shall not be less than 10% of annual gross revenue or 2% of total project cost. The City’s abatements are across in multiple categories. There are a total of five stages in the abatement period. The final four phases require the Urban Renewal Entity to remit the greater of the agreed upon annual service charge or 20%, 40%, 60% and 80%, respectively, of the amount of taxes otherwise due on the value of the land and improvements.

Under the Law, abatements may provide for an exemption period of less than 30 years from the completion of the entire project or less than 35 years from the execution of the financial agreement. Further, Urban Renewal Entity profits are restricted and any excess profits are payable to the municipality as an additional annual service charge.

The Law only allows for taxes on improvements to be abated. Taxes on land are billed quarterly to the Urban Renewal Entity and are credited against the annual service charges due. To administer the billing, the land value and improvement value of the abated property are separate line items in the tax assessment and collection records. The land value is billed quarterly at the total property tax rate. The improvement value is classified as exempt property (Class 15F), generating no bill.

The Law does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement. However, in the event of default, the City has the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 and/or may terminate the agreement. The City has not made any commitments as part of the agreements other than to reduce taxes. The City is not subject to any tax abatement agreements entered into by other governmental entities.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES**

Non-Recourse Debt

On November 13, 2013, the City adopted Ordinances 13.122 through 13.124 approving the execution of financial agreements with Journal Square I Urban Renewal, LLC, Journal Square II Urban Renewal, LLC and Journal Square III Urban Renewal, LLC related to the authorization and issuance by the Jersey City Redevelopment Agency of not to exceed \$10,000,000 for each agreement (\$30,000,000 total) of Redevelopment Area Bonds. On August 19, 2015 the City adopted Ordinance 15-107 approving the execution of a financial agreement with GS FC Jersey City Pep I Urban Renewal, LLC related to the authorization and issuance by the Jersey City Redevelopment Agency of not to exceed \$10,000,000 of Redevelopment Area Bonds. On February 8, 2017, Ordinance 16.194 was adopted approving the execution of a financial agreement with Paulus Hook Urban Renewal, LLC related to the authorization and issuance by the Jersey City Redevelopment Agency of not to exceed \$1,000,000 of Redevelopment Area Bonds

Under N.J.S.A. 40A:12A-67, these bonds are issued as non-recourse obligations to the full faith and credit of the City and are not considered to be direct and general obligations of the City. The City is not obligated to levy and collect tax sufficient in an amount to pay the principal and interest on the bonds when they become due and payable. Further, these bonds are not considered gross debt of the City on any debt statement filed in accordance with the Local Bond Law, N.J.S.A. 40A:2-1 et seq.

Franchise Concession

As described in more detail in Note 15, the City's current Franchise Concession agreement with the JCMUA is set to expire in 2027. The JCMUA has indicated that it may negotiate the new agreement to include amortization of the \$11 million payment made to the City in 2020 over the term of the new agreement. No agreement has been finalized as of the date of this report.

Grant Programs

The City participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. The state and federal grants received and expended in the years ended December 31, 2021 and 2020 were subject to the Uniform Guidance and NJ OMB Circular 15-08, which mandate that grant revenues and expenditures be audited in conjunction with the City's annual audit. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives.

In a report dated March 30, 2016, the City was notified by the Office of Inspector General (OIG) that, among other concerns, the City should reimburse \$11,532,769 million in program income to the City's CDBG bank account, for program income the OIG claims the City generated on the disposition of real property. The City continues to appeal these findings. It is the opinion of outside Counsel that the City should be able to defend its CDBG expenditures and develop the documentation needed to avoid repayment of funds. However, there has been no resolution of this matter as of the date of this report.

Arbitrage Rebate

The City is subject Section 148 of Internal Revenue Code, which was enacted to minimize the arbitrage benefits from investing gross proceeds of tax-exempt bonds in higher yielding investments and to remove the arbitrage incentives to issue more bonds, to issue bonds earlier, or to leave bonds outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes for which the bonds were issued. During the year ended December 31, 2021 and 2020, the City was not obligated to remit any funds for arbitrage rebate, yield reduction and interest payments.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES (continued)**

Tax Appeals

The City is a defendant in various tax appeals, the extent of which is not unusual for a municipality of its size. In the past, the City has utilized both the Reserve for Tax Appeals account, which is funded through budget appropriations, and has issued refunding notes to pay for the appeals. During the years ended December 31, 2021 and 2020 the City appropriated a total of \$1,025,000 and \$2,300,000, respectively, to fund tax appeal interest and overpayments. During the years ended December 31, 2021 and 2020, the City further funded tax appeal payments through a charge to operations of \$6,367,833 and \$-0-, respectively.

Litigation

The City of Jersey City, its officers and employees are defendants in a number of lawsuits including, but not limited to, lawsuits arising out of alleged torts, alleged breaches of contract and alleged violations of civil rights, none of which is unusual for a municipality of its size. The City is also engaged in activities, such as police protection and public works construction, which could result in future litigation with a possible significant monetary exposure to the City.

Based upon the information available to date, it does not appear that any individual lawsuit or the cumulative effect of these lawsuits will impair the City's ability to pay any judgments or settlements in an orderly manner, since the likelihood is that the amount of any judgments and eventual settlements will be much less than the amount claimed, and payments can be spread over two or more fiscal years. Because many lawsuits are still in the discovery stage, the Corporation Counsel is unable to determine the probability of a successful defense to them at this time.

The City self-insures against tort claims, which include general liability, automobile liability, employment practices, public officials and police professional and workers compensation lawsuits. The self-insured retention depends upon the date of the incident and which of two excess policies provides coverage. The cases listed below have a potential monetary exposure in excess of \$700,000.

- *John Doe 2 v. City of Jersey City & John Doe 3 v. City of Jersey City* - There are two John Doe cases: John Doe 2 v. City of Jersey of Jersey City and John 3 v. City of Jersey City. In these matters, the John Doe plaintiffs claim that they were sexually abused while attending a City of Jersey City recreational program by City employees during the 1980s. Discovery is ongoing. Because of the nature of the claim, the city's exposure could well exceed \$700,000 for each lawsuit. However the individual defendant against whom allegations were asserted was not known to be employed or otherwise connected to the City.
- *Glaesener vs. City of Jersey City and City* – This case is a civil rights and false arrest claim with the likelihood of success dependent on a number of factors.
- *Faragalla vs. City of Jersey* – This is an excessive force case with the likelihood of success dependent on a number of factors.
- *Westin vs. City of Jersey City* – Taxpayer claims the property it owns and from which a hotel is operated is over assessed and requests five years of new assessments that would lead to refunds of \$10,801,420.
- *C. Anne Doyle v. City of Jersey City, et al.* - This is a lawsuit brought by the prior tax collector alleging violations of the Conscientious Employee Protection Act. ("CEPA"). The case is still in the discovery phase. The City's first attempt at summary judgment was denied pending further discovery. Plaintiff has demanded 700,000 to settle the case.
- *Estate of Grant v. City of Jersey City* – In this wrongful death case, plaintiffs allege that the City failed to supervise the Jersey City double Dutch Honeybees, which the plaintiff alleges is a program operated by the City. Plaintiffs further alleged failure caused the death of decedent who was crossing an intersection. The City's exposure could exceed \$700,000.
- *Sardinas vs. City of Jersey City* – Plaintiff alleges sexual assault by a former City employee.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES (continued)**

- *Harrold v. City of Jersey City* - This case involves employment-related claims (CEPA and LAD retaliation, age discrimination, gender discrimination and disability discrimination). Plaintiff alleges that she blew the whistle concerning alleged criminal activity in the Recreation Department and was retaliated against. She also alleges that upon her return from medical leave she was stripped of her job duties and they were given to a younger male employee. She further claims that Defendant retaliated against her when she complained about discrimination. Outside counsel is defending this case. This case has the potential to exceed the \$700,000, because of the combination of an award to plaintiff and her attorneys' fees.
- *Estate of Gonzalez v. City of Jersey City* – On August 8, 2014, two City officers were dispatched to assist a driver whose vehicle was disabled. After the disabled vehicle was towed, the owner was later struck by a vehicle and killed. Plaintiff alleges the owner of the disabled vehicle was intoxicated when City officers assisted him, and their failure to drive the decedent to a safe area resulted in his death. The court granted summary judgment in favor of the City. The appellate division recently reversed the trial court's decision and remanded the matter for trial. Counsel notes that because this is a wrongful death action, the City's exposure could well exceed \$700,000.
- *212 Marin Blvd. et. al. v City of Jersey City (Sixth Street Embankment)* – This case involves various complex lawsuits involving the original plaintiffs, counter suits and notices of intent to file by outside parties. It was originally brought by several commonly owned/controlled LLC ("the LLCs") entities owning property known as the Sixth Street Embankment, alleging that the City has interfered with their development rights and violated constitutional rights. These matters have been pending in Superior Court for several years despite numerous attempts to achieve a settlement. The main case is now before the Surface Transportation Board (STB) in Washington DC where the City has so far been successful. The state court cases have been "stayed" pending resolution of the matter in Washington. On January 13, 2016, the City was authorized to file an Offer of Financial Assistance (OFA) (a federal eminent domain remedy) to acquire this property. The LLCs have filed a State lawsuit contesting the City's authority to invoke the OFA remedy. During 2016, a third party sought to file an OFA in competition with the City but on behalf of a developer. A series of motions, sanctions and appeals related to the involvement of this third party may continue to delay the issuance of any "OFA" schedule by the STB. Further, on July 14, 2017, the New Jersey State Historic Preservation Office found the entire branch eligible for listing on the State and National registers and entirely protected by Section 106. The STB, under Section 106, is required to assess whether the license required for the abandonment of the railroad branches within the Sixth Street Embankment will have an adverse impact on (potential) historic assets. The local historic landmarking of the Embankment has been upheld against the LLCs challenge. The LLCs are also appealing the denial of demolition permits by the Zoning Board of Adjustment. Such appeal has been stayed. The City's claim to set aside Conrail deeds to the LLCs, as well as the LLCs related damage claims alleging deprivation of property rights and alleged tortious interference and similar tort claims, have been stayed pending the outcome of federal litigation. The property has an appraised value in excess of \$6,000,000. The developer's last demands may have been in the range of \$30 million to \$100 million. The City continues to vigorously pursue its efforts to keep a transportation corridor on the Harsimus Brank intact for both rail and trail purposes, and for compatible park and historic preservation purposes, both through STB litigation and now in settlement negotiations. On August 22, 2022 the STB issued a finding that Conrail did not engage in anticipatory demolition. These matters have been pending for several years despite numerous attempts to achieve a settlement. The City continues to defend against all claims.
- *Wiley v. City of Jersey City, et al.* - This case involves employment-related and tort causes of action (discrimination, hostile work environment, retaliation, defamation and conspiracy). The claims stem from the alleged conduct of former Director of Recreation. Plaintiff alleges that he was discriminated against based on his age, race, and disability status. Although we intend to defend this case vigorously, these claims could exceed \$700,000, due to an EEOC determination that there, in fact, was discrimination based on Wiley's age and accumulation of plaintiff's attorney's fees.
- *Muneer v. City of Jersey City* - The City's former CFO filed a lawsuit in Hudson County Super Court claiming she was terminated for whistleblowing. Discovery has concluded and the parties are pursuing settlement discussions with a mediator.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES (continued)**

- *Feliz-Rodriguez v. City of Jersey City* - On June 4, 2017, members of the Jersey City Police Department (“JCPD”) were involved in a motor vehicle pursuit. During the pursuit, the vehicle being pursued crashed into plaintiff’s vehicle causing both vehicles to engulf in flames. Plaintiff sustained severe burns to his body. In addition, plaintiff claims that as he exited his vehicle, he was attacked by members of the JCPD. Plaintiff has brought suit against the City and numerous police officers for an assortment of negligence and civil rights claims. The plaintiff’s demand is currently \$12,000,000. A mediator has been assigned to this case. The parties have agreed to enter into reasonable and good faith settlement discussions. A trial was set for November, 2022. An additional but related case titled Pinkston vs. the City adds potential additional liability to the matter.
- *Montone v City of Jersey City* – This federal lawsuit involves allegations by a retired police sergeant that the defendants (former Mayor Healy and former Chief of Police Troy) did not promote her because of her political affiliation and gender. This matter has been litigated in state and federal court. After discovery, summary judgment was granted to the Jersey City defendants on both the state and federal causes of action; however, the plaintiff appealed the matter to the Third Circuit Court of Appeals. The Third Circuit reversed the district courts holding and remanded the matter to the lower court. On April 16, 2017, this matter was tried. The jury awarded plaintiff approximately \$280,000 in lost wages plus post judgment interest. Plaintiff’s counsel seeks \$3,672,670 in fees and costs. The City settled for the full amount of the jury award payable in two equal installments on January 15, 2021, and January 15, 2022. The City opposed plaintiffs’ motions for attorney’s fees. This matter has not been settled and is still pending.
- *Astriab v City of Jersey City* – This lawsuit is the companion case to Montone matter. In this case, eight other sergeants allege that because Montone was wrongfully not promoted to Lieutenant, they could not be promoted since they were behind her on the promotion list. With regard to damages, they claim they are entitled to the difference in pay and benefits between what they would have received if they had been promoted and what they actually have received, including pay, benefits and pension contributions/value. These claimed damages continue to accrue as the case proceeds. This matter has the same procedural history as Montone case. After the trial in this matter, the jury awarded the plaintiff’s approximately \$2,000,000 in damages plus post judgment interest. The City settled this claim for the full amount of the judgment, plus interest. The settlement is payable in two equal installments on January 15, 2021, and January 15, 2022.
- *Mays v. City of Jersey City* - Plaintiff, the City’s Deputy Tax Assessor, has brought a claim in federal court for race discrimination and retaliation. She also alleges a whistleblower claim under CEPA. Summary judgment was granted to the City and the matter was closed until Plaintiff filed an appeal with the Third Circuit.
- *Chesler et al v. City of Jersey City* - This case involves employment-related causes of action (discrimination, retaliation, violation of civil rights, etc.) brought by two (2) supervisory-level Jersey City police officers against the City and several individual defendants. The two plaintiffs in this case are among the 3 officers in the above mentioned criminal case. During the period while the criminal charges were pending, the civil case was administratively terminated by the federal court. Plaintiffs reactivated the case in light of the dismissal of the criminal case. They also added an additional defendant and a conspiracy claim related to the criminal investigation and trial. The plaintiff’s demand is for \$2.5 million. Although the City intends to vigorously defend the case, the value of these claims could exceed \$700,000 due to the nature of the claims, the procedural history of the case and attorneys’ fees.
- *Peterson vs. City of Jersey City* - This a federal matter wherein plaintiff alleges various civil rights violations when officers chased him and ran over him with their car. This was an accident because the officer who drove the car hit his partner and the plaintiff. However, plaintiff was hit twice and claims excessive force, Monell violations etc. He did plead guilty to possession of a firearm and is currently in prison. Because of the civil rights violations, the value of this matter could exceed \$700,000 since plaintiff may receive counsel fees. In addition, even if just considered as a car accident, Plaintiff has numerous internal injuries along with fractured hips and ribs. The incident was caught on video.

**CITY OF JERSEY CITY**  
**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES (continued)**

- *328 Montgomery v. City of Jersey City* - This federal court matter arises out of a dispute concerning the development of certain real property located at 328 Montgomery Street. The plaintiff contends that the City, the Planning Board and several individual defendants engaged in intentional, arbitrary and capricious conduct to prohibit the plaintiff from obtaining approval from the Planning Board and the Historical Preservation Commission in order to prevent plaintiff from developing and otherwise operating the property. As such, plaintiff has asserted various claims including violations of due process. The relief sought is approval from the planning board along with a temporary certificate of occupancy so that plaintiff and its tenant can utilize the Property. Although they have made general demands for financial relief, they have not specified the amount and simply suggest that the defendants may be liable for financial damages incurred by their tenant who cannot operate their business. The City is preparing a motion to dismiss.
- *Saleh v. Jeffrey vs. City of Jersey City* – The plaintiff was operating a vehicle on Route 440 and suffered injuries when a Police Officer, responding to an emergency call, crossed Route 440 without stopping. Plaintiff has approximately \$400,000 of medical bills which the City may be required to pay if unsuccessful at trial.
- *Rockaway Valley Regional Sewerage Authority*. In compliance with a court decree, the City entered into an agreement, dated July 30, 1971, with the Rockaway Valley Regional Sewerage Authority (“RVRSA”), whereby the City agreed to share in the operating costs of the RVRSA which provides sewerage treatment services in the vicinity of the City's watershed properties. In 2013, 2014 and 2015, the JCMUA contributed \$2,730,857. In 2016 and 2017, the JCMUA contributed \$3,429,757 and \$2,858,130, respectively. In 2018 RVRSA assessed JCMUA \$4,883,399 for operating and maintenance and capital expenditures. Under the same agreement, the City is also required to pay a share of the capital and operating cost of construction of an advanced treatment sewerage facility, which the RVRSA has designed. Under the current plans, the cost of construction is estimated to be \$60,000,000, less any federal funds, the amount of which is presently uncertain. Based upon the design capacity, the City will be responsible for 37 1/2% of the excess cost of financing construction over available federal funds. The amount of the City's contribution for the new facility is a portion of the City's share of the operating costs outlined in the immediately preceding paragraph. The RVRSA has permanently financed substantially all of the non-grant share of project costs with the sale of long-term tax-exempt bonds. The case went to trial and the Court entered a partial judgment on October 31, 2018 which dismissed most of JCMUA and the City's claims and also directed additional discovery and requires a second trial on the issue of whether certain RVRSA project cost fit within certain definitions the Court has imposed on the parties. The second trial was held in March and May of 2021, after which a judge entered a judgment dismissing RVRSA's counterclaim. The City's objective is to void the settlement agreements for a potential cost of millions of dollars.
- *Local 245 v. City of Jersey City* - This is a litigation brought by Local 245 contesting the City's alleged failure to pay double time to members who worked during the March 2018 snowstorm for which the Governor declared a State of Emergency. The union filed for arbitration. The City prevailed at arbitration. The union then filed an appeal to the Superior Court. The City prevailed there also. The union then appealed to the Appellate Division. The Appellate Division reversed the arbitrator's award. The City then filed a petition for certification to the Supreme Court. If the union is successful, its members may be awarded over \$700,000.
- *Local 246 v. City of Jersey City* - Local 246 filed an unfair practice charge for the City's alleged failure to pay some of its member's double time during the State of Emergency declared by Governor Murphy relating to the COVID-19 pandemic. The City intends to defend this matter vigorously. However, if the union is successful it will be awarded \$4,000,000.
- *Cerrito v. City of Jersey City* - This matter arises from a bike accident caused by a pothole. The plaintiff suffered a compound fracture to his leg requiring surgery and the installation of hardware. Future surgeries will be needed and his employment involves manual labor. Given the injuries, a jury could award him over \$700,000.
- *Salom vs. City of Jersey City* - On 2/8/22, plaintiff crossed Jersey Ave at the intersection of Audrey Zapp Drive and was struck by a police vehicle operated by Edwin Hernandez. Injuries include multiple fractures and traumatic brain injury. The video is extremely violent and disturbing. Plus the officer responded to a call to which other officer previously responded. A jury would more than likely award over a million dollars.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 23. CONTINGENCIES (continued)**

- *Cueto & Padilla vs. City of Jersey City* - This matter arises from a motor vehicle accident with a street sweeper and two private citizens on 6/20/2019. Plaintiff claims the street sweeper failed to stop at a stop sign and collided into them. The arb award was \$1.5 million and the plaintiff's had had multiple surgeries with outstanding bills over 400k. Because of the arb award, it is possible that a jury could render a verdict in excess of \$700,000 with two plaintiffs. Trial is scheduled for February 21, 2023.
- *Gregory vs. City of Jersey City* - This is a federal matter wherein plaintiff asserts various civil rights violations including excessive force, Monell claims, and Fourth Amendment violations. Officers responded to a group of individuals fighting. In attempting to deescalate and stop the fighting, the defendant officers were caught on video using pepper spray and batons and could not explain why they used these tactics rather than less severe alternatives. We are in the early stages of discovery and need more information about the injuries. However, the odds are bad given the video and succeeding on a civil rights claim would entitle plaintiff to counsel fees thereby causing the value of this case to exceed \$700,000.
- *PJ vs. City of Jersey City* - Federal matter similar to the John Doe Cases. Despite the absence of evidence at this point, Plaintiff alleges he was sexually assaulted by Jersey City police officers when he was approximately 8 years old in the 1970s. Cases like this come down to credibility. Plaintiff recently made a demand of \$1,000,000, which we rejected. However, given the nature of this type of matter, a verdict in excess of \$700,000 is plausible.
- *Boguszewski v. City of Jersey City* - In this matter, Plaintiff was struck by a large tree branch in March 2018 during a snowstorm. He suffered a traumatic brain injury requiring two surgeries and installation of a plate in his head. Given the nature of the injuries and the plaintiff is sympathetic, a verdict in excess of \$700,000 is very plausible.

**NOTE 24. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 30, 2022, the date which the financial statements were available to be issued. The following material subsequent events have been noted:

Operating Deficits, Overexpenditures and Deferred Charges to Subsequent Budget Years

As identified in Exhibit A-1 and Note 14 to the financial statements, the City incurred an operating deficit during the year ended December 31, 2021 of \$92,939,388. In accordance with statutes, this deficit must be raised in the budget of the succeeding year. The City's 2022 annual budget included \$35,531,579 of deferred charge appropriations to fund the deficit. The remaining \$57,407,809 must accordingly be raised in the City's 2023 operating budget. In addition, the City must raise \$18,623,566 for overexpenditures of prior budgets and Trust Fund reserves which were not appropriated in the 2022 budget. In total, \$76,031,375 of deferred charges for items resulting from operations of 2021 and prior will require appropriation in the 2023 budget, which is in addition to any deferred charges resulting from 2022 operations. As of the date of this report, best estimates of the City's 2022 budget overexpenditures approximate \$4,000,000. This amount is subject to change as the City continues its financial closing. During the year ended December 31, 2022, the City received \$18,794,630 from the JCMUA for amounts due for 2021 revenues and reported as revenue accounts receivable in the 2021 which will, under the regulatory basis of accounting, be a credit to income in 2022. As of the date of this audit report, the City remains in the process of its 2022 financial close, therefore other operational results are not readily determinable.

Adoption of Ordinances

The following capital and emergency ordinances were adopted subsequent to the balance sheet date:

- ◆ Ordinance 22-030 re-appropriating \$11,290,625 of proceeds of obligations not needed for their original purposes in order to provide for various capital improvements of the City.
- ◆ Ordinance 22-034 authorizing \$131,000,000 in various capital improvements of the City and authorizing the issuance of bonds and notes not to exceed \$124,450,000.

**CITY OF JERSEY CITY  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 24. SUBSEQUENT EVENTS**

- ◆ Ordinance 22-095 providing for a special emergency appropriation of \$10,000,000 for the payment of contractually required severance liabilities resulting from the layoff or retirement of employees.
- ◆ Ordinance 22-099 authorizing \$12,000,000 for the construction, reconstruction, rehabilitation, improvement and repair of various public buildings in the City and authorizing the issuance of \$11,428,000 of bonds or notes to finance part of the cost thereof.
- ◆ Ordinance 22-111 authorizing the transfer of the Loew's Jersey Theatre to the Jersey City Redevelopment Agency and authorizing the City to provide funding to the Jersey City Redevelopment Agency with the resources necessary to address contingencies, and appropriating \$15,000,000 therefore, and if necessary, authorizing the issuance of up to \$15,000,000 bonds or notes of the City to finance the cost thereof.

Issuance of Debt:

The following debt was issued by the City subsequent to the balance sheet date:

- ◆ \$92,495,000 General Improvement Bonds, Series 2022A issued on June 15, 2022 to pay and permanently finance \$32,132,000 of maturing Series 2021B Bond Anticipation Notes and \$66,298,000 of maturing Series 2021D Bond Anticipation Notes.
- ◆ \$27,440,000 General Improvement Bonds, Taxable Series 2022B issued on June 15, 2022 to pay and permanently finance \$11,290,000 of maturing Series 2021B Bond Anticipation Notes and \$16,150,000 of maturing Series 2021D Bond Anticipation Notes.
- ◆ \$175,709,530 Bond Anticipation Notes, Series 2022A issued on October 27, 2022 to refund outstanding notes issued originally to fund: Ordinance No. 13-031 in the amount of \$1,878,983, Ordinance No. 16-106 in the amount of \$11,630,547, Ordinance No. 20-082 in the amount of \$30,000,000 and Ordinance No. 21-050 in the amount of \$7,750,000. In addition, the Series 2022A were issued to provide new funding for Ordinance No. 22-034 in the amount of \$124,450,000.
- ◆ \$18,700,000 Special Emergency Notes, Federally Taxable Series 2022B issued on October 27, 2022 to fund Ordinance No. 18-114 in the amount of \$2,900,000, Ordinance No. 20-101 in the amount of \$7,800,000 and Ordinance No. 21-073 in the amount of \$8,000,000.

Issuance of Debt Guaranteed by the City:

Debt issued by other entities, and which is guaranteed by the City, subsequent to the balance sheet date is as follows:

- ◆ \$121,505,000 of obligations issued by the Jersey City Redevelopment Agency on January 11, 2022 for the Bayfront Redevelopment Project, consisting of \$54,135,000 City Guaranteed Tax-Exempt Series 2022 Revenue Bonds, \$52,370,000 City Guaranteed Tax-Exempt Series 2022A Project Notes and \$15,000,000 City Guaranteed Federally Taxable Series 2022B Project Notes.
- ◆ \$80,000,000 of Sewer Project Notes, Series 2022A issued by the Jersey City Municipal Utilities Authority on May 5, 2022 as additional Project Notes pursuant to a 1998 Project Note Resolution amended by a resolution adopted on February 24, 2022.
- ◆ \$50,000,000 of Water Project Notes, Series 2022B issued by the Jersey City Municipal Utilities Authority on May 5, 2022 for the purposes of refunding Water Project Notes, Series 2020.
- ◆ \$9,745,000 of Pathside Redevelopment Project Notes, Series 2022 issued by the Jersey City Redevelopment Agency on May 25, 2022 to refund and renew the 2018 \$10,000,000 Project Notes.
- ◆ \$16,570,000 of Hudson County Community College Project Notes, Series 2022 issued by the Jersey City Redevelopment Agency on March 16, 2022 to finance the acquisition of property from the Hudson County Community College and to pay associated costs.
- ◆ \$15,930,000 of Bayfront Redevelopment Project Notes, Series 2022C issued by the Jersey City Redevelopment Agency on December 29, 2022 to refund the 2022B Bayfront Redevelopment Project Notes.



**CITY OF JERSEY CITY**

**REPORT OF AUDIT**

**SUPPLEMENTARY DATA SECTION**

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:  
CURRENT FUND SCHEDULES**

**CITY OF JERSEY CITY  
CURRENT FUND AND FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF CASH - TREASURER**

|   | Ref.    | Current Fund         | Federal and State Grant Fund |
|---|---------|----------------------|------------------------------|
| Balance: December 31, 2020                    | A       | \$ 81,006,694        | \$ 937,455                   |
| Increased by:                                 |         |                      |                              |
| Current Taxes Receivable                      | A-2a    | \$ 634,333,343       | \$ -                         |
| Delinquent Taxes Receivable                   | A-2a    | 1,987,960            | -                            |
| Miscellaneous Revenue Not Anticipated         | A-2b    | 5,736,366            | -                            |
| Petty Cash                                    | A-5     | 4,300                | -                            |
| Sr. Citizens and Veterans Deductions          | A-8     | 275,054              | -                            |
| Miscellaneous Revenue Anticipated             | A-11    | 168,309,409          | -                            |
| State Aid Allocation Received in Cash         | A-15    | 22,214,471           | -                            |
| Interfunds                                    | A-17/39 | 248,623,165          | 38,459,773                   |
| Prepaid Taxes                                 | A-21    | 5,854,722            | -                            |
| PILOT Fees Due to County                      | A-26    | 3,599,200            | -                            |
| Special Improvement Districts                 | A-27    | 5,296,099            | -                            |
| Surcharges Due to State                       | A-29    | 52,590               | -                            |
| Other Reserves                                | A-31    | 1,268,967            | -                            |
| Emergency Notes Payable                       | A-32    | 26,576,200           | -                            |
| State and Federal Grants Receivable           | A-37    | -                    | 30,299,692                   |
| Unappropriated Grant Reserves                 | A-43    | -                    | 70,087,865                   |
|   |         | <u>1,124,131,846</u> | <u>138,847,330</u>           |
|   |         | 1,205,138,540        | 139,784,785                  |
| Decreased by:                                 |         |                      |                              |
| Current Year Appropriations                   | A-3     | 225,009,272          | -                            |
| Petty Cash                                    | A-5     | 4,300                | -                            |
| Appropriation Reserves                        | A-18    | 31,323,833           | -                            |
| Due to Local School District - Qualified Debt | A-19a   | 1,631,748            | -                            |
| Contracts Payable                             | A-20    | 24,205               | -                            |
| Tax Overpayments                              | A-22    | 5,344,214            | -                            |
| Local School District Taxes                   | A-24    | 233,627,146          | -                            |
| County Taxes                                  | A-25    | 179,604,731          | -                            |
| PILOT Fees Due to County                      | A-26    | 3,752,389            | -                            |
| Special Improvement Districts                 | A-27    | 5,271,174            | -                            |
| Surcharges Due to State                       | A-29    | 71,135               | -                            |
| Other Reserves                                | A-31    | 202,801              | -                            |
| Emergency Notes Payable                       | A-32    | 16,576,200           | -                            |
| Garbage Contract Payable                      | A-34    | 18,444               | -                            |
| Reserve for Master Plan                       | A-36    | 518,901              | -                            |
| Appropriated Grants                           | A-41    | -                    | 90,328,350                   |
| Due to Vendor Clearing                        | A-17/39 | 702,980,493          | 90,328,350                   |
| Disbursed to Other Funds                      | A-17/39 | 408,050,227          | 32,838,288                   |
|   |         | <u>1,111,030,720</u> | <u>123,166,638</u>           |
| Balance: December 31, 2021                    | A       | <u>\$ 94,107,820</u> | <u>\$ 16,618,147</u>         |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF PETTY CASH**

|   |                  |           |             |
|---|------------------|-----------|-------------|
| Balance: December 31, 2020                | <u>Ref.</u><br>A | \$        | -           |
| Increased by Disbursements to Custodians: |                  |           |             |
| City Clerk                                |                  |           | 300         |
| Accounts and Control                      |                  |           | 200         |
| Business Administration                   |                  |           | 200         |
| Law Department                            |                  |           | 1,000       |
| Mayor's office                            |                  |           | 1,000       |
| HEDC                                      |                  |           | 200         |
| City Planning                             |                  |           | 200         |
| Public Works                              |                  |           | 200         |
| Engineering                               |                  |           | 200         |
| Tax Assessor                              |                  |           | 200         |
| Purchasing                                |                  |           | 200         |
| Housing Preservation                      |                  |           | 200         |
| Parking Enforcement                       |                  |           | 200         |
|   | A-4              | <hr/>     | 4,300       |
|   |                  |           | <hr/> 4,300 |
| Decreased by:                             |                  |           |             |
| Returns from Custodians                   | A-4              |           | 4,300       |
|   |                  |           | <hr/> 4,300 |
| Balance: December 31, 2021                | A                | <u>\$</u> | <u>-</u>    |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF CHANGE FUND**

|                                     | <u>Ref.</u> |                        |
|-------------------------------------|-------------|------------------------|
| Balance: December 31, 2021 and 2020 | A           | \$ <u><u>1,730</u></u> |

| <u>Analysis of Change Fund Balance</u> |                        |
|--|------------------------|
| Police - ABC                           | \$ 50                  |
| Police - Record Room                   | 50                     |
| Police - BCI                           | 50                     |
| Municipal Court                        | 1,039                  |
| Tax                                    | 541                    |
|  | \$ <u><u>1,730</u></u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

| Year              | Balance,<br>December 31,<br>2020 | 2021<br>Tax Levy | Added<br>Taxes | Collections                               |                    | By Discounts<br>Allowed | Canceled     | Balance,<br>December 31,<br>2021 |
|-------------------|----------------------------------|------------------|----------------|---|--------------------|-------------------------|--------------|----------------------------------|
|                   |                                  |                  |                | By Cash Receipts - Net of Refunds<br>2021 | By Refunds<br>2021 |                         |              |                                  |
| 2009              | \$ 26,946                        | -                | \$ -           | -   | \$ -               | -                       | \$ -         | \$ 26,946                        |
| 2010              | 1,424,734                        | -                | -              | -   | -                  | -                       | -            | 1,424,734                        |
| 2012              | 10                               | -                | -              | -   | -                  | -                       | -            | 10                               |
| 2013              | 72,593                           | -                | -              | -   | -                  | -                       | -            | 72,593                           |
| 2016              | 3,430                            | -                | -              | 13  | -                  | -                       | 1,155        | 2,262                            |
| 2017              | 131,264                          | -                | -              | 1,166                                     | -                  | -                       | -            | 139,799                          |
| 2018              | 17,522                           | -                | 9,701          | 192                                       | -                  | -                       | 14,904       | 2,426                            |
| 2019              | 471,650                          | -                | -              | 80,624                                    | -                  | -                       | 262,296      | 128,730                          |
| 2020              | 1,018,822                        | -                | 287,926        | 900,417                                   | -                  | -                       | -            | 406,331                          |
| Total Prior Years | 3,166,971                        | -                | 297,627        | 982,412                                   | -                  | -                       | 278,355      | 2,203,831                        |
| 2021              | -                                | 651,329,810      | -              | 638,115,807                               | 227,701            | -                       | 6,201,709    | 465,126                          |
|                   | \$ 3,166,971                     | \$ 651,329,810   | \$ 297,627     | \$ 639,098,219                            | \$ 227,701         | \$ -                    | \$ 6,480,064 | \$ 2,668,957                     |
|                   | A                                |                  |                | A-2a                                      | A-2a, A-8          |                         |              | A                                |

**Analysis of 2021 Property Tax Levy:**

|                         |                |
|-------------------------|----------------|
| Tax Yield:              |                |
| General Purpose         | \$ 635,836,441 |
| Added and Omitted Taxes | 10,157,848     |
|                         | 645,994,289    |
| Special Improvement     |                |
| District Assessments    | 5,335,521      |
|                         | \$ 651,329,810 |

**Tax Levy:**

|  |                |
|--|----------------|
| Local District School Tax                        |                |
| Levy (Abstract)                                  | \$ 233,627,146 |
| Addition to Local District School Tax (Abstract) | 1,536,085      |
| Total Local District School Tax                  | \$ 235,163,231 |
| County Tax                                       |                |
| County Taxes (Abstract)                          | 176,115,034    |
| County Open Space Taxes (Abstract)               | 186,960        |
| Added and Omitted County Taxes                   | 2,812,635      |
| Total County Tax                                 | 179,114,629    |
| Municipal Open Space Taxes:                      |                |
| Municipal Open Space Taxes (Abstract)            | 991,017        |
| Due Open Space for Added Taxes                   | 11,018         |
| Total Municipal Open Space Taxes                 | 1,002,035      |
| Arts and Culture Taxes:                          |                |
| Arts and Culture Taxes (Abstract)                | 991,017        |
| Minimum Library Tax (Abstract)                   | 14,744,187     |
| (Added) Library Tax                              | 232,559        |
| Local Tax for Municipal Purposes                 | 14,976,746     |
| Local Tax for Municipal Purposes (Abstract)      | 207,394,644    |
| Local Tax for Municipal Levied (Added)           | 7,101,637      |
| Add: Surplus Levy due to Rounding                | 250,352        |
| Total Local Tax for Municipal Purposes           | 214,746,633    |
|  | \$ 645,994,291 |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DUE FROM STATE OF NEW JERSEY  
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS**

|   | <u>Ref.</u> |              |                   |
|---|-------------|--------------|-------------------|
| State Share of Deductions:                |             |              |                   |
| Set Forth in Tax Duplicate                |             |              |                   |
| Veterans                                  |             | \$ 193,250   |                   |
| Senior Citizens                           |             | 123,500      |                   |
| Allowed by Tax Collector                  |             |              |                   |
| Veterans - Current Year                   |             | 4,886        |                   |
| Veterans - Prior Year                     |             | 1,750        |                   |
| Senior Citizens - Current Year            |             | 3,750        |                   |
| Senior Citizens - Prior Year              |             | <u>750</u>   |                   |
| Deductions Allowed by State Audit         |             |              | \$ 327,886        |
| Disallowed by Tax Collector:              |             |              |                   |
| Veterans - Current Year                   |             | 225          |                   |
| Senior Citizens - Current Year            |             | 97,460       |                   |
| Senior Citizens - Prior Year              |             | <u>2,500</u> |                   |
|   |             |              | <u>100,185</u>    |
| State Share of Deductions                 | A-7         |              | 227,701           |
| Less:                                     |             |              |                   |
| Received in Cash from State of New Jersey | A-4         |              | <u>275,054</u>    |
| Net Decrease                              |             |              | (47,353)          |
| Balance: December 31, 2020                | A           |              |                   |
| Receivable                                |             |              | <u>\$ 10,750</u>  |
| Balance: December 31, 2021                |             |              |                   |
| Payable                                   | A           |              | <u>\$ 36,603</u>  |
| State Share of 2021 Deductions            | A-2a        |              | <u>\$ 227,701</u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF TAX TITLE LIENS RECEIVABLE**

|                                     |                  |               |                         |
|-------------------------------------|------------------|---------------|-------------------------|
| Balance: December 31, 2020          | <u>Ref.</u><br>A |               | \$ 13,242               |
| Increased by:                       |                  |               |                         |
| Interest on Tax Sale                |                  | \$ 246,440    |                         |
| Costs on Tax Sale                   |                  | <u>76,454</u> |                         |
|                                     |                  |               | <u>322,894</u>          |
|                                     |                  |               | 336,136                 |
| Decreased by:                       |                  |               |                         |
| Cash Receipts                       | A-4              |               | <u>322,894</u>          |
| Balance: December 31, 2021 and 2020 | A                |               | <u><u>\$ 13,242</u></u> |

**Exhibit A-10**

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES AT ASSESSED VALUATION**

|   |                  |  |                    |
|---|------------------|--|--------------------|
| Balance: December 31, 2020                  | <u>Ref.</u><br>A |  | \$ 2,428,700       |
| Decreased by:                               |                  |  |                    |
| Assessed Value of Sales Contracts Cancelled |                  |  | <u>2,428,700</u>   |
| Balance: December 31, 2021 and 2020         | A                |  | <u><u>\$ -</u></u> |



**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

|  | Balance:<br>Dec. 31, 2020 | Accrued    | Cash<br>Receipts | Other   | Balance:<br>Dec. 31, 2021 |
|--|---------------------------|------------|------------------|---------|---------------------------|
| <b>LOCAL REVENUES</b>  |                           |            |                  |         |                           |
| Alcoholic Beverage Licenses  | \$ -                      | \$ 764,560 | \$ 764,560       | \$ -    | \$ -                      |
| Municipal Court Fines and Costs  | 586,484                   | 10,109,153 | 9,686,466        | -       | 1,009,171                 |
| Interest and Costs on Taxes  | -                         | 1,184,690  | 1,184,690        | -       | -                         |
| Parking Meters   | -                         | 733,526    | 733,526          | -       | -                         |
| Interest on Investments and Deposits   | -                         | 308,273    | 138,338          | 169,935 | -                         |
| Marriage Licenses  | -                         | 6,279      | 6,279            | -       | -                         |
| Advertising Ordinance  | -                         | 231,306    | 231,306          | -       | -                         |
| Hotel Occupancy Tax  | -                         | 3,346,644  | 3,346,644        | -       | -                         |
| Lot Cleaning Charges   | -                         | 3,632      | 3,632            | -       | -                         |
| Tax Collector Fees   | -                         | 22,278     | 22,278           | -       | -                         |
| Sewer & Street Opening Permits   | -                         | 309,287    | 309,287          | -       | -                         |
| Tax Assessor Fees  | -                         | 54,235     | 54,235           | -       | -                         |
| Swimming Pool Fees   | -                         | 88,079     | 88,079           | -       | -                         |
| Ice Skating Rink Fees  | -                         | 110,201    | 110,201          | -       | -                         |
| Laundry Licenses   | -                         | 79,175     | 79,175           | -       | -                         |
| Vending Machine Licenses   | -                         | 52,935     | 52,935           | -       | -                         |
| Food Establishment Licenses  | -                         | 784,345    | 784,345          | -       | -                         |
| Police Reports Identification Bureau   | -                         | 100,525    | 100,525          | -       | -                         |
| Parking Lot Tax  | -                         | 6,545,962  | 6,545,962        | -       | -                         |
| Dine & Dance Permits   | -                         | 30,600     | 30,600           | -       | -                         |
| Elevator Inspector Fees  | -                         | 1,471,338  | 1,471,338        | -       | -                         |
| Taxicabs & Omnibus   | -                         | 55,945     | 55,945           | -       | -                         |
| Bingo & Raffle Licenses  | -                         | 2,160      | 2,160            | -       | -                         |
| Parking Lot Licenses   | -                         | 235,356    | 235,356          | -       | -                         |
| Site Plan Review Fees  | -                         | 1,005,780  | 1,005,780        | -       | -                         |
| Hotel/Motel Licenses   | -                         | 107,480    | 107,480          | -       | -                         |
| BOE Fuel Reimbursements  | -                         | 10,111     | 10,111           | -       | -                         |
| Interstate Waste   | -                         | 433,341    | 433,341          | -       | -                         |
| Settlements  | -                         | 9,923      | 9,923            | -       | -                         |
| Certified Marriage License Copies  | -                         | 46,535     | 46,535           | -       | -                         |
| Zoning Permits/Ordinance Copies  | -                         | 549,060    | 549,060          | -       | -                         |
| Death Certificates   | -                         | 59,639     | 59,639           | -       | -                         |
| Vacant Property Registration   | -                         | 897,184    | 897,184          | -       | -                         |
| Rental Reimbursements  | -                         | 260,352    | 260,352          | -       | -                         |
| Parking Enforcement Fees   | -                         | 1,403,235  | 1,403,235        | -       | -                         |
| Landlord Registration  | -                         | 248,871    | 248,871          | -       | -                         |
| Passaic Valley Sewerage Comm. Incentive  | -                         | 197,143    | 197,143          | -       | -                         |
| Driver Fees  | -                         | 23,287     | 23,287           | -       | -                         |
| Hackensack Meadows Adjustment  | -                         | 1,145,118  | 1,145,118        | -       | -                         |
| Cable TV Franchise Fees  | -                         | 1,979,738  | 1,979,738        | -       | -                         |
| Dumpster Fees  | -                         | 80,908     | 80,908           | -       | -                         |
| Mechanical Amusement Devices   | -                         | 12,600     | 12,600           | -       | -                         |
| Used Motor Vehicles Licenses   | -                         | 54,000     | 54,000           | -       | -                         |
| <b>DEDICATED UNIFORM CONSTRUCTION<br/>CODE FEES OFFSET WITH APPROPRIATIONS</b> |                           |            |                  |         |                           |
| Uniform Construction Code Fees   | -                         | 5,787,768  | 5,787,768        | -       | -                         |
| <b>OTHER SPECIAL ITEMS</b>   |                           |            |                  |         |                           |
| Total Payments in Lieu of Taxes  |                           |            |                  |         |                           |
| Bergen Academy UR  | -                         | 93,527     | 93,527           | -       | -                         |
| 170 Lafayette UR   | -                         | 105,840    | 105,840          | -       | -                         |
| Morgan Street Developers   | -                         | 2,059,239  | 2,059,239        | -       | -                         |
| 16 Bennett Street UR   | -                         | 147,615    | 147,615          | -       | -                         |

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

|  | Balance:<br>Dec. 31, 2020 | Accrued   | Cash<br>Receipts | Other | Balance:<br>Dec. 31, 2021 |
|--|---------------------------|-----------|------------------|-------|---------------------------|
| OTHER SPECIAL ITEMS                        |                           |           |                  |       |                           |
| Pacific 312, LLC                           | \$ -                      | \$ 45,104 | \$ 45,104        | \$ -  | \$ -                      |
| 271 Van Wagenen Avenue                     | -                         | 6,569     | 6,569            | -     | -                         |
| Genesis Ocean UR                           | -                         | 15,749    | 15,749           | -     | -                         |
| Ash UR                                     | -                         | 211,132   | 211,132          | -     | -                         |
| HC West Campus I UR (Block 3)              | -                         | 373,404   | 373,404          | -     | -                         |
| 319 Tonnele Avenue                         | -                         | 142,688   | 142,688          | -     | -                         |
| Bhanu                                      | -                         | 15,010    | 15,010           | -     | -                         |
| 361 Newark Avenue                          | -                         | 32,737    | 32,737           | -     | -                         |
| 380 Newark Ave.                            | -                         | 517,636   | 517,636          | -     | -                         |
| Hudson Main UR                             | -                         | 17,474    | 17,474           | -     | -                         |
| Athena JC UR                               | -                         | 2,381,494 | 2,381,494        | -     | -                         |
| Grove Point Condo Urban Renewal            | -                         | 622,169   | 622,169          | -     | -                         |
| Erie-Tenth Urban Renerwal                  | -                         | 496,950   | 496,950          | -     | -                         |
| Greene Street UR, LLC                      | -                         | 314,288   | 314,288          | -     | -                         |
| Liberty Harbor North UR (Metro Homes) (Gul | -                         | 4,338,871 | 4,338,871        | -     | -                         |
| Liberty Harbor North Condo UR 4 LLC        | -                         | 1,025,155 | 1,025,155        | -     | -                         |
| Liberty Harbor North III UR                | -                         | 377,919   | 377,919          | -     | -                         |
| Liberty Harbor North Brownstones           | -                         | 920,269   | 920,269          | -     | -                         |
| 95 Van Dam St. UR LLC (The Foundry)        | -                         | 914,242   | 914,242          | -     | -                         |
| Lafayette Community LP                     | -                         | 60,547    | 60,547           | -     | -                         |
| 159 Second St UR, LLC (Waldo Lofts)        | -                         | 812,088   | 812,088          | -     | -                         |
| Centex Homes (475 Claremont Lofts)         | -                         | 446,829   | 446,829          | -     | -                         |
| Newport Shore Club South                   | -                         | 2,285,621 | 2,285,621        | -     | -                         |
| Laidlaw Properties UR                      | -                         | 136,903   | 136,903          | -     | -                         |
| 720-726 Bergen Avenue UR                   | -                         | 98,732    | 98,732           | -     | -                         |
| Hudson Palisades UR                        | -                         | 49,966    | 49,966           | -     | -                         |
| Montgomery Greene UR, LLC                  | -                         | 1,025,532 | 1,025,532        | -     | -                         |
| Hovnanian                                  | -                         | 737,102   | 737,102          | -     | -                         |
| Monaco South                               | -                         | 157,499   | 157,499          | -     | -                         |
| Monaco North                               | -                         | 158,974   | 158,974          | -     | -                         |
| Second Street Waterfront                   | -                         | 2,720,181 | 2,720,181        | -     | -                         |
| AH Moore PH1 (G. Robinson)                 | -                         | 52,635    | 52,635           | -     | -                         |
| Storms Avenue Elderly Apts. (YWCA)         | -                         | 50,899    | 50,899           | -     | -                         |
| Block 284 North U.R. LLC AKA ST. Francis   | -                         | 1,033,305 | 1,033,305        | -     | -                         |
| 272 Grove St.                              | -                         | 473,788   | 473,788          | -     | -                         |
| LF Fam P3 (Barbara Place)                  | -                         | 43,124    | 43,124           | -     | -                         |
| Lafayette Senior Living                    | -                         | 13,422    | 13,422           | -     | -                         |
| 254 Bergen Avenue                          | -                         | 19,488    | 19,488           | -     | -                         |
| Salem Lafayette Associates                 | -                         | 693,070   | 693,070          | -     | -                         |
| Unico Apartments                           | -                         | 91,913    | 91,913           | -     | -                         |
| Mt. Carmel Guild (Ocean Towers)            | -                         | 137,656   | 137,656          | -     | -                         |
| Vector U.R. Assoc.I (Harborspire I)        | -                         | 4,159,024 | 4,159,024        | -     | -                         |
| Villa Borinquen (Puerto Rican Lutheran)    | -                         | 585,979   | 585,979          | -     | -                         |
| Plaza Apartments                           | -                         | 66,907    | 66,907           | -     | -                         |
| Path                                       | -                         | 86,729    | 86,729           | -     | -                         |
| Jones Hall Assoc.                          | -                         | 152,434   | 152,434          | -     | -                         |
| Summit Plaza Apartments                    | -                         | 231,001   | 231,001          | -     | -                         |
| Port Authority of New York/New Jersey      | -                         | 736,305   | 736,305          | -     | -                         |
| Muehlenberg Gardens Seniors                | -                         | 245,213   | 245,213          | -     | -                         |
| Bergen Manor Associates                    | -                         | 65,752    | 65,752           | -     | -                         |
| Kennedy Manor Associates                   | -                         | 37,648    | 37,648           | -     | -                         |
| Montgomery Gateway I                       | -                         | 270,773   | 270,773          | -     | -                         |
| Montgomery Gateway II                      | -                         | 335,366   | 335,366          | -     | -                         |
| Two Ten                                    | -                         | 40,269    | 40,269           | -     | -                         |

CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

|   | Balance:<br>Dec. 31, 2020 | Accrued   | Cash<br>Receipts | Other | Balance:<br>Dec. 31, 2021 |
|---|---------------------------|-----------|------------------|-------|---------------------------|
| OTHER SPECIAL ITEMS                       |                           |           |                  |       |                           |
| 212 Third Street                          | \$ -                      | \$ 4,564  | \$ 4,564         | \$ -  | \$ -                      |
| RRVR Holding                              | -                         | 14,350    | 14,350           | -     | -                         |
| Oleary S&J                                | -                         | 7,658     | 7,658            | -     | -                         |
| Brunswick Estates                         | -                         | 355,565   | 355,565          | -     | -                         |
| 2854 Kennedy Blvd., LLC                   | -                         | 183,013   | 183,013          | -     | -                         |
| ISC                                       | -                         | 10,770    | 10,770           | -     | -                         |
| AH Moore Phz II                           | -                         | 19,947    | 19,947           | -     | -                         |
| 747 Grand                                 | -                         | 21,682    | 21,682           | -     | -                         |
| AH Moore Housing Assoc. Phase 3           | -                         | 28,498    | 28,498           | -     | -                         |
| 475 Claremont Lofts                       | -                         | 198,352   | 198,352          | -     | -                         |
| NC Housing Associates #100                | -                         | 940,383   | 940,383          | -     | -                         |
| NC Housing Associates #200                | -                         | 1,316,832 | 1,316,832        | -     | -                         |
| Hotel at Newport UR LLC (Westin)          | -                         | 1,941,758 | 1,941,758        | -     | -                         |
| Volunteers of America                     | -                         | 143,958   | 143,958          | -     | -                         |
| Lafayette Family Phase II (Pacific Court) | -                         | 51,549    | 51,549           | -     | -                         |
| Portside Urban Renewal                    | -                         | 1,169,409 | 1,169,409        | -     | -                         |
| 769 Montgomery Street UR, LLC             | -                         | 188,179   | 188,179          | -     | -                         |
| Toy Factory Apartments LP                 | -                         | 24,130    | 24,130           | -     | -                         |
| 115 Wales Avenue                          | -                         | 6,765     | 6,765            | -     | -                         |
| Kennedy House                             | -                         | 11,154    | 11,154           | -     | -                         |
| Ocean Bayview I Urban Renewal             | -                         | 17,813    | 17,813           | -     | -                         |
| Rialto Capital UR LLC                     | -                         | 1,211,829 | 1,211,829        | -     | -                         |
| LHN Owner 33 Park                         | -                         | 1,275,324 | 1,275,324        | -     | -                         |
| Journal Sq. Estates - MSN                 | -                         | 2,768     | 2,768            | -     | -                         |
| Sugar House                               | -                         | 615,901   | 615,901          | -     | -                         |
| KRE Hamilton UR                           | -                         | 761,350   | 761,350          | -     | -                         |
| TCR Pier Urban Renewal                    | -                         | 1,183,172 | 1,183,172        | -     | -                         |
| Arlington Arms Apts.                      | -                         | 39,600    | 39,600           | -     | -                         |
| Padua Court                               | -                         | 80,270    | 80,270           | -     | -                         |
| Equality Housing                          | -                         | 149,902   | 149,902          | -     | -                         |
| Audobon Park Associates                   | -                         | 164,397   | 164,397          | -     | -                         |
| Lafayette Family URA LLC (Woodward Terr.) | -                         | 38,778    | 38,778           | -     | -                         |
| Van Wagenen II                            | -                         | 145,495   | 145,495          | -     | -                         |
| Mid-City Apt UR II                        | -                         | 5,684     | 5,684            | -     | -                         |
| Resurrection House                        | -                         | 11,437    | 11,437           | -     | -                         |
| Euell Development                         | -                         | 3,986     | 3,986            | -     | -                         |
| Arlington Gardens                         | -                         | 57,047    | 57,047           | -     | -                         |
| Villa Borinquen II                        | -                         | 129,361   | 129,361          | -     | -                         |
| Mercury UR                                | -                         | 220,852   | 220,852          | -     | -                         |
| Town Cove North Urban Renewal             | -                         | 1,416,825 | 1,416,825        | -     | -                         |
| Mid-City Apt UR I                         | -                         | 9,733     | 9,733            | -     | -                         |
| J.H. & R.C. Senior Homes                  | -                         | 21,253    | 21,253           | -     | -                         |
| 3 JSQ                                     | -                         | 454,730   | 454,730          | -     | -                         |
| Fairmount Hotel                           | -                         | 55,492    | 55,492           | -     | -                         |
| Town Cove South UR (Pinnacle Towers)      | -                         | 2,454,616 | 2,454,616        | -     | -                         |
| Newport Office Center VII                 | -                         | 1,440,759 | 1,440,759        | -     | -                         |
| Liberty Waterfront                        | -                         | 1,464,591 | 1,464,591        | -     | -                         |
| Project HOME Urban Renewal                | -                         | 9,591     | 9,591            | -     | -                         |
| Athena 110 UR                             | -                         | 1,322,471 | 1,322,471        | -     | -                         |
| Port Liberte II                           | -                         | 1,126,232 | 1,126,232        | -     | -                         |
| Pilot Application Fees                    | -                         | 2,024,656 | 2,024,656        | -     | -                         |
| 17-19 Division Street UR                  | -                         | 32,190    | 32,190           | -     | -                         |
| Cali Harbor Plaza IV (Settlement)         | -                         | 873,753   | 873,753          | -     | -                         |
| Cali Harbor Plaza V (Settlement)          | -                         | 3,999,390 | 3,999,390        | -     | -                         |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

|   | Balance:<br>Dec. 31, 2020 | Accrued   | Cash<br>Receipts | Other | Balance:<br>Dec. 31, 2021 |
|---|---------------------------|-----------|------------------|-------|---------------------------|
| <b>OTHER SPECIAL ITEMS</b>                |                           |           |                  |       |                           |
| 99 Rutgers Avenue                         | \$ -                      | \$ 5,831  | \$ 5,831         | \$ -  | \$ -                      |
| Bramhall Urban Renewal                    | -                         | 55,275    | 55,275           | -     | -                         |
| Devi Ma Newkirk UR                        | -                         | 31,639    | 31,639           | -     | -                         |
| Plaza #10 Urban Renewal                   | -                         | 1,010,714 | 1,010,714        | -     | -                         |
| Raine Court Urban Renewal                 | -                         | 201,332   | 201,332          | -     | -                         |
| The Orpheum UR                            | -                         | 242,428   | 242,428          | -     | -                         |
| HP Lincoln Urban Renewal                  | -                         | 295,999   | 295,999          | -     | -                         |
| Fulton's Landing (PulteHomes UR, LLC)     | -                         | 962,587   | 962,587          | -     | -                         |
| The Paramount UR                          | -                         | 371,203   | 371,203          | -     | -                         |
| Majestic Theatre                          | -                         | 388,362   | 388,362          | -     | -                         |
| Let's Celebrate                           | -                         | 50,316    | 50,316           | -     | -                         |
| 140 Bay Street                            | -                         | 440,180   | 440,180          | -     | -                         |
| 700 Grove Street                          | -                         | 1,819,113 | 1,819,113        | -     | -                         |
| Liberty Point                             | -                         | 401,629   | 401,629          | -     | -                         |
| Bostwick Court UR Assoc. LLP              | -                         | 57,879    | 57,879           | -     | -                         |
| Henderson Lofts                           | -                         | 688,457   | 688,457          | -     | -                         |
| The Tower UR                              | -                         | 167,048   | 167,048          | -     | -                         |
| EQR at 77 Hudson Street                   | -                         | 1,036,269 | 1,036,269        | -     | -                         |
| K. Hovnanian at 77 Hudson St. UR, Co. LLC | -                         | 5,011,426 | 5,011,426        | -     | -                         |
| Shore Club North                          | -                         | 2,317,636 | 2,317,636        | -     | -                         |
| Genesis JC (Webb)                         | -                         | 7,427     | 7,427            | -     | -                         |
| ACC Tower 1A (American Can)               | -                         | 827,345   | 827,345          | -     | -                         |
| Forrest Sr Citizens                       | -                         | 38,196    | 38,196           | -     | -                         |
| AH Moore Housing Associates IV            | -                         | 45,289    | 45,289           | -     | -                         |
| Port Authority Global Terminal            | -                         | 3,060,614 | 3,060,614        | -     | -                         |
| Fred W. Martin Apt                        | -                         | 45,254    | 45,254           | -     | -                         |
| Kennedy Lofts                             | -                         | 62,451    | 62,451           | -     | -                         |
| Provost Square UR                         | -                         | 1,424,360 | 1,424,360        | -     | -                         |
| Chosen Condos                             | -                         | 121,546   | 121,546          | -     | -                         |
| Harborside Unit A                         | -                         | 1,766,896 | 1,766,896        | -     | -                         |
| 70 Columbus LLC                           | -                         | 947,555   | 947,555          | -     | -                         |
| Marbella Tower II                         | -                         | 903,682   | 903,682          | -     | -                         |
| Lafayette Ph. IV                          | -                         | 45,874    | 45,874           | -     | -                         |
| 242 Bergen Court                          | -                         | 983       | 983              | -     | -                         |
| 148 First St. UR                          | -                         | 352,596   | 352,596          | -     | -                         |
| 160 First St. UR                          | -                         | 990,346   | 990,346          | -     | -                         |
| Grand LHN I                               | -                         | 1,008,006 | 1,008,006        | -     | -                         |
| Goya 75th                                 | -                         | 542,930   | 542,930          | -     | -                         |
| Ocean Green Senior                        | -                         | 13,040    | 13,040           | -     | -                         |
| Senate Place UR                           | -                         | 471,533   | 471,533          | -     | -                         |
| Chosen Apartments                         | -                         | 18,743    | 18,743           | -     | -                         |
| Cheesecake Lofts                          | -                         | 168,366   | 168,366          | -     | -                         |
| 360 Ninth St.                             | -                         | 286,918   | 286,918          | -     | -                         |
| Greenville Steering Committee UR          | -                         | 7,335     | 7,335            | -     | -                         |
| 90 Columbus                               | -                         | 1,367,822 | 1,367,822        | -     | -                         |
| 234 Suydam                                | -                         | 127,948   | 127,948          | -     | -                         |
| 68 Erie Street                            | -                         | 107,160   | 107,160          | -     | -                         |
| Vaishno MA Summit UR                      | -                         | 265,012   | 265,012          | -     | -                         |
| 276 St. Pauls Avenue                      | -                         | 10,048    | 10,048           | -     | -                         |
| KKF Block 5B (33 University)              | -                         | 402,880   | 402,880          | -     | -                         |
| One Exchange                              | -                         | 751,936   | 751,936          | -     | -                         |
| Community Asset 2 UR                      | -                         | 48,676    | 48,676           | -     | -                         |
| Columbus Hotel UR                         | -                         | 74,268    | 74,268           | -     | -                         |
| Montgomery Gardens Ph.                    | -                         | 219,864   | 219,864          | -     | -                         |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**

|  | Balance:<br>Dec. 31, 2020 | Accrued               | Cash<br>Receipts      | Other                | Balance:<br>Dec. 31, 2021 |
|--|---------------------------|-----------------------|-----------------------|----------------------|---------------------------|
| <b>OTHER SPECIAL ITEMS</b>                     |                           |                       |                       |                      |                           |
| South Block, LLC                               | \$ -                      | \$ 358,513            | \$ 358,513            | \$ -                 | \$ -                      |
| Montgomery Senior Living                       | -                         | 15,476                | 15,476                | -                    | -                         |
| Garden State FC Pep 1                          | -                         | 264,907               | 264,907               | -                    | -                         |
| Glennview Townhouses II                        | -                         | 32,368                | 32,368                | -                    | -                         |
| Journal Square 2                               | -                         | 2,843,261             | 2,843,261             | -                    | -                         |
| MUA Franchise Concession Payment               | -                         | 22,000,000            | 7,333,333             | -                    | 14,666,667                |
| MUA Water Debt Service Payment                 | -                         | 3,427,963             | -                     | -                    | 3,427,963                 |
| United Water Reimbursement - Operations        | 607,251                   | 350,000               | -                     | 86,932               | 870,319                   |
| Sale of Municipal Property - Land Sales        | -                         | 20,145,000            | 15,145,000            | -                    | 5,000,000                 |
| Uniform Fire Safety Act                        | -                         | 250,000               | -                     | 250,000              | -                         |
| JCMC Settlement                                | -                         | 250,000               | 250,000               | -                    | -                         |
| MUA Stormwater Catch Basins                    | -                         | 700,000               | -                     | -                    | 700,000                   |
| COVID-19 Relief                                | -                         | 28,693,974            | -                     | 28,693,974           | -                         |
| Reserve for Retirement of Debt - BAN Interest  | -                         | 3,764,171             | -                     | 3,764,171            | -                         |
| Reserve for Retirement of Debt - BAN Principal | -                         | 1,290,650             | -                     | 1,290,650            | -                         |
| Reserve for Retirement of Debt                 | -                         | 1,411,573             | -                     | 1,411,573            | -                         |
| Interfund Due from Capital                     | -                         | 9,223,452             | -                     | 9,223,452            | -                         |
| Capital Fund Balance                           | -                         | 486,745               | -                     | 486,745              | -                         |
| Due from Payroll Clearing                      | -                         | 2,391,328             | -                     | 2,391,328            | -                         |
| Build America Bonds Federal Credit             | 859,716                   | -                     | 200,118               | 659,598              | -                         |
| Recovery Zone Bonds Federal Credit             | 98,990                    | -                     | -                     | 98,990               | -                         |
| CARES Act - Reimbursements                     | 7,624,259                 | -                     | 6,480,757             | 1,143,502            | -                         |
|  | <u>\$ 9,776,700</u>       | <u>\$ 233,877,679</u> | <u>\$ 168,309,409</u> | <u>\$ 49,670,850</u> | <u>\$ 25,674,120</u>      |
| Total Revenue and Other Credits to Income      | <u>\$ 9,776,700</u>       | <u>\$ 233,877,679</u> | <u>\$ 168,309,409</u> | <u>\$ 49,670,850</u> | <u>\$ 25,674,120</u>      |
| Ref.   |                           |                       | A-4, A-2a             |                      | A                         |
| A  | \$ 2,152,441              |                       | \$ 6,480,757          |                      |                           |
| A  | <u>7,624,259</u>          | A-2a                  | <u>161,828,652</u>    |                      |                           |
|  | <u>\$ 9,776,700</u>       | A-4                   | <u>\$ 168,309,409</u> |                      |                           |
| Non-Cash Revenues:                             |                           |                       |                       |                      |                           |
| Interest Revenue from Other Funds              |                           |                       | A-17                  | \$ 169,935           |                           |
| Uniform Fire Safety Act                        |                           |                       | A-17                  | 250,000              |                           |
| Grant Fund - ARP Unappropriated Reserve        |                           |                       | A-17                  | 28,693,974           |                           |
| Interfund Anticipated                          |                           |                       | A-17                  | 11,614,780           |                           |
| Capital Fund Debt Service Reserves             |                           |                       | A-17                  | 6,466,394            |                           |
| Capital Fund Balance                           |                           |                       | A-17                  | 486,745              |                           |
|  |                           |                       | A-2a                  | 47,681,828           |                           |
| Unreserved Receivables Cancelled               |                           |                       | A-1                   | 1,143,502            |                           |
| Reserved Receivables Cancelled                 |                           |                       | contra                | 845,520              |                           |
|  |                           |                       |                       | <u>\$ 49,670,850</u> |                           |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF TAX JUDGMENTS TRANFERRED TO FUTURE TAXES**

|                            | <u>Ref.</u> |                            |
|----------------------------|-------------|----------------------------|
| Balance: December 31, 2020 | A           | \$ -                       |
| Increased by:              |             |                            |
| Judgments Transferred      | A-1         | <u>3,159,448</u>           |
| Balance: December 31, 2021 | A           | <u><u>\$ 3,159,448</u></u> |

**Exhibit A-13**

**SCHEDULE OF LOT CLEANING CHARGES AND LIENS RECEIVABLE**

|                                     | <u>Ref.</u> |                      |
|-------------------------------------|-------------|----------------------|
| Balance: December 31, 2021 and 2020 | A           | <u><u>\$ 231</u></u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF SALES CONTRACTS RECEIVABLE -  
PROPERTY ACQUIRED FOR TAXES**

|                                     | <u>Ref.</u> |            |
|-------------------------------------|-------------|------------|
| Balance: December 31, 2021 and 2020 | A           | \$ 285,550 |

**Exhibit A-15**

**SCHEDULE OF DUE FROM STATE OF NEW JERSEY  
PREPAID DEBT SERVICE - QUALIFIED BONDS**

|   | <u>Ref.</u> |               |
|---|-------------|---------------|
| Balance: December 31, 2020                | A           | \$ 6,705,375  |
| Increased by:                             |             |               |
| State Aid Anticipated                     | A-2a        | 65,121,836    |
|   |             | 71,827,211    |
| Decreased by:                             |             |               |
| Cash Receipts                             | A-4         | \$ 22,214,471 |
| Debt Service Paid In Lieu of Aid Receipts | A-3         | 43,287,503    |
|   |             | 65,501,974    |
| Balance: December 31, 2021                | A           | \$ 6,325,237  |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF DEFERRED CHARGES**

|  | Original Amount Deferred | Balance: Dec. 31, 2020 | Emergency Authorizations | Deficit       | Increased by:          |               | Current Year Budget | Decreased by:        |              | Balance: Dec. 31, 2021 |
|--|--------------------------|------------------------|--------------------------|---------------|------------------------|---------------|---------------------|----------------------|--------------|------------------------|
|  |                          |                        |                          |               | Appropriation Reserves | Overexpended  |                     | Budget Appropriation | Non-Cash     |                        |
| Revaluation of Properties                  |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| NJSA 40A:4-53(b)                           |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2016                                       | \$ 5,000,000             | \$ 1,000,000           | \$ -                     | \$ -          | \$ -                   | \$ -          | \$ -                | \$ 1,000,000         | \$ -         | \$ -                   |
| Expenditures Without Appropriations        |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2019                                       | 16,690                   | 16,690                 | -                        | -             | -                      | -             | -                   | -                    | 16,690       | -                      |
| Overexpenditure                            |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2021 Appropriations                        |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| Insurance                                  | 16,547,970               | -                      | -                        | -             | -                      | 16,447,524    | -                   | -                    | -            | 16,447,524             |
| All Other                                  | 5,869,781                | -                      | -                        | -             | -                      | 5,869,781     | -                   | -                    | -            | 5,869,781              |
| 2020 Appropriation                         |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| Reserves in 2021                           | 39,458                   | -                      | -                        | -             | 39,458                 | -             | -                   | -                    | -            | 39,458                 |
| Trust Fund Reserves                        | 68,987                   | 68,987                 | -                        | -             | -                      | -             | -                   | -                    | 68,987       | -                      |
| Deficit in Operations                      |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2021                                       | 35,531,579               | -                      | -                        | 92,939,388    | -                      | -             | -                   | -                    | -            | 92,939,388             |
| Contractual Required Severance Liabilities |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| NJSA 40A:4-53(h)                           |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2018                                       | 14,500,000               | 8,700,000              | -                        | -             | -                      | -             | -                   | 2,900,000            | -            | 5,800,000              |
| 2019                                       | 14,400,000               | 11,520,000             | -                        | -             | -                      | -             | -                   | -                    | 2,880,000    | 8,640,000              |
| 2020 (Ord. 20-101)                         | 13,000,000               | 13,000,000             | -                        | -             | -                      | -             | -                   | 2,600,000            | -            | 10,400,000             |
| 2021 (Ord. 21-073)                         | 10,000,000               | -                      | 10,000,000               | -             | -                      | -             | -                   | -                    | -            | 10,000,000             |
| Master Plan                                |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| NJSA 40A:4-53(d)                           |                          |                        |                          |               |                        |               |                     |                      |              |                        |
| 2018                                       | 940,500                  | 564,300                | -                        | -             | -                      | -             | -                   | 188,100              | -            | 376,200                |
|  |                          |                        |                          |               |                        |               |                     |                      |              |                        |
|  |                          | \$ 34,869,977          | \$ 10,000,000            | \$ 92,939,388 | \$ 39,458              | \$ 22,317,305 | \$ 6,688,100        | \$ 2,965,677         | \$ 2,965,677 | \$ 150,512,351         |



**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF INTERFUNDS RECEIVABLE / (PAYABLE)**

| Ref.   | Total                | Federal and State Grants Fund | General Capital Fund | Animal Control Fund | Vendor Clearing    | Payroll Clearing Fund | Municipal Open Space Trust | Arts and Culture Trust | Payroll Tax Agency Fund | Trust Fund - CDBG | Trust Fund - Other Funds |
|--|----------------------|-------------------------------|----------------------|---------------------|--------------------|-----------------------|----------------------------|------------------------|-------------------------|-------------------|--------------------------|
| Increased by:  |                      |                               |                      |                     |                    |                       |                            |                        |                         |                   |                          |
| A-4  | \$ 408,050,227       | \$ 37,870,070                 | \$ 26,837,670        | \$ 205              | \$ 33,200,003      | \$ 272,806,480        | \$ 991,017                 | \$ 991,017             | \$ 98,685               | \$ 40,413         | \$ 35,214,667            |
| A-4, contra  | 702,980,493          | -                             | -                    | -                   | 702,980,493        | -                     | -                          | -                      | -                       | -                 | -                        |
| A-1  | 22,812               | -                             | -                    | 22,812              | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-2a   | 82,846,549           | 82,846,549                    | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | 600,649                  |
| contra   | 83,007,284           | -                             | 27,742,229           | -                   | -                  | 54,579,899            | -                          | -                      | -                       | 84,507            | 2,668,943                |
| A-3  | 5,643,114            | 2,974,171                     | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-18   | 2,864,048            | 2,864,048                     | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-11   | 250,000              | -                             | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | 250,000                  |
| A-11   | 28,693,974           | 28,693,974                    | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-11   | 6,466,394            | -                             | 6,466,394            | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-11   | 486,745              | -                             | 486,745              | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-11   | 169,935              | -                             | 100,696              | 238                 | -                  | -                     | -                          | -                      | -                       | -                 | 69,001                   |
|  | <u>1,321,481,575</u> | <u>155,248,812</u>            | <u>61,633,734</u>    | <u>23,255</u>       | <u>736,180,496</u> | <u>327,386,379</u>    | <u>991,017</u>             | <u>991,017</u>         | <u>98,685</u>           | <u>124,920</u>    | <u>38,803,260</u>        |
| Decreased by:  |                      |                               |                      |                     |                    |                       |                            |                        |                         |                   |                          |
| Cash Receipts  | 226,540,563          | 26,567,256                    | 135,599,361          | 21,642              | -                  | 54,579,899            | 7,157                      | -                      | 98,685                  | 214,774           | 9,451,789                |
| Cash Receipts - Surcharges and LEA Rebates           | 697,023              | -                             | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | 697,023                  |
| Cash Receipts - Tax Sale Premium                     | 21,275,200           | -                             | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | 21,275,200               |
| Debt Reserves  | 110,379              | -                             | 110,379              | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-4  | 248,623,165          | 26,567,256                    | 135,709,740          | 21,642              | -                  | 54,579,899            | 7,157                      | -                      | 98,685                  | 214,774           | 31,424,012               |
| A-4, contra  | 702,980,493          | -                             | -                    | -                   | 702,980,493        | -                     | -                          | -                      | -                       | -                 | -                        |
| A-18   | 282,000              | -                             | -                    | -                   | -                  | 42,831                | -                          | -                      | -                       | 41,676            | 282,000                  |
| contra   | 83,007,284           | -                             | 54,579,899           | -                   | 27,742,229         | -                     | -                          | -                      | -                       | -                 | 600,649                  |
| Appropriations:                                      |                      |                               |                      |                     |                    |                       |                            |                        |                         |                   |                          |
| State and Federal Grants                             | 82,852,326           | 82,852,326                    | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| Down Payments on Improvements                        | 4,789,400            | -                             | 4,789,400            | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| Insurance Appropriation                              | 3,045,000            | -                             | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | 3,045,000                |
| Payroll Trust  | 276,062,466          | -                             | -                    | -                   | -                  | 276,062,466           | -                          | -                      | -                       | -                 | -                        |
| Debt Service Reimbursement                           | 7,378,156            | -                             | 7,378,156            | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| A-1; A-2a  | 991,017              | -                             | -                    | -                   | -                  | -                     | -                          | 991,017                | -                       | -                 | -                        |
| A-1; A-2a  | 991,017              | -                             | -                    | -                   | -                  | -                     | 991,017                    | -                      | -                       | -                 | -                        |
| A-1; A-2a  | 11,018               | -                             | -                    | -                   | -                  | -                     | 11,018                     | -                      | -                       | -                 | -                        |
|  | <u>1,411,013,342</u> | <u>109,419,582</u>            | <u>202,457,195</u>   | <u>21,642</u>       | <u>730,722,722</u> | <u>330,685,196</u>    | <u>1,009,192</u>           | <u>991,017</u>         | <u>98,685</u>           | <u>256,450</u>    | <u>35,351,661</u>        |
| Net Change in Interfunds                             | (89,531,767)         | 45,829,230                    | (140,823,461)        | 1,613               | 5,457,774          | (3,298,817)           | (18,175)                   | -                      | -                       | (131,530)         | 3,451,599                |
| Balance: December 31, 2020                           | 15,060,881           | 3,421,567                     | 9,223,452            | 24,534              | -                  | 2,391,328             | -                          | -                      | -                       | -                 | -                        |
| Interfunds Receivable                                | 2,013,837            | -                             | -                    | -                   | -                  | -                     | -                          | -                      | -                       | -                 | -                        |
| Interfunds Payable                                   | 57,173,686           | 49,250,797                    | -                    | 26,147              | 5,457,774          | -                     | -                          | -                      | -                       | -                 | 2,438,968                |
| Balance: December 31, 2021                           | 133,658,409          | 51,672,364                    | 9,223,452            | 26,161              | 5,457,774          | 2,391,328             | 18,175                     | 991,017                | 98,685                  | 1,001,206         | 3,451,599                |
| Interfunds Receivable                                | 11,614,780           | 3,421,567                     | 9,223,452            | 24,534              | -                  | 2,391,328             | -                          | -                      | -                       | -                 | -                        |
| Interfunds Payable                                   | 15,060,881           | 3,421,567                     | 9,223,452            | 24,534              | -                  | 2,391,328             | -                          | -                      | -                       | -                 | -                        |
| Analysis of Interfunds Receivable Beginning Balance: |                      |                               |                      |                     |                    |                       |                            |                        |                         |                   |                          |
| Not Anticipated as Budget Revenue                    | \$ 3,446,101         | \$ 3,421,567                  | \$ 9,223,452         | \$ 24,534           | \$ -               | \$ -                  | \$ -                       | \$ -                   | \$ -                    | \$ -              | \$ -                     |
| Anticipated as Budget Revenue                        | \$ 15,060,881        | \$ 3,421,567                  | \$ 9,223,452         | \$ 24,534           | \$ -               | \$ 2,391,328          | \$ -                       | \$ -                   | \$ -                    | \$ -              | \$ -                     |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|   | Balance: December 31, 2020 |            | Balance After |                | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance   |              |
|---|----------------------------|------------|---------------|----------------|-----------------------|-------------------------------|-------------------|-----------------|-----------|--------------|
|   | Reserved                   | Encumbered | Transfers     | Reimbursements |                       |                               |                   |                 | Lapsed    | Overexpended |
| (A) Operations - Within "CAPS"          |                            |            |               |                |                       |                               |                   |                 |           |              |
| <u>OFFICE OF THE MAYOR</u>              |                            |            |               |                |                       |                               |                   |                 |           |              |
| <u>Mayor's Office</u>                   |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | \$ 24,434                  | \$ -       | \$ 24,434     | \$ -           | \$ -                  | \$ -                          | \$ -              | \$ -            | \$ 24,434 | \$ -         |
| Other Expenses                          | 11,755                     | 1,470      | 13,225        | -              | -                     | -                             | 1,667             | -               | 11,558    | -            |
| <u>Resident Response Center</u>         |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 86,953                     | -          | 1,953         | -              | -                     | -                             | -                 | -               | 1,953     | -            |
| Other Expenses                          | 19,262                     | 4,481      | 23,743        | -              | -                     | -                             | 15,661            | -               | 8,082     | -            |
| <u>Cultural Affairs</u>                 |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 125,000                    | -          | -             | -              | -                     | -                             | -                 | -               | -         | -            |
| Other Expenses                          | 58,352                     | 50,855     | 109,207       | -              | -                     | -                             | 46,626            | -               | 62,581    | -            |
| <u>CITY CLERK AND MUNICIPAL COUNCIL</u> |                            |            |               |                |                       |                               |                   |                 |           |              |
| <u>Office of the City Clerk</u>         |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 31,318                     | -          | 6,318         | -              | -                     | -                             | 3,000             | -               | 3,318     | -            |
| Other Expenses                          | 24,560                     | 11,548     | 36,108        | -              | -                     | 594                           | 30,279            | -               | 5,235     | -            |
| General and Primary Election            | 1,176                      | 12,713     | 13,889        | -              | -                     | -                             | 12,713            | -               | 1,176     | -            |
| <u>Municipal Council</u>                |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 72,607                     | -          | 2,607         | -              | -                     | -                             | -                 | -               | 2,607     | -            |
| Other Expenses                          | 13,608                     | 3,501      | 17,109        | -              | -                     | -                             | 3,501             | -               | 13,608    | -            |
| Annual Audit - Other Expenses           | -                          | 24,000     | 24,000        | -              | -                     | -                             | 24,000            | -               | -         | -            |
| <u>HUMAN RESOURCES</u>                  |                            |            |               |                |                       |                               |                   |                 |           |              |
| <u>Director's Office</u>                |                            |            |               |                |                       |                               |                   |                 |           |              |
| Other Expenses                          | 59,874                     | -          | 59,874        | -              | -                     | -                             | 13,984            | -               | 45,890    | -            |
| <u>Workforce Management</u>             |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 6,271                      | -          | 6,271         | -              | -                     | -                             | -                 | -               | 6,271     | -            |
| Other Expenses                          | 2,788                      | 2,239      | 5,027         | -              | -                     | -                             | 2,239             | -               | 2,788     | -            |
| <u>Health Benefits</u>                  |                            |            |               |                |                       |                               |                   |                 |           |              |
| Salaries and Wages                      | 10,857                     | -          | 10,857        | -              | -                     | -                             | 679               | -               | 10,178    | -            |
| Other Expenses                          | 43,784                     | 95,461     | 139,245       | -              | -                     | -                             | 125,975           | -               | 13,270    | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

| DEPARTMENT OF ADMINISTRATION    | Balance: December 31, 2020 |            | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|---------------------------------|----------------------------|------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|                                 | Reserved                   | Encumbered |                         |                       |                               |                   |                 |                |              |
| Administrator's Office          |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                  | \$ 160,781                 | \$ 71,449  | \$ 232,230              | \$ -                  | \$ -                          | \$ 551            | \$ 212,535      | \$ 19,144      | \$ -         |
| Purchasing and Central Services |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 65,256                     | -          | 5,256                   | -                     | -                             | -                 | -               | 5,256          | -            |
| Other Expenses                  | 12,221                     | 18,618     | 30,839                  | -                     | -                             | -                 | 20,028          | 10,811         | -            |
| Real Estate                     |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 35,541                     | -          | 5,541                   | -                     | -                             | -                 | -               | 5,541          | -            |
| Other Expenses                  | 3,911                      | 121        | 4,032                   | -                     | -                             | -                 | 121             | 3,911          | -            |
| Architecture                    |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 16,910                     | -          | 16,910                  | -                     | -                             | -                 | -               | 16,910         | -            |
| Other Expenses                  | 67,442                     | 31,821     | 99,263                  | -                     | -                             | -                 | 29,443          | 69,820         | -            |
| Engineering                     |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 124,436                    | -          | 69,436                  | -                     | -                             | -                 | 395             | 69,041         | -            |
| Other Expenses                  | 174,672                    | 1,163,081  | 1,337,753               | -                     | -                             | -                 | 765,842         | 571,911        | -            |
| Communications                  |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 47,462                     | -          | 2,462                   | -                     | -                             | -                 | -               | 2,462          | -            |
| Other Expenses                  | 2,120                      | 2,900      | 5,020                   | -                     | -                             | -                 | 2,900           | 2,120          | -            |
| Utility Management              |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 93,711                     | -          | 3,711                   | -                     | -                             | -                 | -               | 3,711          | -            |
| Information Technology          |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 50,251                     | -          | 251                     | -                     | -                             | -                 | -               | 251            | -            |
| Other Expenses                  | 148,367                    | 64,641     | 213,008                 | -                     | -                             | -                 | 93,914          | 119,094        | -            |
| Municipal Court                 |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 359,981                    | -          | 4,981                   | -                     | -                             | -                 | -               | 4,981          | -            |
| Other Expenses                  | 53,480                     | 14,160     | 67,640                  | -                     | -                             | -                 | 15,271          | 52,369         | -            |
| Public Defender                 |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 17,372                     | -          | 2,372                   | -                     | -                             | -                 | -               | 2,372          | -            |
| Other Expenses                  | 189,012                    | 62,963     | 91,975                  | -                     | -                             | 7,325             | 64,438          | 20,212         | -            |
| OFFICE OF THE TAX ASSESSOR      |                            |            |                         |                       |                               |                   |                 |                |              |
| Tax Assessor                    |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages              | 75,679                     | -          | 5,679                   | -                     | -                             | -                 | -               | 5,679          | -            |
| Other Expenses                  | 75,768                     | 23,688     | 99,456                  | -                     | -                             | 2,634             | 40,009          | 56,813         | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|  | Balance: December 31, 2020 |            | Balance After |         | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|--|----------------------------|------------|---------------|---------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|  | Reserved                   | Encumbered | Transfers     |         |                       |                               |                   |                 |                |              |
| <u>DEPARTMENT OF LAW</u>                       |                            |            |               |         |                       |                               |                   |                 |                |              |
| Law Department                                 |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | \$ 85,000                  | \$ -       | \$ -          | \$ -    | -                     | \$ -                          | \$ -              | \$ -            | \$ -           | \$ -         |
| Other Expenses                                 | 79,481                     | 224,817    | 397,298       | -       | -                     | 4,500                         | 354,718           | 38,080          | -              | -            |
| <u>DEPARTMENT OF PUBLIC WORKS</u>              |                            |            |               |         |                       |                               |                   |                 |                |              |
| Director's Office                              |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 17,102                     | -          | 17,102        | -       | -                     | -                             | 10,000            | 7,102           | -              | -            |
| Other Expenses                                 | 1,044,679                  | 38,407     | 2,083,086     | -       | -                     | -                             | 2,065,571         | 17,515          | -              | -            |
| Building and Street Maintenance                |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 103,497                    | -          | 3,497         | -       | -                     | -                             | -                 | 3,497           | -              | -            |
| Other Expenses                                 | 417,303                    | 657,803    | 1,075,106     | -       | -                     | 1,000                         | 1,021,193         | 52,913          | -              | -            |
| Sanitation                                     |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 1,064                      | -          | 1,064         | -       | -                     | -                             | -                 | 1,064           | -              | -            |
| Other Expenses                                 | 88,895                     | 396,885    | 485,780       | -       | -                     | -                             | 413,128           | 72,652          | -              | -            |
| Neighborhood Improvement                       |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 65,869                     | -          | 40,869        | -       | -                     | -                             | 35,000            | 5,869           | -              | -            |
| Other Expenses                                 | 20,389                     | 12,145     | 32,534        | -       | -                     | -                             | 10,682            | 21,852          | -              | -            |
| Automotive Services                            |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 74,486                     | -          | 34,486        | -       | -                     | -                             | 30,000            | 4,486           | -              | -            |
| Other Expenses                                 | 148,136                    | 1,162,097  | 1,310,233     | -       | -                     | 7,013                         | 1,199,377         | 103,843         | -              | -            |
| Parks Maintenance                              |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 107,986                    | -          | 52,986        | -       | -                     | -                             | 50,000            | 2,986           | -              | -            |
| Other Expenses                                 | 295,579                    | 171,716    | 467,295       | -       | -                     | -                             | 275,262           | 192,033         | -              | -            |
| Recycling                                      |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 246,997                    | -          | 16,997        | -       | -                     | -                             | 10,000            | 6,997           | -              | -            |
| Other Expenses                                 | 72,266                     | 117,113    | 99,379        | -       | -                     | -                             | 93,765            | 5,614           | -              | -            |
| <u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u> |                            |            |               |         |                       |                               |                   |                 |                |              |
| Director's Office                              |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 234,000                    | -          | 234,000       | 22,793  | -                     | -                             | 237,653           | 19,140          | -              | -            |
| Other Expenses                                 | 20,754                     | 88,500     | 109,254       | -       | -                     | -                             | 128,286           | -               | 19,032         | -            |
| Environmental Health                           |                            |            |               |         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 50,000                     | -          | 50,000        | 123,467 | -                     | -                             | 50,000            | 123,467         | -              | -            |
| Other Expenses                                 | 9,762                      | 7,322      | 17,084        | -       | -                     | -                             | 9,877             | 7,207           | -              | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|  | Balance: December 31, 2020 |            | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|--|----------------------------|------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|  | Reserved                   | Encumbered |                         |                       |                               |                   |                 |                |              |
| <b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b> |                            |            |                         |                       |                               |                   |                 |                |              |
| Disease Prevention                             |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | \$ 155,000                 | \$ -       | \$ 60,000               | \$ -                  | \$ -                          | \$ -              | \$ 31,250       | \$ 28,750      | \$ -         |
| Other Expenses                                 | 6,845                      | 14,847     | 21,692                  | -                     | -                             | -                 | 14,106          | 7,586          | -            |
| Community Health                               |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 78,000                     | -          | 78,000                  | 167,344               | -                             | -                 | 78,000          | 167,344        | -            |
| Other Expenses                                 | 8,992                      | -          | 8,992                   | -                     | -                             | -                 | 155             | 8,837          | -            |
| Senior Citizen Affairs                         |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 99,000                     | -          | 99,000                  | -                     | -                             | -                 | 99,000          | -              | -            |
| Other Expenses                                 | 6,423                      | 20,712     | 27,135                  | -                     | -                             | -                 | 20,988          | 6,147          | -            |
| Animal Care and Control                        |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                 | 27                         | 150,070    | 150,097                 | -                     | -                             | -                 | 150,070         | 27             | -            |
| Food and Nutrition                             |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | -                          | -          | -                       | 31,188                | -                             | -                 | -               | 31,188         | -            |
| Other Expenses                                 | 34,370                     | 5,501      | 39,871                  | -                     | -                             | -                 | 7,275           | 32,596         | -            |
| Veteran Affairs                                |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 7,000                      | -          | 7,000                   | -                     | -                             | -                 | 7,000           | -              | -            |
| Other Expenses                                 | 75                         | 320        | 395                     | -                     | -                             | -                 | 252             | 143            | -            |
| Immigration Affairs                            |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 47,000                     | -          | 47,000                  | -                     | -                             | -                 | 47,000          | -              | -            |
| Other Expenses                                 | 29,003                     | 974        | 29,977                  | -                     | -                             | -                 | 974             | 29,003         | -            |
| <b>DEPARTMENT OF PUBLIC SAFETY</b>             |                            |            |                         |                       |                               |                   |                 |                |              |
| Police   |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 3,057,448                  | -          | 1,107,448               | -                     | -                             | -                 | 305,940         | 801,508        | -            |
| Other Expenses                                 | 108,908                    | 430,530    | 539,438                 | -                     | -                             | 119,831           | 378,077         | 41,530         | -            |
| Fire   |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                             | 2,660,614                  | -          | 2,535,614               | -                     | -                             | -                 | 2,494,211       | 41,403         | -            |
| Other Expenses                                 | 53,027                     | 168,938    | 221,965                 | -                     | -                             | 5,460             | 162,958         | 53,547         | -            |
| Uniform Fire Safety Act (PL 1983, c.383)       |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                 | 250,000                    | -          | -                       | -                     | -                             | -                 | -               | -              | -            |
| O.S.H.A. (PL 1983, c.516)                      |                            |            |                         |                       |                               |                   |                 |                |              |
| Fire - Other Expenses                          | 562,682                    | 109,703    | 110,385                 | -                     | -                             | 3,093             | 106,610         | 682            | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|   | Balance: December 31, 2020 |            | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|---|----------------------------|------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|   | Reserved                   | Encumbered |                         |                       |                               |                   |                 |                |              |
| <u>DEPARTMENT OF PUBLIC SAFETY</u>                |                            |            |                         |                       |                               |                   |                 |                |              |
| Director's Office                                 |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | \$ 250,000                 | \$ -       | \$ 250,000              | \$ -                  | \$ -                          | \$ -              | \$ 250,000      | \$ -           | \$ -         |
| Other Expenses                                    | 2,078                      | 234        | 2,312                   | -                     | -                             | -                 | 234             | 2,078          | -            |
| Communications and Technology                     |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 195,173                    | -          | 195,173                 | -                     | -                             | -                 | 190,000         | 5,173          | -            |
| Other Expenses                                    | 112,331                    | 11,492     | 188,823                 | -                     | -                             | -                 | 183,371         | 5,452          | -            |
| Parking Enforcement                               |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 145,370                    | -          | 145,370                 | -                     | -                             | -                 | 136,785         | 8,585          | -            |
| Other Expenses                                    | 40,187                     | 38,943     | 79,130                  | -                     | -                             | -                 | 39,411          | 39,719         | -            |
| <u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u> |                            |            |                         |                       |                               |                   |                 |                |              |
| Director's Office                                 |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 60,643                     | -          | 5,643                   | -                     | -                             | -                 | -               | 5,643          | -            |
| Other Expenses                                    | 423                        | 2,570      | 7,993                   | -                     | -                             | -                 | 3,804           | 4,189          | -            |
| Historic District Commission                      |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                    | 4,500                      | 1,946      | 6,446                   | -                     | -                             | -                 | 1,946           | 4,500          | -            |
| City Planning                                     |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 106,383                    | -          | 6,383                   | -                     | -                             | -                 | -               | 6,383          | -            |
| Other Expenses                                    | 33,060                     | 118,183    | 158,243                 | -                     | -                             | 46,035            | 111,600         | 608            | -            |
| Planning Board                                    |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                    | 2,130                      | 29,332     | 31,462                  | -                     | -                             | -                 | 21,464          | 9,998          | -            |
| Board of Adjustment                               |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                    | 1,800                      | 13,266     | 15,066                  | -                     | -                             | -                 | 13,266          | 1,800          | -            |
| Zoning Officer                                    |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 10,135                     | -          | 10,135                  | -                     | -                             | -                 | -               | 10,135         | -            |
| Other Expenses                                    | 6,577                      | 792        | 7,369                   | -                     | -                             | -                 | 1,535           | 5,834          | -            |
| Community Development                             |                            |            |                         |                       |                               |                   |                 |                |              |
| Other Expenses                                    | 51,089                     | -          | 51,089                  | -                     | -                             | -                 | -               | 51,089         | -            |
| Economic Development                              |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 872                        | -          | 872                     | -                     | -                             | -                 | -               | 872            | -            |
| Other Expenses                                    | 1,000                      | -          | 1,000                   | -                     | -                             | -                 | -               | 1,000          | -            |
| Housing Preservation                              |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 43,752                     | -          | 3,752                   | -                     | -                             | -                 | -               | 3,752          | -            |
| Other Expenses                                    | 22,703                     | 5,996      | 28,699                  | -                     | -                             | 115               | 7,985           | 20,599         | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|   | Balance: December 31, 2020 |            | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|---|----------------------------|------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|   | Reserved                   | Encumbered |                         |                       |                               |                   |                 |                |              |
| <u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u> |                            |            |                         |                       |                               |                   |                 |                |              |
| Construction Code Official                        |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | \$ 261,640                 | \$ -       | 6,640                   | \$ -                  | \$ -                          | -                 | \$ -            | 6,640          | \$ -         |
| Other Expenses                                    | 34,734                     | 7,885      | 42,619                  | -                     | -                             | -                 | 15,391          | 27,228         | -            |
| Commerce  |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 24,168                     | -          | 4,168                   | -                     | -                             | -                 | -               | 4,168          | -            |
| Other Expenses                                    | 4,638                      | 475        | 5,113                   | -                     | -                             | -                 | 1,300           | 3,813          | -            |
| Affordable Housing                                |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 51,891                     | -          | 1,891                   | -                     | -                             | -                 | -               | 1,891          | -            |
| Other Expenses                                    | 13,006                     | -          | 13,006                  | -                     | -                             | -                 | 1,156           | 11,850         | -            |
| <u>FINANCE</u>                                    |                            |            |                         |                       |                               |                   |                 |                |              |
| Management & Budget                               |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 100,000                    | -          | -                       | -                     | -                             | -                 | -               | -              | -            |
| Other Expenses                                    | 74,887                     | 116,475    | 191,362                 | -                     | -                             | -                 | 181,486         | 9,876          | -            |
| Payroll   |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 90,968                     | -          | 5,968                   | -                     | -                             | -                 | -               | 5,968          | -            |
| Other Expenses                                    | 1,958                      | 1,247      | 3,205                   | -                     | -                             | 1,247             | 1,640           | 318            | -            |
| Treasury & Debt Management                        |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 38,571                     | -          | 6,571                   | -                     | -                             | -                 | 466             | 6,105          | -            |
| Other Expenses                                    | 4,422                      | 681        | 5,103                   | -                     | -                             | -                 | 681             | 4,422          | -            |
| Accounts & Control                                |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 65,000                     | -          | -                       | -                     | -                             | -                 | -               | -              | -            |
| Other Expenses                                    | 4,219                      | 1,403      | 5,622                   | -                     | 659                           | -                 | 1,243           | 3,720          | -            |
| Collections                                       |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 64,594                     | -          | 4,594                   | -                     | -                             | -                 | -               | 4,594          | -            |
| Other Expenses                                    | 51,042                     | 4,356      | 55,398                  | -                     | -                             | -                 | 37,245          | 18,153         | -            |
| <u>RECREATION AND YOUTH DEVELOPMENT</u>           |                            |            |                         |                       |                               |                   |                 |                |              |
| Enrichment  |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 75,000                     | -          | -                       | -                     | -                             | -                 | -               | -              | -            |
| Other Expenses                                    | 31,963                     | 15,607     | 47,570                  | -                     | -                             | -                 | 3,552           | 44,018         | -            |
| Recreation  |                            |            |                         |                       |                               |                   |                 |                |              |
| Salaries and Wages                                | 182,294                    | -          | 7,294                   | -                     | -                             | -                 | -               | 7,294          | -            |
| Other Expenses                                    | 127,271                    | 69,220     | 196,491                 | -                     | -                             | -                 | 43,258          | 153,233        | -            |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES**

|   | Balance: December 31, 2020 |            | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|---|----------------------------|------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|   | Reserved                   | Encumbered |                         |                       |                               |                   |                 |                |              |
| <u>INSURANCE</u>  |                            |            |                         |                       |                               |                   |                 |                |              |
| Insurance - All Departments                                   | \$ 87,156                  | \$ 421,823 | \$ 508,979              | \$ -                  | \$ -                          | \$ 305            | \$ 505,273      | \$ 3,401       | \$ -         |
| Employee Group Health Insurance                               | 2,516,150                  | 5,153,793  | 11,669,943              | 2,519,256             | -                             | -                 | 14,151,078      | 38,121         | -            |
| Health Benefit Waiver   | 44                         | -          | 44                      | -                     | -                             | -                 | -               | 44             | -            |
| <u>UNCLASSIFIED</u>   |                            |            |                         |                       |                               |                   |                 |                |              |
| Municipal Publicity   | 5                          | -          | 5                       | -                     | -                             | -                 | -               | 5              | -            |
| Other Municipal Advertising                                   | 10,000                     | -          | 10,000                  | -                     | -                             | -                 | -               | 10,000         | -            |
| Professional Affiliations                                     | 862                        | -          | 862                     | -                     | -                             | -                 | 1               | 861            | -            |
| Ethical Standards Board                                       | 10,000                     | -          | 10,000                  | -                     | -                             | -                 | -               | 10,000         | -            |
| Contractual Severance Liabilities                             | 2,826,274                  | -          | 2,826,274               | -                     | 2,826,274                     | -                 | -               | -              | -            |
| Electricity   | 1,119                      | 23,438     | 411,557                 | -                     | -                             | -                 | 23,438          | 388,119        | -            |
| Street Lighting   | 16,980                     | 381,092    | 578,072                 | -                     | -                             | -                 | 387,853         | 190,219        | -            |
| Municipal Rent  | 83,867                     | 86,359     | 170,226                 | -                     | -                             | -                 | 116,640         | 53,586         | -            |
| Office Services   | 258,168                    | 315,943    | 574,111                 | -                     | -                             | -                 | 349,254         | 224,857        | -            |
| Gasoline  | 228,860                    | 236,426    | 465,286                 | -                     | -                             | -                 | 194,145         | 271,141        | -            |
| Communications  | 533,853                    | 54,360     | 588,213                 | -                     | -                             | -                 | 464,873         | 123,340        | -            |
| (B) Contingent  | 50,000                     | -          | 50,000                  | -                     | -                             | -                 | 50,000          | -              | -            |
| (E) Deferred Charges and Statutory Expenditures within "CAPS" |                            |            |                         |                       |                               |                   |                 |                |              |
| (1) DEFERRED CHARGES  |                            |            |                         |                       |                               |                   |                 |                |              |
| Prior Years' Bills  | -                          | -          | -                       | -                     | -                             | -                 | 20,426          | -              | 20,426       |
| <u>(2) STATUTORY EXPENDITURES</u>                             |                            |            |                         |                       |                               |                   |                 |                |              |
| Contribution to:  |                            |            |                         |                       |                               |                   |                 |                |              |
| Public Employees  |                            |            |                         |                       |                               |                   |                 |                |              |
| Retirement System (PERS)                                      | 46                         | -          | 46                      | -                     | -                             | -                 | -               | 46             | -            |
| Social Security System (O.A.S.I.)                             | 911,232                    | -          | 911,232                 | -                     | -                             | -                 | -               | 911,232        | -            |
| Consolidated Police & Fire Fund                               | 58,994                     | -          | 58,994                  | -                     | -                             | -                 | -               | 58,994         | -            |
| Police/Fire Retirement System                                 | 26                         | -          | 26                      | -                     | -                             | -                 | -               | 26             | -            |
| Unemployment Insurance  | 65,000                     | -          | 282,000                 | -                     | -                             | -                 | 282,000         | -              | -            |
| Employees Non-  |                            |            |                         |                       |                               |                   |                 |                |              |
| Contributory Pension  | 46,149                     | -          | 46,149                  | -                     | -                             | -                 | 12,427          | 33,722         | -            |
| Pensioned Employees   | 128,514                    | -          | 128,514                 | -                     | -                             | -                 | 2,820           | 125,694        | -            |



CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF 2020 APPROPRIATION RESERVES

|   | Balance: December 31, 2020 |               | Balance After Transfers | Budget Reimbursements | Charged off to Other Reserves | Contracts Payable | Paid or Charged | Balance Lapsed | Overexpended |
|---|----------------------------|---------------|-------------------------|-----------------------|-------------------------------|-------------------|-----------------|----------------|--------------|
|   | Reserved                   | Encumbered    |                         |                       |                               |                   |                 |                |              |
| <u>(2) STATUTORY EXPENDITURES</u>               |                            |               |                         |                       |                               |                   |                 |                |              |
| Contribution to:                                |                            |               |                         |                       |                               |                   |                 |                |              |
| Widows & Dependents                             | \$ 660                     | \$ -          | \$ 660                  | \$ -                  | \$ -                          | \$ -              | \$ -            | \$ 660         | \$ -         |
| Defined Contribution Retirement Plan (DCRP)     | 33,815                     | -             | 33,815                  | -                     | -                             | 1,902             | 31,913          | -              | -            |
| (A) Operations - Excluded From "CAPS"           |                            |               |                         |                       |                               |                   |                 |                |              |
| <u>GENERAL GOVERNMENT</u>                       |                            |               |                         |                       |                               |                   |                 |                |              |
| Maintenance of Free Public Library              | 226,315                    | -             | 226,315                 | -                     | -                             | 226,315           | -               | -              | -            |
| Tax Overpayments                                | 473,070                    | -             | 473,070                 | -                     | -                             | (1,213)           | 474,283         | -              | -            |
| Reserve for Tax Appeals                         | 100,000                    | -             | 100,000                 | -                     | -                             | (17,756)          | 117,756         | -              | -            |
| COVID-19 - Operations                           | 504,511                    | 743,593       | 1,248,104               | -                     | -                             | 1,092,520         | 155,584         | -              | -            |
| <u>PUBLIC AND PRIVATE APPROPRIATIONS</u>        |                            |               |                         |                       |                               |                   |                 |                |              |
| Matching Funds for Grants                       | 90,062                     | -             | 90,062                  | -                     | -                             | -                 | 90,062          | -              | -            |
| (C) Capital Improvements - Excluded from "CAPS" |                            |               |                         |                       |                               |                   |                 |                |              |
| Capital Fund Balance - Fulton Park              | 10,395                     | 1,071,420     | 1,081,815               | -                     | -                             | 1,071,420         | 10,395          | -              | -            |
|   | \$ 24,379,230              | \$ 14,366,460 | \$ 38,745,690           | \$ 2,864,048          | \$ 2,826,274                  | \$ 200,362        | \$ 7,016,727    | \$ 39,458      | \$ -         |
|   | A                          | A-19          | A-17                    | A-31                  | A-20                          | A-4               | A-1             | A-16           |              |
| Ref.  |                            |               |                         |                       |                               |                   |                 |                |              |
|   |                            |               |                         |                       |                               | \$ 282,000        |                 |                | (39,458)     |
|   |                            |               |                         |                       |                               | \$ 31,323,833     |                 |                |              |
|   |                            |               |                         |                       |                               | \$ 31,605,833     |                 |                |              |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|   | <u>Ref.</u> |                   |                             |
|---|-------------|-------------------|-----------------------------|
| Balance: December 31, 2020                        | A           |                   | \$ 15,000,125               |
| Increased by:                                     |             |                   |                             |
| Current Year Budget Appropriations:               |             |                   |                             |
| Encumbered Per Open Purchase Order Report         |             | \$ 8,746,066      |                             |
| Additional Encumbrance for Insurance Expenditures |             | <u>17,201,505</u> |                             |
|   | A-3         | 25,947,571        |                             |
| Garbage Contract Payable                          | A-34        | 31,008            |                             |
| Reserve for Master Plan                           | A-36        | <u>27,767</u>     |                             |
|   |             |                   | <u>26,006,346</u>           |
|   |             |                   | 41,006,471                  |
| Decreased by:                                     |             |                   |                             |
| Appropriation Reserves                            | A-18        | 14,366,460        |                             |
| Encumbrances Cancelled                            | A-1         | 61,620            |                             |
| Garbage Contract Payable                          | A-34        | 50,285            |                             |
| Reserve for Master Plan                           | A-36        | <u>521,760</u>    |                             |
|   |             |                   | <u>15,000,125</u>           |
| Balance: December 31, 2021                        | A           |                   | <u><u>\$ 26,006,346</u></u> |

**Exhibit A-19a**

**SCHEDULE OF DUE TO LOCAL SCHOOL DISTRICT - QUALIFIED DEBT**

|                            | <u>Ref.</u> |  |                    |
|----------------------------|-------------|--|--------------------|
| Balance: December 31, 2020 | A           |  | \$ 1,631,748       |
| Decreased by:              |             |  |                    |
| Cash Disbursements         | A-4         |  | <u>1,631,748</u>   |
| Balance: December 31, 2021 | A           |  | <u><u>\$ -</u></u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF CONTRACTS PAYABLE**

|                   | <u>Balance:</u><br><u>Dec. 31, 2020</u> | <u>Increased by:</u><br><u>Appropriation</u><br><u>Reserves</u> | <u>Decreased by:</u><br><u>Paid or</u><br><u>Charged</u> | <u>Balance:</u><br><u>Dec. 31, 2021</u> |
|-------------------|---|---|--|---|
| Budget Year Ended |   |   |  |   |
| December 31:      |   |   |  |   |
| 2018              | \$ 384,971                              | \$ -  | \$ 9,425   | \$ 375,546                              |
| 2019              | 678,197                                 | -   | 14,780   | 663,417                                 |
| 2020              | -                                       | 200,362   | -  | 200,362                                 |
|                   | <u>\$ 1,063,168</u>                     | <u>\$ 200,362</u>   | <u>\$ 24,205</u>   | <u>\$ 1,239,325</u>                     |
|                   | A                                       | A-18  | A-4  | A                                       |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF PREPAID TAXES**

|  | <u>Ref.</u> |              |
|--|-------------|--------------|
| Balance: December 31, 2020                       | A           | \$ 6,319,467 |
| Increased by:                                    |             |              |
| Cash Receipts                                    | A-4         | 5,854,722    |
|  |             | 12,174,189   |
| Decreased by:                                    |             |              |
| Prior Year Collections Recognized as Revenue of: |             |              |
| Current Year Taxes                               | A-2a; A-7   | 6,319,467    |
|  |             | 6,319,467    |
| Balance: December 31, 2021                       | A           | \$ 5,854,722 |

**Exhibit A-22**

**SCHEDULE OF TAX OVERPAYMENTS**

|  | <u>Ref.</u> |              |
|--|-------------|--------------|
| Balance: December 31, 2020                           | A           | \$ 2,875,870 |
| Increased by:  |             |              |
| Judgments for Prior Year Taxes Charged to Operations | A-1         | \$ 3,208,385 |
| Cash Receipts for Overpayments                       |             |              |
| Current Taxes  | A-2a        | 1,508,996    |
| Delinquent Taxes                                     | A-2a        | 1,005,548    |
|  |             | 5,722,929    |
|  |             | 8,598,799    |
| Decreased by:  |             |              |
| Disbursed to Taxpayers and Attorneys for Judgments   | A-4         | 5,344,214    |
|  |             | 5,344,214    |
| Balance: December 31, 2021                           | A           | \$ 3,254,585 |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF PREPAID PILOT REVENUES**

|                                     | <u>Ref.</u> |              |
|-------------------------------------|-------------|--------------|
| Balance: December 31, 2021 and 2020 | A           | \$ 1,445,095 |

**Exhibit A-24**

**SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE**

|   | <u>Ref.</u> |                |
|---|-------------|----------------|
| Balance: December 31, 2020                |             | \$ -           |
| Increased by:                             |             |                |
| Levy - 50% of:                            |             |                |
| School Year July 1, 2020 to June 30, 2021 |             | \$ 94,617,399  |
| School Year July 1, 2021 to June 30, 2022 |             | 139,009,747    |
|   | A-2a, A-7   | 233,627,146    |
|   |             | 233,627,146    |
| Decreased by:                             |             |                |
| Cash Disbursements                        | A-4         | 233,627,146    |
| Balance: December 31, 2021                |             | \$ -           |
| 2021 Liability for Local District Tax:    |             |                |
| Tax Paid                                  |             | \$ 233,627,146 |
| Tax Payable at December 31, 2021          |             | -              |
|   |             | 233,627,146    |
| Less: Tax Payable at December 31, 2020    |             | -              |
| Amount Charged to 2021 Operations         | A-1         | \$ 233,627,146 |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF COUNTY TAXES PAYABLE**

|  |                  |  |
|--|------------------|--|
| Balance: December 31, 2020             | <u>Ref.</u><br>A | \$ 3,302,737                             |
| Increased by:                          |                  |  |
| County Tax Levy                        | A-7              | \$ 176,115,034                           |
| County Open Space Levy                 | A-7              | 186,960                                  |
| Added and Omitted County Taxes         | A-7              | <u>2,812,635</u>                         |
| Total Levy - County                    | A-2a             | <u>179,114,629</u><br><u>182,417,366</u> |
| Decreased by:                          |                  |  |
| Disbursements to County                | A-4              | <u>179,604,731</u>                       |
| Balance: December 31, 2021             | A                | <u><u>\$ 2,812,635</u></u>               |
| 2021 Liability for County:             |                  |  |
| Tax Paid                               |                  | \$ 179,604,731                           |
| Tax Payable at December 31, 2021       |                  | <u>2,812,635</u><br><u>182,417,366</u>   |
| Less: Tax Payable at December 31, 2020 |                  | <u>3,302,737</u>                         |
| Amount Charged to 2021 Operations      | A-1              | <u><u>\$ 179,114,629</u></u>             |

**Exhibit A-26**

**SCHEDULE OF PILOT FEES DUE TO COUNTY**

|                            |                  |                                      |
|----------------------------|------------------|--------------------------------------|
| Balance: December 31, 2020 | <u>Ref.</u><br>A | \$ 1,880,381                         |
| Increased by:              |                  |                                      |
| Cash Receipts              | A-4              | <u>3,599,200</u><br><u>5,479,581</u> |
| Decreased by:              |                  |                                      |
| Cash Disbursed to County   | A-4              | <u>3,752,389</u>                     |
| Balance: December 31, 2021 | A                | <u><u>\$ 1,727,192</u></u>           |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DUE TO SPECIAL IMPROVEMENT DISTRICTS**

|                                  | Balance:          | Increased by:       |                 | Cash<br>Disbursed   | Balance:<br>Dec. 31, 2021 |
|----------------------------------|-------------------|---------------------|-----------------|---------------------|---------------------------|
|                                  | Dec. 31, 2020     | Assessment          | Additional      |                     |                           |
| Special Improvement District:    |                   |                     |                 |                     |                           |
| Central Avenue                   | \$ 2,265          | \$ 111,773          | \$ 10           | \$ 112,153          | \$ 1,895                  |
| Journal Square Restoration Corp. | 28,340            | 773,014             | 380             | 768,700             | 33,034                    |
| Historic Downtown / Newark Ave   | 9,710             | 374,221             | -               | 375,764             | 8,167                     |
| McGinley Square Partnership      | 21,822            | 94,136              | -               | 18,228              | 97,730                    |
| Jackson Hill Main St.            | 11,689            | 244,100             | 4,249           | 245,554             | 14,484                    |
| Exchange Place Alliance          | -                 | 3,500,007           | -               | 3,494,460           | 5,547                     |
| West Side Avenue                 | 37,184            | 238,270             | -               | 256,315             | 19,139                    |
|                                  | <u>\$ 111,010</u> | <u>\$ 5,335,521</u> | <u>\$ 4,639</u> | <u>\$ 5,271,174</u> | <u>\$ 179,996</u>         |
| Ref. A                           |                   | A-1, A-2a, A-7      | A-28            | A-4                 | A                         |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DUE FROM SPECIAL IMPROVEMENT DISTRICTS**

|   | Balance:<br>Dec. 31, 2020 | Increased by:       |                 | Cash<br>Receipts    | Decreased by:                          |                  | Balance:<br>Dec. 31, 2021 |
|---|---------------------------|---------------------|-----------------|---------------------|--|------------------|---------------------------|
|   |                           | Assessment          | Additional      |                     | Prior Year<br>Remittance<br>Adjustment |                  |                           |
| Special Improvement District:             |                           |                     |                 |                     |  |                  |                           |
| Central Avenue                            | \$ -                      | \$ 111,773          | \$ 10           | \$ 111,783          | \$ -                                   | \$ -             |                           |
| Journal Square Restoration Corp.          | -                         | 773,014             | 380             | 773,394             | -                                      | -                |                           |
| Historic Downtown / Newark Ave            | -                         | 374,221             | -               | 373,674             | -                                      | -                | 547                       |
| McGinley Square Partnership               | -                         | 94,136              | -               | 52,299              | -                                      | -                | 41,837                    |
| Jackson Hill Main St.                     | -                         | 244,100             | 4,249           | 248,349             | -                                      | -                | -                         |
| Exchange Place Alliance                   | 110,581                   | 3,500,007           | -               | 3,499,362           | 110,581                                | 645              |                           |
| West Side Avenue                          | -                         | 238,270             | -               | 237,238             | -                                      | 1,032            |                           |
|   | <u>\$ 110,581</u>         | <u>\$ 5,335,521</u> | <u>\$ 4,639</u> | <u>\$ 5,296,099</u> | <u>\$ 110,581</u>                      | <u>\$ 44,061</u> |                           |
| Ref. A                                    |                           |                     | A-27            | A-4                 |  |                  | A                         |
| Cash Receipts                             |                           |                     |                 | \$ 5,296,099        |  |                  |                           |
| Less: Excess Collections Due to Districts |                           |                     | A-2a            | 4,639               |  |                  |                           |
|   |                           |                     |                 | <u>\$ 5,291,460</u> |  |                  |                           |



**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF SURCHARGES DUE TO STATE OF NEW JERSEY**

|                                 | <u>Ref.</u> | <u>Total</u>     | <u>Burial<br/>Permits</u> | <u>Marriage<br/>Licenses</u> |
|---------------------------------|-------------|------------------|---------------------------|------------------------------|
| Balance: December 31, 2020      | A           | \$ 32,285        | \$ 860                    | \$ 31,425                    |
| Increased by:                   |             |                  |                           |                              |
| Cash Receipts                   | A-4         | 52,590           | 265                       | 52,325                       |
|                                 |             | 84,875           | 1,125                     | 83,750                       |
| Decreased by:                   |             |                  |                           |                              |
| Payments to State of New Jersey | A-4         | 71,135           | 435                       | 70,700                       |
| Balance: December 31, 2021      | A           | <u>\$ 13,740</u> | <u>\$ 690</u>             | <u>\$ 13,050</u>             |

**Exhibit A-30**

**SCHEDULE OF RESERVE FOR DEPOSITS ON SALE OF  
PROPERTY ACQUIRED FOR TAXES**

|                                     | <u>Ref.</u> |                     |
|-------------------------------------|-------------|---------------------|
| Balance: December 31, 2021 and 2020 | A           | <u>\$ 2,020,303</u> |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF OTHER RESERVES**

|                                       | Balance                   | Increased by:       |                           | Decreased by:         | Balance                   |
|---------------------------------------|---------------------------|---------------------|---------------------------|-----------------------|---------------------------|
|                                       | Dec. 31, 2020<br>Reserved | Cash<br>Receipts    | Appropriation<br>Reserves | Cash<br>Disbursements | Dec. 31, 2021<br>Reserved |
| Reserved per Terms of PILOT Agreement |                           |                     |                           |                       |                           |
| Recreation Improvements               | \$ 85,000                 | \$ -                | \$ -                      | \$ -                  | \$ 85,000                 |
| Open Space and Public Parks           | 449,018                   | -                   | -                         | -                     | 449,018                   |
| Reserve for:                          |                           |                     |                           |                       |                           |
| Recreation                            | 200                       | -                   | -                         | -                     | 200                       |
| Taxi Cab License                      | 98,915                    | -                   | -                         | -                     | 98,915                    |
| Library Aid                           | -                         | 134,796             | -                         | 134,796               | -                         |
| Senior Nutrition                      | 6,187                     | 73,689              | -                         | 67,005                | 12,871                    |
| MLK Community Center                  |                           |                     |                           |                       |                           |
| Security Deposits                     | 68,260                    | 1,375               | -                         | 1,000                 | 68,635                    |
| Accumulated Absences                  | -                         | -                   | 2,826,274                 | -                     | 2,826,274                 |
| Watershed Property Appeal             | 760                       | -                   | -                         | -                     | 760                       |
| Sandy Debt Payments                   | -                         | 1,059,107           | -                         | -                     | 1,059,107                 |
|                                       | <u>\$ 708,340</u>         | <u>\$ 1,268,967</u> | <u>\$ 2,826,274</u>       | <u>\$ 202,801</u>     | <u>\$ 4,600,780</u>       |
|                                       | A                         | A-4                 | A-18                      | A-4                   | A                         |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE**

| Ordinance Number   | Date of Issue | Original Amount | Date of Issue | Maturity Date | Interest Rate | Balance Dec. 31, 2020 | Notes Issued Receipts | Notes Refunded | Decreased by:  |                              | Balance Dec. 31, 2021 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|--|---------------|-----------------|---------------|---------------|---------------|-----------------------|-----------------------|----------------|----------------|------------------------------|-----------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---------------|--|--|------|---------------|---------------|--------------|---------------|---------------|---------------|--|--|---|--|--|--|--------------|-----|------|---|---------|---|--|--|-----------|--|--|--|---------------|------|--|--|------------|--|--|--|----------|--|--|--|------------|------------|--|--|----------------------|--|--|--|----------|--|--|--|---------------|---------------|--|--|--|--|
|  |               |                 |               |               |               |                       |                       |                | Notes Refunded | Paid by Budget Appropriation |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| <b>Contractual Severance Payments</b>  |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2021E (Federally Taxable)   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 18-114   | 10/10/2018    | \$ 14,500,000   | 12/01/2021    | 12/01/2022    | 2.000%        | \$ -                  | \$ 5,800,000          | \$ -           | \$ -           | \$ -                         | \$ 5,800,000          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 20-101   | 12/28/2020    | 13,000,000      | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | 10,400,000            | -              | -              | -                            | 10,400,000            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2021H (Federally Taxable)   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 21-073   | 12/22/2021    | 10,000,000      | 12/22/2021    | 12/01/2022    | 1.000%        | -                     | 10,000,000            | -              | -              | -                            | 10,000,000            |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| <b>Series 2020E (Federally Taxable)</b>  |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 18-114   | 10/10/2018    | 14,500,000      | 12/03/2020    | 12/02/2021    | 1.250%        | 8,700,000             | -                     | 5,800,000      | -              | 2,900,000                    | -                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2020I (Federally Taxable)   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 20-101   | 12/28/2020    | 13,000,000      | 12/28/2020    | 12/02/2021    | 0.500%        | 13,000,000            | -                     | 10,400,000     | -              | 2,600,000                    | -                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| <b>Revaluation of Properties</b>   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2020F   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 16-031   | 12/08/2016    | 5,000,000       | 12/03/2020    | 12/02/2021    | 2.000%        | 1,000,000             | -                     | -              | -              | 1,000,000                    | -                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| <b>Master Plan</b>   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2021C   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 18-028   | 04/25/2018    | 940,500         | 06/16/2021    | 06/16/2022    | 2.000%        | -                     | 376,200               | -              | -              | -                            | 376,200               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| Series 2020D   |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
| 18-028   | 04/25/2018    | 940,500         | 06/17/2020    | 06/17/2021    | 2.000%        | 564,300               | -                     | 376,200        | 188,100        | -                            | -                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
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|  |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               | \$ 23,264,300   |               |               | Ref.          | \$ 26,576,200         | \$ 16,576,200         | \$ 6,688,100   | \$ 26,576,200  | \$ 26,576,200                | \$ 26,576,200         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               | A               |               |               |               | A-4                   | A-4                   | A-16           | A              | A                            | A                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               | New Notes       |               |               |               | \$ 10,000,000         | \$ -                  |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               | Refunded        |               |               |               | 16,576,200            | 16,576,200            |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               | Refunded        |               |               |               | \$ 26,576,200         | \$ 16,576,200         |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
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|  |               |                 |               |               |               |                       |                       |                |                |                              |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               |                 |               |               |               | Series 2021E          |                       |                |                | \$ 16,200,000                |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               |                 |               |               |               | Series 2021C          |                       |                |                | 376,200                      |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               |                 |               |               |               | Series 2021H          |                       |                |                | 10,000,000                   |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |
|  |               |                 |               |               |               |                       |                       |                |                | <u>\$ 26,576,200</u>         |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |  |  |      |               |               |              |               |               |               |  |  |   |  |  |  |              |     |      |   |         |   |  |  |           |  |  |  |               |      |  |  |            |  |  |  |          |  |  |  |            |            |  |  |                      |  |  |  |          |  |  |  |               |               |  |  |  |  |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF LOT CLEANING OVERPAYMENTS**

|                                     | <u>Ref.</u> |        |
|-------------------------------------|-------------|--------|
| Balance: December 31, 2021 and 2020 | A           | \$ 647 |

**Exhibit A-34**

**SCHEDULE OF GARBAGE CONTRACT PAYABLE**

|                                     | <u>Ref.</u> |           |
|-------------------------------------|-------------|-----------|
| Balance: December 31, 2020          | A           | \$ -      |
| Increased by:                       |             |           |
| Encumbrances                        | A-19        | 50,285    |
|                                     |             | 50,285    |
| Decreased by:                       |             |           |
| Cash Disbursements on Behalf of MUA | A-4         | \$ 18,444 |
| Balance of Purchase Order Cancelled | A-1         | 833       |
| Encumbrances                        | A-19        | 31,008    |
|                                     |             | 50,285    |
| Balance: December 31, 2021          | A           | \$ -      |

**CITY OF JERSEY CITY  
CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR REVALUATION**

|                                     | <u>Ref.</u> |                   |
|-------------------------------------|-------------|-------------------|
| Balance: December 31, 2021 and 2020 | A           | <u>\$ 604,442</u> |

**Exhibit A-36**

**SCHEDULE OF RESERVE FOR MASTER PLAN**

|                            | <u>Ref.</u> |                  |
|----------------------------|-------------|------------------|
| Balance: December 31, 2020 | A           | \$ 36,870        |
| Increased by:              |             |                  |
| Encumbered                 | A-19        | <u>521,760</u>   |
|                            |             | 558,630          |
| Decreased by:              |             |                  |
| Encumbered                 | A-19        | \$ 27,767        |
| Cash Disbursements         | A-4         | <u>518,901</u>   |
|                            |             | <u>546,668</u>   |
| Balance: December 31, 2021 | A           | <u>\$ 11,962</u> |

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:  
STATE AND FEDERAL  
GRANT FUND SCHEDULES**

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

| Description                         | Year | Balance:             |           | Increased by:         |                         |                             | Decreased by:                 |  |                  | Balance:<br>December 31,<br>2021 |
|-------------------------------------|------|----------------------|-----------|-----------------------|-------------------------|-----------------------------|-------------------------------|--|------------------|----------------------------------|
|                                     |      | December 31,<br>2020 | \$        | Anticipated in Budget |                         | Transfers/<br>Cancellations | Charged Off<br>to Trust Funds | Transfer from<br>Unappropriated<br>Reserve | Cash<br>Receipts |                                  |
|                                     |      |                      |           | As<br>Adopted         | As Added<br>by 40A:4-87 |                             |                               |  |                  |                                  |
| Neighborhood Stabilization Program  | 2009 | \$                   | 237,859   | -                     | \$                      | -                           | \$                            | -  | \$               | 237,859                          |
| HC Open Space - Reservoir No. 3     | 2011 |                      | 50,000    | -                     | -                       | -                           | -                             | -  | -                | 50,000                           |
| NJDOT - Three Traffic Signals       | 2011 |                      | 99,884    | -                     | -                       | -                           | -                             | -  | -                | 99,884                           |
| DOT - Municipal Aid Program         | 2012 |                      | 171,240   | -                     | -                       | -                           | -                             | -  | -                | 171,240                          |
| Various Streets Resurfacing         | 2012 |                      | 447,289   | -                     | -                       | -                           | -                             | -  | -                | 447,289                          |
| ATP - Traffic Striping and Markings | 2013 |                      | 640       | -                     | -                       | -                           | -                             | -  | -                | 640                              |
| ATP - Two Traffic Signals           | 2013 |                      | 66,173    | -                     | -                       | -                           | -                             | -  | -                | 66,173                           |
| Cops Hiring Grant                   | 2013 |                      | 124,776   | -                     | -                       | -                           | -                             | -  | -                | 124,776                          |
| HCOS - Friends of Loews             | 2013 |                      | 427,420   | -                     | -                       | -                           | -                             | -  | -                | 427,420                          |
| Local Safety Program - Summit Ave   | 2013 |                      | 289,677   | -                     | -                       | -                           | -                             | -  | -                | 289,677                          |
| Routes 440 / 1&9 Development Study  | 2014 |                      | 154,762   | -                     | -                       | -                           | -                             | -  | -                | 154,762                          |
| 2015 MAP - Street Resurfacing       | 2015 |                      | 29,641    | -                     | -                       | -                           | -                             | -  | -                | 29,641                           |
| Assistance to Firefighters Grant    | 2015 |                      | 1,163,728 | -                     | -                       | -                           | -                             | -  | -                | 1,163,728                        |
| Municipal Aid Program               | 2016 |                      | 157,717   | -                     | -                       | -                           | -                             | -  | -                | 157,717                          |
| Berry Lane Park PH3 HCOS            | 2016 |                      | 225,000   | -                     | -                       | -                           | -                             | 225,000                                    | -                | -                                |
| LSP - Summit Ave PH3                | 2016 |                      | 419,598   | -                     | -                       | -                           | -                             | -  | -                | 419,598                          |
| LSP - Communipaw Ave                | 2016 |                      | 817,400   | -                     | -                       | -                           | -                             | -  | -                | 817,400                          |
| LSP - Montgomery Street             | 2016 |                      | 614,945   | -                     | -                       | -                           | -                             | -  | -                | 614,945                          |
| LSP - MLK Blvd Section 2            | 2016 |                      | 400,000   | -                     | -                       | 400,000                     | -                             | -  | -                | -                                |
| LSP - Marin Blvd                    | 2016 |                      | 885,838   | -                     | -                       | -                           | -                             | -  | -                | 885,838                          |
| LSP - Oakland Ave & St. Paul's      | 2016 |                      | 288,524   | -                     | -                       | -                           | -                             | -  | -                | 288,524                          |
| Comm Stewardship Incentive          | 2016 |                      | 300,000   | -                     | -                       | -                           | -                             | -  | 266,533          | 33,467                           |
| UASI - Local Share                  | 2016 |                      | 416,141   | -                     | -                       | -                           | -                             | -  | 354,029          | -                                |
| Highlands TDR Feasibility           | 2017 |                      | 40,000    | -                     | -                       | 62,112                      | -                             | -  | -                | -                                |
| JTPA                                | 2017 |                      | 1,974,614 | -                     | -                       | -                           | -                             | -  | -                | 40,000                           |
| Berry Lane Park - Green Acres       | 2017 |                      | 1,100,000 | -                     | -                       | -                           | -                             | -  | -                | 1,974,614                        |
| Municipal Aid Program               | 2017 |                      | 613,402   | -                     | -                       | -                           | -                             | -  | 314,600          | 1,100,000                        |
| LSP-Communipaw Ave                  | 2017 |                      | 736,383   | -                     | -                       | -                           | -                             | -  | -                | 298,802                          |
| LSP-MLK Drive Blvd                  | 2017 |                      | 370,441   | -                     | -                       | (400,000)                   | -                             | -  | 469,056          | 736,383                          |
| UASI                                | 2017 |                      | 17,966    | -                     | -                       | 17,966                      | -                             | -  | -                | 301,385                          |
| Port Security-Fire                  | 2017 |                      | 225,000   | -                     | -                       | -                           | -                             | -  | -                | -                                |
| Port Security-Police ESU            | 2017 |                      | 163,431   | -                     | -                       | -                           | -                             | -  | -                | 225,000                          |
| Body Worn Cameras Program           | 2017 |                      | 100,000   | -                     | -                       | -                           | -                             | -  | -                | 163,431                          |
| Child Health (CLPPP)                | 2018 |                      | 222,794   | -                     | -                       | -                           | -                             | -  | -                | 100,000                          |
|                                     |      |                      |           |                       |                         |                             |                               |  |                  | 222,794                          |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

| Description                            | Year | Balance:<br>December 31,<br>2020 | Increased by:         |                         | Transfers/<br>Cancellations | Charged Off<br>to Trust Funds | Decreased by:                              |                  | Balance:<br>December 31,<br>2021 |
|--|------|----------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------------|--|------------------|----------------------------------|
|  |      |                                  | Anticipated in Budget |                         |                             |                               | Transfer from<br>Unappropriated<br>Reserve | Cash<br>Receipts |                                  |
|  |      |                                  | As<br>Adopted         | As Added<br>by 40A:4-87 |                             |                               |  |                  |                                  |
| Edward Byrne JAG                       | 2018 | \$ 61,150                        | \$ -                  | \$ -                    | -                           | \$ -                          | -  | \$ 61,150        |                                  |
| Healthy Communities Healthy Citizens   | 2018 | 12,296                           | -                     | -                       | -                           | -                             | -  | 12,296           |                                  |
| Healthiest Cities and Countries        | 2018 | 10,000                           | -                     | -                       | -                           | -                             | -  | 10,000           |                                  |
| JTPA-Smartsteps                        | 2018 | 6,000                            | -                     | -                       | -                           | -                             | -  | 6,000            |                                  |
| JTPA (Job Training Partnership Act)    | 2018 | 317,796                          | -                     | -                       | -                           | -                             | -  | 317,796          |                                  |
| LAFI -MLK Dr. Roadway                  | 2018 | 111,024                          | -                     | -                       | -                           | -                             | -  | 111,024          |                                  |
| Mental Health Awareness Training       | 2018 | 339,949                          | -                     | -                       | -                           | 125,000                       | -  | 214,949          |                                  |
| Municipal Drug Alliance                | 2018 | 80                               | -                     | -                       | -                           | -                             | -  | 80               |                                  |
| NJCH-Apple Tree House                  | 2018 | 500                              | -                     | -                       | -                           | -                             | -  | 500              |                                  |
| Peer Grouping Grant                    | 2018 | 40,000                           | -                     | -                       | -                           | -                             | -  | 40,000           |                                  |
| PORCHE                                 | 2018 | 503                              | -                     | -                       | -                           | -                             | -  | 503              |                                  |
| ROID Grant                             | 2018 | 10,000                           | -                     | -                       | -                           | 9,958                         | -  | 42               |                                  |
| SAFER-Firefighters Hiring              | 2018 | 1,176,106                        | -                     | -                       | -                           | -                             | -  | 1,176,106        |                                  |
| Sandy Recovery FEMA Match              | 2018 | 66                               | -                     | -                       | -                           | -                             | -  | 66               |                                  |
| Senior Nutrition Program               | 2018 | 62,314                           | -                     | -                       | -                           | -                             | -  | 62,314           |                                  |
| Sub-Regional Studies Project           | 2018 | 18,700                           | -                     | -                       | -                           | -                             | -  | 18,700           |                                  |
| Sub-Regional Transportation            | 2018 | 40,832                           | -                     | -                       | -                           | -                             | -  | 40,832           |                                  |
| UASI Grant                             | 2018 | 330,547                          | -                     | -                       | (53,813)                    | -                             | -  | -                |                                  |
| WIC Health Service Grant (HSG)         | 2018 | 374,256                          | -                     | -                       | -                           | 384,360                       | -  | 374,256          |                                  |
| Cooperative Marketing                  | 2019 | 10,500                           | -                     | -                       | -                           | -                             | -  | 10,500           |                                  |
| 100th Anniversary of Women's Suffrage  | 2019 | 2,000                            | -                     | -                       | -                           | -                             | -  | 2,000            |                                  |
| Summer Works Initiative                | 2019 | 67,698                           | -                     | -                       | -                           | -                             | -  | 67,698           |                                  |
| County Open Space - Public Library     | 2019 | 394,607                          | -                     | -                       | -                           | -                             | -  | 394,607          |                                  |
| Municipal Aid 2019 - Grand Street      | 2019 | 2,079,311                        | -                     | -                       | -                           | 1,559,483                     | -  | 519,828          |                                  |
| Municipal Aid 2018 - Washington Street | 2019 | 2,370,099                        | -                     | -                       | -                           | -                             | -  | 2,370,099        |                                  |
| TAP-R Morris Canal Greenway            | 2019 | 3,500,000                        | -                     | -                       | -                           | -                             | -  | 3,500,000        |                                  |
| Citystart (Financial Empowerment Fund) | 2019 | 4,000                            | -                     | -                       | -                           | -                             | -  | 4,000            |                                  |
| DEP - VW Mitigation Grant              | 2019 | 2,046,000                        | -                     | -                       | -                           | -                             | -  | 2,046,000        |                                  |
| Stormwater Quality Control (JCMUA)     | 2019 | 896,823                          | -                     | -                       | -                           | -                             | -  | 896,823          |                                  |
| NJCH Apple Tree House (HCHPP)          | 2019 | 5,420                            | -                     | -                       | -                           | 2,000                         | -  | 3,420            |                                  |
| OLPH - STD                             | 2019 | 12,927                           | -                     | -                       | -                           | 1,932                         | -  | 10,995           |                                  |
| STD Education Screening                | 2019 | 28,750                           | -                     | -                       | -                           | -                             | -  | 28,750           |                                  |
| Municipal Drug Alliance                | 2019 | 30,309                           | -                     | -                       | -                           | -                             | -  | 30,309           |                                  |
| Summer Food Program                    | 2019 | 399,795                          | -                     | -                       | -                           | -                             | -  | 399,795          |                                  |



**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

| Description                                       | Year | Balance:             |      | Increased by:         |                         |                             | Decreased by:                 |  |                  | Balance:<br>December 31,<br>2021 |
|---|------|----------------------|------|-----------------------|-------------------------|-----------------------------|-------------------------------|--|------------------|----------------------------------|
|   |      | December 31,<br>2020 | \$   | Anticipated in Budget |                         | Transfers/<br>Cancellations | Charged Off<br>to Trust Funds | Transfer from<br>Unappropriated<br>Reserve | Cash<br>Receipts |                                  |
|   |      |                      |      | As<br>Adopted         | As Added<br>by 40A:4-87 |                             |                               |  |                  |                                  |
| Senior Nutrition Program                          | 2019 | \$ 117,231           | \$ - | \$ -                  | \$ -                    | -                           | -                             | -  | \$ -             | \$ 117,231                       |
| WIC Health Service Grant (HSG)                    | 2019 | 207,936              | -    | -                     | -                       | -                           | -                             | -  | -                | 207,936                          |
| Urban Area Security Initiative                    | 2019 | 81,600               | -    | -                     | 81,600                  | -                           | -                             | -  | -                | -                                |
| Assistance to Firefighters Grant                  | 2019 | 1,129,091            | -    | -                     | -                       | -                           | -                             | -  | -                | 1,129,091                        |
| Urban Area Security Initiative                    | 2019 | 1,695,000            | -    | -                     | (107,865)               | -                           | -                             | -  | 1,511,247        | 291,618                          |
| Distracted Driving                                | 2019 | 5,500                | -    | -                     | -                       | -                           | -                             | -  | -                | 5,500                            |
| Drunk Driving Enforcement                         | 2019 | 11,732               | -    | -                     | -                       | -                           | -                             | -  | -                | 11,732                           |
| Comprehensive Traffic Safety                      | 2019 | 40                   | -    | -                     | -                       | -                           | -                             | -  | -                | 40                               |
| Municipal Lead Abatement                          | 2020 | 488,382              | -    | -                     | -                       | -                           | -                             | -  | 19,254           | 469,128                          |
| USEPA-Mill Creek Brownfield Cleanup               | 2020 | 500,000              | -    | -                     | -                       | -                           | -                             | -  | -                | 500,000                          |
| Childhood Lead Program                            | 2020 | 643,872              | -    | -                     | -                       | -                           | -                             | -  | 471,601          | 172,271                          |
| CSBG  | 2020 | 942,175              | -    | -                     | -                       | -                           | -                             | -  | 942,175          | -                                |
| PSEG Street Paving - 2020                         | 2020 | 539,600              | -    | -                     | -                       | -                           | -                             | -  | -                | 539,600                          |
| Senior Nutrition                                  | 2020 | 1,237,585            | -    | -                     | -                       | -                           | -                             | -  | 765,373          | 472,212                          |
| Summer Food Program                               | 2020 | 600,957              | -    | -                     | -                       | -                           | -                             | -  | -                | 600,957                          |
| ANJEC Stewardship                                 | 2020 | 500                  | -    | -                     | -                       | -                           | -                             | -  | 500              | -                                |
| Urban Area Security Initiative                    | 2020 | 1,700,500            | -    | -                     | -                       | -                           | -                             | -  | -                | 1,700,500                        |
| Women, Infant, & Children (WIC)                   | 2020 | 1,913,699            | -    | -                     | -                       | -                           | -                             | -  | 1,461,635        | 452,064                          |
| Senior's Farmer's Market                          | 2020 | 2,000                | -    | -                     | -                       | -                           | -                             | -  | -                | 2,000                            |
| Peer Grouping (CY 2019)                           | 2020 | 40,000               | -    | -                     | -                       | -                           | -                             | -  | 40,000           | -                                |
| FY 12 Municipal Aid Program                       | 2020 | 1,910,243            | -    | -                     | -                       | -                           | -                             | -  | -                | 1,910,243                        |
| Subregional Transportation - 2019                 | 2020 | 19,566               | -    | -                     | -                       | -                           | -                             | -  | -                | 19,566                           |
| Subregional Transportation - 2020                 | 2020 | 25,584               | -    | -                     | -                       | -                           | -                             | -  | -                | 25,584                           |
| STD - Disease Intervention Specialist             | 2020 | 115,000              | -    | -                     | -                       | -                           | -                             | -  | 115,000          | -                                |
| Comprehensive Traffic Safety                      | 2020 | 28,440               | -    | -                     | -                       | -                           | -                             | -  | -                | 28,440                           |
| Apple Tree House (HCHPP)                          | 2020 | 3,576                | -    | -                     | -                       | -                           | -                             | -  | 3,576            | -                                |
| Municipal Alliance-Alcohol/Drug Abuse             | 2020 | 58,695               | -    | -                     | -                       | -                           | -                             | -  | 8,000            | 50,695                           |
| HCOS - Public Library (2019)                      | 2020 | 500,000              | -    | -                     | -                       | -                           | -                             | -  | -                | 500,000                          |
| OLPH - STD  | 2020 | 6,566                | -    | -                     | -                       | -                           | -                             | -  | -                | 6,566                            |
| HC CARES Act - Senior Nutrition                   | 2020 | 385,921              | -    | -                     | -                       | -                           | -                             | -  | 385,921          | -                                |
| Arbor Day Tree (NJSEA)                            | 2020 | 1,000                | -    | -                     | -                       | -                           | -                             | -  | -                | 1,000                            |
| It Pays to Plug In -<br>Public Places EV Chargers | 2020 | 24,000               | -    | -                     | -                       | -                           | -                             | -  | 24,000           | -                                |
| Municipal Fleet EV Chargers                       | 2020 | 48,000               | -    | -                     | -                       | -                           | -                             | -  | 42,000           | 6,000                            |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

| Description                              | Year | Balance:<br>December 31,<br>2020 | Increased by:         |                         | Transfers/<br>Cancellations | Charged Off<br>to Trust Funds | Decreased by:                              |                  | Balance:<br>December 31,<br>2021 |
|--|------|----------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------------|--|------------------|----------------------------------|
|  |      |                                  | Anticipated in Budget |                         |                             |                               | Transfer from<br>Unappropriated<br>Reserve | Cash<br>Receipts |                                  |
|  |      |                                  | As<br>Adopted         | As Added<br>by 40A:4-87 |                             |                               |  |                  |                                  |
| Workforce Investment Act (WIA)           | 2020 | \$ 735,390                       | \$ -                  | \$ -                    | -                           | \$ -                          | \$ -                                       | \$ 735,390       |                                  |
| FHWA - Johnston Ave.                     | 2020 | 2,146,682                        | -                     | -                       | -                           | -                             | -  | 2,146,682        |                                  |
| SAFER - Firefighters Hiring Grant        | 2020 | 6,693,300                        | -                     | -                       | -                           | -                             | -  | 6,693,300        |                                  |
| Port Security - Fire                     | 2020 | 281,250                          | -                     | -                       | -                           | -                             | -  | 281,250          |                                  |
| Green Acres - Reservoir #3 Trail Dev.    | 2020 | 884,334                          | -                     | -                       | -                           | -                             | -  | 884,334          |                                  |
| SSTT Fairmont Ave                        | 2020 | 400,000                          | -                     | -                       | -                           | -                             | -  | 400,000          |                                  |
| Historic Trust Reservoir #3 screen house | 2020 | 750,000                          | -                     | -                       | -                           | -                             | -  | 750,000          |                                  |
| FFCRA                                    | 2020 | 179,838                          | -                     | -                       | -                           | -                             | 171,518                                    | 8,320            |                                  |
| NJACCHO COVID 19 Response                | 2020 | 139,783                          | -                     | -                       | -                           | -                             | 139,783                                    | -                |                                  |
| BJA FY 20 COVID Emergency                | 2020 | 465,206                          | -                     | -                       | -                           | -                             | -  | 465,206          |                                  |
| Victims of Crime Assistance              | 2020 | 76,610                           | -                     | -                       | -                           | -                             | -  | 76,610           |                                  |
| COVID-19 Operations - CARES Act          | 2020 | 1,742,626                        | -                     | -                       | -                           | -                             | -  | 1,742,626        |                                  |
| NJACCHO COVID 19 Response                | 2021 | -                                | 26,516                | -                       | -                           | -                             | 26,516                                     | -                |                                  |
| Summer Food Service Program              | 2021 | -                                | 657,301               | -                       | -                           | -                             | 403,685                                    | 253,616          |                                  |
| STD - OLPHW                              | 2021 | -                                | 142,236               | -                       | -                           | -                             | 87,932                                     | 54,304           |                                  |
| Municipal Drug Alliance                  | 2021 | -                                | 107,825               | -                       | 29,565                      | -                             | -  | 78,260           |                                  |
| DHSTS State STD Program                  | 2021 | -                                | 115,000               | -                       | -                           | -                             | -  | 115,000          |                                  |
| Sub-Regional Transportation              | 2021 | -                                | 180,000               | -                       | 36,000                      | -                             | 93,788                                     | 50,212           |                                  |
| Senior Farmers Market                    | 2021 | -                                | 2,250                 | -                       | -                           | -                             | -  | 2,250            |                                  |
| Peer Grouping Grant                      | 2021 | -                                | 40,000                | -                       | -                           | -                             | -  | 40,000           |                                  |
| CSBG                                     | 2021 | -                                | 1,295,031             | -                       | -                           | -                             | 678,698                                    | 616,333          |                                  |
| Senior Nutrition                         | 2021 | -                                | 1,380,702             | -                       | 276,140                     | -                             | 112,488                                    | 992,074          |                                  |
| Comprehensive Cancer Control             | 2021 | -                                | 37,000                | -                       | 37,000                      | -                             | -  | -                |                                  |
| Emergency Rental Assistance              | 2021 | -                                | 7,820,634             | -                       | -                           | -                             | 7,820,634                                  | -                |                                  |
| Target - Youth Soccer                    | 2021 | -                                | 1,000                 | -                       | -                           | -                             | 1,000                                      | -                |                                  |
| HCOS - Gateway Park                      | 2021 | -                                | 500,000               | -                       | -                           | -                             | -  | 500,000          |                                  |
| HCOS - Pavonia Marion Park               | 2021 | -                                | 500,000               | -                       | -                           | -                             | -  | 500,000          |                                  |
| Sustainable Jersey - Gardiner            | 2021 | -                                | 10,000                | -                       | -                           | -                             | 5,000                                      | 5,000            |                                  |
| NJEDA Sustain & Serve                    | 2021 | -                                | 100,000               | -                       | -                           | -                             | 98,890                                     | 1,110            |                                  |
| Cooperative Marketing                    | 2021 | -                                | 11,700                | -                       | -                           | -                             | 8,775                                      | 2,925            |                                  |
| Sustainable Jersey - PSEG                | 2021 | -                                | 2,000                 | -                       | -                           | -                             | 2,000                                      | -                |                                  |
| CSBG - Additional Funds                  | 2021 | -                                | 9,517                 | -                       | -                           | -                             | 9,517                                      | -                |                                  |
| OLPH - Strengthening Capacity            | 2021 | -                                | 291,042               | -                       | -                           | -                             | -  | 291,042          |                                  |
| Loew's Theater                           | 2021 | -                                | 2,500,000             | -                       | -                           | -                             | -  | 2,500,000        |                                  |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE**

| Description                               | Year | Balance:             |                      | Increased by:         |                         |                             | Decreased by:                 |  |                      | Balance: December 31, 2021 |
|---|------|----------------------|----------------------|-----------------------|-------------------------|-----------------------------|-------------------------------|--|----------------------|----------------------------|
|   |      | December 31, 2020    | 2021                 | Anticipated in Budget |                         | Transfers/<br>Cancellations | Charged Off<br>to Trust Funds | Transfer from<br>Unappropriated<br>Reserve | Cash<br>Receipts     |                            |
|   |      |                      |                      | As<br>Adopted         | As Added<br>by 40A:4-87 |                             |                               |  |                      |                            |
| Supplemental COVID-19 Outreach            | 2021 | \$ -                 | \$ 150,000           | \$ -                  | \$ -                    | \$ -                        | \$ -                          | \$ -                                       | \$ -                 | \$ 150,000                 |
| ARP Funding for Offsetting Appropriations | 2021 | -                    | 41,291,994           | -                     | -                       | -                           | -                             | 41,291,994                                 | -                    | -                          |
| Bergen - Hudson CDC                       | 2021 | -                    | -                    | 37,000                | -                       | -                           | -                             | -  | 37,000               | -                          |
| ROID 2021                                 | 2021 | -                    | -                    | 7,406                 | -                       | -                           | -                             | -  | -                    | 7,406                      |
| Recycling Tonnage Grant                   | 2021 | -                    | -                    | 319,944               | -                       | -                           | -                             | -  | 319,944              | -                          |
| Families First Coronavirus Response Act   | 2021 | -                    | -                    | 141,853               | -                       | -                           | -                             | -  | -                    | 141,853                    |
| FEMA-COVID Relief                         | 2021 | -                    | -                    | 7,070,579             | -                       | -                           | -                             | -  | 7,070,579            | -                          |
| ROID 2020                                 | 2021 | -                    | -                    | 19,920                | -                       | -                           | -                             | -  | -                    | 19,920                     |
| NJDEP- Clean Communities Program          | 2021 | -                    | -                    | 397,991               | -                       | -                           | -                             | -  | 397,991              | -                          |
| HC History Partnership Program            | 2021 | -                    | -                    | 4,684                 | -                       | -                           | -                             | -  | 2,055                | 2,629                      |
| Emergency Rental Assistance               | 2021 | -                    | -                    | 2,475,240             | -                       | -                           | -                             | -  | 2,475,240            | -                          |
| WIC Grant                                 | 2021 | -                    | -                    | 1,874,287             | -                       | -                           | -                             | -  | 199,883              | 1,674,404                  |
| CLPPP Grant                               | 2021 | -                    | -                    | 643,872               | -                       | -                           | -                             | -  | 106,913              | 536,959                    |
| CSBG                                      | 2021 | -                    | -                    | 231,572               | -                       | -                           | -                             | -  | -                    | 231,572                    |
| HC Open Space Reservoir #3                | 2021 | -                    | -                    | 500,000               | -                       | -                           | -                             | -  | -                    | 500,000                    |
| KRESGE Foundation                         | 2021 | -                    | -                    | 50,000                | -                       | -                           | -                             | -  | 50,000               | -                          |
| Community Development Block Grant         | 2021 | -                    | -                    | 5,904,319             | -                       | -                           | 5,904,319                     | -  | -                    | -                          |
| CDBG - Via                                | 2021 | -                    | -                    | 1,000,000             | 1,000,000               | -                           | -                             | -  | -                    | -                          |
| Home Investment Partnerships              | 2021 | -                    | -                    | 2,125,407             | -                       | -                           | 2,125,407                     | -  | -                    | -                          |
| Emergency Solutions Grant                 | 2021 | -                    | -                    | 489,420               | -                       | -                           | 489,420                       | -  | -                    | -                          |
| Housing Opp. For Persons with AIDS        | 2021 | -                    | -                    | 2,381,307             | -                       | -                           | 2,381,307                     | -  | -                    | -                          |
| <b>Ref.</b>                               |      | <b>\$ 57,591,651</b> | <b>\$ 57,171,748</b> | <b>\$ 25,674,801</b>  | <b>\$ 1,378,705</b>     | <b>\$ 10,900,453</b>        | <b>\$ 41,292,994</b>          | <b>\$ 30,299,692</b>                       | <b>\$ 56,566,356</b> | <b>A</b>                   |
|   |      |                      | A-39                 | A-39                  | A-39                    | A-39                        | A-43                          | A-4  |                      | A                          |
|   |      |                      |                      | A-41                  | \$ 1,037,000            |                             |                               |  |                      |                            |
|   |      |                      |                      | A-39                  | 341,705                 |                             |                               |  |                      |                            |
|   |      |                      |                      |                       | <u>\$ 1,378,705</u>     |                             |                               |  |                      |                            |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DEFERRED CHARGES**

|   |                  |                             |
|---|------------------|-----------------------------|
| Balance: December 31, 2020                  | <u>Ref.</u><br>A | \$ -                        |
| Increased by:                               |                  |                             |
| FEMA Program Expended without Appropriation | A-41             | <u>20,518,451</u>           |
| Balance: December 31, 2021                  | A                | <u><u>\$ 20,518,451</u></u> |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF INTERFUNDS RECEIVABLE / PAYABLE**

|                                      | Ref.   | Total               | CDBG Trust        | Payroll Agency Fund | Vendor Clearing   | General Capital Fund | Current Fund        |
|--------------------------------------|--------|---------------------|-------------------|---------------------|-------------------|----------------------|---------------------|
| <b>Increased by:</b>                 |        |                     |                   |                     |                   |                      |                     |
| Cash Disbursements                   | A-4    | \$ 32,838,288       | \$ 581,976        | \$ 1,849,139        | \$ 4,181,622      | \$ -                 | \$ 26,225,551       |
| Vendor Clearing                      | A-4    | 90,328,350          | -                 | 2,415,830           | 87,912,520        | -                    | -                   |
| Realize to Trust Fund                | A-37   | 10,900,453          | 10,900,453        | -                   | -                 | -                    | -                   |
| Adjust Grant Awards - City Match     | A-37   | 341,705             | -                 | -                   | -                 | -                    | 341,705             |
| Grant Awards                         | A-41   | 82,504,844          | -                 | -                   | -                 | -                    | 82,504,844          |
| Adjusted Local Matching Funds        | A-41   | 5,777               | -                 | -                   | -                 | -                    | 5,777               |
| Local Matching Funds                 | A-41   | 341,705             | -                 | -                   | -                 | -                    | 341,705             |
| Reclass Expenditure                  | contra | 253,025             | -                 | -                   | -                 | 253,025              | -                   |
| Reclass Expenditure                  | A-41   | 150,763             | 150,763           | -                   | -                 | -                    | -                   |
|                                      |        | <u>217,664,910</u>  | <u>11,633,192</u> | <u>4,264,969</u>    | <u>92,094,142</u> | <u>253,025</u>       | <u>109,419,582</u>  |
| <b>Decreased by:</b>                 |        |                     |                   |                     |                   |                      |                     |
| Cash Receipts                        | A-4    | 38,459,773          | 589,703           | -                   | -                 | -                    | 37,870,070          |
| Grant Awards: Adopted Budget         | A-37   | 57,171,748          | -                 | -                   | -                 | -                    | 57,171,748          |
| Grant Awards: Added by NJSA 40A:4-87 | A-37   | 25,674,801          | -                 | -                   | -                 | -                    | 25,674,801          |
| Chargeoff to Trust Fund              | A-41   | 10,900,453          | 10,900,453        | -                   | -                 | -                    | -                   |
| Due for Payment of Bills and Payroll | A-41   | 90,328,350          | -                 | 2,415,830           | 87,912,520        | -                    | -                   |
| Reimburse Current Fund               | A-41   | 5,838,219           | -                 | -                   | -                 | -                    | 5,838,219           |
| Reclass Expenditure                  | contra | 253,025             | -                 | -                   | 253,025           | -                    | -                   |
| American Rescue Plan Revenue Loss    | A-43   | 28,693,974          | -                 | -                   | -                 | -                    | 28,693,974          |
|                                      |        | <u>257,320,343</u>  | <u>11,490,156</u> | <u>2,415,830</u>    | <u>88,165,545</u> | <u>-</u>             | <u>155,248,812</u>  |
| <b>Net Change in Interfunds</b>      |        | <b>(39,655,433)</b> | <b>143,036</b>    | <b>1,849,139</b>    | <b>3,928,597</b>  | <b>253,025</b>       | <b>(45,829,230)</b> |
| <b>Balance: December 31, 2020</b>    |        |                     |                   |                     |                   |                      |                     |
| Interfunds Receivable                | A      | 7,409               | 6,807             | 602                 | -                 | -                    | -                   |
| Interfunds Payable                   | A      | 3,421,567           | -                 | -                   | -                 | -                    | 3,421,567           |
| <b>Balance: December 31, 2021</b>    |        |                     |                   |                     |                   |                      |                     |
| Interfunds Receivable                | A      | \$ 6,181,206        | \$ 149,843        | \$ 1,849,741        | \$ 3,928,597      | \$ 253,025           | \$ -                |
| Interfunds Payable                   | A      | \$ 49,250,797       | \$ -              | \$ -                | \$ -              | \$ -                 | \$ 49,250,797       |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                              | <u>Ref.</u> |                             |
|------------------------------|-------------|-----------------------------|
| Balance: December 31, 2020   | A           | \$ 8,700,419                |
| Increased by Transfers from: |             |                             |
| Appropriated Grant Reserves  | A-41        | 12,754,872                  |
|                              |             | <u>21,455,291</u>           |
| Decreased by:                |             |                             |
| Appropriated Grant Reserves  | A-41        | 8,700,419                   |
|                              |             | <u>8,700,419</u>            |
| Balance: December 31, 2021   | A           | <u><u>\$ 12,754,872</u></u> |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year  | Award and Match   | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |          |
|--|---|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|----------|
|  |   | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved |
| <b>FEDERAL GRANTS</b>  |   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>United States Department of Housing and Urban Development</b> |   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
|  | Community Development Block Grant   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | \$ 5,904,319  | \$ -                       | \$ -       | \$ 5,904,319        | \$ -       | \$ -             | \$ -            | \$ 5,904,319          | \$ -                        | \$ -                       | \$ -     |
|  | Community Development Block Grant - (CDBG-CV)   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | 1,000,000   | -                          | -          | 1,000,000           | -          | -                | -               | -                     | 1,000,000                   | -                          | -        |
|  | Home Investment Partnerships Grant  |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | 2,125,407   | -                          | -          | 2,125,407           | -          | -                | -               | 2,125,407             | -                           | -                          | -        |
|  | Housing Opportunities for Persons with AIDS   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | 2,381,307   | -                          | -          | 2,381,307           | -          | -                | -               | 2,381,307             | -                           | -                          | -        |
|  | Emergency Solutions   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | 489,420   | -                          | -          | 489,420             | -          | -                | -               | 489,420               | -                           | -                          | -        |
|  | Passed through NJ Department of Community Affairs   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
|  | CDBG-DR: Post Sandy Planning Assistance Grant   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2015   | 260,000   | -                          | 8,204      | -                   | -          | -                | -               | -                     | -                           | 8,204                      | -        |
| <b>United States Department of Health and Human Services</b>     |   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>CSBG Cluster</b>  |   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
|  | Community Services Block Grant (CSBG)   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2019   | 2,785,370   | -                          | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 217      |
| 2018   |   | 12,126                     | -          | -                   | -          | -                | -               | (217)                 | -                           | -                          | 24,596   |
| 2020   | 942,175   | 23                         | 240,960    | -                   | -          | -                | -               | (12,470)              | -                           | -                          | 1,732    |
| 2021   | 1,295,031   | -                          | -          | 1,295,031           | -          | -                | -               | 239,251               | -                           | -                          | 847,905  |
|  | CSBG - Additional Funds   |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2021   | 231,572   | -                          | -          | 231,572             | -          | -                | -               | -                     | -                           | 197,611                    | 33,961   |
| 2021   | 9,517   | -                          | -          | 9,517               | -          | -                | -               | 9,517                 | -                           | -                          | -        |
|  | Passed through County of Hudson Department of Health and Human Services, Area Agency on Aging |                            |            |                     |            |                  |                 |                       |                             |                            |          |
|  | Aging Cluster:  |                            |            |                     |            |                  |                 |                       |                             |                            |          |
|  | Senior Nutrition  |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2016   | 1,542,536   | -                          | 450        | -                   | -          | -                | -               | -                     | -                           | -                          | 450      |
| 2017   | 1,531,798   | 19,255                     | -          | -                   | -          | -                | -               | 19,755                | -                           | -                          | -        |
| 2018   | 1,113,301   | 93,820                     | 469        | -                   | -          | -                | -               | (8,874)               | (500)                       | -                          | 102,663  |
| 2020   | 1,378,621   | 95,214                     | 229,542    | -                   | -          | -                | -               | 281,557               | 500                         | -                          | 43,199   |
| 2021   | 1,380,702   | -                          | -          | 1,104,562           | 276,140    | -                | -               | 1,271,690             | -                           | 68,723                     | 40,289   |
|  | Senior Nutrition - CARES Act  |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2020   |   | -                          | 812        | -                   | -          | -                | -               | -                     | -                           | -                          | 812      |

CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED

| Budget Year  | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |            |                             | Balance: December 31, 2021 |           |
|--|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|------------|-----------------------------|----------------------------|-----------|
|  |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>United States Department of Health and Human Services (continued)</b> |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| <b>Peer Grouping</b>   |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2021   | \$ 40,000       | \$ -                       | \$ -       | \$ 40,000           | \$ -       | \$ -             | \$ 40,000       | \$ -       | \$ -                        | \$ -                       | \$ -      |
| Prevention Oriented System for Child Health (PORSCHÉ)                    |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2011   | 97,500          | 15,601                     | -          | -                   | -          | -                | -               | -          | -                           | -                          | 15,601    |
| 2018   | 704,583         | 580,447                    | -          | -                   | -          | -                | -               | -          | -                           | -                          | 580,447   |
| (CLPPP) Childhood Lead Poisoning Prevention Program: Child Health        |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2018   | 834,000         | 15,582                     | 1,565      | -                   | -          | -                | 1,566           | -          | -                           | -                          | 15,581    |
| 2019   | 767,000         | 37,362                     | 7,915      | -                   | -          | -                | 812             | -          | -                           | -                          | 44,465    |
| 2020   | 488,382         | 488,382                    | -          | -                   | -          | -                | 12,836          | -          | -                           | 6,000                      | 469,546   |
| 2020   | 643,872         | 607,390                    | 5,230      | -                   | -          | -                | 312,808         | -          | -                           | 12,868                     | 286,944   |
| 2021   | 643,872         | -                          | -          | 643,872             | -          | -                | 273,801         | -          | -                           | 28,912                     | 341,159   |
| Passed through State of NJ Department of Health and Senior Services:     |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| Sexually Transmitted Diseases - Education                                |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2017   | 167,183         | 4,155                      | -          | -                   | -          | -                | -               | -          | -                           | -                          | 4,155     |
| 2021   | 115,000         | -                          | -          | 115,000             | -          | -                | 63,069          | -          | -                           | -                          | 51,931    |
| Sexually Transmitted Diseases - Disease Intervention Specialist          |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2020   | 115,000         | 86,250                     | -          | -                   | -          | -                | 57,499          | -          | -                           | -                          | 28,751    |
| Social Services Block Grant  |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| SAMHSA Mental Health Awareness Training (MHAT)                           |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2018   | 375,000         | 187,569                    | 482        | -                   | -          | -                | 109,631         | -          | -                           | 9,503                      | 68,917    |
| <b>United States Department of Agriculture</b>                           |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| Passed through State of NJ Department of Health:                         |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| WIC Health Service Grant (HSG)   |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2010   | 1,508,900       | 179                        | -          | -                   | -          | -                | -               | -          | -                           | -                          | 179       |
| 2011   | 1,494,000       | 230,135                    | -          | -                   | -          | -                | -               | -          | -                           | -                          | 230,135   |
| 2009   | 1,363,900       | 4,037                      | -          | -                   | -          | -                | -               | -          | -                           | -                          | 4,037     |
| 2016   | 1,795,318       | 263,590                    | -          | -                   | -          | -                | 13,907          | -          | -                           | -                          | 249,683   |
| 2018   | 1,802,584       | 485,695                    | -          | -                   | -          | -                | 294,604         | -          | -                           | -                          | 191,091   |
| 2019   | 1,812,084       | 132,966                    | -          | -                   | -          | -                | 28,652          | -          | -                           | -                          | 104,314   |
| 2020   | 1,913,699       | 1,781,494                  | 3,838      | -                   | -          | -                | 697,671         | -          | -                           | -                          | 1,087,661 |
| 2021   | 1,874,287       | -                          | -          | 1,874,287           | -          | -                | 129,295         | -          | -                           | 1,117                      | 1,743,875 |
| WIC Breast Pump Grant  |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2019   | 2,000           | 1                          | -          | -                   | -          | -                | -               | -          | -                           | -                          | 1         |
| Passed through State of NJ Department of Agriculture:                    |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| Summer Food Service Program For Children                                 |                 |                            |            |                     |            |                  |                 |            |                             |                            |           |
| 2009   | 789,445         | 254,543                    | -          | -                   | -          | -                | -               | -          | -                           | -                          | 254,543   |



**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year  | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |            |
|--|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|------------|
|  |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved   |
| <b>United States Department of Agriculture (continued)</b> |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| Passed through State of NJ Department of Agriculture:      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| Summer Food Service Program                                |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2011   | \$ 418,635      | \$ 105,697                 | \$ -       | \$ -                | \$ -       | \$ -             | \$ -            | \$ -                  | \$ -                        | \$ -                       | \$ 105,697 |
| 2011   | 371,960         | 370,561                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 370,561    |
| 2010   | 333,918         | 87,553                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 87,553     |
| 2012   | 444,922         | 181,229                    | -          | -                   | -          | 181,229          | -               | -                     | -                           | -                          | -          |
| 2014   | 551,365         | 212,560                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 212,560    |
| 2016   | 569,382         | -                          | 150,355    | -                   | -          | -                | -               | -                     | -                           | 150,355                    | -          |
| 2017   | 626,915         | 13,300                     | 100        | -                   | -          | -                | -               | -                     | -                           | 100                        | 13,300     |
| 2018   | 754,626         | 86,766                     | 101        | -                   | -          | -                | -               | -                     | -                           | 101                        | 86,766     |
| 2019   | 711,126         | 508,006                    | 4,344      | -                   | -          | -                | -               | -                     | -                           | 4,345                      | 508,005    |
| 2020   | 863,118         | 521,278                    | 145,191    | -                   | -          | -                | -               | -                     | -                           | -                          | 666,469    |
| 2021   | 657,301         | -                          | 657,301    | -                   | -          | -                | 324,468         | -                     | -                           | 308,065                    | 24,768     |
| Senior Farmers Market                                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2018   | 1,750           | 1,750                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,750      |
| 2020   | 2,000           | 2,000                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 2,000      |
| 2021   | 2,250           | -                          | -          | -                   | -          | 2,250            | 373             | -                     | -                           | -                          | 1,877      |
| <b>United States Department of Justice</b>                 |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| COPS Hiring Grant  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2018   | 1,875,000       | 634,209                    | -          | -                   | -          | -                | 634,209         | -                     | -                           | -                          | -          |
| 2020   | 170,360         | 170,360                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 170,360    |
| COPS Anti-Gang Initiative                                  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2020   | 152,575         | 152,575                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 152,575    |
| Passed through Hudson County Prosecutor's Office           |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| Edward Byrne Memorial Justice Assistance Grant             |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2018   | 173,301         | 173,538                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 173,538    |
| Passed through USA Swimming Foundation                     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| Make a Splash Federal Grant Program                        |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2018   | 4,824           | 2,664                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 2,664      |
| 2019   | 12,300          | 7,980                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 7,980      |
| 2020   | 15,000          | 14,493                     | 507        | -                   | -          | -                | 507             | -                     | -                           | -                          | 14,493     |
| Bureau of Justice Assistance (BJA)                         |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| COVID Emergency  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |            |
| 2020   | 465,206         | 465,206                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 465,206    |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |           |
|---|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|-----------|
|   |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>United States Department of Homeland Security</b>                    |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Victims of Crime Assistance (VOCA)                                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | \$ 125,920      | \$ 72,604                  | \$ 4,006   | \$ -                | \$ -       | \$ -             | \$ -            | \$ -                  | \$ -                        | \$ 4,006                   | \$ 72,604 |
| Assistance to Firefighters Grant  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 1,129,091       | 226                        | 75,043     | -                   | -          | -                | 75,043          | -                     | -                           | -                          | 226       |
| Passed through State of NJ Office of Homeland Security and Preparedness |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Urban Area Security Initiative - Local Share Grant Program              |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2015  | 1,896,796       | 8,694                      | 1,310      | -                   | -          | -                | -               | -                     | -                           | 553                        | 9,451     |
| 2016  | 1,776,000       | 80,642                     | 5,472      | -                   | -          | -                | -               | -                     | -                           | -                          | 86,114    |
| 2017  | 1,710,000       | 70,021                     | 17,820     | -                   | -          | -                | (7,523)         | -                     | -                           | -                          | 95,364    |
| 2018  | 1,735,000       | 298,830                    | 259,789    | -                   | -          | -                | 409,285         | -                     | -                           | -                          | 149,334   |
| 2019  | 1,695,000       | 893,081                    | 334,921    | -                   | -          | -                | 643,033         | -                     | -                           | 309,950                    | 275,019   |
| 2020  | 1,700,500       | 1,700,500                  | -          | -                   | -          | -                | 442,627         | -                     | -                           | 341,650                    | 916,223   |
| UASI - Additional   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Port Security Grant Program   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2017  | 163,431         | 38,106                     | 135        | -                   | -          | -                | 8,432           | -                     | -                           | -                          | 29,809    |
| Port Security - Fire  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2017  | 225,000         | -                          | 36         | -                   | -          | -                | -               | -                     | -                           | -                          | 36        |
| 2020  | 281,250         | 273,254                    | 7,996      | -                   | -          | -                | 56,364          | -                     | -                           | 70,200                     | 154,686   |
| Port Security - Police ESU  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Sandy Recovery FEMA Match   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | 404,774         | 404,774                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 404,774   |
| Staffing for Adequate Fire and Emergency Response (SAFER)               |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 6,693,300       | 6,693,300                  | -          | -                   | -          | -                | 6,693,300       | -                     | -                           | -                          | -         |
| FEMA Disaster Public Assistance Grants                                  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2021  | 7,070,579       | -                          | -          | 7,070,579           | -          | -                | -               | -                     | -                           | -                          | 85,678    |
| 2021  | -               | -                          | -          | -                   | -          | 20,518,451       | -               | -                     | (4,465,645)                 | -                          | -         |
| <b>United States Department of Transportation</b>                       |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Passed through State of NJ Department of Transportation:                |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Route 440 / I&9 Development Study Phase 2                               |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2014  | 704,834         | 51,844                     | 44         | -                   | -          | -                | -               | -                     | -                           | 44                         | 51,844    |
| MLK Drive Roadway & Traffic Signals                                     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | 839,385         | 839,385                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 839,385   |
| North Jersey Transportation Planning Authority:                         |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Local Safety Program - Summit Ave Corridor, Ph. 1 & 2                   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2013  | 615,287         | 280,146                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 280,146   |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Current Year Awards | Increased by: |             | Deferred Charges | Paid or Charged | Trust Fund Charged to | Decreased by: |          | Balance: December 31, 2021 |
|---|-----------------|----------------------------|------------|---------------------|---------------|-------------|------------------|-----------------|-----------------------|---------------|----------|----------------------------|
|   |                 | Reserved                   | Encumbered |                     | City Match    | Adjustments |                  |                 |                       | Encumbered    | Reserved |                            |
| <b>United States Department of Transportation (continued)</b>                                 |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Local Safety Program - Summit Ave Corridor, Ph. 3   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | \$ 450,000      | \$ 22,139                  | \$ 56,531  | \$ -                | \$ -          | \$ -        | \$ -             | \$ -            | \$ -                  | \$ -          | \$ -     | \$ 78,670                  |
| Local Safety Program - Communipaw Ave   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | 817,400         | 817,400                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 817,400                    |
| Highway Safety Imp. Program (HSIP) - Communipaw   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2017  | 736,383         | 736,383                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 736,383                    |
| Passed through State of NJ Department of Transportation:                                      |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Local Safety Program - Montgomery Street  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | 1,167,077       | 1,167,077                  | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 1,167,077                  |
| Local Safety Program - MLK Drive Section 2  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Highway Safety Imp. Program (HSIP) - MLK Drive  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2017  | 399,714         | 171,533                    | 96,770     | -                   | -             | -           | -                | -               | -                     | -             | 96,770   | 171,533                    |
| Local Safety Program - Marin Blvd   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | 885,838         | 885,838                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 885,838                    |
| Passed through State of NJ Department of Transportation:                                      |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Local Safety Program - Oakland Ave & St. Paul's   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | 288,524         | 288,524                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 288,524                    |
| Subregional Transportation Planning   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2015  | 113,162         | 204                        | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 204                        |
| 2018  | 112,130         | 21,405                     | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 21,405                     |
| 2019  | 128,162         | 128,162                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 128,162                    |
| 2021  | 180,000         | -                          | -          | 144,000             | 36,000        | -           | -                | 60,649          | -                     | -             | 118,909  | 442                        |
| 2020  | 128,162         | 128,162                    | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 128,162                    |
| Subregional Studies Project   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2016  | 180,000         | 1,304                      | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 1,304                      |
| 2018  | 240,000         | 304                        | 905        | -                   | -             | -           | -                | -               | -                     | -             | -        | 1,209                      |
| Passed through NJ Department of Law and Public Safety, Division of Highway and Traffic Safety |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Comprehensive Traffic Safety  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2019  | 28,440          | 27,940                     | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 27,940                     |
| 2020  | 28,440          | 28,440                     | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 28,440                     |
| Distracted Driving Crackdown. U Drive. U Text. U Pay.   |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2019  | 5,500           | 5,500                      | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 5,500                      |
| National Highway Traffic Safety Administration (NHTSA)  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| Drive Sober or Get Pulled Over  |                 |                            |            |                     |               |             |                  |                 |                       |               |          |                            |
| 2020  | 5,445           | 5,445                      | -          | -                   | -             | -           | -                | -               | -                     | -             | -        | 5,445                      |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |           |
|---|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|-----------|
|   |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>United States Department of Transportation (continued)</b> |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Federal Highway Administration (FHWA)                         |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 2,146,682       | 2,146,682                  | -          | -                   | -          | -                | -               | -                     | -                           | 2,021,496                  | 125,186   |
| <b>United States Department of Environmental Protection</b>   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 500,000         | 500,000                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 500,000   |
| <b>United States Department of Treasury</b>                   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| COVID-19 CARES Act  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 11,411,156      | 1,741,156                  | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,741,156 |
| 2021  | 7,820,634       | -                          | -          | 7,820,634           | -          | -                | 6,000,000       | -                     | -                           | 1,820,634                  | -         |
| 2021  | 2,475,240       | -                          | -          | 2,475,240           | -          | -                | -               | -                     | -                           | 1,856,430                  | 618,810   |
| 2021  | 41,291,994      | -                          | -          | 41,291,994          | -          | -                | 40,761,921      | -                     | -                           | 300,487                    | 229,586   |
| <b>United States Department of Labor</b>                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Families First Coronavirus Response Act (FFCRA)               |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 179,838         | 48,385                     | -          | -                   | -          | -                | 5,300           | -                     | -                           | 2,289                      | 40,796    |
| 2021  | 141,853         | -                          | -          | 141,853             | -          | -                | 141,853         | -                     | -                           | -                          | -         |
| <b>National Endowment for the Arts</b>                        |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Big Read Program  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | 15,000          | 65                         | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 65        |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year  | Award and Match | Balance: December 31, 2020 |            | Current Year Awards | Increased by: |       | Paid or Charged | Deferred Charges | Charged to Trust Fund | Decreased by:               |            |          |
|--|-----------------|----------------------------|------------|---------------------|---------------|-------|-----------------|------------------|-----------------------|-----------------------------|------------|----------|
|  |                 | Reserved                   | Encumbered |                     | City          | Match |                 |                  |                       | Cancellations / Adjustments | Encumbered | Reserved |
| <b>STATE GRANTS</b>                                      |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| <b>New Jersey Department of Health</b>                   |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| Family Health Initiative (FHI)                           |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2018   | 20,000          | 891                        | -          | -                   | -             | -     | -               | -                | -                     | -                           | 891        | -        |
| Office of Local Public Health (OLPH) - STD Grant         |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2020   | 149,750         | 52,487                     | -          | -                   | -             | -     | -               | -                | -                     | -                           | 52,487     | -        |
| 2021   | 142,236         | -                          | -          | 142,236             | -             | -     | 113,147         | -                | -                     | -                           | 4,580      | 24,509   |
| OLPH - COVID-19 Vaccinatin Supplemental Funding Program  |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2021   | 150,000         | -                          | -          | 150,000             | -             | -     | 150,000         | -                | -                     | -                           | -          | -        |
| OLPH - Strengthening Capacity                            |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2021   | 291,042         | -                          | -          | 291,042             | -             | -     | 140,941         | -                | -                     | -                           | 7,454      | 142,647  |
| Passed through County of Bergen                          |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| Comprehensive Cancer Control                             |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2018   | 26,250          | 26,250                     | -          | -                   | -             | -     | -               | -                | -                     | -                           | -          | 26,250   |
| 2021   | 37,000          | -                          | -          | 37,000              | -             | -     | 37,000          | -                | -                     | -                           | -          | -        |
| 2021   | 37,000          | -                          | -          | 37,000              | -             | -     | -               | -                | -                     | 37,000                      | -          | -        |
| Passed through Hudson Regional Health Commission         |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| Strengthening the Local Public Health Workforce          |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| to Reduce Sexually Transmitted Diseases Program          |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2017   | 47,791          | 778                        | -          | -                   | -             | -     | -               | -                | -                     | -                           | -          | 778      |
| <b>New Jersey Department of Commerce and Development</b> |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| Passed through Urban Enterprise Zone:                    |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| India Arches   |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2014   | 200,000         | 160,500                    | -          | -                   | -             | -     | -               | -                | -                     | -                           | -          | 160,500  |
| Passed through Urban Enterprise Zone (continued):        |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| Professional Services - Lowe's Theater                   |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2011   | 115,900         | -                          | 27,804     | -                   | -             | -     | -               | -                | -                     | -                           | -          | 27,804   |
| Powerhouse Stabilization                                 |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2010   | 1,813,074       | -                          | 143,985    | -                   | -             | -     | -               | -                | -                     | -                           | -          | 143,985  |
| Unencumbered UEZ   |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| *  | *               | 54,852                     | -          | -                   | -             | -     | -               | -                | -                     | -                           | -          | 54,852   |
| Recycling Tonnage Grant                                  |                 |                            |            |                     |               |       |                 |                  |                       |                             |            |          |
| 2017   | 298,152         | 10,627                     | 615        | -                   | -             | -     | -               | -                | -                     | -                           | -          | 11,242   |
| 2019   | 423,248         | 373,850                    | 4,860      | -                   | -             | -     | 44,210          | -                | -                     | -                           | 6,811      | 327,689  |
| 2020   | 267,960         | 267,960                    | -          | -                   | -             | -     | -               | -                | -                     | -                           | 147,142    | 120,818  |
| 2021   | 319,944         | -                          | -          | 319,944             | -             | -     | -               | -                | -                     | -                           | -          | 319,944  |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year  | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |          |
|--|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|----------|
|  |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved |
| <b>New Jersey Department of Environmental Protection</b>                   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>Clean Communities Program</b>   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2015   | \$ 399,518      | \$ 7,354                   | \$ -       | \$ -                | \$ -       | \$ -             | \$ -            | \$ -                  | \$ -                        | \$ -                       | \$ 7,354 |
| 2016   | 456,610         | 6,129                      | 750        | -                   | -          | -                | 750             | -                     | -                           | (1,500)                    | 7,629    |
| 2017   | 387,918         | 18,892                     | -          | -                   | -          | -                | -               | -                     | -                           | (500)                      | 19,392   |
| 2018   | 371,385         | 45,693                     | 5,663      | -                   | -          | -                | 29,223          | -                     | -                           | -                          | 22,133   |
| 2019   | 414,400         | 39,087                     | 7,105      | -                   | -          | -                | 31,120          | -                     | -                           | 5,175                      | 9,897    |
| 2020   | 373,700         | 359,575                    | -          | -                   | -          | -                | 355,289         | -                     | -                           | -                          | 4,286    |
| 2021   | 397,991         | -                          | -          | 397,991             | -          | -                | 276,102         | -                     | -                           | 35,411                     | 86,478   |
| Recycling Bonus  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2016   | 15,975          | 1,953                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,953    |
| <b>Community Stewardship Incentive</b>                                     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2016   | 300,000         | 103                        | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 103      |
| <b>VW Mitigation Grant - Electric Garbage Trucks</b>                       |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2019   | 2,046,000       | -                          | 906,827    | -                   | -          | -                | -               | -                     | -                           | -                          | -        |
| <b>It Pays to Plug In - Public Places EV Chargers</b>                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2020   | 24,000          | -                          | 2,366      | -                   | -          | -                | 2,361           | -                     | -                           | 5                          | -        |
| <b>Municipal Fleet EV Chargers</b>   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2020   | 48,000          | -                          | 24,354     | -                   | -          | -                | 23,950          | -                     | -                           | 404                        | -        |
| <b>Green Acres Program</b>   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>Reservoir No. 3 Trail Development</b>                                   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2020   | 884,334         | -                          | 884,334    | -                   | -          | -                | 377,876         | -                     | -                           | 506,458                    | -        |
| <b>New Jersey Department of Community Affairs</b>                          |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>Garden State Historic Preservation Trust Fund</b>                       |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| <b>Apple Tree House</b>  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2011   | 575,000         | 39,941                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 39,941   |
| <b>Historic Trust Reservoir #3 Screen House</b>                            |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2020   | 750,000         | 750,000                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 750,000  |
| <b>Recreational Opportunities for Individuals with Disabilities (ROID)</b> |                 |                            |            |                     |            |                  |                 |                       |                             |                            |          |
| 2017   | 24,000          | 2,200                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 2,200    |
| 2018   | 12,000          | 4,209                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 4,209    |
| 2021   | 7,406           | -                          | -          | 7,406               | -          | -                | -               | -                     | -                           | -                          | 8,887    |
| 2021   | 19,920          | -                          | -          | 19,920              | 4,296      | -                | -               | -                     | -                           | -                          | 24,216   |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |           |
|---|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|-----------|
|   |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>New Jersey Department of State</b>                     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Cooperative Marketing Grant                               |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | \$ 10,500       | \$ 10,500                  | -          | \$ -                | -          | \$ -             | -               | \$ -                  | -                           | \$ -                       | \$ 10,500 |
| 2021  | 11,700          | -                          | -          | 11,700              | -          | -                | 11,700          | -                     | -                           | -                          | -         |
| <b>New Jersey Council for the Humanities</b>              |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Apple Tree Heritage Programming                           |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Celebrating the 100th Anniversary of Women's Suffrage     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | -               | 3,503                      | -          | -                   | -          | -                | 4,108           | -                     | -                           | -                          | 1         |
| <b>New Jersey Sports and Exhibition Authority</b>         |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Arbor Day Tree Grant                                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 1,000           | 1,000                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,000     |
| <b>Highlands Water Protection and Planning Council</b>    |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Transfer of Development Rights Feasibility Grant Program  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2017  | 40,000          | 40,000                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 40,000    |
| <b>New Jersey Department of Law and Public Safety</b>     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Body Armor Replacement Fund                               |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 81,307          | 23                         | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 23        |
| 2020  | 78,307          | 187                        | 78,120     | -                   | -          | -                | 33,961          | -                     | -                           | 44,159                     | 187       |
| Drunk Driving Enforcement Fund                            |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 11,732          | 6,540                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 6,540     |
| 2020  | 14,368          | 11,252                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 11,252    |
| Safe and Secure Communities Grant Program                 |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 200,000         | 200,000                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 200,000   |
| 2020  | 200,000         | 200,000                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 200,000   |
| <b>Governor's Council on Alcoholism and Drug Abuse</b>    |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Passed through Hudson County Division of Social Services: |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Municipal Alliance - Drug Elimination                     |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 267,379         | 93,237                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 93,237    |
| 2020  | 73,369          | 14,674                     | 58,695     | -                   | -          | -                | 58,687          | -                     | -                           | -                          | 14,682    |
| 2021  | 78,260          | -                          | 78,260     | 29,565              | -          | -                | 18,424          | -                     | -                           | 59,836                     | 29,565    |
| <b>New Jersey Economic Development Agency</b>             |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Sustain and Serve   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2021  | 100,000         | -                          | 100,000    | -                   | -          | -                | 98,640          | -                     | -                           | 1,360                      | -         |

**CITY OF JERSEY CITY  
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**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |           |
|---|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|-----------|
|   |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>New Jersey Department of Transportation</b>  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Three Traffic Signals   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2011  | \$ 600,000      | \$ 99,885                  | \$ -       | \$ -                | \$ -       | \$ -             | \$ -            | \$ -                  | \$ -                        | \$ -                       | \$ 99,885 |
| Municipal Aid Program - Various Street Resurfacing  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2012  | 1,198,561       | 166,192                    | -          | -                   | -          | -                | 166,192         | -                     | -                           | -                          | -         |
| 2016  | 989,590         | -                          | 19,792     | -                   | -          | -                | 19,792          | -                     | -                           | -                          | -         |
| 2018  | 2,370,099       | -                          | 2,370,099  | -                   | -          | -                | 2,370,099       | -                     | -                           | -                          | -         |
| 2019  | 2,079,311       | 2,079,311                  | -          | -                   | -          | -                | 475,084         | -                     | -                           | 1,604,227                  | -         |
| 2020  | 1,910,243       | 1,910,243                  | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,910,243 |
| Local Aid Infrastructure Fund-Variou Street Resurfacing   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2012  | 1,278,095       | 52,194                     | 303,970    | -                   | -          | -                | 52,194          | -                     | -                           | 303,970                    | -         |
| Annual Transportation Program   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Two Traffic Signals   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2013  | 500,000         | 92,413                     | 4,861      | -                   | -          | -                | -               | -                     | -                           | 4,860                      | 92,414    |
| Stripings and Markings  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2013  | 200,000         | 669                        | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 669       |
| Regional Transportation Alternatives Program  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Morris Canal Greenway Project   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019  | 3,500,000       | 3,500,000                  | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 3,500,000 |
| Safe Streets to Transit   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Fairmont Ave  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2020  | 400,000         | 400,000                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 400,000   |
| <b>MIXED FUNDING - FEDERAL, STATE AND COUNTY</b>  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| <b>U.S. Departments of Labor and Agriculture and NJ Department of Labor and Workforce Development</b> |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Passed through State of New Jersey Department of Labor  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Workforce Investment Act / I.T.P.A.   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | 2,748,030       | 163,098                    | 40,938     | -                   | -          | -                | 52,834          | -                     | -                           | 40,938                     | 110,264   |
| Supplemental Workforce Dev. Benefits (SmartSTEPS)   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018  | 12,038          | 6,000                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 6,000     |
| Workforce Investment and Opportunity Act (WIOA)   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2017  | 2,965,248       | 600,517                    | 276,499    | -                   | -          | -                | -               | -                     | -                           | 276,499                    | 600,517   |
| 2020  | 1,784,846       | 866,566                    | 384,242    | -                   | -          | -                | 31,450          | -                     | -                           | 866,566                    | 352,792   |



**CITY OF JERSEY CITY  
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**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

| Budget Year  | Award and Match | Balance: December 31, 2020 |            | Increased by:       |            |                  | Decreased by:   |                       |                             | Balance: December 31, 2021 |           |
|--|-----------------|----------------------------|------------|---------------------|------------|------------------|-----------------|-----------------------|-----------------------------|----------------------------|-----------|
|  |                 | Reserved                   | Encumbered | Current Year Awards | City Match | Deferred Charges | Paid or Charged | Charged to Trust Fund | Cancellations / Adjustments | Encumbered                 | Reserved  |
| <b>PRIVATE GRANTS</b>  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| United Health Foundation Passed Through New Jersey Health Care Quality Institute |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Healthy Communities Create Healthy Citizens                                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2017   | \$ 1,033        | \$ -                       | \$ 372     | \$ -                | \$ -       | \$ -             | \$ -            | \$ -                  | \$ -                        | \$ 372                     | \$ -      |
| Target Grant - National Night Out  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018   | 1,000           | -                          | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,000     |
| 2021   | 1,000           | -                          | 1,000      | -                   | -          | -                | -               | -                     | -                           | -                          | 1,000     |
| USTA School Tennis Youth Initiative  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2016   | 7,200           | -                          | 725        | -                   | -          | -                | -               | -                     | -                           | -                          | 725       |
| Share Our Strengths  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2016   | 15,000          | -                          | 135        | -                   | -          | -                | -               | -                     | -                           | 135                        | -         |
| Robert Wood Johnson Foundation Grant   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2015   | 200,000         | -                          | 27,176     | -                   | -          | -                | -               | -                     | -                           | -                          | 27,176    |
| Robert Wood Johnson Foundation:<br>Culture of Health Prize                       |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 4,000           | -                          | 4,000      | -                   | -          | -                | -               | -                     | -                           | -                          | 4,000     |
| TSNE Mission Works   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| Community Collaborative Learning Fund Grant                                      |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 20,000          | 10,000                     | 10,000     | -                   | -          | -                | -               | 15,000                | -                           | -                          | 5,000     |
| Blue Zones, LLC - Made to Move Grant   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 100,000         | 92,623                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 92,623    |
| PSE&G Foundation - Sustainable Jersey Gardening                                  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2018   | 30,000          | 10                         | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 10        |
| 2021   | 2,000           | -                          | 2,000      | -                   | -          | -                | -               | 1,000                 | -                           | 1,000                      | -         |
| PSE&G Street Paving Funds  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 1,350,000       | 1,350,000                  | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 1,350,000 |
| 2020   | 539,600         | 539,600                    | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 539,600   |
| Comprehensive Health Management Wellcare Grant                                   |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 5,000           | 5,000                      | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 5,000     |
| Data Across Sectors of Health (DASH) - Mentorship                                |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 25,000          | 16,379                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 16,379    |
| Cities for Financial Empowerment Fund  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| CityStart Grant  |                 |                            |            |                     |            |                  |                 |                       |                             |                            |           |
| 2019   | 20,000          | 11,295                     | -          | -                   | -          | -                | -               | -                     | -                           | -                          | 11,295    |

**CITY OF JERSEY CITY  
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| Budget Year   | Award and Match | Balance: December 31, 2020 |            | Current Year Awards | Increased by: |       | Paid or Charged | Trust Fund | Decreased by: |            | Balance: December 31, 2021  |            |
|---|-----------------|----------------------------|------------|---------------------|---------------|-------|-----------------|------------|---------------|------------|-----------------------------|------------|
|   |                 | Reserved                   | Encumbered |                     | City          | Match |                 |            | Charges       | Charged to | Cancellations / Adjustments | Encumbered |
| <b>PRIVATE GRANTS (continued)</b>                               |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Bloomberg Family Foundation, Inc                                |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Innovation Team Grant   |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2015  | \$ 1,000,000    | \$ 25                      | \$ -       | \$ -                | \$ -          | \$ -  | \$ -            | \$ -       | \$ -          | \$ -       | \$ -                        | \$ 25      |
| 2017  | 676,394         | 132,346                    | 4,607      | -                   | -             | -     | 37,427          | -          | -             | -          | 2,865                       | 96,661     |
| 2018  | 73,443          | 73,443                     | -          | -                   | -             | -     | -               | -          | -             | -          | -                           | 73,443     |
| Comcast Public, Educational and Governmental (PEG) Access Grant |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2015  | 200,000         | 178,642                    | -          | -                   | -             | -     | -               | -          | -             | -          | -                           | 178,642    |
| Healthiest Cities and Counties Challenge                        |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2018  | 10,000          | 1,406                      | 423        | -                   | -             | -     | -               | -          | -             | -          | 423                         | 1,406      |
| JCEDC - Healthier JC Program                                    |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2016  | 69,000          | -                          | 300        | -                   | -             | -     | -               | -          | -             | -          | 300                         | -          |
| Sustainable Jersey - Gardiner Environmental Fund                |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2021  | 10,000          | -                          | -          | 10,000              | -             | -     | 10,000          | -          | -             | -          | -                           | -          |
| PILOT Pledge Agreement - Journal Square 1 Urban Renewal LLC     |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Loews Theater   |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2021  | 2,500,000       | -                          | -          | 2,500,000           | -             | -     | -               | -          | -             | -          | -                           | 2,500,000  |
| Jersey City Economic Development Corp.                          |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Summer Works Initiative   |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2019  | 190,000         | 66,847                     | -          | -                   | -             | -     | (1,204)         | -          | -             | -          | -                           | 68,051     |
| Fund for Cities of Service                                      |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Tree Canopy - Disaster Mitigation                               |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2017  | 25,000          | -                          | 2          | -                   | -             | -     | -               | -          | -             | -          | 2                           | -          |
| Onyx Renewable Partners LP                                      |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| Power Purchase Agreement  |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2019  | 87,000          | -                          | 25,000     | -                   | -             | -     | -               | -          | -             | -          | 25,000                      | -          |
| Kresge - Public Health Strategist                               |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2018  | 125,000         | 10,833                     | -          | -                   | -             | -     | -               | -          | -             | -          | -                           | 10,833     |
| 2020  | 30,000          | 30,000                     | -          | -                   | -             | -     | 17,953          | -          | -             | -          | -                           | 12,047     |
| 2021  | 50,000          | -                          | -          | 50,000              | -             | -     | -               | -          | -             | -          | -                           | 50,000     |
| American Heart Association - Community Impact Grant             |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2018  | 2,800           | -                          | 1          | -                   | -             | -     | -               | -          | -             | -          | -                           | 1          |
| NJ Association of County and City Health Officials (NJACCCHO)   |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| COVID-19 Response   |                 |                            |            |                     |               |       |                 |            |               |            |                             |            |
| 2020  | 139,783         | 97,288                     | -          | -                   | -             | -     | 14,995          | -          | -             | -          | -                           | 82,293     |
| 2021  | 26,516          | -                          | -          | 26,516              | -             | -     | -               | -          | -             | -          | -                           | 26,516     |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED**

|   | Budget Year | Award and Match | Balance: December 31, 2020 |            | Current Year Awards | Increased by: |                  | Paid or Charged | Trust Fund | Decreased by: |                             | Balance: December 31, 2021 |          |
|---|-------------|-----------------|----------------------------|------------|---------------------|---------------|------------------|-----------------|------------|---------------|-----------------------------|----------------------------|----------|
|   |             |                 | Reserved                   | Encumbered |                     | City Match    | Deferred Charges |                 |            | Charged to    | Cancellations / Adjustments | Encumbered                 | Reserved |
| <b>PRIVATE GRANTS (continued)</b>                                     |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| National League of Cities - Leadership in Community Resilience Grant  | 2019        | \$ 10,000       | \$ 5,288                   | \$ -       | \$ -                | \$ -          | \$ -             | \$ -            | \$ -       | \$ -          | \$ -                        | \$ -                       | \$ 5,288 |
| ANJEC (Association of NJ Environmental Commissions) Stewardship Grant | 2020        | 1,500           | 1,500                      | -          | -                   | -             | -                | 1,500           | -          | -             | -                           | -                          | -        |
| Stormwater - Vacuum Street Sweepers                                   | 2020        | 5,000           | 5,000                      | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 5,000    |
| The Hartford - Junior Fire Marshal Program                            | 2020        | 20,000          | 20,000                     | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 20,000   |
| <b>COUNTY AND LOCAL GRANTS</b>  |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| <b>Jersey City Municipal Utilities Authority</b>                      |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| Stormwater - Vacuum Street Sweepers                                   | 2019        | 4,000,000       | 118,839                    | 527,714    | -                   | -             | -                | 462,743         | -          | -             | -                           | 161,020                    | 22,790   |
| Open Space Master Plan  | 2020        | 20,000          | 20,000                     | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 20,000   |
| <b>Hudson County Office of Cultural &amp; Heritage Affairs</b>        |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| <b>Hudson County History Partnership Program Grant</b>                |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| Apple Tree House  | 2020        | 3,576           | 3,576                      | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 3,576    |
|   | 2021        | 3,576           | -                          | -          | 4,684               | -             | -                | 4,684           | -          | -             | -                           | -                          | -        |
| <b>Hudson County Open Space Trust Fund</b>                            |             |                 |                            |            |                     |               |                  |                 |            |               |                             |                            |          |
| Caven Point   | 2012        | 400,000         | 400,000                    | -          | -                   | -             | -                | 400,000         | -          | -             | -                           | -                          | -        |
| Reservoir No. 3 Historic Structures Stabilization                     | 2013        | 50,000          | 49,266                     | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 49,266   |
| Friends of Loews - Theater Improvements                               | 2013        | 535,841         | 95,705                     | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 95,705   |
| Haekensack River Waterfront Park                                      | 2010        | 1,125,000       | 78,131                     | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 78,131   |
| Berry Lane Park - Skate Park  | 2019        | 500,000         | 500,000                    | -          | -                   | -             | -                | -               | -          | -             | -                           | -                          | 500,000  |
| Public Library  | 2020        | 922,452         | -                          | 922,452    | -                   | -             | -                | 922,452         | -          | -             | -                           | -                          | -        |

CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - APPROPRIATED

| Budget Year  | Award and Match               | Balance: December 31, 2020    |                     | Increased by:        |                   | Decreased by:                |                      | Balance: December 31, 2021 |                             |                      |                      |
|--|-------------------------------|-------------------------------|---------------------|----------------------|-------------------|------------------------------|----------------------|----------------------------|-----------------------------|----------------------|----------------------|
|  |                               | Reserved                      | Encumbered          | Current Year Awards  | City Match        | Deferred Charges             | Paid or Charged      | Charged to Trust Fund      | Cancellations / Adjustments | Encumbered           | Reserved             |
| <b>Hudson County Open Space Trust Fund (continued)</b> |                               |                               |                     |                      |                   |                              |                      |                            |                             |                      |                      |
| Gateway Park   |                               |                               |                     |                      |                   |                              |                      |                            |                             |                      |                      |
| 2021   | \$ 500,000                    | \$ -                          | \$ -                | \$ 500,000           | \$ -              | \$ -                         | \$ 500,000           | \$ -                       | \$ -                        | \$ -                 | \$ -                 |
| Pavonia Marion Park                                    |                               |                               |                     |                      |                   |                              |                      |                            |                             |                      |                      |
| 2021   | 500,000                       | -                             | -                   | 500,000              | -                 | -                            | 436,215              | -                          | -                           | 3,750                | 60,035               |
| Open Space Reservoir #3                                |                               |                               |                     |                      |                   |                              |                      |                            |                             |                      |                      |
| 2021   | 500,000                       | -                             | -                   | 500,000              | -                 | -                            | -                    | -                          | -                           | -                    | 500,000              |
|  |                               | <u>\$ 46,350,189</u>          | <u>\$ 8,700,419</u> | <u>\$ 82,504,844</u> | <u>\$ 347,482</u> | <u>\$ 20,518,451</u>         | <u>\$ 96,015,806</u> | <u>\$ 10,900,453</u>       | <u>\$ 1,037,000</u>         | <u>\$ 12,754,872</u> | <u>\$ 37,713,254</u> |
|  | A                             | A-40                          | A-39                | A-38                 | A-39              | A-37                         | A-40                 | A-37                       | A-37                        | A-40                 | A                    |
|  | As Appropriated               | As Appropriated               | \$ 341,705          | \$ 90,328,350        | A-4, A-37         | Grant Charges                |                      |                            |                             |                      |                      |
|  | Required but not Appropriated | Required but not Appropriated | 5,777               | 5,838,219            | A-37              | Budget Reimbursements        |                      |                            |                             |                      |                      |
|  |                               |                               | <u>\$ 347,482</u>   | <u>\$ 150,763</u>    | A-37              | Less: Expenditures Reclaimed |                      |                            |                             |                      |                      |
|  |                               |                               |                     | <u>\$ 96,015,806</u> |                   |                              |                      |                            |                             |                      |                      |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2016**

**SCHEDULE OF RESERVE FOR OTHER**

|                                  | Balance:<br>Dec. 31, 2020 | Balance:<br>Dec. 31, 2021 |
|----------------------------------|---------------------------|---------------------------|
|                                  | Reserved                  | Reserved                  |
| Reserved for:                    |                           |                           |
| LEOTEF Interest                  | \$ 126                    | \$ 126                    |
| RCA Interest: Upper Saddle River | 22,276                    | 22,276                    |
| Violent Crime Interest           | 40,938                    | 40,938                    |
|                                  | \$ 63,340                 | \$ 63,340                 |
| <u>Ref.</u>                      | A                         | A                         |

**CITY OF JERSEY CITY  
FEDERAL AND STATE GRANT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR STATE AND FEDERAL GRANTS - UNAPPROPRIATED**

|                             | Balance:<br>Dec. 31, 2020 | Increased by:<br>Cash<br>Receipts | Appropriated in Budget<br>of Current Year |                      | Balance:<br>Dec. 31, 2021 |
|-----------------------------|---------------------------|-----------------------------------|---|----------------------|---------------------------|
|                             |                           |                                   | Revenue                                   | Grants               |                           |
| Sustained Enforcement Grant | \$ -                      | \$ 39,960                         | \$ -                                      | \$ -                 | \$ 39,960                 |
| Body Armor                  | -                         | 58,813                            | -   | -                    | 58,813                    |
| Summer Foods                | -                         | 3,124                             | -   | -                    | 3,124                     |
| Target Youth Soccer         | 1,000                     | -                                 | -   | 1,000                | -                         |
| American Rescue Plan        | -                         | 69,985,968                        | 28,693,974                                | 41,291,994           | -                         |
|                             | <u>\$ 1,000</u>           | <u>\$ 70,087,865</u>              | <u>\$ 28,693,974</u>                      | <u>\$ 41,292,994</u> | <u>\$ 101,897</u>         |
| <u>Ref.</u>                 | A                         | A-4                               | A-39                                      | A-36                 | A                         |

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:  
TRUST FUND SCHEDULES**

**CITY OF JERSEY CITY  
TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF CASH AND CASH EQUIVALENTS**

| Ref.                           | Animal Control | Other Trust   | Vendor Clearing | CDBG Trust   | Open Space   | Arts and Culture | Payroll Tax Agency | Payroll Agency |
|--------------------------------|----------------|---------------|-----------------|--------------|--------------|------------------|--------------------|----------------|
| B                              | \$ 113,494     | \$ 52,821,139 | \$ -            | \$ 1,735,680 | \$ 4,382,191 | \$ -             | \$ 36,451,769      | \$ 4,697,703   |
| Balance: December 31, 2020     |                |               |                 |              |              |                  |                    |                |
| Cash and Cash Equivalents      |                |               |                 |              |              |                  |                    |                |
| Increased by Receipts:         |                |               |                 |              |              |                  |                    |                |
| Interfunds                     |                |               |                 |              |              |                  |                    |                |
| B-2                            | 6,439          | -             | -               | -            | -            | -                | -                  | -              |
| B-8                            | -              | 37,100,819    | -               | -            | -            | -                | -                  | -              |
| B-15                           | -              | -             | -               | -            | -            | -                | -                  | 343,138,224    |
| B-20                           | -              | -             | -               | -            | 991,017      | -                | -                  | -              |
| B-25                           | -              | -             | -               | 1,988,048    | -            | -                | -                  | -              |
| B-28                           | -              | -             | -               | -            | -            | -                | 98,685             | -              |
| B-30                           | -              | -             | 1,363,515,218   | -            | -            | -                | -                  | -              |
| B-3                            | 6,402          | -             | -               | -            | -            | -                | -                  | -              |
| Municipal Dog Fees             |                |               |                 |              |              |                  |                    |                |
| B-5                            | 12,621         | -             | -               | -            | -            | -                | -                  | -              |
| B-6                            | 18,750         | -             | -               | -            | -            | -                | -                  | -              |
| Reserves and Special Deposits  |                |               |                 |              |              |                  |                    |                |
| B-11                           | -              | 31,036,819    | -               | -            | -            | -                | -                  | -              |
| B-13                           | -              | 76,283        | -               | -            | -            | -                | -                  | -              |
| B-13                           | -              | 1,068,779     | -               | -            | -            | -                | -                  | -              |
| B-14                           | -              | 18,721,145    | -               | -            | -            | -                | -                  | -              |
| B-19                           | -              | -             | -               | -            | -            | -                | -                  | 312,792        |
| B-21                           | -              | -             | -               | -            | 7,917        | -                | -                  | -              |
| B-22                           | -              | -             | -               | -            | 255,337      | -                | -                  | -              |
| Other Open Space Contributions |                |               |                 |              |              |                  |                    |                |
| B-24                           | -              | -             | -               | 15,740,061   | -            | -                | -                  | -              |
| B-27                           | -              | -             | -               | 497,974      | -            | -                | -                  | -              |
| Reserve for Federal Grants     |                |               |                 |              |              |                  |                    |                |
| B-29                           | -              | -             | -               | -            | -            | -                | 67,035,858         | -              |
| Due to Jersey City Schools     |                |               |                 |              |              |                  |                    |                |
| B-31                           | -              | -             | -               | -            | -            | 991,136          | -                  | -              |
| Arts and Culture Reserve       |                |               |                 |              |              |                  |                    |                |
| Total Receipts                 |                |               |                 |              |              |                  |                    |                |
|                                | 44,212         | 88,003,845    | 1,363,515,218   | 18,226,083   | 1,254,271    | 991,136          | 67,134,543         | 343,451,016    |
| Subtotal Cash Balance          |                |               |                 |              |              |                  |                    |                |
|                                | 157,706        | 140,824,984   | 1,363,515,218   | 19,961,763   | 5,636,462    | 991,136          | 103,586,312        | 348,148,719    |



**CITY OF JERSEY CITY  
TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF CASH AND CASH EQUIVALENTS**

| Ref.                                  | Animal Control | Other Trust    | Vendor Clearing  | CDBG Trust    | Open Space   | Arts and Culture | Payroll Tax Agency | Payroll Agency |
|---------------------------------------|----------------|----------------|------------------|---------------|--------------|------------------|--------------------|----------------|
| Subtotal Carried Forward from Sheet 1 | \$ 157,706     | \$ 140,824,984 | \$ 1,363,515,218 | \$ 19,961,763 | \$ 5,636,462 | \$ 991,136       | \$ 103,586,312     | \$ 348,148,719 |
| Decreased by Disbursements:           |                |                |                  |               |              |                  |                    |                |
| Interfunds                            |                |                |                  |               |              |                  |                    |                |
| B-2 Animal Control                    | 28,121         | -              | -                | -             | -            | -                | -                  | -              |
| B-8 Other Funds                       | -              | 81,659,970     | -                | -             | -            | -                | -                  | -              |
| B-15 Payroll Agency                   | -              | -              | -                | -             | -            | -                | -                  | 151,738,718    |
| B-20 Open Space                       | -              | -              | -                | -             | 876,286      | -                | -                  | -              |
| B-25 CDBG Trust                       | -              | -              | -                | 1,705,601     | -            | -                | -                  | -              |
| B-28 Payroll Tax Agency               | -              | -              | -                | -             | -            | -                | 86,109,641         | -              |
| B-30 Vendor Clearing                  | -              | -              | 1,353,007,604    | -             | -            | -                | -                  | -              |
| B-3 State Dog Fees                    | 6,266          | -              | -                | -             | -            | -                | -                  | -              |
| B-5 Animal Control Reserves           | 17,442         | -              | -                | -             | -            | -                | -                  | -              |
| B-19 Due To Library                   | -              | -              | -                | -             | -            | -                | -                  | 432,754        |
| B-18 Payroll Deductions               | -              | -              | -                | -             | -            | -                | -                  | 195,872,492    |
| B-24 Program Income                   | -              | -              | -                | 16,679        | -            | -                | -                  | -              |
| B-27 Federal Grant Expenditures       | -              | -              | -                | 16,868,120    | -            | -                | -                  | -              |
| Total Disbursements                   | 51,829         | 81,659,970     | 1,353,007,604    | 18,590,400    | 876,286      | -                | 86,109,641         | 348,043,964    |
| Balance: December 31, 2021            | \$ 105,877     | \$ 59,165,014  | \$ 10,507,614    | \$ 1,371,363  | \$ 4,760,176 | \$ 991,136       | \$ 17,476,671      | \$ 104,755     |

**CITY OF JERSEY CITY  
TRUST FUND - ANIMAL CONTROL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

|                            | <u>Ref.</u> | <u>Total</u>     | <u>Payroll<br/>Clearing</u> | <u>Current<br/>Fund</u> |
|----------------------------|-------------|------------------|-----------------------------|-------------------------|
| Decreased by:              |             |                  |                             |                         |
| Cash Disbursements         | B-1         | \$ 28,121        | \$ 6,275                    | \$ 21,846               |
| Increased by:              |             |                  |                             |                         |
| Cash Receipts              | B-1         | 6,439            | 5,792                       | 647                     |
| Statutory Excess           | B-5         | 22,812           | -                           | 22,812                  |
|                            |             | <u>29,251</u>    | <u>5,792</u>                | <u>23,459</u>           |
| Net Change in Interfunds   |             | (1,130)          | 483                         | (1,613)                 |
| Balance: December 31, 2020 |             |                  |                             |                         |
| Interfunds Payable         | B           | <u>24,534</u>    | <u>-</u>                    | <u>24,534</u>           |
| Balance: December 31, 2021 |             |                  |                             |                         |
| Interfunds Receivable      | B           | <u>\$ 483</u>    | <u>\$ 483</u>               | <u>\$ -</u>             |
| Interfunds Payable         | B           | <u>\$ 26,147</u> | <u>\$ -</u>                 | <u>\$ 26,147</u>        |

**Exhibit B-3**

**SCHEDULE OF DUE TO STATE OF NEW JERSEY**

|                            |                  |               |
|----------------------------|------------------|---------------|
| Balance: December 31, 2020 | <u>Ref.</u><br>B | \$ 387        |
| Increased by:              |                  |               |
| One-Year Licenses          |                  |               |
| State Registration Fees    |                  | \$ 1,119      |
| Pilot Clinic Fees          |                  | 224           |
| Population control         |                  | 1,059         |
| Three-Year Licenses        |                  |               |
| State Registration Fees    |                  | 2,328         |
| Pilot Clinic Fees          |                  | 466           |
| Population control         |                  | <u>1,206</u>  |
|                            | B-1              | <u>6,402</u>  |
|                            |                  | 6,789         |
| Decreased by:              |                  |               |
| Cash Disbursements         | B-1              | <u>6,266</u>  |
| Balance: December 31, 2021 | B                | <u>\$ 523</u> |

**CITY OF JERSEY CITY  
TRUST FUND - ANIMAL CONTROL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                            |                  |  |    |       |
|----------------------------|------------------|--|----|-------|
| Balance: December 31, 2020 | <u>Ref.</u><br>B |  | \$ | 3,424 |
| Increased by:              |                  |  |    |       |
| Reserve for Expenditures   | B-5              |  |    | 1,308 |
|                            |                  |  |    | 4,732 |
| Decreased by:              |                  |  |    |       |
| Reserve for Expenditures   | B-5              |  |    | 3,424 |
|                            |                  |  |    | 3,424 |
| Balance: December 31, 2021 | B                |  | \$ | 1,308 |

**Exhibit B-5**

**SCHEDULE OF RESERVE FOR EXPENDITURES**

|   |                  |           |    |         |
|---|------------------|-----------|----|---------|
| Balance: December 31, 2020                      | <u>Ref.</u><br>B |           | \$ | 70,254  |
| Increased by:                                   |                  |           |    |         |
| Municipal Registration Fees - One-Year Licenses | B-1              | \$ 12,621 |    |         |
| Prior Year Encumbrances                         | B-4              | 3,424     |    |         |
| Prepaid Three-Year Licenses Realized            | B-6              | 16,670    |    |         |
|   |                  |           |    | 32,715  |
|   |                  |           |    | 102,969 |
| Decreased by:                                   |                  |           |    |         |
| Reserve for Encumbrances                        | B-4              | 1,308     |    |         |
| Disbursements                                   | B-1              | 17,442    |    |         |
| Statutory Excess                                | B-2              | 22,812    |    |         |
|   |                  |           |    | 41,562  |
| Balance: December 31, 2021                      | B                |           | \$ | 61,407  |

License Fees Collected

|                           |    |        |  |  |
|---------------------------|----|--------|--|--|
| 2019                      | \$ | 34,112 |  |  |
| 2020                      |    | 27,295 |  |  |
| Maximum Allowable Reserve | \$ | 61,407 |  |  |

**CITY OF JERSEY CITY  
TRUST FUND - ANIMAL CONTROL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF PREPAID THREE-YEAR LICENSES**

|                            |                  |          |           |
|----------------------------|------------------|----------|-----------|
| Balance: December 31, 2020 | <u>Ref.</u><br>B |          | \$ 14,895 |
| Increased by:              |                  |          |           |
| Licenses Issued            | B-1              |          | 18,750    |
|                            |                  |          | 33,645    |
| Decreased by:              |                  |          |           |
| License Revenues Realized  |                  |          |           |
| 2019                       |                  | \$ 5,945 |           |
| 2020                       |                  | 4,475    |           |
| 2021                       |                  | 6,250    |           |
|                            | B-5              |          | 16,670    |
| Balance: December 31, 2021 | B                |          | \$ 16,975 |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DEFERRED CHARGES**

|                                     | <u>Ref.</u> |                  |
|-------------------------------------|-------------|------------------|
| Balance: December 31, 2021 and 2020 | B           | <u>\$ 91,915</u> |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

|  | <u>Ref.</u> | <u>Total</u>        | <u>Current<br/>Fund</u> | <u>Vendor<br/>Clearing</u> | <u>Open Space<br/>Recreation &amp;<br/>Historic Trust</u> |
|--|-------------|---------------------|-------------------------|----------------------------|---|
| Increased by:                          |             |                     |                         |                            |   |
| Other Reserves                         | B-11        | \$ 21,275,200       | \$ 21,275,200           | \$ -                       | \$ -  |
| Budget Appropriations                  | B-14        | 3,045,000           | 3,045,000               | -                          | -   |
| Payroll Taxes                          | B-12        | 2,385,703           | 2,385,703               | -                          | -   |
| Expenditures                           | B-13        | -                   | -                       | -                          | -   |
| State Surcharges                       | B-9         | 509,273             | 509,273                 | -                          | -   |
| Cash Disbursements                     | B-1         | 81,659,970          | 9,352,987               | 72,306,983                 | -   |
|  |             | <u>108,875,146</u>  | <u>36,568,163</u>       | <u>72,306,983</u>          | <u>-</u>  |
| Decreased by:                          |             |                     |                         |                            |   |
| Anticipated as Revenue in Current Fund |             |                     |                         |                            |   |
| Uniform Fire Safety Act                | B-11        | 250,000             | 250,000                 | -                          | -   |
| Other Reserves                         | B-11        | 50,333,416          | 2,668,943               | 47,664,473                 | -   |
| Expenditures                           |             |                     |                         |                            |   |
| State Surcharges                       | B-9         | 586,355             | -                       | 586,355                    | -   |
| Unemployment                           | B-12        | 1,889,962           | -                       | 1,889,962                  | -   |
| Law Enforcement                        | B-13        | 421,582             | -                       | 421,582                    | -   |
| Insurance Trust                        | B-14        | 21,830,149          | -                       | 21,830,149                 | -   |
| Interest                               | B-1         | -                   | -                       | -                          | -   |
| Cash Receipts                          | B-1         | 37,100,819          | 37,100,819              | -                          | -   |
|  |             | <u>112,412,283</u>  | <u>40,019,762</u>       | <u>72,392,521</u>          | <u>-</u>  |
| Net Change in Interfunds               |             | (3,524,479)         | (3,451,599)             | (72,880)                   | -   |
| Balance: December 31, 2020             |             |                     |                         |                            |   |
| Interfunds Receivable                  | B           | 3,668,048           | 1,012,631               | -                          | 2,655,417   |
| Interfunds Payable                     | B           | -                   | -                       | -                          | -   |
| Balance: December 31, 2021             |             |                     |                         |                            |   |
| Interfunds Receivable                  | B           | <u>\$ 2,655,417</u> | <u>\$ -</u>             | <u>\$ -</u>                | <u>\$ 2,655,417</u>                                       |
| Interfunds Payable                     | B           | <u>\$ 2,524,506</u> | <u>\$ 2,438,968</u>     | <u>\$ 85,538</u>           | <u>\$ -</u>   |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERGOVERNMENTAL PAYABLES**

|                                      | Ref. | Total             | Due to State of New Jersey: |                   |
|--------------------------------------|------|-------------------|-----------------------------|-------------------|
|                                      |      |                   | Training Fees               | Unemployment      |
| Balance: December 31, 2020           | B    | \$ 632,789        | \$ 443,712                  | \$ 189,077        |
| Increased by:                        |      |                   |                             |                   |
| Accrual for Fourth Quarter Bill      | B-12 | 307,652           | -                           | 307,652           |
| Surcharges Collected by Current Fund | B-8  | 509,273           | 509,273                     | -                 |
|                                      |      | <u>1,449,714</u>  | <u>952,985</u>              | <u>496,729</u>    |
| Decreased by:                        |      |                   |                             |                   |
| Vendor Clearing                      | B-8  | 586,355           | 397,278                     | 189,077           |
| Balance: December 31, 2021           | B    | <u>\$ 863,359</u> | <u>\$ 555,707</u>           | <u>\$ 307,652</u> |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                                  | Balance<br>Dec. 31, 2020 | Increased by Transfer from:      |                                | Decreased by Transfer to:        |                                | Balance<br>Dec. 31, 2021 |
|----------------------------------|--------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------|
|                                  |                          | Reserves and<br>Special Deposits | Law Enforcement<br>Forfeitures | Reserves and<br>Special Deposits | Law Enforcement<br>Forfeitures |                          |
| Reserves and<br>Special Deposits | \$ 4,399,370             | \$ 5,709,687                     | \$ -                           | \$ 4,399,370                     | \$ -                           | \$ 5,709,687             |
| Forfeitures                      |                          |                                  |                                |                                  |                                |                          |
| Federal                          | 529,726                  | -                                | 760,886                        | -                                | 529,726                        | 760,886                  |
| State                            | 320,706                  | -                                | 108,482                        | -                                | 320,706                        | 108,482                  |
|                                  | <u>\$ 5,249,802</u>      | <u>\$ 5,709,687</u>              | <u>\$ 869,368</u>              | <u>\$ 4,399,370</u>              | <u>\$ 850,432</u>              | <u>\$ 6,579,055</u>      |
|                                  | B                        | B-11                             | B-13                           | B-11                             | B-13                           | B                        |



**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR DEDICATED REVENUES AND SPECIAL DEPOSITS**

|                                   | Balance: December 31, 2020 |                     | Increased by:        |                             | Decreased by:        |                      | Balance: December 31, 2021 |                      |
|-----------------------------------|----------------------------|---------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------------|----------------------|
|                                   | Reserved                   | Encumbered          | Cash Receipts        | Interfunds                  | Paid or Charged      | Interfunds           | Encumbered                 | Reserved             |
| Off Duty Police Officers          | \$ 2,159,038               | \$ -                | \$ 3,047,256         | \$ -                        | \$ 2,658,171         | \$ -                 | \$ -                       | \$ 2,548,123         |
| 365 Days of Green                 | 2                          | -                   | -                    | -                           | -                    | -                    | -                          | 2                    |
| Reserve for Bulk Lien I           | 165                        | -                   | -                    | -                           | -                    | -                    | -                          | 165                  |
| Real Estate                       | 369,491                    | -                   | -                    | -                           | -                    | -                    | -                          | 369,491              |
| Tax Sale:                         |                            |                     |                      |                             |                      |                      |                            |                      |
| Tax Premiums                      | 15,103,759                 | -                   | 20,600               | 21,275,200                  | 19,091,600           | -                    | -                          | 17,307,959           |
| Third Party Tax #1                | 6,598,123                  | -                   | 9,302,341            | -                           | 15,800,207           | -                    | -                          | 100,257              |
| Third Party Tax #2                | 6,445,019                  | -                   | 15,217,018           | -                           | 9,172,872            | -                    | -                          | 12,489,165           |
| Law Department Escrow             | 25                         | -                   | -                    | -                           | -                    | -                    | -                          | 25                   |
| Attorney Trust                    | 192,490                    | -                   | 135                  | -                           | 2,043                | -                    | -                          | 190,582              |
| Fire Insurance                    | 40,000                     | -                   | -                    | -                           | -                    | -                    | -                          | 40,000               |
| Local Law Enf. Block Grant - Int. | 148,931                    | -                   | -                    | -                           | -                    | -                    | -                          | 148,931              |
| Local Law Enf. Block Grant        | 222,104                    | -                   | -                    | -                           | -                    | -                    | -                          | 222,104              |
| Liberty Animal Shelter            | 67,464                     | -                   | -                    | -                           | -                    | -                    | -                          | 67,464               |
| Animal Shelter                    | 18,719                     | -                   | -                    | -                           | -                    | -                    | -                          | 18,719               |
| 299-301 Bergen Ave                | 280,000                    | -                   | -                    | -                           | -                    | -                    | -                          | 280,000              |
| Copay Tax                         | 6,000                      | -                   | -                    | -                           | -                    | -                    | -                          | 6,000                |
| Bid Reception                     | 143,969                    | -                   | 33,268               | -                           | 114,977              | -                    | -                          | 62,260               |
| Metro Homes                       | 17,600                     | 41,305              | -                    | -                           | -                    | -                    | -                          | 58,905               |
| Operation Lifesaver Program       | 27,902                     | -                   | -                    | -                           | -                    | -                    | -                          | 27,902               |
| Project Lifesaver                 | 1,184                      | -                   | -                    | -                           | -                    | -                    | -                          | 1,184                |
| Issuers Expense Account           | 16,456                     | -                   | -                    | -                           | -                    | -                    | -                          | 16,456               |
| Affordable Housing                | 7,359,585                  | 3,312,100           | 2,285,879            | -                           | 2,148,000            | -                    | 4,424,644                  | 6,384,920            |
| NJHMFA                            | 1,487,519                  | 332,025             | 125,983              | -                           | 299,559              | -                    | 1,032,465                  | 613,503              |
| Cultural Arts Commission          | 104,065                    | -                   | -                    | -                           | -                    | -                    | -                          | 104,065              |
| Parking Lot - Montgomery Street   | 186,512                    | -                   | -                    | -                           | -                    | -                    | -                          | 186,512              |
| NJ Transit Tree Planting          | 776                        | 460                 | -                    | -                           | -                    | -                    | -                          | 1,236                |
| Monuments                         | 165,559                    | -                   | 10,500               | -                           | -                    | -                    | -                          | 176,059              |
| Housing & Econ. Devel. Escrow     | 94,066                     | -                   | 31,020               | -                           | 31,000               | -                    | -                          | 94,086               |
| Developers Escrow                 | 7,131                      | -                   | -                    | -                           | -                    | -                    | -                          | 7,131                |
| Dedicated Penalties               | 539,104                    | 645,890             | 407,353              | -                           | 777,888              | -                    | 9,641                      | 804,818              |
| Uniform Fire Act - Regular        | 324,717                    | 63,183              | 172,766              | -                           | 121,693              | -                    | 136,243                    | 302,730              |
| Uniform Fire Act - Penalties      | 1,165,404                  | 4,407               | 300,481              | -                           | 7,347                | 250,000              | 74,362                     | 1,138,583            |
| Parking Offenses Adjudication Act | 2,525,418                  | -                   | 70,093               | -                           | 102,959              | -                    | 32,332                     | 2,460,220            |
| Public Defender                   | 209,819                    | -                   | -                    | -                           | -                    | -                    | -                          | 209,819              |
| PILOT Open Space Contribution     | 2,745,250                  | -                   | -                    | -                           | -                    | -                    | -                          | 2,745,250            |
| Recreation Donation               | 116                        | -                   | 5,665                | -                           | 5,100                | -                    | -                          | 681                  |
| Christmas Donations               | 275                        | -                   | -                    | -                           | -                    | -                    | -                          | 275                  |
| Restitution:                      |                            |                     |                      |                             |                      |                      |                            |                      |
| Fraud Restitution                 | 53,923                     | -                   | 6,461                | -                           | -                    | -                    | -                          | 60,384               |
| Restitution James Ganley          | 120,532                    | -                   | -                    | -                           | -                    | -                    | -                          | 120,532              |
| Civil Restitution                 | 53,693                     | -                   | -                    | -                           | -                    | -                    | -                          | 53,693               |
|                                   | <u>\$ 49,001,905</u>       | <u>\$ 4,399,370</u> | <u>\$ 31,036,819</u> | <u>\$ 21,275,200</u>        | <u>\$ 50,333,416</u> | <u>\$ 250,000</u>    | <u>\$ 5,709,687</u>        | <u>\$ 49,420,191</u> |
| <u>Ref.</u>                       | B                          | B-10                | B-1                  | B-8                         | B-8                  | B-8                  | B-10                       | B                    |
|                                   |                            |                     |                      | Current Fund Reimbursements | B-8                  | \$ 2,668,943         |                            |                      |
|                                   |                            |                     |                      | Vendor Clearing             | B-8                  | 47,664,473           |                            |                      |
|                                   |                            |                     |                      |                             |                      | <u>\$ 50,333,416</u> |                            |                      |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR UNEMPLOYMENT EXPENDITURES**

|   |                  |                |                          |
|---|------------------|----------------|--------------------------|
| Balance: December 31, 2020              | <u>Ref.</u><br>B |                | \$ -                     |
| Increased by:                           |                  |                |                          |
| Unemployment Taxes                      |                  | \$ 1,885,703   |                          |
| American Rescue Plan                    |                  | <u>500,000</u> |                          |
|   | B-8              |                | <u>2,385,703</u>         |
|   |                  |                | <u>2,385,703</u>         |
| Decreased by:                           |                  |                |                          |
| Transfer to Vouchers Payable            | B-8              | \$ 1,889,962   |                          |
| Payable for Final Quarter of Prior Year | B-9              | <u>307,652</u> |                          |
|   |                  |                | <u>2,197,614</u>         |
| Balance: December 31, 2021              | B                |                | <u><u>\$ 188,089</u></u> |

**Exhibit B-13**

**SCHEDULE OF RESERVE FOR FORFEITURES**

|                            | <u>Ref.</u> | <u>State<br/>Forfeitures</u> | <u>Federal<br/>Forfeitures</u> |
|----------------------------|-------------|------------------------------|--------------------------------|
| Balance: December 31, 2020 | B           | \$ 291,406                   | \$ 113,620                     |
| Increased by:              |             |                              |                                |
| Prior Year Encumbrances    | B-10        | 320,706                      | 529,726                        |
| Cash Receipts              | B-1         | <u>76,283</u>                | <u>1,068,779</u>               |
|                            |             | 688,395                      | 1,712,125                      |
| Decreased by:              |             |                              |                                |
| Cash Disbursements         | B-8         | 317,963                      | 103,619                        |
| Encumbered at Year End     | B-10        | <u>108,482</u>               | <u>760,886</u>                 |
| Balance: December 31, 2021 | B           | <u><u>\$ 261,950</u></u>     | <u><u>\$ 847,620</u></u>       |

**CITY OF JERSEY CITY  
TRUST FUND - OTHER FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR INSURANCE EXPENDITURES**

|                           | Balance:<br>Dec. 31, 2020 | Increased by:            |                      | Decreased by:        | Balance:<br>Dec. 31, 2021 |
|---------------------------|---------------------------|--------------------------|----------------------|----------------------|---------------------------|
|                           |                           | Budget<br>Appropriations | Cash<br>Receipts     | Paid or<br>Charged   |                           |
| Judgments and Settlements | \$ 1,005,356              | \$ 3,045,000             | \$ 1,797,733         | \$ 5,024,989         | \$ 823,100                |
| Workers Compensation      | 57,923                    | -                        | 11,522,918           | 11,580,841           | -                         |
| Premiums                  | 153,270                   | -                        | 5,250,494            | 5,224,319            | 179,445                   |
| Widow Benefits            | 75,031                    | -                        | 150,000              | -                    | 225,031                   |
|                           | <u>\$ 1,291,580</u>       | <u>\$ 3,045,000</u>      | <u>\$ 18,721,145</u> | <u>\$ 21,830,149</u> | <u>\$ 1,227,576</u>       |
| <u>Ref.</u>               | B                         | B-8                      | B-1                  | B-8                  | B                         |

**CITY OF JERSEY CITY  
TRUST FUND - PAYROLL CLEARING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

|                            | Total         | CDBG<br>Trust | Dog<br>Trust | Current Fund  | General<br>Capital Fund | Vendor<br>Clearing | Federal<br>and State<br>Grants Fund |
|----------------------------|---------------|---------------|--------------|---------------|-------------------------|--------------------|-------------------------------------|
| <u>Ref.</u>                |               |               |              |               |                         |                    |                                     |
| Increased by:              |               |               |              |               |                         |                    |                                     |
| Payroll Deductions Payable | \$ 85,924,559 | \$ 1,127,076  | \$ 5,793     | \$ 82,954,845 | \$ -                    | \$ -               | \$ 1,836,845                        |
| Interfund Borrowing        | 65,814,159    | -             | -            | -             | 64,579,900              | 1,234,259          | -                                   |
| B-1                        | 151,738,718   | 1,127,076     | 5,793        | 82,954,845    | 64,579,900              | 1,234,259          | 1,836,845                           |
| Payroll Deductions Payable | 193,107,621   | -             | -            | 193,107,621   | -                       | -                  | -                                   |
| B-18                       | 344,846,339   | 1,127,076     | 5,793        | 276,062,466   | 64,579,900              | 1,234,259          | 1,836,845                           |
| B-1                        | 343,138,224   | 859,445       | 6,276        | 272,763,649   | 64,579,900              | 1,242,970          | 3,685,984                           |
| Decreased by:              |               |               |              |               |                         |                    |                                     |
| Cash Receipts              | 1,708,115     | 267,631       | (483)        | 3,298,817     | -                       | (8,711)            | (1,849,139)                         |
| Net Change in Interfunds   |               |               |              |               |                         |                    |                                     |
| Balance: December 31, 2020 |               |               |              |               |                         |                    |                                     |
| Interfunds Receivable      | -             | -             | -            | -             | -                       | -                  | -                                   |
| B                          |               |               |              |               |                         |                    |                                     |
| Interfunds Payable         | 2,635,248     | 243,318       | -            | 2,391,328     | -                       | -                  | 602                                 |
| B                          |               |               |              |               |                         |                    |                                     |
| Balance: December 31, 2021 |               |               |              |               |                         |                    |                                     |
| Interfunds Receivable      | \$ 931,802    | \$ 24,313     | \$ -         | \$ 907,489    | \$ -                    | \$ -               | \$ -                                |
| B                          |               |               |              |               |                         |                    |                                     |
| Interfunds Payable         | \$ 1,858,935  | \$ -          | \$ 483       | \$ -          | \$ -                    | \$ 8,711           | \$ 1,849,741                        |
| B                          |               |               |              |               |                         |                    |                                     |

**CITY OF JERSEY CITY  
TRUST FUND - PAYROLL CLEARING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERGOVERNMENTAL RECEIVABLE**

|                                     |   | <u>Total</u>        | <u>Overpayments Due From:</u><br><u>IRS</u><br><u>Payroll Tax</u> | <u>State of</u><br><u>New Jersey</u><br><u>Payroll Tax</u> |
|-------------------------------------|---|---------------------|---|--|
| <u>Ref.</u>                         |   |                     |   |  |
| Balance: December 31, 2021 and 2020 | B | <u>\$ 3,100,000</u> | <u>\$ 2,500,000</u>   | <u>\$ 600,000</u>  |

**Exhibit B-17**

**SCHEDULE OF DEFERRED CHARGES**

| <u>Ref.</u>                         |   |                   |
|-------------------------------------|---|-------------------|
| Balance: December 31, 2021 and 2020 | B | <u>\$ 883,794</u> |

**CITY OF JERSEY CITY  
TRUST FUND - PAYROLL CLEARING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS**

|                              | Balance:<br><u>Dec. 31, 2020</u> | Increased by:<br><u>Receipts</u> | Decreased by:<br><u>Disbursements</u> | Balance:<br><u>Dec. 31, 2021</u> |
|------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Reserve for:                 |                                  |                                  |                                       |                                  |
| Payroll Adjustment           | \$ 61,134                        | \$ 865,332                       | \$ 915,192                            | \$ 11,274                        |
| NJ Gross Income Tax          | -                                | 14,263,216                       | 14,263,216                            | -                                |
| Deferred Comp                | 3,614                            | 11,286,212                       | 10,988,880                            | 300,946                          |
| PERS                         | 1,002,680                        | 9,775,568                        | 10,778,248                            | -                                |
| PFRS - Fire                  | 2,387,289                        | 29,138,362                       | 30,538,676                            | 986,975                          |
| PERS - Insurance             | -                                | 533,067                          | 533,067                               | -                                |
| PFRS - Police                | 2,299,646                        | 41,990,308                       | 44,284,025                            | 5,929                            |
| IRS - Employer FICA          | -                                | 50,010,695                       | 48,320,218                            | 1,690,477                        |
| Other Deductions             | 4,787                            | 21,624,440                       | 21,622,427                            | 6,800                            |
| Federal Withholding          | 12,920                           | 13,559,394                       | 13,559,394                            | 12,920                           |
| State Withholding            | -                                | 420                              | -                                     | 420                              |
| Estate of Manning            | 124,128                          | -                                | -                                     | 124,128                          |
| Flex Spending Account        | 15,698                           | 60,607                           | 69,149                                | 7,156                            |
| Social Security and Medicare | 14,391                           | -                                | -                                     | 14,391                           |
|                              | <u>\$ 5,926,287</u>              | <u>\$ 193,107,621</u>            | <u>\$ 195,872,492</u>                 | <u>\$ 3,161,416</u>              |
|                              | B                                | B-15                             | B-1                                   | B                                |

**CITY OF JERSEY CITY  
TRUST FUND - PAYROLL CLEARING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DUE TO LIBRARY**

|                            | <u>Ref.</u> | <u>Total</u>   | <u>Library<br/>Pension</u> | <u>Library<br/>Insurance</u> |
|----------------------------|-------------|----------------|----------------------------|------------------------------|
| Balance: December 31, 2020 | B           | \$ 119,962     | \$ 97,834                  | \$ 22,128                    |
| Increased by:              |             |                |                            |                              |
| Cash Receipts              | B-1         | 312,792        | 172,999                    | 139,793                      |
|                            |             | <u>432,754</u> | <u>270,833</u>             | <u>161,921</u>               |
| Decreased by:              |             |                |                            |                              |
| Cash Disbursements         | B-1         | 432,754        | 270,833                    | 161,921                      |
|                            |             | <u>432,754</u> | <u>270,833</u>             | <u>161,921</u>               |
| Balance: December 31, 2021 | B           | <u>\$ -</u>    | <u>\$ -</u>                | <u>\$ -</u>                  |

**CITY OF JERSEY CITY  
TRUST FUND - OPEN SPACE, RECREATION AND  
HISTORIC PRESERVATION TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS PAYABLE**

|                                       | <u>Ref.</u> | <u>Total</u>        | <u>Other<br/>Trust</u> | <u>Vendor<br/>Clearing</u> | <u>Current<br/>Fund</u> |
|---------------------------------------|-------------|---------------------|------------------------|----------------------------|-------------------------|
| Increased by:                         |             |                     |                        |                            |                         |
| Open Space Tax Levy                   | B-21        | \$ 991,017          | \$ -                   | \$ -                       | \$ 991,017              |
| Open Space Added<br>and Omitted Taxes | B-21        | 11,018              | -                      | -                          | 11,018                  |
| Cash Disbursements                    | B-1         | 876,286             | -                      | 869,129                    | 7,157                   |
|                                       |             | <u>1,878,321</u>    | <u>-</u>               | <u>869,129</u>             | <u>1,009,192</u>        |
| Decreased by:                         |             |                     |                        |                            |                         |
| Expenditures                          | B-21        | 869,129             | -                      | 869,129                    | -                       |
| Cash Receipts                         | B-1         | 991,017             | -                      | -                          | 991,017                 |
|                                       |             | <u>1,860,146</u>    | <u>-</u>               | <u>869,129</u>             | <u>991,017</u>          |
| Net Change in Interfunds              |             | 18,175              | -                      | -                          | 18,175                  |
| Balance: December 31, 2020            |             |                     |                        |                            |                         |
| Interfunds Payable                    | B           | <u>2,655,417</u>    | <u>2,655,417</u>       | <u>-</u>                   | <u>-</u>                |
| Balance: December 31, 2021            |             |                     |                        |                            |                         |
| Interfunds Receivable                 | B           | <u>\$ -</u>         | <u>\$ -</u>            | <u>\$ -</u>                | <u>\$ 18,175</u>        |
| Interfunds Payable                    | B           | <u>\$ 2,637,242</u> | <u>\$ 2,655,417</u>    | <u>\$ -</u>                | <u>\$ -</u>             |



**CITY OF JERSEY CITY  
TRUST FUND - OPEN SPACE, RECREATION AND  
HISTORIC PRESERVATION TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR EXPENDITURES - OPEN SPACE TAX**

|                                   | <u>Ref.</u> |            |              |
|-----------------------------------|-------------|------------|--------------|
| Balance: December 31, 2020        | B           |            | \$ 837,848   |
| Increased by:                     |             |            |              |
| City Open Space Tax Levy          | B-20        | \$ 991,017 |              |
| City Open Space Added and Omitted | B-20        | 11,018     |              |
| Prior Year Encumbrances           | B-23        | 888,926    |              |
| Interest                          | B-1         | 7,917      |              |
|                                   |             |            | 1,898,878    |
|                                   |             |            | 2,736,726    |
| Decreased by:                     |             |            |              |
| Vendor Clearing                   | B-20        | 869,129    |              |
| Encumbrances                      | B-23        | 129,447    |              |
|                                   |             |            | 998,576      |
| Balance: December 31, 2021        | B           |            | \$ 1,738,150 |

**Exhibit B-22**

**SCHEDULE OF RESERVE FOR OTHER OPEN SPACE CONTRIBUTIONS**

|                            | <u>Ref.</u> |  |            |
|----------------------------|-------------|--|------------|
| Balance: December 31, 2020 | B           |  | \$ -       |
| Increased by:              |             |  |            |
| Cash Receipts              | B-1         |  | 255,337    |
| Balance: December 31, 2021 | B           |  | \$ 255,337 |

**CITY OF JERSEY CITY  
TRUST FUND - OPEN SPACE, RECREATION AND  
HISTORIC PRESERVATION TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                                     | <u>Ref.</u> |            |
|-------------------------------------|-------------|------------|
| Balance: December 31, 2020          | B           | \$ 888,926 |
| Increased by:                       |             |            |
| Encumbered from Reserves            | B-21        | 129,447    |
|                                     |             | 1,018,373  |
| Decreased by:                       |             |            |
| Reserve for Open Space Expenditures | B-21        | 888,926    |
|                                     |             | 888,926    |
| Balance: December 31, 2021          | B           | \$ 129,447 |

**CITY OF JERSEY CITY  
TRUST FUND - CDBG TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF FEDERAL GRANTS RECEIVABLE**

|                                  | Balance<br>Dec. 31, 2020 | Increased by:        |                  | Decreased by:        | Balance<br>Dec. 31, 2021 |
|----------------------------------|--------------------------|----------------------|------------------|----------------------|--------------------------|
|                                  |                          | Grant Awards         | Cash Disbursed   | Cash Receipts        |                          |
| <b>CDBG Funds</b>                |                          |                      |                  |                      |                          |
| CDBG Funds                       | \$ 10,749,323            | \$ 5,904,319         | \$ -             | \$ 5,228,789         | \$ 11,424,853            |
| CDBG-CV1                         | 3,438,019                | -                    | -                | 972,591              | 2,465,428                |
| CDBG-CV3                         | 3,136,493                | -                    | -                | 227,681              | 2,908,812                |
| Program Income Available         | 3,161,585                | -                    | 16,679           | -                    | 3,178,264                |
| Other                            | 3,189,726                | -                    | -                | 19,851               | 3,169,875                |
| <b>Emergency Solutions (ESG)</b> |                          |                      |                  |                      |                          |
| ESG Funds                        | 402,029                  | 489,420              | -                | (9,000)              | 900,449                  |
| ESG-CV1                          | 1,682,731                | -                    | -                | -                    | 1,682,731                |
| ESG-CV2                          | 3,540,297                | -                    | -                | 437,198              | 3,103,099                |
| <b>Home Program</b>              |                          |                      |                  |                      |                          |
| Allotments Receivable            | 6,777,000                | 2,125,407            | -                | 4,548,374            | 4,354,033                |
| Program Income Available         | 1,067,474                | -                    | -                | 966,187              | 101,287                  |
| Other                            | 1,204,949                | -                    | -                | 1,198,201            | 6,748                    |
| <b>HOPWA</b>                     |                          |                      |                  |                      |                          |
| Allotments Receivable            | 2,343,935                | 2,381,307            | -                | 1,928,281            | 2,796,961                |
| Program Income Available         | 10                       | -                    | -                | -                    | 10                       |
| Other                            | 602,373                  | -                    | -                | -                    | 602,373                  |
| COVID                            | 347,820                  | -                    | -                | 221,908              | 125,912                  |
|                                  | <u>\$ 41,643,764</u>     | <u>\$ 10,900,453</u> | <u>\$ 16,679</u> | <u>\$ 15,740,061</u> | <u>\$ 36,820,835</u>     |
|                                  | B                        | B-25; B-27           | B-27             | B-1                  | B                        |

**CITY OF JERSEY CITY  
TRUST FUND - CDBG TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

| Ref.                              | Total             | Current Fund   | Federal and State Grants | Vendor Clearing | Other Trust | Payroll Agency   |
|-----------------------------------|-------------------|----------------|--------------------------|-----------------|-------------|------------------|
| <b>Increased by:</b>              |                   |                |                          |                 |             |                  |
| B-27                              | \$ 10,900,453     | -              | \$ 10,900,453            | -               | -           | -                |
| B-1                               | 1,705,601         | 256,450        | 589,703                  | 3               | -           | 859,445          |
|                                   | <u>12,606,054</u> | <u>256,450</u> | <u>11,490,156</u>        | <u>3</u>        | <u>-</u>    | <u>859,445</u>   |
| <b>Decreased by:</b>              |                   |                |                          |                 |             |                  |
| B-24                              | 10,900,453        | -              | 10,900,453               | -               | -           | -                |
| B-1                               | 1,988,048         | 124,920        | 732,739                  | 3,313           | -           | 1,127,076        |
|                                   | <u>12,888,501</u> | <u>124,920</u> | <u>11,633,192</u>        | <u>3,313</u>    | <u>-</u>    | <u>1,127,076</u> |
|                                   | <u>(282,450)</u>  | <u>131,530</u> | <u>(143,036)</u>         | <u>(3,313)</u>  | <u>-</u>    | <u>(267,631)</u> |
| <b>Balance: December 31, 2020</b> |                   |                |                          |                 |             |                  |
| B                                 | 1,244,527         | 1,001,206      | -                        | 3               | -           | 243,318          |
| B                                 | <u>6,807</u>      | <u>-</u>       | <u>6,807</u>             | <u>-</u>        | <u>-</u>    | <u>-</u>         |
| <b>Balance: December 31, 2021</b> |                   |                |                          |                 |             |                  |
| B                                 | \$ 1,132,736      | \$ 1,132,736   | \$ -                     | \$ -            | \$ -        | \$ -             |
| B                                 | <u>\$ 177,466</u> | <u>\$ -</u>    | <u>\$ 149,843</u>        | <u>\$ 3,310</u> | <u>\$ -</u> | <u>\$ 24,313</u> |

**CITY OF JERSEY CITY  
TRUST FUND - CDBG TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                     | Balance<br>Dec. 31, 2020 | Increased by:<br>Federal Grant<br>Reserves | Decreased by:<br>Federal Grant<br>Reserves | Balance<br>Dec. 31, 2021 |
|---------------------|--------------------------|--|--|--------------------------|
| CDBG Funds          | \$ 8,298,026             | \$ 4,152,092                               | \$ 8,298,026                               | \$ 4,152,092             |
| CDBG-CV1            | 2,000,000                | 1,577,409                                  | 2,000,000                                  | 1,577,409                |
| CDBG-CV3            | -                        | 1,430,930                                  | -  | 1,430,930                |
| ESG                 | 329,799                  | -  | 329,799                                    | -                        |
| ESG-CV2             | -                        | 3,416,603                                  | -  | 3,416,603                |
| Other ESG Funds     | 10,000                   | -  | 10,000                                     | -                        |
| Home Grant Funds    | 3,945,277                | 4,222,985                                  | 3,945,277                                  | 4,222,985                |
| Home Program Income | 85,727                   | 85,727                                     | 85,727                                     | 85,727                   |
| HOPWA Funds         | 2,053,168                | 2,615,935                                  | 2,053,168                                  | 2,615,935                |
| HOPWA-CV            | 326,951                  | 105,043                                    | 326,951                                    | 105,043                  |
|                     | <u>\$ 17,048,948</u>     | <u>\$ 17,606,724</u>                       | <u>\$ 17,048,948</u>                       | <u>\$ 17,606,724</u>     |
|                     | B                        | B-27                                       | B-27                                       | B                        |

**CITY OF JERSEY CITY  
TRUST FUND - CDBG TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR FEDERAL GRANT EXPENDITURES**

|   | Balance: December 31, 2020 |                      | Increased by:        |                   | Decreased by:        |                      | Balance: December 31, 2021 |  |
|---|----------------------------|----------------------|----------------------|-------------------|----------------------|----------------------|----------------------------|--|
|   | Reserved                   | Encumbered           | Grant Awards         | Cash Receipts     | Paid or Charged      | Encumbered           | Reserved                   |  |
| Community Development Block Grant (CDBG)            |                            |                      |                      |                   |                      |                      |                            |  |
| CDBG Funds  | \$ 7,702,723               | \$ 8,298,026         | \$ 5,904,319         | \$ -              | \$ 5,139,212         | \$ 4,152,092         | \$ 12,613,764              |  |
| CDBG-CV1  | 1,438,019                  | 2,000,000            | -                    | -                 | 972,591              | 1,577,409            | 1,197,309                  |  |
| CDBG-CV3  | 3,136,493                  | -                    | -                    | -                 | 227,681              | 1,430,930            | 1,168,592                  |  |
| Section 108 Loan Income                             | 3,161,585                  | -                    | -                    | -                 | -                    | -                    | 3,161,585                  |  |
| Emergency Solutions (ESG)                           |                            |                      |                      |                   |                      |                      |                            |  |
| ESG Funds   | (179,620)                  | 329,799              | 489,420              | -                 | 296,252              | -                    | 343,347                    |  |
| ESG-CV1   | 1,682,731                  | -                    | -                    | -                 | 39,851               | -                    | 1,468,562                  |  |
| ESG-CV2   | 3,540,297                  | -                    | -                    | -                 | 146,066              | 3,416,603            | 151,946                    |  |
| Other ESG Funds                                     | -                          | 10,000               | -                    | -                 | -                    | -                    | 10,000                     |  |
| Home Investments Partnership Program                |                            |                      |                      |                   |                      |                      |                            |  |
| Grant Funds   | 5,049,849                  | 3,945,277            | 2,125,407            | -                 | 7,026,685            | 4,222,985            | 435,024                    |  |
| Program Income                                      | 272,160                    | 85,727               | -                    | 392,931           | -                    | 85,727               | 100,930                    |  |
| Recaptured Homebuyer                                | 58,962                     | -                    | -                    | -                 | 58,962               | -                    | -                          |  |
| Repayments  | 736,351                    | -                    | -                    | -                 | 743,099              | -                    | (6,748)                    |  |
| Housing Opportunities for Persons with AIDS (HOPWA) |                            |                      |                      |                   |                      |                      |                            |  |
| HOPWA Funds   | 939,255                    | 2,053,168            | 2,381,307            | -                 | 1,995,813            | 2,615,935            | 761,982                    |  |
| HOPWA-CV  | 20,869                     | 326,951              | -                    | 105,043           | 221,908              | 105,043              | 125,912                    |  |
| Program Income                                      | 10                         | -                    | -                    | -                 | -                    | -                    | 10                         |  |
| Martin Luther King                                  | 8,529                      | -                    | -                    | -                 | -                    | -                    | 8,529                      |  |
|   | <u>\$ 27,568,213</u>       | <u>\$ 17,048,948</u> | <u>\$ 10,900,453</u> | <u>\$ 497,974</u> | <u>\$ 16,868,120</u> | <u>\$ 17,606,724</u> | <u>\$ 21,540,744</u>       |  |
| B   |                            | B-26                 | B-24; B-25           | B-1               | B-1                  | B-26                 | B                          |  |

**CITY OF JERSEY CITY  
TRUST FUND - PAYROLL TAX AGENCY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

|   | <u>Ref.</u> | <u>Vendor<br/>Clearing</u> | <u>Current<br/>Fund</u> |
|---|-------------|----------------------------|-------------------------|
| Decreased by:                                 |             |                            |                         |
| Cash Disbursements                            | B-1         | \$ 86,010,956              | \$ 98,685               |
|   |             | <u>86,010,956</u>          | <u>98,685</u>           |
| Increased by:                                 |             |                            |                         |
| Payroll Tax Due to Jersey City Public Schools | B-29        | 86,010,956                 | -                       |
| Cash Receipts                                 | B-1         | -                          | 98,685                  |
|   |             | <u>86,010,956</u>          | <u>98,685</u>           |
| Net Change in Interfunds                      |             | -                          | -                       |
| Balance: December 31, 2020                    |             | <u>-</u>                   | <u>-</u>                |
| Balance: December 31, 2021                    | B           | <u><u>\$ -</u></u>         | <u><u>\$ -</u></u>      |

**Exhibit B-29**

**SCHEDULE OF DUE TO JERSEY CITY BOARD OF EDUCATION**

|  |                  |                   |                             |
|--|------------------|-------------------|-----------------------------|
| Balance: December 31, 2020             | <u>Ref.</u><br>B |                   | \$ 36,451,769               |
| Increased by:                          |                  |                   |                             |
| Tax Receipts                           |                  | \$ 66,974,230     |                             |
| Interest                               |                  | 61,628            |                             |
|  | B-1              | <u>67,035,858</u> | <u>103,487,627</u>          |
| Decreased by:                          |                  |                   |                             |
| Payments to Jersey City Public Schools | B-28             |                   | <u>86,010,956</u>           |
| Balance: December 31, 2021             | B                |                   | <u><u>\$ 17,476,671</u></u> |
|  |                  | Tax Reserve       | \$ 17,229,271               |
|  |                  | Interest Reserve  | 247,400                     |
|  |                  |                   | <u><u>\$ 17,476,671</u></u> |

**CITY OF JERSEY CITY  
TRUST FUND - VENDOR CLEARING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS**

| Ref.                       | Total            | CDBG Trust | Municipal Open Space Trust | Other Trust   | Current Fund   | General Capital Fund | Payroll Clearing | Federal and State Grants Fund |
|----------------------------|------------------|------------|----------------------------|---------------|----------------|----------------------|------------------|-------------------------------|
| Increased by:              |                  |            |                            |               |                |                      |                  |                               |
| Cash Disbursements         | \$ 1,353,007,604 | \$ 3,313   | \$ 869,129                 | \$ 72,392,521 | \$ 730,722,722 | \$ 459,611,404       | \$ 1,242,970     | \$ 88,165,545                 |
| Decreased by:              |                  |            |                            |               |                |                      |                  |                               |
| Cash Receipts              | 1,363,515,218    | 3          | 869,129                    | 72,306,983    | 736,180,496    | 460,830,206          | 1,234,259        | 92,094,142                    |
| Net Change in Interfunds   | (10,507,614)     | 3,310      | -                          | 85,538        | (5,457,774)    | (1,218,802)          | 8,711            | (3,928,597)                   |
| Balance: December 31, 2020 | -                | -          | -                          | -             | -              | -                    | -                | -                             |
| Balance: December 31, 2021 | \$ 97,559        | \$ 3,310   | \$ -                       | \$ 85,538     | \$ -           | \$ -                 | \$ 8,711         | \$ -                          |
| Interfunds Receivable      | \$ 10,605,173    | \$ -       | \$ -                       | \$ -          | \$ 5,457,774   | \$ 1,218,802         | \$ -             | \$ 3,928,597                  |
| Interfunds Payable         |                  |            |                            |               |                |                      |                  |                               |



**CITY OF JERSEY CITY  
TRUST FUND - ARTS AND CULTURE TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR EXPENDITURES - ARTS AND CULTURE TAX**

|                            |                  |            |           |                |
|----------------------------|------------------|------------|-----------|----------------|
| Balance: December 31, 2020 | <u>Ref.</u><br>B |            | \$        | -              |
| Increased by:              |                  |            |           |                |
| City Open Space Tax Levy   | B-1              | \$ 991,017 |           |                |
| Interest                   | B-1              | <u>119</u> |           |                |
|                            |                  |            |           | <u>991,136</u> |
| Balance: December 31, 2021 | B                |            | <u>\$</u> | <u>991,136</u> |

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:  
GENERAL CAPITAL FUND SCHEDULES**

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF CASH - TREASURER**

|                                 |                       |                    |                             |
|---------------------------------|-----------------------|--------------------|-----------------------------|
| Balance: December 31, 2020      | <u>Ref.</u><br>C, C-3 |                    | \$ 102,293,152              |
| Cash Receipts:                  |                       |                    |                             |
| Interfunds                      | C-8                   | \$ 50,598,853      |                             |
| Premiums on Sale of Notes       | C-13                  | <u>4,287,398</u>   |                             |
|                                 | C-3                   | 54,886,251         |                             |
| Bond Anticipation Notes Issued  |                       |                    |                             |
| Issuance of New Notes           | C-3, C-10             | 91,233,586         |                             |
| Renewed Notes                   | C-3, C-10, contra     | <u>203,594,965</u> |                             |
|                                 |                       |                    | <u>349,714,802</u>          |
|                                 |                       |                    | 452,007,954                 |
| Cash Disbursements:             |                       |                    |                             |
| Other Reserves                  | C-18                  | 2,500,000          |                             |
| Interfunds                      | C-8                   | <u>198,169,336</u> |                             |
|                                 | C-3                   | 200,669,336        |                             |
| Bond Anticipation Notes Matured |                       |                    |                             |
| Renewed Notes                   | C-3, C-10             | 203,594,965        |                             |
| Improvement Authorizations      | C-3, C-9              | <u>28,211,756</u>  |                             |
| Total Cash Disbursements        | C-8                   |                    | <u>432,476,057</u>          |
| Balance: December 31, 2021      | C, C-3                |                    | <u><u>\$ 19,531,897</u></u> |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
ANALYSIS OF CASH AND CASH EQUIVALENTS**

| Description   | Balance, Dec. 31, 2020 |             | Receipts      |                        | Disbursements              |               | Transfers |            | Balance, Dec. 31, 2021 |               |
|---|------------------------|-------------|---------------|------------------------|----------------------------|---------------|-----------|------------|------------------------|---------------|
|   |                        |             | Miscellaneous | Bonds and Notes Issued | Improvement Authorizations | Miscellaneous | From      | To         |                        |               |
| Fund Balance  | \$                     | 2,124,786   | \$            | 4,287,398              | \$                         | -             | \$        | 2,124,785  | \$                     | 4,287,399     |
| Net Interfunds Payable / (Receivable)               |                        | 9,223,452   |               | 50,598,853             |                            | (3,727,885)   |           | 4,899,779  |                        | (132,565,786) |
| Down Payments on Improvements                       |                        | -           |               | -                      |                            | -             |           | 4,789,400  |                        | -             |
| Other Reserves                                      |                        | 3,696,796   |               | -                      |                            | 2,500,000     |           | -          |                        | 1,238,760     |
| Reserve for Encumbrances                            |                        | 20,136,786  |               | -                      |                            | -             |           | 20,136,786 |                        | 37,903,078    |
| Reserve for Retirement of Debt                      |                        | 6,466,393   |               | -                      |                            | -             |           | 6,466,394  |                        | 110,378       |
| Due from Remediation Escrow                         |                        | (647,626)   |               | -                      |                            | -             |           | -          |                        | (647,626)     |
| General Improvement Authorizations:                 |                        |             |               |                        |                            |               |           |            |                        |               |
| 94-018: Site Cleanup & Acquire 121 Newark Ave       |                        | (80,103)    |               | -                      |                            | -             |           | -          |                        | (80,103)      |
| 96-015: Various City Improvements                   |                        | 8,813       |               | -                      |                            | -             |           | 8,813      |                        | -             |
| 97-028: Parking Facility - Cambridge Ave            |                        | (40,000)    |               | -                      |                            | -             |           | -          |                        | (40,000)      |
| 97-039: Public Parks Improvements                   |                        | (3,259)     |               | -                      |                            | -             |           | -          |                        | (3,259)       |
| 96-098: Various City Improvements                   |                        | (7,328)     |               | -                      |                            | -             |           | -          |                        | (7,328)       |
| C-211: Duncan Ave Sewer Line & HR Upgrades          |                        | (311,606)   |               | -                      |                            | -             |           | -          |                        | (311,606)     |
| C-807: Loan to Jersey City Sewer Authority          |                        | 2,330       |               | -                      |                            | -             |           | -          |                        | 2,330         |
| C-917: Various City Improvements                    |                        | 1,199       |               | -                      |                            | -             |           | -          |                        | 1,199         |
| J-575: Acquisition of Land - Caven Point            |                        | (13,100)    |               | -                      |                            | -             |           | -          |                        | (13,100)      |
| McC-127: Fiscal Year Adjustment Bonds               |                        | (1,557)     |               | -                      |                            | -             |           | -          |                        | (1,557)       |
| McC-129: Various City Improvements                  |                        | (538,172)   |               | -                      |                            | -             |           | -          |                        | (538,172)     |
| McC-313: Various City Improvements                  |                        | 1,617,708   |               | -                      |                            | -             |           | -          | 16,243                 | 1,633,951     |
| 00-088: Justice Complex Equipment                   |                        | (1,598,593) |               | -                      |                            | -             |           | -          |                        | (1,598,593)   |
| McC-6: Improvement to Sanitary Sewer Systems        |                        | (160,491)   |               | -                      |                            | -             |           | -          |                        | (160,491)     |
| McC-181: Reconstruction of Henderson Street         |                        | (667,497)   |               | -                      |                            | -             |           | -          |                        | (667,497)     |
| McC-996: Improvements to Traffic Signals            |                        | (92,745)    |               | -                      |                            | -             |           | -          |                        | (92,745)      |
| 92-029: Reconstruct Intersections / Traffic Signals |                        | (229,363)   |               | -                      |                            | -             |           | -          |                        | (229,363)     |
| 92-014: Reconstruction of Grand Street              |                        | (141,000)   |               | -                      |                            | -             |           | -          |                        | (141,000)     |
| McC-398: Villa Bonquet Expansion                    |                        | (529,179)   |               | -                      |                            | -             |           | -          |                        | (529,179)     |
| McC-815: Dunforth Westside Ballfield                |                        | 873,562     |               | -                      |                            | -             |           | 873,562    |                        | -             |
| 98-003: Various City Improvements                   |                        | (162,815)   |               | -                      |                            | -             |           | -          |                        | (162,815)     |
| 98-006: Public Community Center                     |                        | (3,939,680) |               | -                      |                            | -             |           | -          |                        | (3,939,680)   |
| 98-157: Public Park Improvements                    |                        | (1,427,699) |               | -                      |                            | -             |           | -          |                        | (1,427,699)   |
| 03-014: Pension Refunding                           |                        | 81,184      |               | -                      |                            | -             |           | -          |                        | 81,184        |
| 02-104: Various City Improvements                   |                        | 28,141      |               | -                      |                            | -             |           | 7,508      | 17,415                 | 38,048        |
| 03-130: Various Equipment                           |                        | 3,006       |               | -                      |                            | -             |           | 3,006      |                        | -             |
| 05-025: Building Improvements                       |                        | 11,702      |               | -                      |                            | -             |           | 11,702     |                        | -             |
| 05-021: Apple Tree House Restoration                |                        | 58,311      |               | -                      |                            | -             |           | 58,311     |                        | -             |
| 05-038: Various City Improvements                   |                        | 752         |               | -                      |                            | -             |           | -          |                        | 752           |
| 06-106: Various City Improvements                   |                        | 126,843     |               | -                      |                            | -             |           | 5,000      | 5,000                  | 126,843       |
| 07-162: Various City Improvements                   |                        | 113,312     |               | -                      |                            | -             |           | 111,385    | 27,446                 | 1,900         |
| 08-148: Various City Improvements                   |                        | 136,513     |               | -                      |                            | -             |           | 272,041    | 324,247                | 391,197       |
| 09-097: PJP Landfill Acquisition                    |                        | 153,691     |               | -                      |                            | -             |           | -          | -                      | 153,691       |
| 09-127: Newark Ave Streetscape                      |                        | 430,160     |               | -                      |                            | -             |           | 430,160    |                        | -             |
| 10-081: New DPW and JCIA Facility                   |                        | 3,295       |               | -                      |                            | -             |           | -          |                        | 3,295         |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
ANALYSIS OF CASH AND CASH EQUIVALENTS

| Description  | Balance, Dec. 31, 2020 |             | Receipts      |                        |                            | Disbursements |    |             | Transfers  |            | Balance, Dec. 31, 2021 |
|--|------------------------|-------------|---------------|------------------------|----------------------------|---------------|----|-------------|------------|------------|------------------------|
|  |                        |             | Miscellaneous | Bonds and Notes Issued | Improvement Authorizations | Miscellaneous |    | From        | To         |            |                        |
| 10-085: 6th Street Embankment                      | \$                     | 6,291,724   | \$            | -                      | \$                         | 101,619       | \$ | -           | 37,542     | 213,032    | \$ 6,365,995           |
| 12-042: Various City Improvements                  |                        | 589,143     |               | -                      | 227,751                    |               |    |             | 515,101    | 716,644    | 562,935                |
| 13-091: Bicycle Infrastructure Master Plan         |                        | -           |               | -                      | -                          |               |    |             | 55,479     | 55,479     | -                      |
| 13-031/17.108: Sandy Storm Recovery                |                        | 29,815      |               | -                      | 151,008                    |               |    |             | 111,391    | 262,982    | 30,398                 |
| 14-131: Various City Improvements                  |                        | 963,595     |               | -                      | 2,008,717                  |               |    |             | 841,485    | 2,220,492  | 333,885                |
| 14-166: Zamboni and Other Vehicles                 |                        | 17          |               | -                      | -                          |               |    |             | -          | -          | 17                     |
| 16-066: Various City Improvements                  |                        | 329,560     |               | -                      | 10,298                     |               |    |             | 516,635    | 283,606    | 86,233                 |
| 16-083: Various City Improvements                  |                        | 2,357,914   |               | -                      | 1,496,131                  |               |    |             | 1,703,852  | 3,642,903  | 2,800,834              |
| 16-106: West Campus Redevelopment Project          |                        | 479,269     |               | -                      | -                          |               |    |             | -          | -          | 479,269                |
| 17-098: City Hall Annex                            |                        | 582,920     |               | -                      | -                          |               |    |             | -          | -          | 582,920                |
| 18-009: Mask Service Unit Truck - Fire Department  |                        | 356         |               | -                      | -                          |               |    |             | -          | -          | 356                    |
| 18-017: Passenger Buses - Recreation               |                        | 411         |               | -                      | -                          |               |    |             | -          | -          | 411                    |
| 18-038/20-081: Various City Improvements           |                        | 11,175,987  |               | -                      | 10,666,937                 |               |    |             | 10,286,976 | 12,309,333 | 2,531,407              |
| 18-113: Bayfront I Redevelopment                   |                        | 16,382,412  |               | 1,035,000              | 5,556,000                  |               |    |             | -          | -          | 11,861,412             |
| 20-082: Various Capital Improvements               |                        | 31,500,000  |               | -                      | 4,652,723                  |               |    |             | 12,274,710 | -          | 14,572,567             |
| 21-012: Library Building Reappropriation Ordinance |                        | -           |               | -                      | -                          |               |    |             | -          | 5,000,000  | 5,000,000              |
| 21-040: Various Capital Improvements               |                        | -           |               | 82,448,586             | 6,753,302                  |               |    |             | 13,552,432 | 4,339,400  | 66,482,252             |
| 21-050: Energy Conservation Improvements           |                        | -           |               | 7,750,000              | 60,000                     |               |    |             | 18,107     | 450,000    | 8,121,893              |
| Local Assessment:                                  |                        |             |               |                        |                            |               |    |             |            |            |                        |
| 01-057: Greene Street Local Improvement Project    |                        | (1,509,635) |               | -                      | -                          |               |    |             | -          | -          | (1,509,635)            |
| School Improvement Authorizations:                 |                        |             |               |                        |                            |               |    |             |            |            |                        |
| 97-006: New Middle school, Heights Area            |                        | (1,587,258) |               | -                      | -                          |               |    |             | -          | -          | (1,587,258)            |
|  | \$                     | 102,293,152 | \$            | 54,886,251             | \$                         | 28,211,756    | \$ | 200,669,336 | \$         | 79,682,182 | \$ 19,531,897          |
|  | C, C-2                 |             | C-2           | C-2, C-10              | C-2, C-9                   | C-2           |    | contra      |            | contra     | C; C-2; C-3            |

Ref.

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**ANALYSIS OF CASH AND CASH EQUIVALENTS ENDING BALANCE**

| Description   | Balance,<br>Dec. 31, 2021 | Balance Sheet |           | Analysis of Ending Balance |                              | Notes<br>Outstanding |
|---|---------------------------|---------------|-----------|----------------------------|------------------------------|----------------------|
|   |                           | Accounts      | Funded    | Unfunded                   | Deferred Charges<br>Unfunded |                      |
| Fund Balance  | \$ 4,287,399              | \$ 4,287,399  | \$ -      | \$ -                       | \$ -                         |                      |
| Net Interfunds Payable / (Receivable)               | (132,565,786)             | (132,565,786) | -         | -                          | -                            |                      |
| Other Reserves                                      | 1,238,760                 | 1,238,760     | -         | -                          | -                            |                      |
| Reserve for Encumbrances                            | 37,903,078                | 37,903,078    | -         | -                          | -                            |                      |
| Reserve for Retirement of Debt                      | 110,378                   | 110,378       | -         | -                          | -                            |                      |
| Due from Remediation Escrow                         | (647,626)                 | (647,626)     | -         | -                          | -                            |                      |
| General Improvement Authorizations:                 |                           |               |           |                            |                              |                      |
| 94-018: Site Cleanup & Acquire 121 Newark Ave       | (80,103)                  | -             | -         | -                          | 80,103                       |                      |
| 97-028: Parking Facility - Cambridge Ave            | (40,000)                  | -             | -         | -                          | 40,000                       |                      |
| 97-039: Public Parks Improvements                   | (3,259)                   | -             | -         | -                          | 3,259                        |                      |
| 96-098: Various City Improvements                   | (7,328)                   | -             | -         | -                          | 7,328                        |                      |
| C-211:Duncan Ave Sewer Line & HR Upgrades           | (311,606)                 | -             | -         | -                          | 311,606                      |                      |
| C-807: Loan to Jersey City Sewer Authority          | 2,330                     | -             | 2,330     | -                          | -                            |                      |
| C-917: Various City Improvements                    | 1,199                     | -             | 1,199     | -                          | -                            |                      |
| J-575: Acquisition of Land - Caven Point            | (13,100)                  | -             | -         | -                          | 13,100                       |                      |
| McC-127: Fiscal Year Adjustment Bonds               | (1,557)                   | -             | -         | -                          | 1,557                        |                      |
| McC-129: Various City Improvements                  | (538,172)                 | -             | -         | 248,934                    | 787,106                      |                      |
| McC-313: Various City Improvements                  | 1,633,951                 | -             | 1,633,951 | -                          | -                            |                      |
| 00-088: Justice Complex Equipment                   | (1,598,593)               | -             | -         | -                          | 1,598,593                    |                      |
| McC-6: Improvement to Sanitary Sewer Systems        | (160,491)                 | -             | -         | -                          | 160,491                      |                      |
| McC-181: Reconstruction of Henderson Street         | (667,497)                 | -             | -         | -                          | 667,497                      |                      |
| McC-996: Improvements to Traffic Signals            | (92,745)                  | -             | -         | -                          | 92,745                       |                      |
| 92-029: Reconstruct Intersections / Traffic Signals | (229,363)                 | -             | -         | -                          | 229,363                      |                      |
| 92-014: Reconstruction of Grand Street              | (141,000)                 | -             | -         | -                          | 141,000                      |                      |
| McC-398: Villa Bonquen Expansion                    | (529,179)                 | -             | -         | -                          | 529,179                      |                      |
| 98-003: Various City Improvements                   | (162,815)                 | -             | -         | 1,456                      | 164,271                      |                      |
| 98-006: Public Community Center                     | (3,939,680)               | -             | -         | -                          | 3,939,680                    |                      |
| 98-157: Public Park Improvements                    | (1,427,699)               | -             | -         | -                          | 1,427,699                    |                      |
| 03-014: Pension Refunding                           | 81,184                    | -             | 81,184    | -                          | -                            |                      |
| 02-104: Various City Improvements                   | 38,048                    | -             | 38,048    | -                          | -                            |                      |
| 05-038: Various City Improvements                   | 752                       | -             | 752       | -                          | -                            |                      |
| 06-106: Various City Improvements                   | 126,843                   | -             | 126,843   | -                          | -                            |                      |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**ANALYSIS OF CASH AND CASH EQUIVALENTS ENDING BALANCE**

| Description  | Balance,<br>Dec. 31, 2021 | Balance Sheet          |                       | Analysis of Ending Balance |                              | Notes<br>Outstanding  |
|--|---------------------------|------------------------|-----------------------|----------------------------|------------------------------|-----------------------|
|  |                           | Accounts               | Improvement<br>Funded | Authorizations<br>Unfunded | Deferred Charges<br>Unfunded |                       |
| 07-162: Various City Improvements                  | \$ 1,900                  | \$ -                   | \$ 1,900              | \$ -                       | \$ -                         | -                     |
| 08-148: Various City Improvements                  | 391,197                   | -                      | 391,197               | -                          | -                            | -                     |
| 09-097: PJP Landfill Acquisition                   | 153,691                   | -                      | 153,691               | -                          | -                            | -                     |
| 10-081: New DPW and JCIA Facility                  | 3,295                     | -                      | 3,295                 | -                          | -                            | -                     |
| 10-085: 6th Street Embankment                      | 6,365,595                 | -                      | 6,365,595             | -                          | -                            | -                     |
| 12-042: Various City Improvements                  | 562,935                   | -                      | 562,935               | -                          | -                            | -                     |
| 13.031/17.108: Sandy Storm Recovery                | 30,398                    | -                      | -                     | 30,398                     | 1,878,983                    | 1,878,983             |
| 14.131: Various City Improvements                  | 333,885                   | -                      | 333,885               | -                          | -                            | -                     |
| 14.166: Zamboni and Other Vehicles                 | 17                        | -                      | 17                    | -                          | -                            | -                     |
| 16.066: Various City Improvements                  | 86,233                    | -                      | 86,233                | -                          | -                            | -                     |
| 16.083: Various City Improvements                  | 2,800,834                 | -                      | 2,800,834             | -                          | -                            | -                     |
| 16.106: West Campus Redevelopment Project          | 479,269                   | -                      | -                     | 417                        | 417                          | -                     |
| 17.098: City Hall Annex                            | 582,920                   | -                      | 582,920               | 4,334,269                  | 15,639,282                   | 11,784,282            |
| 17.146: Acquisition of Street Sweepers (NJIT)      | -                         | -                      | -                     | 2,600,000                  | 2,600,000                    | -                     |
| 18-009: Mask Service Unit Truck - Fire Department  | 356                       | -                      | 356                   | -                          | -                            | -                     |
| 18-017: Passenger Buses - Recreation               | 411                       | -                      | 411                   | -                          | -                            | -                     |
| 18-038/20-081: Various City Improvements           | 2,531,407                 | -                      | -                     | 2,531,407                  | 43,422,600                   | 43,422,600            |
| 18-113: Bayfront I Redevelopment                   | 11,861,412                | -                      | -                     | 64,127,412                 | 169,810,100                  | 117,544,100           |
| 20-082: Various Capital Improvements               | 14,572,567                | -                      | 431,690               | 14,140,877                 | 30,000,000                   | 30,000,000            |
| 21-012: Library Building Reappropriation Ordinance | 5,000,000                 | -                      | 3,089,114             | 1,910,886                  | -                            | -                     |
| 21-040: Various Capital Improvements               | 66,482,252                | -                      | 875,302               | 65,606,950                 | 82,448,586                   | 82,448,586            |
| 21-050: Energy Conservation Improvements           | 8,121,893                 | -                      | 371,893               | 8,550,000                  | 8,550,000                    | 7,750,000             |
| 21-051: Energy Savings Improvement Program         | -                         | -                      | -                     | 7,700,000                  | 7,700,000                    | -                     |
| Local Assessment:                                  |                           |                        |                       |                            |                              |                       |
| 01-057: Greene Street Local Improvement Project    | (1,509,635)               | -                      | -                     | -                          | 1,509,635                    | -                     |
| School Improvement Authorizations:                 |                           |                        |                       |                            |                              |                       |
| 97-006: New Middle school, Heights Area            | (1,587,258)               | -                      | -                     | -                          | 1,587,258                    | -                     |
|  | <u>\$ 19,531,897</u>      | <u>\$ (89,673,797)</u> | <u>\$ 17,935,575</u>  | <u>\$ 171,783,006</u>      | <u>\$ 375,341,438</u>        | <u>\$ 294,828,551</u> |
|  | C: C-2; C-3               |                        | C-9                   | C-9                        | C-5                          | C-10                  |

Ref.

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

|   |                  |                                 |                       |
|---|------------------|---------------------------------|-----------------------|
| Balance: December 31, 2020                        | <u>Ref.</u><br>C |                                 | \$ 478,315,257        |
| Increased By:                                     |                  |                                 |                       |
| New Debt Issued on:                               |                  |                                 |                       |
| General Improvement Bonds, Series 2021            |                  | \$ 6,565,000                    |                       |
| General Obligation Refunding Bonds, Series 2021A  |                  | 705,000                         |                       |
|   | C-13             | <u>7,270,000</u>                |                       |
| Installment Purchase Agreements Payable           | C-17             | <u>396,169</u>                  |                       |
|   |                  |                                 | <u>7,666,169</u>      |
|   |                  |                                 | 485,981,426           |
| Decreased By:                                     |                  |                                 |                       |
| School Bond Payments                              | C-12             | 2,460,000                       |                       |
| General Serial Bonds Paid by Budget Appropriation | C-13             | 49,065,000                      |                       |
| Funded by Payment by Escrow Agent                 | C-13             | 75,000                          |                       |
| Pension Refunding Bond Payments                   | C-14             | 2,780,000                       |                       |
| Local Improvement Bond Payments                   | C-16             | 595,000                         |                       |
| Green Trust Loan Payments                         | C-11             | 104,850                         |                       |
| Installment Purchase Agreements                   | C-17             | <u>479,597</u>                  |                       |
|   |                  |                                 | <u>55,559,447</u>     |
| Balance: December 31, 2021                        | C                |                                 | <u>\$ 430,421,979</u> |
|   |                  | School Serial Bonds Payable     | \$ 6,295,000          |
|   |                  | General Bonds Payable           | 194,812,000           |
|   |                  | Pension Refunding Bonds         | 23,945,000            |
|   |                  | Local Improvement Bonds         | 8,846,000             |
|   |                  | Green Trust Loans Payable       | 539,150               |
|   |                  | Installment Purchase Agreements | <u>195,984,829</u>    |
|   |                  |                                 | <u>\$ 430,421,979</u> |



**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

| Improvement Description   | Balance,<br>Dec. 31, 2020 | Increased by:                  |                   | Decreased by:   |           |   | Balance,<br>Dec. 31, 2021 |
|---|---------------------------|--------------------------------|-------------------|-----------------|-----------|---|---------------------------|
|   |                           | Current Year<br>Authorizations | Adjust<br>Balance | Bonds<br>Issued | Cancelled | Note Funded<br>by Budget<br>Appropriation |                           |
| C-211: Improve Henry and Highway Sewer  | \$ 311,606                | \$ -                           | \$ -              | \$ -            | \$ -      | \$ -                                      | \$ 311,606                |
| J-575: Caven Point Land Acquisition   | 13,100                    | -                              | -                 | -               | -         | -   | 13,100                    |
| McC-6: Improvement to Sanitary Sewer Systems  | 160,491                   | -                              | -                 | -               | -         | -   | 160,491                   |
| McC-127: Fiscal Year Adjustment Bonds   | 1,557                     | -                              | -                 | -               | -         | -   | 1,557                     |
| McC-129: Various City Improvements  | 787,106                   | -                              | -                 | -               | -         | -   | 787,106                   |
| McC-181: Reconstruction of Henderson Street   | 667,497                   | -                              | -                 | -               | -         | -   | 667,497                   |
| McC-398: Neighborhood Preservation Bal. Housing   | 529,179                   | -                              | -                 | -               | -         | -   | 529,179                   |
| McC-996: Improvements to Various Traffic Signals  | 92,745                    | -                              | -                 | -               | -         | -   | 92,745                    |
| 92-029: Reconstruct Intersections / Traffic Signals   | 229,363                   | -                              | -                 | -               | -         | -   | 229,363                   |
| 92-014: Reconstruction of Grand Street  | 141,000                   | -                              | -                 | -               | -         | -   | 141,000                   |
| 94-018: Environmental and Site Cleanup  | 80,103                    | -                              | -                 | -               | -         | -   | 80,103                    |
| 96-098: Striping and Signage  | 7,328                     | -                              | -                 | -               | -         | -   | 7,328                     |
| 97-028: Parking Facility - Cambridge Ave  | 40,000                    | -                              | -                 | -               | -         | -   | 40,000                    |
| 97-039: Reappropriate Ord. 917-G - Public Parks   | 3,259                     | -                              | -                 | -               | -         | -   | 3,259                     |
| 98-003: Various City Improvements   | 164,271                   | -                              | -                 | -               | -         | -   | 164,271                   |
| 98-006: Public Community Center Improvements  | 3,939,680                 | -                              | -                 | -               | -         | -   | 3,939,680                 |
| 98-157: Public Parks Improvements   | 1,427,699                 | -                              | -                 | -               | -         | -   | 1,427,699                 |
| 00-088: Equipment in Justice Complex  | 1,598,593                 | -                              | -                 | -               | -         | -   | 1,598,593                 |
| 10-085: 6th Street Embankment   | 6,565,000                 | -                              | -                 | 6,565,000       | -         | -   | -                         |
| 13-031/17.108: Hurricane Sandy Recovery   | 1,878,983                 | -                              | -                 | -               | -         | -   | 1,878,983                 |
| 16-083: Various City Improvements   | 417                       | -                              | -                 | -               | -         | -   | 417                       |
| 16-106: West Campus Redevelopment Project   | 15,793,017                | -                              | -                 | -               | -         | 153,735                                   | 15,639,282                |
| 17-146: Acquisition of Street Sweepers (NJEIT)  | 2,600,000                 | -                              | -                 | -               | -         | -   | 2,600,000                 |
| 18-038: Various Capital Improvements  | 45,030,700                | -                              | -                 | -               | -         | 1,608,100                                 | 43,422,600                |
| 18-113: Bayfront Redevelopment Project  | 170,000,000               | -                              | -                 | -               | -         | 189,900                                   | 169,810,100               |
| 20-082: Various Capital Improvements  | 30,000,000                | -                              | -                 | -               | -         | -   | 30,000,000                |
| 21-040: Various Capital Improvements  | -                         | 82,448,586                     | -                 | -               | -         | -   | 82,448,586                |
| 21-050: Energy Conservation Equipment & Imp.  | -                         | 8,550,000                      | -                 | -               | -         | -   | 8,550,000                 |
| 21-051: Energy Savings Improvement Program  | -                         | 7,700,000                      | -                 | -               | -         | -   | 7,700,000                 |
| 16.131: Refunding of Taxable Series 2010C General Improvement<br>Recovery Zone Econ. Develop. Bonds | 1,860,000                 | -                              | -                 | -               | 1,860,000 | -   | -                         |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED**

| Improvement Description  | Balance,<br>Dec. 31, 2020 | Increased by:                  |                   | Decreased by:       |                     |   | Balance,<br>Dec. 31, 2021 |
|--|---------------------------|--------------------------------|-------------------|---------------------|---------------------|---|---------------------------|
|  |                           | Current Year<br>Authorizations | Adjust<br>Balance | Bonds<br>Issued     | Cancelled           | Note Funded<br>by Budget<br>Appropriation |                           |
| 20-094; Refunding of Portions of:  |                           |                                |                   |                     |                     |   |                           |
| 2012 Qualified General Improvement Bonds   | \$ 435,000                | \$ -                           | -                 | \$ 435,000          | \$ -                | \$ -                                      | \$ -                      |
| 2012A Qualified General Imp. Refunding Bonds   | 720,000                   | -                              | (15,000)          | -                   | 705,000             | -   | -                         |
| 2012C Qualified General Imp. Refunding Bonds   | 260,000                   | -                              | 10,000            | 270,000             | -                   | -   | -                         |
| 01-057; Greene Street Local Improvement Project  | 1,509,635                 | -                              | -                 | -                   | -                   | -   | 1,509,635                 |
| <b>Total General and Local Improvements</b>  | <b>286,847,329</b>        | <b>98,698,586</b>              | <b>(5,000)</b>    | <b>7,270,000</b>    | <b>2,565,000</b>    | <b>1,951,735</b>                          | <b>373,754,180</b>        |
| Water Refunding Bond Ordinances:   |                           |                                |                   |                     |                     |   |                           |
| 20-094; Refunding of Portions of Series 2011B<br>Qualified Water Improvement Refunding Bonds | 50,000                    | -                              | 5,000             | 55,000              | -                   | -   | -                         |
| <b>Total Water Improvements</b>  | <b>50,000</b>             | <b>-</b>                       | <b>5,000</b>      | <b>55,000</b>       | <b>-</b>            | <b>-</b>                                  | <b>-</b>                  |
| 97-006; New Public School # 3  | 1,587,258                 | -                              | -                 | -                   | -                   | -   | 1,587,258                 |
| <b>Total School Improvements</b>   | <b>1,587,258</b>          | <b>-</b>                       | <b>-</b>          | <b>-</b>            | <b>-</b>            | <b>-</b>                                  | <b>1,587,258</b>          |
|  | <u>\$ 288,484,587</u>     | <u>\$ 98,698,586</u>           | <u>\$ -</u>       | <u>\$ 7,325,000</u> | <u>\$ 2,565,000</u> | <u>\$ 1,951,735</u>                       | <u>\$ 375,341,438</u>     |
|  | <u>C</u>                  | <u>C-9; C-22</u>               |                   |                     | <u>C-9, C-22</u>    | <u>C-10, C-22</u>                         | <u>C; C-3a; C-5a</u>      |
|  |                           |                                | C-13              | \$ 7,270,000        |                     |   |                           |
|  |                           |                                | C-15              | 55,000              |                     |   |                           |
|  |                           |                                |                   | <u>\$ 7,325,000</u> |                     |   |                           |

Ref.

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED - ANALYSIS OF ENDING BALANCE**

| Improvement Description                             | Balance,<br>Dec. 31, 2021 | Bond<br>Anticipation<br>Notes | Bonds & Notes<br>Authorized<br>But Not Issued | Non-Financed<br>Improvement Authorizations |                      |
|---|---------------------------|-------------------------------|---|--|----------------------|
|   |                           |                               |   | Unexpended                                 | Expended             |
| C-211: Improve Henry and Highway Sewer              | \$ 311,606                | \$ -                          | \$ 311,606                                    | \$ -                                       | \$ 311,606           |
| J-575: Caven Point Land Acquisition                 | 13,100                    | -                             | 13,100  | -  | 13,100               |
| McC-6: Improvement to Sanitary Sewer Systems        | 160,491                   | -                             | 160,491                                       | -  | 160,491              |
| McC-127: Fiscal Year Adjustment Bonds               | 1,557                     | -                             | 1,557   | -  | 1,557                |
| McC-129: Various City Improvements                  | 787,106                   | -                             | 787,106                                       | 248,934                                    | 538,172              |
| McC-181: Reconstruction of Henderson Street         | 667,497                   | -                             | 667,497                                       | -  | 667,497              |
| McC-398: Neighborhood Preservation Bal. Housing     | 529,179                   | -                             | 529,179                                       | -  | 529,179              |
| McC-996: Improvements to Various Traffic Signals    | 92,745                    | -                             | 92,745  | -  | 92,745               |
| 92-029: Reconstruct Intersections / Traffic Signals | 229,363                   | -                             | 229,363                                       | -  | 229,363              |
| 92-014: Reconstruction of Grand Street              | 141,000                   | -                             | 141,000                                       | -  | 141,000              |
| 94-018: Environmental and Site Cleanup              | 80,103                    | -                             | 80,103  | -  | 80,103               |
| 96-098: Striping and Signage                        | 7,328                     | -                             | 7,328   | -  | 7,328                |
| 97-028: Parking Facility - Cambridge Ave            | 40,000                    | -                             | 40,000  | -  | 40,000               |
| 97-039: Reappropriate Ord. 917-G - Public Parks     | 3,259                     | -                             | 3,259   | -  | 3,259                |
| 98-003: Various City Improvements                   | 164,271                   | -                             | 164,271                                       | 1,456                                      | 162,815              |
| 98-006: Public Community Center Improvements        | 3,939,680                 | -                             | 3,939,680                                     | -  | 3,939,680            |
| 98-157: Public Parks Improvements                   | 1,427,699                 | -                             | 1,427,699                                     | -  | 1,427,699            |
| 00-088: Equipment in Justice Complex                | 1,598,593                 | -                             | 1,598,593                                     | -  | 1,598,593            |
| 13.031/17.108: Hurricane Sandy Recovery             | 1,878,983                 | 1,878,983                     | -   | -  | -                    |
| 16.083: Various City Improvements                   | 417                       | -                             | 417   | 417  | -                    |
| 16.106: West Campus Redevelopment Project           | 15,639,282                | 11,784,282                    | 3,855,000                                     | 3,855,000                                  | -                    |
| 17.146: Acquisition of Street Sweepers (NJEIT)      | 2,600,000                 | -                             | 2,600,000                                     | 2,600,000                                  | -                    |
| 18-038: Various Capital Improvements                | 43,422,600                | 43,422,600                    | -   | -  | -                    |
| 18-113: Bayfront Redevelopment Project              | 169,810,100               | 117,544,100                   | 52,266,000                                    | 52,266,000                                 | -                    |
| 20-082: Various Capital Improvements                | 30,000,000                | 30,000,000                    | -   | -  | -                    |
| 21-040: Various Capital Improvements                | 82,448,586                | 82,448,586                    | -   | -  | -                    |
| 21-050: Energy Conservation Equipment & Imp.        | 8,550,000                 | 7,750,000                     | 800,000                                       | 800,000                                    | -                    |
| 21-051: Energy Savings Improvement Program          | 7,700,000                 | -                             | 7,700,000                                     | 7,700,000                                  | -                    |
| 01-057: Greene Street Local Improvement Project     | 1,509,635                 | -                             | 1,509,635                                     | -  | 1,509,635            |
| <b>Total General and Local Improvements</b>         | <b>373,754,180</b>        | <b>294,828,551</b>            | <b>78,925,629</b>                             | <b>67,471,807</b>                          | <b>11,453,822</b>    |
| 97-006: New Public School # 3                       | 1,587,258                 | -                             | 1,587,258                                     | -  | 1,587,258            |
| <b>Total School Improvements</b>                    | <b>1,587,258</b>          | <b>-</b>                      | <b>1,587,258</b>                              | <b>-</b>                                   | <b>1,587,258</b>     |
|   | <b>\$ 375,341,438</b>     | <b>\$ 294,828,551</b>         | <b>\$ 80,512,887</b>                          | <b>\$ 67,471,807</b>                       | <b>\$ 13,041,080</b> |
| Ref.  | C-5                       | C-10                          | C-22  |  |                      |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**DUE FROM REMEDIATION ESCROW**

|                                     | <u>Ref.</u> |                   |
|-------------------------------------|-------------|-------------------|
| Balance: December 31, 2021 and 2020 | C           | \$ <u>647,626</u> |

**Exhibit C-7**

**SCHEDULE OF DUE FROM MUNICIPAL UTILITIES AUTHORITY**

|  | <u>Ref.</u> |                     |
|--|-------------|---------------------|
| Balance: December 31, 2020               | C           | \$ 9,675,000        |
| Increased By:                            |             |                     |
| New Debt Issued on Water Bond Refunding  | C-15        | <u>55,000</u>       |
|  |             | 9,730,000           |
| Decreased By:                            |             |                     |
| Water Bonds Paid by Budget Appropriation | C-15        | <u>3,110,000</u>    |
| Balance: December 31, 2021               | C           | <u>\$ 6,620,000</u> |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF INTERFUNDS RECEIVABLE / (PAYABLE)**

|   | Ref.        | Total                 | Vendor<br>Clearing  | Federal and<br>State Grants | Payroll<br>Clearing | Current<br>Fund       |
|---|-------------|-----------------------|---------------------|-----------------------------|---------------------|-----------------------|
| Increased by:                               |             |                       |                     |                             |                     |                       |
| Cash Disbursements                          | C-2         | \$ 198,169,336        | \$ 611,920          | \$ -                        | \$ 54,579,899       | \$ 142,977,517        |
| Contra Interfunds                           | contra      | 82,322,128            | 27,742,229          | -                           | -                   | 54,579,899            |
| Disbursed for Current Fund Bills            | C-2, contra | 432,476,057           | 432,476,057         | -                           | -                   | -                     |
| Collected by Current Fund for Debt Reserves | C-20        | 110,379               | -                   | -                           | -                   | 110,379               |
| Budget Appropriation:                       |             |                       |                     |                             |                     |                       |
| Down Payments on Improvements               | C-21        | 4,789,400             | -                   | -                           | -                   | 4,789,400             |
|   |             | <u>717,867,300</u>    | <u>460,830,206</u>  | <u>-</u>                    | <u>54,579,899</u>   | <u>202,457,195</u>    |
| Decreased by:                               |             |                       |                     |                             |                     |                       |
| Cash Receipts                               |             | 50,245,132            | 27,135,347          | -                           | -                   | 23,109,785            |
| Interest on Investments                     |             | 100,696               | -                   | -                           | -                   | 100,696               |
| Expenditure Reclass                         |             | 253,025               | -                   | 253,025                     | -                   | -                     |
| Subtotal: Cash Received                     | C-2         | 50,598,853            | 27,135,347          | 253,025                     | -                   | 23,210,481            |
| Contra Interfunds                           | contra      | 82,322,128            | -                   | -                           | 54,579,899          | 27,742,229            |
| Reimburse Current Fund:                     | C-9         | 3,727,885             | -                   | -                           | -                   | 3,727,885             |
| Due Vendor Clearing for Capital Fund Bills  | C-2, contra | 432,476,057           | 432,476,057         | -                           | -                   | -                     |
| Anticipated as Current Fund Revenue:        |             |                       |                     |                             |                     |                       |
| Reserve for Debt Service                    | C-20        | 6,466,394             | -                   | -                           | -                   | 6,466,394             |
| Capital Fund Balance                        | C-1         | 486,745               | -                   | -                           | -                   | 486,745               |
|   |             | <u>576,078,062</u>    | <u>459,611,404</u>  | <u>253,025</u>              | <u>54,579,899</u>   | <u>61,633,734</u>     |
| Net Change in Interfunds                    |             | 141,789,238           | 1,218,802           | (253,025)                   | -                   | 140,823,461           |
| Balance: December 31, 2020                  |             |                       |                     |                             |                     |                       |
| Interfunds Payable                          | C           | 9,223,452             | -                   | -                           | -                   | 9,223,452             |
| Balance: December 31, 2021                  |             |                       |                     |                             |                     |                       |
| Interfunds Receivable                       | C           | <u>\$ 132,818,811</u> | <u>\$ 1,218,802</u> | <u>\$ -</u>                 | <u>\$ -</u>         | <u>\$ 131,600,009</u> |
| Interfunds Payable                          | C           | <u>\$ 253,025</u>     | <u>\$ -</u>         | <u>\$ 253,025</u>           | <u>\$ -</u>         | <u>\$ -</u>           |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Ordinance<br>Date                                      | Amount     | Balance: December 31, 2020 |           | Current Year<br>Authorizations | Reappropriation<br>Ordinances<br>(From) / To | Issued/<br>Cancelled | Paid or<br>Charged | Balance: December 31, 2021 |           |
|--|------------|----------------------------|-----------|--------------------------------|--|----------------------|--------------------|----------------------------|-----------|
|  |            | Funded                     | Unfunded  |                                |  |                      |                    | Encumbered                 | Funded    |
| McC-815: Danforth Westside Ballfield                   | \$ 999,890 | \$ 873,562                 | \$ -      | \$ -                           | \$ (873,562)                                 | \$ -                 | \$ -               | \$ -                       | \$ -      |
| C-807: Loan to Jersey City Sewer Authority<br>01/06/82 | 75,000     | 2,330                      | -         | -                              | -  | -                    | -                  | 2,330                      | -         |
| C-917: Various City Improvements<br>03/23/89           | 6,890,000  | 1,199                      | -         | -                              | -  | -                    | -                  | 1,199                      | -         |
| McC-129: Various City Improvements<br>04/25/90         | 8,049,571  | -                          | 248,934   | -                              | -  | -                    | -                  | -                          | 248,934   |
| McC-313: Various City Improvements<br>07/17/91         | 17,774,000 | 1,617,708                  | -         | 16,243                         | -  | -                    | -                  | -                          | 1,633,951 |
| 96-015: Various City Improvements<br>03/13/96          | 7,750,000  | 8,813                      | -         | -                              | (8,813)                                      | -                    | -                  | -                          | -         |
| 98-003: Various City Improvements<br>02/11/98          | 14,450,000 | -                          | 1,456     | -                              | -  | -                    | -                  | -                          | 1,456     |
| 02-104: Various City Improvements<br>11/13/02          | 25,097,000 | 28,141                     | -         | 17,415                         | (7,508)                                      | -                    | -                  | -                          | 38,048    |
| 03-014: Pension Refunding<br>11/26/02                  | 23,595,000 | 81,184                     | -         | -                              | -  | -                    | -                  | -                          | 81,184    |
| 03-130: Various Equipment<br>09/24/03                  | 2,200,000  | 3,006                      | -         | -                              | (3,006)                                      | -                    | -                  | -                          | -         |
| 05-021: Apple Tree House Restoration<br>04/13/05       | 500,000    | 58,311                     | -         | -                              | (58,311)                                     | -                    | -                  | -                          | -         |
| 05-025: Building Improvements<br>03/23/05              | 1,841,154  | 11,702                     | -         | -                              | (11,702)                                     | -                    | -                  | -                          | -         |
| 05-038: Various City Improvements<br>04/13/05          | 26,135,000 | 752                        | -         | -                              | -  | -                    | -                  | -                          | 752       |
| 06-106: Various City Improvements<br>09/13/06          | 33,780,000 | 126,843                    | -         | 5,000                          | -  | -                    | -                  | 5,000                      | 126,843   |
| 07-162: Various City Improvements<br>10/22/07          | 27,495,600 | 113,312                    | -         | 27,446                         | (110,667)                                    | -                    | 27,473             | 718                        | 1,900     |
| 08-148: Various City Improvements<br>11/12/08          | 41,924,445 | 136,513                    | -         | 324,247                        | (54,539)                                     | -                    | (202,478)          | 217,502                    | 391,197   |
| 09-127: Newark Ave Streetscape<br>12/16/09             | 2,600,000  | 430,160                    | -         | -                              | -  | -                    | 430,160            | -                          | -         |
| 09-097: PJP Landfill Acquisition<br>10/04/09           | 8,700,000  | 153,691                    | -         | -                              | -  | -                    | -                  | -                          | 153,691   |
| 10-081: New DPW and JCIA Facility<br>06/23/10          | 66,915,000 | 3,295                      | -         | -                              | -  | -                    | -                  | -                          | 3,295     |
| 10-085: 6th Street Embankment<br>07/14/10              | 7,700,000  | -                          | 6,291,724 | 213,032                        | -  | -                    | 101,619            | 37,542                     | 6,365,595 |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

| Ordinance   | Date     | Amount        | Balance: December 31, 2020 |            | Current Year Authorizations | Reappropriation Ordinances (From)/To | Issued/Cancelled | Paid or Charged | Balance: December 31, 2021 |            |            |
|---|----------|---------------|----------------------------|------------|-----------------------------|--------------------------------------|------------------|-----------------|----------------------------|------------|------------|
|   |          |               | Funded                     | Unfunded   |                             |                                      |                  |                 | Encumbered                 | Funded     | Unfunded   |
| 12-042: Various City Improvements                             | 04/11/12 | \$ 28,157,850 | \$ 589,143                 | \$ -       | \$ 716,644                  | \$ -                                 | \$ (5,333)       | \$ 227,751      | \$ 509,768                 | \$ 562,935 | \$ -       |
| 13.091: Bicycle Infrastructure Master Plan                    | 09/11/13 | 1,009,629     | -                          | -          | 55,479                      | -                                    | -                | -               | 55,479                     | -          | -          |
| 13.031: Sandy Storm Recovery                                  | 04/10/13 | 10,400,000    | -                          | 29,815     | 262,982                     | -                                    | -                | 151,008         | 111,391                    | -          | 30,398     |
| 14.131: Various City Improvements                             | 11/12/14 | 36,450,000    | 963,595                    | -          | 2,220,492                   | -                                    | -                | 2,008,717       | 841,485                    | 333,885    | -          |
| 14.166: Zamboni and Other Vehicles                            | 01/15/15 | 214,285       | 17                         | -          | -                           | -                                    | -                | -               | -                          | 17         | -          |
| 16.066: Various City Improvements                             | 04/27/16 | 2,054,353     | 329,560                    | -          | 283,606                     | -                                    | (317,633)        | 10,298          | 199,002                    | 86,233     | -          |
| 16.083: Various City Improvements                             | 05/25/16 | 29,858,755    | 2,357,914                  | 417        | 3,642,903                   | -                                    | -                | 1,496,131       | 1,703,852                  | 2,800,834  | 417        |
| 16.106: West Campus Redevelopment Project                     | 07/13/16 | 16,000,000    | -                          | 4,334,269  | -                           | -                                    | -                | -               | -                          | -          | 4,334,269  |
| 16.131: Refunding of Recovery Zone Economic Development Bonds | 09/14/16 | 8,000,000     | -                          | 1,860,000  | -                           | -                                    | 1,860,000        | -               | -                          | -          | -          |
| 20-030: Amending Certain Provisions of Ordinance No. 16.131   | 08/16/17 | 4,000,000     | 582,920                    | -          | -                           | -                                    | -                | -               | -                          | 582,920    | -          |
| 17.146: Acquisition of Street Sweepers (NJETT)                | 10/25/17 | 2,600,000     | -                          | 2,600,000  | -                           | -                                    | -                | -               | -                          | -          | 2,600,000  |
| 18-009: Mask Service Unit Truck - Fire Department             | 02/28/18 | 150,000       | 356                        | -          | -                           | -                                    | -                | -               | -                          | 356        | -          |
| 18-017: Passenger Buses - Recreation                          | 03/14/18 | 205,000       | 411                        | -          | -                           | -                                    | -                | -               | -                          | 411        | -          |
| 18-038: Various City Improvements                             | 05/09/18 | 47,272,671    | -                          | 11,175,987 | 12,309,333                  | (1,910,886)                          | -                | 10,666,937      | 8,376,090                  | -          | 2,531,407  |
| 20-081: Amending Certain Provisions of Ordinance No. 18-038   | 10/10/18 | 170,000,000   | -                          | 69,683,412 | -                           | -                                    | -                | 5,556,000       | -                          | -          | 64,127,412 |
| 20-082: Various Capital Improvements                          | 10/07/20 | 31,500,000    | 1,500,000                  | 30,000,000 | -                           | -                                    | -                | 4,652,723       | 12,274,710                 | 431,690    | 14,140,877 |
| 20-094: Refunding of Various 2011 and 2012 Bonds              | 11/12/20 | 21,300,000    | -                          | 1,465,000  | -                           | -                                    | 1,465,000        | -               | -                          | -          | -          |
| 21-012: Library Building Reappropriation Ordinance            | 02/24/21 | 5,000,000     | -                          | -          | -                           | 3,361,960                            | -                | -               | -                          | 3,089,114  | 1,910,886  |
| 21-040: Various Capital Improvements                          | 06/16/21 | 86,787,986    | -                          | -          | -                           | -                                    | -                | 6,753,302       | 13,552,432                 | 875,302    | 65,606,950 |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

| Date     | Ordinance  | Amount       | Balance: December 31, 2020 |               | Current Year Authorizations | Reappropriation Ordinances (From) / To | Issued/Cancelled | Paid or Charged | Balance: December 31, 2021 |               |                |
|----------|--|--------------|----------------------------|---------------|-----------------------------|--|------------------|-----------------|----------------------------|---------------|----------------|
|          |  |              | Funded                     | Unfunded      |                             |  |                  |                 | Encumbered                 | Funded        | Unfunded       |
| 08/18/21 | 21-050: Energy Conservation Equipment & Improvements | \$ 9,000,000 | \$ -                       | \$ -          | \$ 9,000,000                | \$ -                                   | \$ -             | \$ 60,000       | \$ 18,107                  | \$ 371,893    | \$ 8,550,000   |
| 08/18/21 | 21-051: Energy Savings Improvement Program           | 7,700,000    | -                          | -             | 7,700,000                   | -                                      | -                | -               | -                          | -             | 7,700,000      |
|          | Grand Total  | \$ 9,974,438 | \$ 127,691,014             | \$ 20,094,822 | \$ 105,126,026              | \$ -                                   | \$ 3,325,000     | \$ 31,939,641   | \$ 37,903,078              | \$ 17,935,575 | \$ 171,783,006 |
|          |  |              | C                          | C-19          |                             | C-5, C-22                              | C-2, C-3         | C-19            | C-19                       | C-3a          | C; C-3a        |
|          | Ref.   |              |                            |               |                             |  |                  |                 |                            |               |                |
|          | Down Payments on Improvements                        |              |                            |               | \$ 4,789,400                | C-13                                   | \$ 705,000       |                 |                            |               |                |
|          | Capital Fund Balance                                 |              |                            |               | 1,638,040                   | C-15                                   | 55,000           | 3,727,885       | C-8                        |               |                |
|          | Deferred Charges to Future Taxation - Unfunded       |              |                            |               | 98,698,586                  | C-5                                    | 2,565,000        | 28,211,756      | C-2; C-3                   |               |                |
|          |  |              |                            |               | \$ 105,126,026              |  | \$ 3,325,000     | \$ 31,939,641   |                            |               |                |



**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE**

| Ordinance Number  | Purpose                      | Date of Issue | Original Amount | Date of Issue | Maturity Date | Interest Rate | Balance Dec. 31, 2020 | Increased by:  |                |                | Decreased by: |                          |                | Balance Dec. 31, 2021 |
|---|------------------------------|---------------|-----------------|---------------|---------------|---------------|-----------------------|----------------|----------------|----------------|---------------|--------------------------|----------------|-----------------------|
|   |                              |               |                 |               |               |               |                       | New Notes      | Rolled Over    | Notes Refunded | Bonds Issued  | Funded by: Appropriation |                |                       |
| Bond Anticipation Notes, Series 2021A                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 18.113  | Bayfront I Redevelopment     | 01/14/2019    | \$ 83,400,000   | 01/12/2021    | 01/12/2022    | 1.500%        | \$ -                  | \$ -           | \$ 83,400,000  | \$ -           | \$ -          | \$ -                     | \$ -           | \$ 83,400,000         |
| 18.113  | Bayfront I Redevelopment     | 01/13/2020    | 18,120,000      | 01/12/2021    | 01/12/2022    | 1.500%        | -                     | -              | 18,120,000     | -              | -             | -                        | -              | 18,120,000            |
| 18.113  | Bayfront I Redevelopment     | 01/12/2021    | 1,035,000       | 01/12/2021    | 01/12/2022    | 1.500%        | -                     | 1,035,000      | -              | -              | -             | -                        | -              | 1,035,000             |
| Bond Anticipation Notes, Series 2020A                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 18.113  | Bayfront I Redevelopment     | 01/14/2019    | 83,400,000      | 01/13/2020    | 01/13/2021    | 3.000%        | 83,400,000            | -              | -              | 83,400,000     | -             | -                        | -              | -                     |
| 18.113  | Bayfront I Redevelopment     | 01/13/2020    | 18,120,000      | 01/13/2020    | 01/13/2021    | 3.000%        | 18,120,000            | -              | -              | 18,120,000     | -             | -                        | -              | -                     |
| Bond Anticipation Notes, Series 2021G                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 18.113  | Bayfront I Redevelopment     | 12/06/2018    | 15,000,000      | 12/01/2021    | 04/01/2022    | 2.000%        | -                     | -              | 14,810,100     | -              | -             | -                        | -              | 14,810,100            |
| 18.113  | Bayfront I Redevelopment     | 12/03/2020    | 179,000         | 12/01/2021    | 04/01/2022    | 2.000%        | -                     | -              | 179,000        | -              | -             | -                        | -              | 179,000               |
| Bond Anticipation Notes, Series 2020H                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 18.113  | Bayfront I Redevelopment     | 12/06/2018    | 15,000,000      | 12/03/2020    | 12/02/2021    | 2.000%        | 15,000,000            | -              | -              | 14,810,100     | -             | -                        | -              | -                     |
| 18.113  | Bayfront I Redevelopment     | 12/03/2020    | 179,000         | 12/03/2020    | 12/02/2021    | 2.000%        | 179,000               | -              | -              | 179,000        | -             | -                        | -              | -                     |
| Bond Anticipation Notes, Series 2020B (Federally Taxable) |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 10-085  | Sixth Street Embankment      | 08/31/2010    | 7,500,000       | 06/17/2020    | 04/01/2021    | 2.000%        | 6,565,000             | -              | -              | -              | 6,565,000     | -                        | -              | -                     |
| Bond Anticipation Notes, Series 2021B                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 18-038/20-081   | Various Improvements         | 06/20/2018    | 45,031,115      | 06/16/2021    | 06/16/2022    | 2.000%        | -                     | -              | 43,422,600     | -              | -             | -                        | -              | 43,422,600            |
| 18-038/20-081   | Various Improvements         | 06/20/2018    | 45,031,115      | 06/17/2020    | 06/17/2021    | 2.000%        | 45,030,700            | -              | -              | 43,422,600     | -             | -                        | -              | -                     |
| Bond Anticipation Notes, Series 2021D                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 21-040  | Various Improvements         | 09/09/2021    | 82,448,586      | 09/09/2021    | 06/16/2022    | 1.500%        | -                     | 82,448,586     | -              | -              | -             | -                        | -              | 82,448,586            |
| Bond Anticipation Notes, Series 2021F                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 13.031/17.108   | Hurricane Sandy Recovery     | 12/12/2013    | 10,000,000      | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | -              | 1,878,983      | -              | -             | -                        | -              | 1,878,983             |
| 16.106  | W. Campus Redevelopment      | 12/08/2016    | 4,135,000       | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | -              | 3,977,068      | -              | -             | -                        | -              | 3,977,068             |
| 16.106  | W. Campus Redevelopment      | 01/18/2018    | 8,010,000       | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | -              | 7,807,214      | -              | -             | -                        | -              | 7,807,214             |
| 20-082  | Various Capital Imp.         | 12/03/2020    | 30,000,000      | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | -              | 30,000,000     | -              | -             | -                        | -              | 30,000,000            |
| 21-050  | Energy Conservation Imp.     | 12/01/2022    | 7,750,000       | 12/01/2021    | 12/01/2022    | 2.000%        | -                     | 7,750,000      | -              | -              | -             | -                        | -              | 7,750,000             |
| Bond Anticipation Notes, Series 2020G                     |                              |               |                 |               |               |               |                       |                |                |                |               |                          |                |                       |
| 13.031/17.108   | Hurricane Sandy Recovery     | 12/12/2013    | 10,000,000      | 12/03/2020    | 12/02/2021    | 2.000%        | 1,878,983             | -              | -              | 1,878,983      | -             | -                        | -              | -                     |
| 16.106  | W. Campus Redevelopment      | 12/08/2016    | 4,135,000       | 12/03/2020    | 12/02/2021    | 2.000%        | 4,029,410             | -              | -              | 3,977,068      | -             | -                        | -              | -                     |
| 16.106  | W. Campus Redevelopment      | 01/18/2018    | 8,010,000       | 12/03/2020    | 12/02/2021    | 2.000%        | 7,908,607             | -              | -              | 7,807,214      | -             | -                        | -              | -                     |
| 20-082  | Various Capital Improvements | 12/03/2020    | 30,000,000      | 12/03/2020    | 12/02/2021    | 2.000%        | 30,000,000            | -              | -              | 30,000,000     | -             | -                        | -              | -                     |
|   |                              |               |                 |               |               |               | \$ 212,111,700        | \$ 91,233,586  | \$ 203,594,965 | \$ 203,594,965 | \$ 6,565,000  | \$ 1,951,735             | \$ 294,828,551 |                       |
|   |                              |               |                 |               |               |               | C, C-22               | C-2            | contra         | C-2, C-3, C-13 | C-5, C-22     | C-3a                     | C, C-3a        |                       |
|   |                              |               |                 |               |               |               | Ref.                  |                |                |                |               |                          |                |                       |
|   |                              |               |                 |               |               |               | Series 2020A          | Series 2020A   |                |                |               |                          | Series 2021A   | \$ 102,555,000        |
|   |                              |               |                 |               |               |               | Series 2020B          | Series 2020B   |                |                |               |                          | Series 2021B   | 43,422,600            |
|   |                              |               |                 |               |               |               | 6,565,000             | 6,565,000      |                |                |               |                          | 82,448,586     |                       |
|   |                              |               |                 |               |               |               | 45,030,700            | 45,030,700     |                |                |               |                          | 51,413,265     |                       |
|   |                              |               |                 |               |               |               | 43,817,000            | 43,817,000     |                |                |               |                          | 14,989,100     |                       |
|   |                              |               |                 |               |               |               | 15,179,000            | 15,179,000     |                |                |               |                          | \$ 294,828,551 |                       |
|   |                              |               |                 |               |               |               | \$ 212,111,700        | \$ 212,111,700 |                |                |               |                          |                |                       |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF GREEN TRUST LOANS PAYABLE**

| Description of Loan         | Date of Loan | Original Loan Amount | Maturities of Loans Outstanding at December 31, 2021 |           | Interest Rate | Balance, Dec. 31, 2020 | Paid by Budget Appropriation | Balance, Dec. 31, 2021 |
|-----------------------------|--------------|----------------------|--|-----------|---------------|------------------------|------------------------------|------------------------|
|                             |              |                      | Date   | Principal |               |                        |                              |                        |
| Apple Tree House            | 07/12/2004   | \$ 235,894           | 04/12/2022   | \$ 6,978  | 2.00%         | \$ 49,347              | \$ 13,750                    | \$ 35,597              |
|                             |              |                      | 10/12/2022   | 7,048     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/12/2023   | 7,119     | 2.00%         |                        |                              |                        |
|                             |              |                      | 10/12/2023   | 7,190     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/12/2024   | 7,262     | 2.00%         |                        |                              |                        |
| Sgt. Anthony's Park Project | 07/08/2005   | 145,000              | 04/08/2022   | 4,205     | 2.00%         | 38,618                 | 8,285                        | 30,333                 |
|                             |              |                      | 10/08/2022   | 4,247     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/08/2023   | 4,290     | 2.00%         |                        |                              |                        |
|                             |              |                      | 10/08/2023   | 4,332     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/08/2024   | 4,376     | 2.00%         |                        |                              |                        |
| Roberto Clemente Park       | 07/08/2005   | 284,000              | 04/08/2022   | 8,236     | 2.00%         | 75,638                 | 16,228                       | 59,410                 |
|                             |              |                      | 10/08/2022   | 8,318     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/08/2023   | 8,401     | 2.00%         |                        |                              |                        |
|                             |              |                      | 10/08/2023   | 8,485     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/08/2024   | 8,570     | 2.00%         |                        |                              |                        |
| Marion Pavonia Pool         | 07/08/2005   | 425,000              | 04/08/2022   | 8,657     | 2.00%         | 113,191                | 24,285                       | 88,906                 |
|                             |              |                      | 10/08/2022   | 8,743     | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/12/2022   | 12,325    | 2.00%         |                        |                              |                        |
|                             |              |                      | 10/12/2022   | 12,448    | 2.00%         |                        |                              |                        |
|                             |              |                      | 04/12/2023   | 12,573    | 2.00%         |                        |                              |                        |
| 10/12/2023                  | 12,698       | 2.00%                |  |           |               |                        |                              |                        |
| 04/12/2024                  | 12,826       | 2.00%                |  |           |               |                        |                              |                        |
| 10/12/2024                  | 12,953       | 2.00%                |  |           |               |                        |                              |                        |
| 04/12/2025                  | 13,083       | 2.00%                |  |           |               |                        |                              |                        |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF GREEN TRUST LOANS PAYABLE**

| Description of Loan            | Date of Loan | Original Loan Amount | Maturities of Loans Outstanding at December 31, 2021 |           | Interest Rate | Balance, Dec. 31, 2020 | Paid by Budget Appropriation | Balance, Dec. 31, 2021 |
|--------------------------------|--------------|----------------------|--|-----------|---------------|------------------------|------------------------------|------------------------|
|                                |              |                      | Date   | Principal |               |                        |                              |                        |
| Multi Park Loan                | 06/30/2009   | \$ 615,000           | 03/24/2022   | \$ 16,635 | 2.00%         | \$ 281,425             | \$ 32,777                    | \$ 248,648             |
|                                |              |                      | 09/24/2022   | 16,801    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2023   | 16,969    | 2.00%         |                        |                              |                        |
|                                |              |                      | 09/24/2023   | 17,139    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2024   | 17,310    | 2.00%         |                        |                              |                        |
|                                |              |                      | 09/24/2024   | 17,483    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2025   | 17,658    | 2.00%         |                        |                              |                        |
|                                |              |                      | 09/24/2025   | 17,835    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2026   | 18,013    | 2.00%         |                        |                              |                        |
|                                |              |                      | 09/24/2026   | 18,193    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2027   | 18,375    | 2.00%         |                        |                              |                        |
|                                |              |                      | 09/24/2027   | 18,559    | 2.00%         |                        |                              |                        |
|                                |              |                      | 03/24/2028   | 18,746    | 2.00%         |                        |                              |                        |
| 09/24/2028                     | 18,932       | 2.00%                |  |           |               |                        |                              |                        |
| Montgomery Gateway Development | 06/30/2009   | \$ 50,000            | 06/06/2022   | \$ 1,352  | 2.00%         | \$ 22,880              | \$ 2,665                     | \$ 20,215              |
|                                |              |                      | 12/06/2022   | 1,366     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2023   | 1,380     | 2.00%         |                        |                              |                        |
|                                |              |                      | 12/06/2023   | 1,393     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2024   | 1,407     | 2.00%         |                        |                              |                        |
|                                |              |                      | 12/06/2024   | 1,421     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2025   | 1,436     | 2.00%         |                        |                              |                        |
|                                |              |                      | 12/06/2025   | 1,450     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2026   | 1,464     | 2.00%         |                        |                              |                        |
|                                |              |                      | 12/06/2026   | 1,479     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2027   | 1,494     | 2.00%         |                        |                              |                        |
|                                |              |                      | 12/06/2027   | 1,509     | 2.00%         |                        |                              |                        |
|                                |              |                      | 06/06/2028   | 1,524     | 2.00%         |                        |                              |                        |
| 12/06/2028                     | 1,540        | 2.00%                |  |           |               |                        |                              |                        |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF GREEN TRUST LOANS PAYABLE**

| Description of Loan | Date of Loan | Original Loan Amount | Maturities of Loans Outstanding at December 31, 2021 |           | Interest Rate | Balance, Dec. 31, 2020 | Paid by Budget Appropriation | Balance, Dec. 31, 2021 |
|---------------------|--------------|----------------------|--|-----------|---------------|------------------------|------------------------------|------------------------|
|                     |              |                      | Date   | Principal |               |                        |                              |                        |
| Berry Lane          | 06/30/2009   | \$ 130,000           | 03/30/2022   | \$ 3,481  | 2.00%         | \$ 62,901              | \$ 6,860                     | \$ 56,041              |
|                     |              |                      | 09/30/2022   | 3,516     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2023   | 3,551     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2023   | 3,587     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2024   | 3,623     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2024   | 3,660     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2025   | 3,696     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2025   | 3,733     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2026   | 3,771     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2026   | 3,808     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2027   | 3,846     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2027   | 3,884     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2028   | 3,923     | 2.00%         |                        |                              |                        |
|                     |              |                      | 09/30/2028   | 3,961     | 2.00%         |                        |                              |                        |
|                     |              |                      | 03/30/2029   | 4,001     | 2.00%         |                        |                              |                        |
|                     |              |                      |  |           |               | \$ 644,000             | \$ 104,850                   | \$ 539,150             |
|                     |              |                      |  |           |               | C                      | C-4                          | C                      |
|                     |              |                      |  |           |               | Ref.                   |                              |                        |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF SCHOOL SERIAL BONDS**

| Description of Bond  | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021                             |  | Interest Rate  | Balance, Dec. 31, 2020 | Paid by Budget Appropriation | Balance, Dec. 31, 2021 |
|--|---------------|-----------------------|--|--|--|------------------------|------------------------------|------------------------|
|  |               |                       | Date   | Amount   |  |                        |                              |                        |
| Qualified School Refunding Bonds Taxable Series 2014B (Non Callable) (Refunding \$22,755,000 of Qualified School Refunding Bonds, Series 2005C, Issued 6/16/2005 for \$33,310,000)                                 | 11/20/2014    | \$ 22,610,000         | Matured 9/1/2021   |  |  | \$ 1,545,000           | \$ 1,545,000                 | \$ -                   |
| School Refunding Bonds, Series 2015B (Refunding \$9,830,000 of Qualified School Bonds, Series 2007A, Issued 2/23/2007 for \$17,050,000) Purpose of 2007A Bonds was to Finance Ordinance Numbers McC-372 and 97-006 | 11/25/2015    | 9,830,000             | 02/15/2022<br>02/15/2023<br>02/15/2024<br>02/15/2025<br>02/15/2026<br>02/15/2027 | 945,000<br>985,000<br>1,020,000<br>1,065,000<br>1,120,000<br>1,160,000 | 4.000%<br>4.000%<br>4.000%<br>5.000%<br>5.000%<br>3.000% | 7,210,000              | 915,000                      | 6,295,000              |
|  |               |                       |  |  | Ref.   | \$ 8,755,000           | \$ 2,460,000                 | \$ 6,295,000           |
|  |               |                       |  |  |  | C                      | C-4                          | C                      |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

| Description of Bond  | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021   |  | Interest Rate  | Balance Dec. 31, 2020 | Issued     |              | Refunding | Reduced by:<br>Escrow Agent Payment | Budget Appropriation | Balance, Dec. 31, 2021 |
|--|---------------|-----------------------|--|--|--|-----------------------|------------|--------------|-----------|-------------------------------------|----------------------|------------------------|
|  |               |                       | Date   | Amount   |  |                       | New Issues | Refunding    |           |                                     |                      |                        |
| Qualified Public Improvement Refunding Bonds, Series 2006B   | 03/30/2006    | \$ 72,595,000         | Matured 9/1/2021   | -  | 5.490%   | 11,055,000            | -          | -            | -         | 11,055,000                          | -                    |                        |
| Qualified General Improvement Refunding Bonds, Series 2011A  | 12/30/2011    | \$ 11,253,000         | 09/01/2022   | 3,535,000  | 3.125%   | 3,535,000             | -          | -            | -         | -                                   | 3,535,000            |                        |
| Qualified General Improvement Bonds, Series 2012 To Fund Ordinance No. 12-042  | 08/31/2012    | \$ 24,875,000         | 03/01/2022<br>03/01/2023<br>03/01/2024<br>03/01/2025<br>03/01/2026<br>03/01/2027   | 1,750,000<br>1,820,000<br>1,910,000<br>2,000,000<br>2,100,000<br>2,205,000   | 5.000%<br>5.000%<br>3.000%<br>3.000%<br>3.000%<br>3.000%   | 13,465,000            | -          | 10,035,000   | -         | 1,680,000                           | 1,750,000            |                        |
| R - Refunded by Taxable Bonds, Series 2021A Issued March 4, 2021   |               |                       |  |  |  |                       |            |              |           |                                     |                      |                        |
| Qualified General Improvement Refunding Bonds, Series 2012A To Refund Series 2005A Qualified General Improvement Bonds, dated 5/15/2005  | 09/20/2012    | \$ 16,405,000         | 09/01/2022<br>09/01/2023<br>09/01/2024<br>09/01/2025   | 1,660,000<br>1,700,000<br>1,735,000<br>1,775,000   | 3.000%<br>2.750%<br>3.000%<br>3.000%   | 8,490,000             | -          | -            | -         | 1,620,000                           | 6,870,000            |                        |
| Qualified General Improvement Refunding Bonds, Taxable Series 2012C To Refund Series 2003C General Improvement Bonds   | 09/20/2012    | \$ 4,690,000          | 09/01/2022<br>09/01/2023<br>09/01/2024<br>09/01/2025<br>09/01/2026<br>09/01/2027<br>09/01/2028<br>09/01/2029<br>09/01/2030<br>09/01/2031<br>09/01/2032<br>09/01/2033 | 200,000<br>205,000<br>215,000<br>225,000<br>240,000<br>250,000<br>265,000<br>275,000<br>290,000<br>310,000<br>320,000<br>335,000 | 3.971%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141%<br>5.141% | \$ 3,320,000          | \$ -       | \$ 2,930,000 | \$ -      | \$ 190,000                          | \$ 200,000           |                        |
| R - Refunded by Taxable Bonds, Series 2021A Issued March 4, 2021   |               |                       |  |  |  |                       |            |              |           |                                     |                      |                        |
| General Improvement Bonds, Series 2014 (Callable) To Fund Ordinance No. 14-131   | 12/11/2014    | \$ 31,820,000         | 12/01/2022<br>12/01/2023<br>12/01/2024<br>12/01/2025<br>12/01/2026<br>12/01/2027   | 2,490,000<br>2,610,000<br>2,740,000<br>2,850,000<br>2,940,000<br>3,025,000   | 5.000%<br>5.000%<br>4.000%<br>3.000%<br>3.000%<br>3.000%   | 19,000,000            | -          | -            | -         | 2,345,000                           | 16,655,000           |                        |
| Qualified General Improvement Refunding Bonds, Tax-Exempt Series 2014A (Non Callable) (Refunding \$17,068,000 of Qualified General Improvement Bonds, Series 2006A, Issued 11/2/2006 for \$32,163,000) | 11/20/2014    | \$ 16,590,000         | 08/01/2022<br>08/01/2023   | 2,530,000<br>2,655,000   | 5.000%<br>5.000%   | 7,615,000             | -          | -            | -         | 2,430,000                           | 5,185,000            |                        |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

| Description of Bond  | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021   |  | Interest Rate  | Balance Dec. 31, 2020 | New Issues | Issued Refunding | Refunding | Reduced by:          |                      | Balance, Dec. 31, 2021 |
|--|---------------|-----------------------|--|--|--|-----------------------|------------|------------------|-----------|----------------------|----------------------|------------------------|
|  |               |                       | Date   | Amount   |  |                       |            |                  |           | Escrow Agent Payment | Budget Appropriation |                        |
| Qualified Public Improvement Refunding Bonds, Taxable Series 2014B (Non Callable) (Refunding \$27,155,000 of Qualified Public Improvement Refunding Bonds, Series 2006A, Issued 3/30/2006 for \$27,155,000)  | 11/20/2014    | \$ 29,945,000         | 09/01/2022   | 10,180,000   | 3.286%   | 27,605,000            | -          | -                | -         | 17,425,000           | -                    | 10,180,000             |
| General Improvement Refunding Bonds, Series 2015A To Refund Series 2007 Bonds  | 11/25/2015    | \$ 13,060,000         | 02/15/2022<br>02/15/2023<br>02/15/2024   | 1,930,000<br>2,010,000<br>2,085,000  | 4.000%<br>4.000%<br>4.000%   | \$ 7,870,000          | \$ -       | \$ -             | \$ -      | \$ 1,845,000         | \$ -                 | 6,025,000              |
| General Improvement Refunding Bonds, Series 2016A (Refunding of callable Qualified General Imp. Bonds: (A) \$24,418,000, of Series 2009 Issued 2/10/2009 for \$39,928,000 (B) \$2,705,950, of Series 2009A Issued 12/30/2009 for \$3,380,950 Refunding Ordinance No. 16.018) | 05/13/2016    | \$ 26,000,000         | 01/15/2022<br>01/15/2023<br>01/15/2024<br>01/15/2025<br>01/15/2026<br>01/15/2027<br>01/15/2028<br>01/15/2029 | 2,265,000<br>2,370,000<br>2,480,000<br>2,600,000<br>2,730,000<br>2,855,000<br>2,980,000<br>3,090,000 | 5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>3.250% | 23,540,000            | -          | -                | -         | 2,170,000            | -                    | 21,370,000             |
| General Improvement Bonds, Series 2016 (Funding of Ordinance No. 16.083 Providing for Various Capital Improvements)  | 06/29/2016    | \$ 25,867,000         | 07/15/2022<br>07/15/2023<br>07/15/2024<br>07/15/2025<br>07/15/2026<br>07/15/2027<br>07/15/2028<br>07/15/2029 | 1,950,000<br>1,990,000<br>2,025,000<br>2,065,000<br>2,105,000<br>2,145,000<br>2,185,000<br>2,232,000 | 4.000%<br>4.000%<br>4.000%<br>4.000%<br>4.000%<br>3.000%<br>3.000%           | 18,612,000            | -          | -                | -         | 1,915,000            | -                    | 16,697,000             |
| General Improvement Refunding Bonds, Taxable Series 2016A (Refunding \$17,725,000 of Qualified General Improvement Bonds, Series 2007A, Issued 4/25/2007 for \$27,680,000, Refunding Ordinance No. 16.132)   | 11/02/2016    | \$ 18,635,000         | 09/01/2022<br>09/01/2023   | -<br>3,685,000   | 2.573%<br>2.573%   | 7,120,000             | -          | -                | -         | 3,435,000            | -                    | 3,685,000              |

A - Total amortization of Term Bond due Sept 1, 2023.

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

| Description of Bond   | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021  | Interest Rate  | Balance Dec. 31, 2020 | New Issues | Issued Refunding | Refunding | Reduced by:          |                      | Balance, Dec. 31, 2021 |
|---|---------------|-----------------------|---|--|-----------------------|------------|------------------|-----------|----------------------|----------------------|------------------------|
|   |               |                       |   |  |                       |            |                  |           | Escrow Agent Payment | Budget Appropriation |                        |
| General Improvement Refunding Bonds, Taxable Series 2017A<br>(Refunding \$71,970,000 of Build America Bonds, Series 2010B, Issued 11/03/2010 for \$84,495,000 Refunding Ordinance No. 16.133) | 07/13/2017    | \$ 70,915,000         | 2,505,000<br>2,615,000<br>2,755,000<br>2,855,000<br>2,745,000<br>2,890,000<br>3,050,000<br>3,190,000<br>3,355,000<br>3,525,000<br>3,690,000<br>3,805,000<br>4,000,000<br>4,155,000<br>4,315,000<br>4,490,000<br>4,695,000<br>4,860,000<br>5,010,000 | 4.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>5.000%<br>3.000%<br>5.000%<br>4.000%<br>4.000%<br>4.000%<br>5.000%<br>3.375%<br>3.375%<br>3.375% | \$ 70,915,000         | \$ -       | -                | \$ -      | \$ -                 | \$ 2,410,000         | 68,505,000             |
| General Improvement Bonds, Series 2018<br>(Funding PJP Landfill Ordinance No. 09-097 and Newark Ave Streetscape Ordinance No. 09-127)   | 11/20/2018    | 9,125,000             | 345,000<br>355,000<br>365,000<br>385,000<br>405,000<br>420,000<br>440,000<br>455,000<br>475,000<br>495,000<br>510,000<br>530,000<br>550,000<br>570,000<br>590,000<br>610,000<br>635,000   | 5.000%<br>5.000%<br>5.000%<br>5.000%<br>4.000%<br>4.000%<br>4.000%<br>4.000%<br>4.000%<br>4.000%<br>3.500%<br>3.500%<br>3.500%<br>3.625%<br>3.700%<br>3.750%<br>3.750%                     | 8,470,000             | -          | -                | -         | -                    | 335,000              | 8,135,000              |

B - Sinking Fund payment towards a total Redemption of \$14,565,000 Term Bonds on Nov. 1, 2040.



CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

| Description of Bond   | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021   |           | Interest Rate | Balance Dec. 31, 2020 | New Issues | Issued     | Refunding | Refunding | Reduced by:          |                      | Balance, Dec. 31, 2021 |
|---|---------------|-----------------------|--|-----------|---------------|-----------------------|------------|------------|-----------|-----------|----------------------|----------------------|------------------------|
|   |               |                       | Date   | Amount    |               |                       |            |            |           |           | Escrow Agent Payment | Budget Appropriation |                        |
| General Obligation Refunding Bonds, Series 2020 (Refunding Recovery Zone Economic Development Bonds Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000 Refunding Ordinance No. 16.131 & 20-030)   | 08/06/2020    | \$ 6,140,000          | 11/01/2022   | 220,000   | 4.000%        | \$ 6,070,000          | \$ -       | -          | \$ -      | -         | \$ 210,000           | 5,860,000            |                        |
|   |               |                       | 11/01/2023   | 230,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2024   | 240,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2025   | 255,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2026   | 260,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2027   | 270,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2028   | 275,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2029   | 295,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2030   | 305,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2031   | 315,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2032   | 325,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2033   | 330,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2034   | 330,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2035   | 340,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2036   | 350,000   | 2.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2037   | 350,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2038   | 380,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2039   | 390,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 11/01/2040   | 400,000   | 4.000%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | C - Sinking Fund payment towards a total Redemption of \$640,000 Term Bonds on Nov. 1, 2032. |           |               |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | D - Sinking Fund payment towards a total Redemption of \$660,000 Term Bonds on Nov. 1, 2034. |           |               |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | E - Sinking Fund payment towards a total Redemption of \$690,000 Term Bonds on Nov. 1, 2036. |           |               |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | F - Sinking Fund payment towards a total Redemption of \$730,000 Term Bonds on Nov. 1, 2038. |           |               |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | G - Sinking Fund payment towards a total Redemption of \$790,000 Term Bonds on Nov. 1, 2040. |           |               |                       |            |            |           |           |                      |                      |                        |
| General Obligation Refunding Bonds, Taxable Series 2021A (Refunding \$10,035,000 of Qualified General Improvement Bonds Series 2012, Issued 8/31/2012 for \$24,875,000, and Refunding \$2,930,000 of Qualified General Improvement Refunding Bonds, Taxable Series 2012C, Issued 9/20/2012 for \$4,930,000 as authorized by Refunding Ordinance No. 20-094) | 03/04/2021    | \$ 13,670,000         | 09/01/2022   | 250,000   | 0.400%        | -                     | 705,000    | 12,965,000 | -         | -         | 75,000               | 13,595,000           |                        |
|   |               |                       | 09/01/2023   | 2,235,000 | 0.450%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2024   | 2,255,000 | 0.630%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2025   | 2,300,000 | 0.930%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2026   | 2,365,000 | 1.130%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2027   | 2,430,000 | 1.410%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2028   | 280,000   | 1.610%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2029   | 285,000   | 1.870%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2030   | 290,000   | 1.900%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2031   | 300,000   | 2.090%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2032   | 300,000   | 2.190%        |                       |            |            |           |           |                      |                      |                        |
|   |               |                       | 09/01/2033   | 305,000   | 2.290%        |                       |            |            |           |           |                      |                      |                        |



**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF PENSION REFUNDING BONDS**

| Description of Bond   | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021 |              | Interest Rate | Balance Dec. 31, 2020 | Reduced by:          |  | Balance Dec. 31, 2021 |
|---|---------------|-----------------------|--|--------------|---------------|-----------------------|----------------------|--|-----------------------|
|   |               |                       | Date   | Amount       |               |                       | Budget Appropriation |  |                       |
| Pension Obligation Refunding Bonds Series 2003A (Federally Taxable) - Police Pension (Qualified Bonds)      | 01/15/2003    | \$ 23,595,000         | 02/01/2022   | \$ 2,770,000 | 5.500%        | \$ 10,955,000         | \$ 2,455,000         |  | \$ 8,500,000          |
|   |               |                       | 02/01/2023   | 3,115,000    | 5.500%        |                       |                      |  |                       |
|   |               |                       | 02/01/2024   | 2,615,000    | 5.500%        |                       |                      |  |                       |
| Pension Obligation Refunding Bonds Series 2003A (Federally Taxable) - Firefighter Pension (Qualified Bonds) | 03/15/2003    | 17,465,000            | 02/01/2022   | 360,000      | 5.375%        | 15,770,000            | 325,000              |  | 15,445,000            |
|   |               |                       | 02/01/2023   | 475,000      | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2024   | 610,000      | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2025   | 755,000      | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2026   | 910,000      | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2027   | 1,085,000    | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2028   | 1,280,000    | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2029   | 1,490,000    | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2030   | 1,720,000    | 5.460%        |                       |                      |  |                       |
|   |               |                       | 02/01/2031   | 1,970,000    | 5.460%        |                       |                      |  |                       |
| 02/01/2032  | 2,245,000     | 5.460%                |  |              |               |                       |                      |  |                       |
| 02/01/2033  | 2,545,000     | 5.460%                |  |              |               |                       |                      |  |                       |
|   |               |                       |  |              |               | <u>\$ 26,725,000</u>  |                      |  | <u>\$ 23,945,000</u>  |
|   |               |                       |  |              |               | <u>C</u>              | <u>C-4</u>           |  | <u>C</u>              |
|   |               |                       |  |              |               | <u>Ref.</u>           |                      |  |                       |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF WATER SERIAL AND TERM BONDS

| Description of Bond  | Original Issue |              | Maturities of Bonds Outstanding at December 31, 2021 |           | Interest Rate | Balance, Dec. 31, 2020 | Issued     |           | Reduced by: |               | Balance, Dec. 31, 2021 |
|--|----------------|--------------|--|-----------|---------------|------------------------|------------|-----------|-------------|---------------|------------------------|
|  | Date           | Amount       | Date   | Amount    |               |                        | New Issues | Refunding | Refunding   | Appropriation |                        |
| Qualified Water Improvement Refunding Bond Series 2011B  | 12/30/2011     | \$ 1,987,000 | 09/01/2022   | R 10,000  | 3.125%        | \$ 1,660,000           | \$ -       | \$ -      | \$ -        | \$ -          | \$ -                   |
|  |                |              | 09/01/2002   | R -       | 3.500%        |                        |            |           |             |               |                        |
|  |                |              | 09/01/2024   | R 305,000 | 3.500%        |                        |            |           |             |               |                        |
|  |                |              | 09/01/2025   | R 320,000 | 3.625%        |                        |            |           |             |               |                        |
|  |                |              | 09/01/2026   | R 330,000 | 3.625%        |                        |            |           |             |               |                        |
| R - Refunded by Taxable Bonds, Series 2021B Issued March 4, 2021   |                |              | 09/01/2027   | R 340,000 | 3.750%        |                        |            |           |             |               |                        |
|  |                |              | 09/01/2028   | R 355,000 | 4.000%        |                        |            |           |             |               |                        |
|  |                |              |  |           |               |                        |            |           |             |               |                        |
| Qualified Water Improvement Refunding Bond Series 2012B  | 09/06/2012     | 4,265,000    | 09/01/2022   | 335,000   | 3.000%        | 1,330,000              | -          | -         | 340,000     | \$ 990,000    |                        |
|  |                |              | 09/01/2023   | 330,000   | 2.750%        |                        |            |           |             |               |                        |
|  |                |              | 09/01/2024   | 325,000   | 3.000%        |                        |            |           |             |               |                        |
| Qualified Water Improvement Refunding Bond Series 2013B  | 03/20/2013     | 12,050,000   | Matured 9/1/2021                                     |           |               | 970,000                | -          | -         | 970,000     | \$ -          |                        |
| Qualified Water Improvement Refunding Bond Series 2014A (Non Callable) (Refunding \$2,005,000 of Qualified Water Improvement Bonds, Series 2006B, Issued 11/2/2006 for \$5,000,000)                | 11/20/2014     | 1,990,000    | Matured 8/1/2021                                     |           |               | 425,000                | -          | -         | 425,000     | \$ -          |                        |
| Water Improvement Refunding Bonds, Series 2016B (Refunding \$6,580,000 of callable Qualified Water Refunding Bonds, Series 2006D, Issued 3/30/2006 for \$6,660,000 Refunding Ordinance No. 13-071) | 05/13/2016     | 6,335,000    | 01/15/2022   | 1,140,000 | 4.000%        | 2,235,000              | -          | -         | 1,095,000   | \$ 1,140,000  |                        |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEARENDED DECEMBER 31, 2021**

**SCHEDULE OF WATER SERIAL AND TERM BONDS**

| Description of Bond   | Original Issue |              | Maturities of Bonds Outstanding at December 31, 2021 |           | Interest Rate | Balance, Dec. 31, 2020 |           | Issued        |               | Reduced by:  |              | Balance, Dec. 31, 2021 |
|---|----------------|--------------|--|-----------|---------------|------------------------|-----------|---------------|---------------|--------------|--------------|------------------------|
|   | Date           | Amount       | Date   | Amount    |               | New Issues             | Refunding | Refunding     | Appropriation | Budget       |              |                        |
| Water Refunding Bonds,<br>Taxable Series 2016B<br>(Refunding \$3,755,000 of callable Qualified<br>Water Refunding Bonds, Series 2007B,<br>Issued 4/25/2007 for \$10,930,000)                    | 11/02/2016     | \$ 3,945,000 | 09/01/2022   | H 290,000 | 2.573%        | \$ 3,055,000           | \$ -      | \$ -          | \$ -          | \$ 280,000   | \$ -         | \$ 2,775,000           |
| Refunding Ordinance No. 16.129  |                |              | 09/01/2023   | H 295,000 | 2.573%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2024   | I 15,000  | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2025   | I 15,000  | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2026   | I 15,000  | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2027   | I 15,000  | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2028   | I 15,000  | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2029   | I 395,000 | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2030   | I 405,000 | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2031   | I 425,000 | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2032   | I 435,000 | 3.758%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2033   | I 455,000 | 3.758%        |                        |           |               |               |              |              |                        |
| H - Sinking Fund payment towards a total Redemption of \$585,000 Term Bonds on Sept. 1, 2023.   |                |              |  |           |               |                        |           |               |               |              |              |                        |
| I - Sinking Fund payment towards a total Redemption of \$2,190,000 Term Bonds on Sept. 1, 2033.   |                |              |  |           |               |                        |           |               |               |              |              |                        |
| General Obligation Refunding Bonds,<br>Taxable Water Series 2021B<br>(Refunding \$1,660,000 of callable Qualified<br>Water Refunding Bonds, Series 2011B,<br>Issued 12/30/2011 for \$1,987,000) | 03/04/2021     | \$ 1,715,000 | 09/01/2022   | 30,000    | 0.400%        | -                      | -         | 55,000        | -             | -            | -            | \$ 1,715,000           |
| Refunding Ordinance No. 20-094)   |                |              | 09/01/2023   | 20,000    | 0.450%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2024   | 325,000   | 0.630%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2025   | 330,000   | 0.930%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2026   | 335,000   | 1.130%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2027   | 335,000   | 1.410%        |                        |           |               |               |              |              |                        |
|   |                |              | 09/01/2028   | 340,000   | 1.610%        |                        |           |               |               |              |              |                        |
|   |                |              |  |           | <u>Ref</u>    | \$ 9,675,000           | \$ -      | \$ 55,000     | \$ 1,660,000  | \$ 1,660,000 | \$ 3,110,000 | \$ 6,620,000           |
|   |                |              |  |           |               | C                      |           | C-5, C-7, C-9 | contra        | C-7          |              | C                      |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF LOCAL IMPROVEMENT BONDS**

| Description of Bond  | Date of Issue | Original Issue Amount | Maturities of Bonds Outstanding at December 31, 2021 |            | Interest Rate | Balance, Dec. 31, 2020 | Reduced by:          |              | Balance, Dec. 31, 2021 |
|--|---------------|-----------------------|--|------------|---------------|------------------------|----------------------|--------------|------------------------|
|  |               |                       | Date   | Amount     |               |                        | Budget Appropriation |              |                        |
| Local Improvement Bonds, Taxable Series 2016A (Funding of Ordinance No. 01-057)    | 11/17/2016    | \$ 11,821,000         | 12/01/2022   | \$ 595,000 | 4.000%        | \$ 9,441,000           | \$ 595,000           | \$ 8,846,000 |                        |
|  |               |                       | 12/01/2023   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2024   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2025   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2026   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2027   | 595,000    | 3.500%        |                        |                      |              |                        |
|  |               |                       | 12/01/2028   | 595,000    | 3.625%        |                        |                      |              |                        |
|  |               |                       | 12/01/2029   | 595,000    | 3.750%        |                        |                      |              |                        |
|  |               |                       | 12/01/2030   | 595,000 H  | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2031   | 595,000 H  | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2032   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2033   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2034   | 595,000    | 4.000%        |                        |                      |              |                        |
|  |               |                       | 12/01/2035   | 595,000    | 4.125%        |                        |                      |              |                        |
|  |               |                       | 12/01/2036   | 516,000    | 4.250%        |                        |                      |              |                        |
| H - Term Bond of \$1,190,000 with a mandatory sinking fund redemption. See Note D. |               |                       |  |            |               |                        |                      |              |                        |
|  |               |                       |  |            |               | \$ 9,441,000           | \$ 595,000           | \$ 8,846,000 |                        |
|  |               |                       |  |            |               | C                      | C-4                  | C            |                        |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS**

| Description of Installment Purchase                                  | Date of Commencement | Original Amount | Maturities of Bonds Outstanding at December 31, 2021 | Interest Rate | Balance Dec. 31, 2020 | Increased | Reduced by: |              | Balance Dec. 31, 2021 |
|--|----------------------|-----------------|--|---------------|-----------------------|-----------|-------------|--------------|-----------------------|
|  |                      |                 |  |               |                       |           | Year        | Due Annually |                       |
| MLK City Hall Annex Building<br>(Payable on the First of Each Month) | 09/01/2017           |                 | \$   | 4.600%        | \$ 20,033,313         | \$ 6,900  | \$ 81,158   | \$           | \$ 19,959,055         |
|  |                      | \$ 20,279,431   | 148,099  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 357,448  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 404,763  | 4.600%        |                       |           |             |              |                       |
|  |                      | \$ 20,203,000   | 454,979  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 508,263  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 564,762  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 624,648  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 688,084  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 755,259  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 826,359  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 901,594  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 981,163  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,065,289  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,154,205  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,248,139  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,347,353  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,452,100  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,562,675  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,679,350  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,802,435  | 4.600%        |                       |           |             |              |                       |
|  |                      |                 | 1,432,088  | 4.600%        |                       |           |             |              |                       |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS**

| Description of Installment Purchase   | Date of Commencement | Original Amount | Maturities of Bonds Outstanding at December 31, 2021<br>Year | Interest Rate | Balance Dec. 31, 2020 | Increased | Reduced by: |               | Balance Dec. 31, 2021 |
|---|----------------------|-----------------|--|---------------|-----------------------|-----------|-------------|---------------|-----------------------|
|   |                      |                 |  |               |                       |           | Budget      | Appropriation |                       |
| MLK Office Building and Parking Deck<br>(Payable on the First of Each Month)<br>Ord. 18-040 | 11/01/2020           |                 | 2022   | 4.850%        | \$ 46,278,749         | \$ -      | \$ 398,439  | \$ 45,880,310 |                       |
|   |                      |                 | 2023   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2024   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2025   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2026   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2027   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2028   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2029   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2030   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2031   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2032   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2033   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2034   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2035   | 4.850%        |                       |           |             |               |                       |
|   |                      |                 | 2036   | 4.850%        |                       |           |             |               |                       |
|   |                      | 2037            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2038            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2039            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2040            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2041            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2042            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2043            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2044            | 4.850%   |               |                       |           |             |               |                       |
|   |                      | 2045            | 4.850%   |               |                       |           |             |               |                       |



**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS**

| Description of Installment Purchase | Date of Commencement | Original Amount | Maturities of Bonds Outstanding at December 31, 2021<br>Year | Interest Rate | Balance Dec. 31, 2020 | Increased  | Reduced by:<br>Budget Appropriation | Balance Dec. 31, 2021 |
|-------------------------------------|----------------------|-----------------|--|---------------|-----------------------|------------|-------------------------------------|-----------------------|
|                                     |                      |                 |  |               |                       |            |                                     |                       |
| Public Safety Building              |                      | \$ 129,756,195  | 2022   | 4.850%        | \$ 129,756,195        | \$ 389,269 | \$ -                                | \$ 130,145,464        |
|                                     |                      | \$ 116,812,000  | 2023   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2024   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2025   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2026   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2027   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2028   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2029   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2030   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2031   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2032   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2033   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2034   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2035   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2036   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2037   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2038   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2039   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2040   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2041   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2042   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2043   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2044   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2045   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2046   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2047   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2048   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2049   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2050   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2051   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 | 2052   | 4.850%        |                       |            |                                     |                       |
|                                     |                      |                 |  | Ref.          | \$ 196,068,257        | \$ 396,169 | \$ 479,597                          | \$ 195,984,829        |
|                                     |                      |                 |  |               | C                     | C-4        | C-4                                 | C                     |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2021  
SCHEDULE OF OTHER RESERVES**

|  | Balance: December 31, 2020 |                  | Decreased by:       | Balance:                  |
|--|----------------------------|------------------|---------------------|---------------------------|
|  | Reserved                   | Contracts        | Disbursements       | Dec. 31, 2021<br>Reserved |
| Acquisition Remediation                              | \$ 41,342                  | \$ 33,656        | \$ -                | \$ 74,998                 |
| Linden Avenue  | 140,931                    | 8,308            | -                   | 149,239                   |
| Loews Theater  | 2,500,000                  | -                | 2,500,000           | -                         |
| PPG Garfield Ave Site Settlement                     |                            |                  |                     |                           |
| Environmental Trust Fund                             | 21,268                     | -                | -                   | 21,268                    |
| Honeywell Settlement:                                |                            |                  |                     |                           |
| Honeywell Site Preparation                           | 45,244                     | -                | -                   | 45,244                    |
| PJP Landfill / Skyway Park:                          |                            |                  |                     |                           |
| Operation and Maintenance<br>of Landfill Remediation | 948,011                    | -                | -                   | 948,011                   |
|  | <u>\$ 3,696,796</u>        | <u>\$ 41,964</u> | <u>\$ 2,500,000</u> | <u>\$ 1,238,760</u>       |
| <u>Ref.</u>  | C                          | C-19             | C-2                 | C                         |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR ENCUMBRANCES**

|                            | Balance,<br>December 31,<br>2020 | Increased by:<br>Improvement<br>Authorizations | Decreased by:                 |                   | Balance,<br>December 31,<br>2021 |
|----------------------------|----------------------------------|--|-------------------------------|-------------------|----------------------------------|
|                            |                                  |  | Improvement<br>Authorizations | Other<br>Reserves |                                  |
| Improvement Authorizations | \$ 20,094,822                    | \$ 37,903,078                                  | \$ 20,094,822                 | \$ -              | \$ 37,903,078                    |
| Reserve for:               |                                  |  |                               |                   |                                  |
| Acquisition Remediation    | 33,656                           | -  | -                             | 33,656            | -                                |
| Linden Ave                 | 8,308                            | -  | -                             | 8,308             | -                                |
|                            | <u>\$ 20,136,786</u>             | <u>\$ 37,903,078</u>                           | <u>\$ 20,094,822</u>          | <u>\$ 41,964</u>  | <u>\$ 37,903,078</u>             |
|                            | C                                | C-9  | C-9                           | C-18              | C                                |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF RESERVE FOR RETIREMENT OF DEBT**

|                                    | <u>Ref.</u> |              |
|------------------------------------|-------------|--------------|
| Balance: December 31, 2020         | C           | \$ 6,466,393 |
| Increased by:                      |             |              |
| Honeywell Received in Current Fund | C-3, C-8    | 110,379      |
|                                    |             | 6,576,772    |
| Decreased by:                      |             |              |
| Anticipated in Current Fund Budget | C-8         | 6,466,394    |
|                                    |             | 6,466,394    |
| Balance: December 31, 2021         | C           | \$ 110,378   |

**Exhibit C-21**

**SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS**

|   | <u>Ref.</u> |              |
|---|-------------|--------------|
| Balance: December 31, 2020                                | C           | \$ -         |
| Increased by:   |             |              |
| Budget Appropriation                                      | C-8         | 4,789,400    |
|   |             | 4,789,400    |
| Decreased by:   |             |              |
| Down Payment on Ordinance:                                |             |              |
| Ord. 21-040: Various Capital Improvements                 |             | \$ 4,339,400 |
| Ord. 21-050: Energy Conservation Equipment & Improvements |             | 450,000      |
|   | C-9         | 4,789,400    |
| Balance: December 31, 2021                                | C           | \$ -         |

**CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

| Improvement Description   | Increased by:          |                     |                    | Decreased by:  |   |                       |                  |                    | Notes Issued and Outstanding | Balance, Dec. 31, 2021 |
|---|------------------------|---------------------|--------------------|----------------|---|-----------------------|------------------|--------------------|------------------------------|------------------------|
|   | Balance, Dec. 31, 2020 | 2021 Authorizations | Notes Matured      | Adjustment     | Cancelled: Excess of Need for Refunding | Budget Appropriations | Bonds Issued     |                    |                              |                        |
| <b>General Improvements:</b>  |                        |                     |                    |                |   |                       |                  |                    |                              |                        |
| C-211: Improvement to Henry and Highway Sewers  | \$ 311,606             | \$ -                | \$ -               | \$ -           | \$ -                                    | \$ -                  | \$ -             | \$ -               | \$ 311,606                   |                        |
| J-575: Caven Point Land Acquisition   | 13,100                 | -                   | -                  | -              | -                                       | -                     | -                | -                  | 13,100                       |                        |
| McC-6: Improvement to Sanitary Sewer Systems  | 160,491                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 160,491                      |                        |
| McC-127: Fiscal Year Adjustment Bonds   | 1,557                  | -                   | -                  | -              | -                                       | -                     | -                | -                  | 1,557                        |                        |
| McC-129: Various City Improvements  | 787,106                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 787,106                      |                        |
| McC-181: Reconstruction of Henderson Street   | 667,497                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 667,497                      |                        |
| McC-398: Neighborhood Preservation  | 529,179                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 529,179                      |                        |
| McC-996: Imp. Various Traffic Signals   | 92,745                 | -                   | -                  | -              | -                                       | -                     | -                | -                  | 92,745                       |                        |
| 92-029: Reconstruct Intersections / Traffic Signals   | 229,363                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 229,363                      |                        |
| 92-014: Reconstruction of Grand Street  | 141,000                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 141,000                      |                        |
| 94-018: Environmental and Site Cleanup  | 80,103                 | -                   | -                  | -              | -                                       | -                     | -                | -                  | 80,103                       |                        |
| 96-098: Striping and Signage  | 7,328                  | -                   | -                  | -              | -                                       | -                     | -                | -                  | 7,328                        |                        |
| 97-028: Parking Facility - Cambridge Ave  | 40,000                 | -                   | -                  | -              | -                                       | -                     | -                | -                  | 40,000                       |                        |
| 97-039: Reappropriated-Ord. 917G: Public Parks  | 3,259                  | -                   | -                  | -              | -                                       | -                     | -                | -                  | 3,259                        |                        |
| 98-003: Various City Sidewalks and Landscaping  | 164,271                | -                   | -                  | -              | -                                       | -                     | -                | -                  | 164,271                      |                        |
| 98-006: Various Public Community Center   | 3,939,680              | -                   | -                  | -              | -                                       | -                     | -                | -                  | 3,939,680                    |                        |
| 98-157: Public Parks Improvements   | 1,427,699              | -                   | -                  | -              | -                                       | -                     | -                | -                  | 1,427,699                    |                        |
| 00-088: Equipment in Justice Complex  | 1,598,593              | -                   | -                  | -              | -                                       | -                     | -                | -                  | 1,598,593                    |                        |
| 10-085: Acquisition of Sixth Street Embankment  | -                      | -                   | 6,565,000          | -              | -                                       | -                     | 6,565,000        | -                  | -                            |                        |
| 13-031/173.108: Hurricane Sandy Recovery  | -                      | -                   | 1,878,983          | -              | -                                       | -                     | -                | 1,878,983          | -                            |                        |
| 16-083: Various 2016 Capital Improvements   | 417                    | -                   | -                  | -              | -                                       | -                     | -                | -                  | 417                          |                        |
| 16.106: West Campus Redevelopment Project   | 3,855,000              | -                   | 11,938,017         | -              | -                                       | 153,735               | -                | 11,784,282         | 3,855,000                    |                        |
| 17.146: Acquisition of Street Sweepers (NJETT)  | 2,600,000              | -                   | -                  | -              | -                                       | -                     | -                | -                  | 2,600,000                    |                        |
| 18-038 / 20-081: Various Capital Improvements   | -                      | -                   | 45,030,700         | -              | -                                       | 1,608,100             | -                | 43,422,600         | -                            |                        |
| 18-113: Bayfront Redevelopment Project  | 53,301,000             | -                   | 116,699,000        | -              | -                                       | 189,900               | -                | 117,544,100        | 52,266,000                   |                        |
| 20-082: Various Capital Improvements  | -                      | -                   | 30,000,000         | -              | -                                       | -                     | -                | 30,000,000         | -                            |                        |
| 21-040: Various Capital Improvements  | -                      | 82,448,586          | -                  | -              | -                                       | -                     | -                | 82,448,586         | -                            |                        |
| 21-050: Energy Conservation Improvements  | -                      | 8,550,000           | -                  | -              | -                                       | -                     | -                | 8,550,000          | 800,000                      |                        |
| 21-051: Energy Savings Improvement Program  | -                      | 7,700,000           | -                  | -              | -                                       | -                     | -                | 7,700,000          | 7,700,000                    |                        |
| <b>Local Assessments:</b>   |                        |                     |                    |                |   |                       |                  |                    |                              |                        |
| 01-057: Greene Street Local Improvement Project   | 1,509,635              | -                   | -                  | -              | -                                       | -                     | -                | -                  | 1,509,635                    |                        |
| <b>Refunding Bond Ordinances:</b>   |                        |                     |                    |                |   |                       |                  |                    |                              |                        |
| 16.131 / 20-030: Refunding of Taxable Series 2010C General Improvement Recovery Zone Economic Development Bonds | 1,860,000              | -                   | -                  | -              | 1,860,000                               | -                     | -                | -                  | -                            |                        |
| 20-094: Refunding of Portions of:   |                        |                     |                    |                |   |                       |                  |                    |                              |                        |
| 2012 Qualified General Improvement Bonds  | 435,000                | -                   | -                  | (15,000)       | -                                       | 435,000               | -                | -                  | -                            |                        |
| 2012A Qualified General Imp. Refunding Bonds  | 720,000                | -                   | -                  | 10,000         | 705,000                                 | -                     | -                | -                  | -                            |                        |
| 2012C Taxable Qualified General Imp. Refunding  | 2,600,000              | -                   | -                  | -              | -                                       | 270,000               | -                | -                  | -                            |                        |
| <b>Total General and Local Improvements</b>   | <b>74,735,629</b>      | <b>98,698,586</b>   | <b>212,111,700</b> | <b>(5,000)</b> | <b>2,565,000</b>                        | <b>1,951,735</b>      | <b>7,270,000</b> | <b>294,828,551</b> | <b>78,925,629</b>            |                        |

CITY OF JERSEY CITY  
GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

| Improvement Description  | Increased by:          |                     |                | Decreased by: |   |                       | Notes Issued and Outstanding | Balance, Dec. 31, 2021 |
|--|------------------------|---------------------|----------------|---------------|---|-----------------------|------------------------------|------------------------|
|  | Balance, Dec. 31, 2020 | 2021 Authorizations | Notes Matured  | Adjustment    | Cancelled: Excess of Need for Refunding | Budget Appropriations |                              |                        |
| Water Refunding Bond Ordinances:<br>20-094: Refunding of Portions of Series 2011B<br>Qualified Water Improvement Refunding Bonds | \$ 50,000              | -                   | \$ -           | \$ 5,000      | \$ -                                    | \$ -                  | \$ -                         | \$ -                   |
| Total Water Improvements   | 50,000                 | -                   | -              | 5,000         | -                                       | -                     | -                            | -                      |
| School Improvements:<br>New Public School # 3  | 1,587,258              | -                   | -              | -             | -                                       | -                     | -                            | 1,587,258              |
| Total School Improvements  | 1,587,258              | -                   | -              | -             | -                                       | -                     | -                            | 1,587,258              |
| Grand Total  | \$ 76,372,887          | \$ 98,698,586       | \$ 212,111,700 | \$ -          | \$ 2,565,000                            | \$ 1,951,735          | \$ 7,325,000                 | \$ 80,512,887          |
|  | C, at Footnote         | C-5, C-9            | C-10           | C-10          | C-5; C-9                                | C-5, C-10             |                              | C, at Footnote C-5a    |
|  |                        |                     |                |               | C-13                                    |                       | \$ 7,270,000                 |                        |
|  |                        |                     |                |               | C-15                                    |                       | 55,000                       |                        |
|  |                        |                     |                |               |   |                       | \$ 7,325,000                 |                        |

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:  
GENERAL FIXED ASSET SCHEDULES**

**CITY OF JERSEY CITY  
GENERAL FIXED ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE OF CHANGES IN FIXED ASSETS BY CLASS**

|                               | <u>Balance,<br/>Dec. 31, 2020</u> | <u>Additions</u>    | <u>Reclassification</u> | <u>Disposals</u>     | <u>Balance,<br/>Dec. 31, 2021</u> |
|-------------------------------|-----------------------------------|---------------------|-------------------------|----------------------|-----------------------------------|
| Land                          | \$ 267,401,868                    | \$ -                | \$ (40,009,768)         | \$ 15,145,000        | \$ 212,247,100                    |
| Improvements and Construction | 193,724,558                       | -                   | 40,009,768              | -                    | 233,734,326                       |
| Machinery and Equipment       | <u>94,386,377</u>                 | <u>4,904,223</u>    | <u>-</u>                | <u>4,712,981</u>     | <u>94,577,619</u>                 |
|                               | <u>\$ 555,512,803</u>             | <u>\$ 4,904,223</u> | <u>\$ -</u>             | <u>\$ 19,857,981</u> | <u>\$ 540,559,045</u>             |
| <u>Ref.</u>                   | D                                 | D-2                 |                         | D-2                  | D                                 |

**Exhibit D-2**

**SCHEDULE OF INVESTMENT IN FIXED ASSETS**

|                            |                  |                       |
|----------------------------|------------------|-----------------------|
| Balance: December 31, 2020 | <u>Ref.</u><br>D | \$ 555,512,803        |
| Increased by:              |                  |                       |
| Additions                  | D-1              | <u>4,904,223</u>      |
|                            |                  | 560,417,026           |
| Decreased by:              |                  |                       |
| Disposals                  | D-1              | <u>19,857,981</u>     |
| Balance: December 31, 2021 | D                | <u>\$ 540,559,045</u> |



CITY OF JERSEY CITY

REPORT OF AUDIT

STATISTICAL SECTION

(unaudited)

Table 1

CITY OF JERSEY CITY  
 STATISTICAL SECTION (UNAUDITED)

FIVE-YEAR HISTORY OF GOVERNMENTAL EXPENDITURES\*

| Department Name   | Dec. 31, 2021  | Dec. 31, 2020  | Dec. 31, 2019  | Dec. 31, 2018  | Dec. 31, 2017  |
|---|----------------|----------------|----------------|----------------|----------------|
| General Government (1)  | \$ 41,752,082  | \$ 43,893,486  | \$ 44,238,539  | \$ 42,938,865  | \$ 41,378,739  |
| Public Safety   | 189,052,565    | 193,041,936    | 193,968,939    | 191,790,523    | 190,919,474    |
| Public Works and Sanitation   | 34,254,503     | 40,601,398     | 48,921,627     | 49,311,346     | 47,523,973     |
| Health and Human Services   | 3,311,413      | 4,704,661      | 5,197,592      | 5,503,868      | 5,228,392      |
| Parks and Recreation  | 6,960,717      | 3,094,002      | 5,297,253      | 5,057,482      | 4,609,926      |
| Capital Improvements and Debt Service   | 86,136,710     | 79,878,212     | 76,285,851     | 76,589,008     | 81,305,220     |
| Contingent, Deferred Charges and Statutory Expenditures (includes Pension payments) | 74,205,634     | 77,477,433     | 74,098,744     | 68,034,271     | 64,707,370     |
| Grants and Matching Funds   | 98,712,445     | 91,864,404     | 35,680,603     | 36,763,898     | 25,428,817     |
| Other Items:  |                |                |                |                |                |
| Insurance   | 90,190,000     | 109,766,650    | 107,137,833    | 109,642,454    | 107,448,542    |
| Rent and Utilities  | 11,735,873     | 12,499,937     | 12,714,563     | 14,024,286     | 14,703,302     |
| Accumulated Absences / Severance  | 10,000,000     | 13,000,000     | 14,400,000     | 14,500,000     | 10,061,022     |
| Library Appropriation   | 14,744,187     | 13,376,907     | 11,338,173     | 9,620,000      | 8,966,755      |
| Reserve for Uncollected Taxes   | 5,139,901      | 9,007,327      | 8,159,423      | 7,599,511      | 4,880,770      |
| Total Expenditures  | \$ 666,196,030 | \$ 692,206,353 | \$ 637,439,140 | \$ 631,375,512 | \$ 607,162,302 |

\* Includes Paid or Charged, Encumbered and Reserved.

(1) General Government includes: Office of the Mayor, City Clerk and Municipal Council, Human Resources, Department of Administration, Department of Finance, Office of Housing, Economic Development and Commerce, Bank Adjustments, Municipal Publicity, Other Municipal Advertising, Celebration of Public Events, Professional Affiliatic Adjustment, Reserve for Tax Appeals, Tax Overpayments, Judgments, Revaluation and Master Plan.

Table 2

CITY OF JERSEY CITY  
 STATISTICAL SECTION (UNAUDITED)

FIVE-YEAR HISTORY OF GOVERNMENTAL REALIZED REVENUES

| Source                         | Dec. 31, 2021         | Dec. 31, 2020         | Dec. 31, 2019         | Dec. 31, 2018         | Dec. 31, 2017         |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Surplus                        | \$ 17,593,618         | \$ 35,352,303         | \$ 42,427,840         | \$ 26,580,248         | \$ 39,960,250         |
| Miscellaneous Revenues         | 34,732,102            | 33,405,729            | 54,202,021            | 53,385,183            | 50,541,146            |
| State Aid                      | 65,121,836            | 65,149,580            | 66,221,886            | 66,358,892            | 67,050,310            |
| Uniform Construction Code Fees | 5,787,768             | 7,269,836             | 9,391,001             | 7,121,992             | 6,543,764             |
| Other Special Items            | 168,990,610           | 177,694,413           | 164,579,035           | 175,079,162           | 183,138,504           |
| Grants                         | 82,846,549            | 63,211,446            | 35,256,693            | 36,320,368            | 25,014,457            |
| Receipts from Delinquent Taxes | 982,412               | 1,065,780             | 3,203,551             | 4,508,431             | 2,262,775             |
| Amount to be Raised by Taxes   | 229,732,528           | 294,801,661           | 261,670,381           | 255,988,372           | 241,371,714           |
| Non-Budget Revenues            | <u>5,736,366</u>      | <u>6,989,267</u>      | <u>8,531,576</u>      | <u>12,771,742</u>     | <u>5,882,618</u>      |
| Total Revenues                 | <u>\$ 611,523,789</u> | <u>\$ 684,940,015</u> | <u>\$ 645,483,984</u> | <u>\$ 638,114,390</u> | <u>\$ 621,765,538</u> |

Table 3

**CITY OF JERSEY CITY  
STATISTICAL SECTION (UNAUDITED)  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

COMPARATIVE SCHEDULES OF OPERATIONS AND CHANGES IN FUND BALANCE-CURRENT FUND

|  | December 31, 2021    |                | December 31, 2020    |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Amount               | Percent        | Amount               | Percent        |
| Revenue and Other Income Realized:   |                      |                |                      |                |
| Miscellaneous Revenue Anticipated  | \$ 357,478,865       | 35.07%         | \$ 346,731,004       | 34.20%         |
| Receipts from Delinquent Taxes   | 982,412              | 0.10%          | 1,065,780            | 0.11%          |
| Receipts from Current Taxes  | 644,662,975          | 63.24%         | 624,084,622          | 61.56%         |
| Non-Budget Revenues  | 5,736,366            | 0.56%          | 6,989,267            | 0.69%          |
| Other Credits to Income  | 10,548,093           | 1.03%          | 34,859,870           | 3.44%          |
|  | <u>1,019,408,711</u> | <u>100.00%</u> | <u>1,013,730,543</u> | <u>100.00%</u> |
| Expenditures:  |                      |                |                      |                |
| Budget Appropriations  | 661,056,129          | 57.69%         | 683,199,026          | 65.77%         |
| School, County and Other Taxes   | 420,070,348          | 36.66%         | 338,290,288          | 32.57%         |
| Other Charges  | 64,685,021           | 5.65%          | 17,224,730           | 1.66%          |
|  | <u>1,145,811,498</u> | <u>100.00%</u> | <u>1,038,714,044</u> | <u>100.00%</u> |
| Change in Operations, net of Surplus Utilized                              | (126,402,787)        |                | (24,983,501)         |                |
| Adjustments to Income: Deferred Charges<br>of Budget of Succeeding Year(s) | 108,809,169          |                | 13,000,000           |                |
| Fund Balance, December 1   | <u>43,528,930</u>    |                | <u>55,512,431</u>    |                |
| Fund Balance, December 31  | <u>\$ 25,935,312</u> |                | <u>\$ 43,528,930</u> |                |

**Table 4**

**CITY OF JERSEY CITY  
STATISTICAL SECTION (UNAUDITED)**

FIVE-YEAR HISTORY OF TAX RATE AND APPORTIONMENT OF TAX RATE

| <u>Year Ended</u> | <u>Total<br/>Tax Rate</u> | <u>Municipal</u> | <u>County</u> | <u>Local<br/>School**</u> |
|-------------------|---------------------------|------------------|---------------|---------------------------|
| Dec. 31, 2021     | 1.604                     | 0.565            | 0.445         | 0.594                     |
| Dec. 31, 2020     | 1.610                     | 0.737            | 0.440         | 0.433                     |
| Dec. 31, 2019     | 1.540                     | 0.735            | 0.426         | 0.379                     |
| Dec. 31, 2018* ®  | 1.488                     | 0.718            | 0.410         | 0.360                     |
| Dec. 31, 2017*    | 7.800                     | 3.811            | 2.071         | 1.918                     |

Rates are per \$100 of assessed valuation.

\* Municipal Rate includes Arts and Culture Tax beginning 2021, Open Space Tax beginning 2017 and Minimum Library Tax

\*\*Local School Rate includes School Debt levied in City budget.

® Revaluation took effect in 2018.

**Table 5**

FIVE-YEAR HISTORY OF DELINQUENT TAXES AND TAX TITLE LIENS

| <u>Year Ended</u> | <u>Liens</u> | <u>Delinquent<br/>Taxes</u> | <u>Total</u> | <u>Percent of<br/>Tax Levy</u> |
|-------------------|--------------|-----------------------------|--------------|--------------------------------|
| Dec. 31, 2021     | \$ 13,242    | \$ 2,668,957                | \$ 2,682,199 | 0.41%                          |
| Dec. 31, 2020     | 13,242       | 3,166,971                   | 3,180,213    | 0.51%                          |
| Dec. 31, 2019     | 13,242       | 1,897,371                   | 1,910,613    | 0.34%                          |
| Dec. 31, 2018     | 45,428       | 3,442,607                   | 3,488,035    | 0.66%                          |
| Dec. 31, 2017     | 37,154       | 10,252,653                  | 10,289,807   | 2.07%                          |

**Table 6**

**CITY OF JERSEY CITY  
STATISTICAL SECTION (UNAUDITED)**

FIVE-YEAR HISTORY OF TAX LEVIES AND COLLECTIONS

| Year Ended    | Tax Levy       | Collections    | Collection Percentage |
|---------------|----------------|----------------|-----------------------|
| Dec. 31, 2021 | \$ 651,329,810 | \$ 644,662,975 | 98.98%                |
| Dec. 31, 2020 | 628,761,362    | 624,084,622    | 99.26%                |
| Dec. 31, 2019 | 559,983,160    | 542,853,008    | 96.94%                |
| Dec. 31, 2018 | 526,526,725    | 517,642,714    | 98.31%                |
| Dec. 31, 2017 | 496,056,079    | 487,588,681    | 98.29%                |

**Table 7**

FIVE-YEAR HISTORY OF PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

| Year Ended    | Amount    |
|---------------|-----------|
| Dec. 31, 2021 | \$ -      |
| Dec. 31, 2020 | 2,428,700 |
| Dec. 31, 2019 | 2,428,700 |
| Dec. 31, 2018 | 1,455,500 |
| Dec. 31, 2017 | 1,455,500 |

**Table 8**

FIVE-YEAR HISTORY OF PERCENTAGE OF  
NET ASSESSED VALUE TO ESTIMATED FULL CASH VALUATION

| Year | Net Assessed Valuation Taxable | Estimated Full Cash Valuation | Percentage of Net Assessed Value To Estimated Full Cash Valuation |
|------|--------------------------------|-------------------------------|---|
| 2021 | \$ 39,640,675,892              | \$ 45,299,692,487             | 87.5%   |
| 2020 | 37,995,411,969                 | 44,172,746,827                | 86.0%   |
| 2019 | 35,286,973,573                 | 40,064,411,608                | 88.1%   |
| 2018 | 34,360,843,026                 | 33,950,177,994                | 101.2%  |
| 2017 | 6,229,997,658                  | 28,403,595,009                | 21.9%   |

Table 9

CITY OF JERSEY CITY  
 STATISTICAL SECTION (UNAUDITED)

FIVE-YEAR HISTORY OF RATIO OF ANNUAL BONDED DEBT SERVICE TO OPERATING EXPENDITURES AND REVENUES

| Year Ended    | Debt Service Paid or Charged |               | Total         | Total Budget (1) Appropriations | Ratio of Annual Debt Service to Current Fund Expenditures | Total Realized Budget Revenues* | Ratio of Annual Debt Service to Current Fund Revenues |
|---------------|------------------------------|---------------|---------------|---------------------------------|---|---------------------------------|---|
|               | Principal                    | Interest      |               |                                 |   |                                 |   |
| Dec. 31, 2021 | \$ 60,066,585                | \$ 17,245,692 | \$ 77,312,277 | \$ 666,196,030                  | 11.6%   | \$ 605,787,423                  | 12.8%   |
| Dec. 31, 2020 | 52,437,779                   | 24,858,618    | 77,296,397    | 692,206,353                     | 11.2%   | 677,950,748                     | 11.4%   |
| Dec. 31, 2019 | 53,774,761                   | 22,511,090    | 76,285,851    | 637,439,140                     | 12.0%   | 636,952,408                     | 12.0%   |
| Dec. 31, 2018 | 54,099,256                   | 23,399,279    | 77,498,535    | 631,375,512                     | 12.3%   | 625,342,648                     | 12.4%   |
| Dec. 31, 2017 | 57,997,288                   | 23,007,932    | 81,005,220    | 607,162,302                     | 13.3%   | 621,765,538                     | 13.0%   |

\*Including Surplus  
 (1) Includes Paid or Charged, Encumbered and Reserved.

**CITY OF JERSEY CITY  
STATISTICAL SECTION (UNAUDITED)  
AS OF DECEMBER 31, 2021**

COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT

|  |                          |
|--|--------------------------|
| (Three Year) Average Equalized Valuation         | <u>\$ 43,178,950,307</u> |
| Debt Limit - 3.5% of Average Equalized Valuation | \$ 1,511,263,261         |
| Net Debt   | <u>577,840,952</u>       |
| Remaining Borrowing Power                        | <u>\$ 933,422,309</u>    |

|                        | <u>Net Debt</u>       | <u>Deductions</u>     | <u>Gross Debt</u>     |
|------------------------|-----------------------|-----------------------|-----------------------|
| Local School Debt      | \$ -                  | \$ 7,882,258          | \$ 7,882,258          |
| Municipal General Debt | <u>577,840,952</u>    | <u>386,952,643</u>    | <u>964,793,595</u>    |
| Total                  | <u>\$ 577,840,952</u> | <u>\$ 394,834,901</u> | <u>\$ 972,675,853</u> |

## City Share of Overlapping Debt:

|   |                       |
|---|-----------------------|
| County of Hudson (December 31, 2021)                    | \$ 254,871,394        |
| Hudson County Improvement Authority (December 31, 2021) | <u>349,396,561</u>    |
|   | <u>\$ 604,267,955</u> |

Note: Debt of the Jersey City Board of Education, Jersey City Municipal Utilities Authority and Jersey City Redevelopment Agency are included in the Gross Debt of the City, but are statutory deductions when arriving at net debt.



Table 11

**CITY OF JERSEY CITY  
STATISTICAL SECTION (UNAUDITED)**

FIVE-YEAR HISTORY OF RATIO OF BONDED AND BONDABLE DEBT TO EQUALIZED VALUE AND DEBT PER CAPITA

| Year Ended    | Population Per Census | Three-Year Average Equalized Valuation (3) | Gross Debt     | Gross Debt Per Capita | Ratio of Gross Bonded Debt to Equalized Valuation | Net Debt       | Net Debt Per Capita | Ratio of Net Bonded Debt to Equalized Valuation |
|---------------|-----------------------|--|----------------|-----------------------|---|----------------|---------------------|---|
| Dec. 31, 2021 | 292,449 (2)           | \$ 43,178,950,307                          | \$ 972,675,853 | \$ 3,326              | 2.25%   | \$ 577,840,952 | \$ 1,976            | 1.34%   |
| Dec. 31, 2020 | 292,449 (2)           | 39,395,778,810                             | 873,775,785    | 2,988                 | 2.22%   | 533,664,329    | 1,825               | 1.35%   |
| Dec. 31, 2019 | 247,597 (1)           | 34,139,394,870                             | 790,893,272    | 3,194                 | 2.32%   | 549,972,164    | 2,221               | 1.61%   |
| Dec. 31, 2018 | 247,597 (1)           | 29,344,551,903                             | 836,231,447    | 3,377                 | 2.85%   | 575,933,267    | 2,326               | 1.96%   |
| Dec. 31, 2017 | 247,597 (1)           | 25,242,322,640                             | 648,306,607    | 2,618                 | 2.57%   | 417,807,408    | 1,687               | 1.66%   |

Included above is all debt as required by N.J.S.A. 40A:4-20.

- (1) Based on 2010 census data provided by U.S. Bureau of Census.
- (2) Based on 2020 census data provided by U.S. Bureau of Census.
- (3) Per the New Jersey Division of Local Government Services

**CITY OF JERSEY CITY**

OFFICIALS IN OFFICE  
January 1, 2021 through Date of Report

**MAYOR STEVEN M. FULOP**

**CITY COUNCIL**

|  |                        |
|--|------------------------|
| Council President .....                            | Joyce Watterman        |
| At-Large .....                                     | Daniel Rivera          |
| At-Large (2021).....                               | Rolando R. Lavarro, Jr |
| At-Large (commencing 2022).....                    | Amy DeGise             |
| Ward A - Greenville .....                          | Denise Ridley          |
| Ward B - West Side .....                           | Mira Prinz-Arey        |
| Ward C - Journal Square .....                      | Richard Boggiano       |
| Ward D - The Heights .....                         | Yousef J. Saleh        |
| Ward E - Downtown .....                            | James Solomon          |
| Ward F - Bergen / Lafayette (2021) .....           | Jermaine D. Robinson   |
| Ward F - Bergen / Lafayette (commencing 2022)..... | Frank E. Gilmore       |

**Offices and Department Directors:**

|  |                        |
|--|------------------------|
| Office of the City Clerk .....   | Sean J. Gallagher, RMC |
| Office of the Business Administrator .....                             | John J. Metro          |
| Director, Department of Finance .....                                  | Carmen Gandulla        |
| Director, Department of Health and Human Services .....                | Stacey Flanagan        |
| Director, Department of Housing, Economic Development & Commerce ..... | Annisia Cialone        |
| Director, Department of Human Resources .....                          | Joanne Rosa            |
| Director, Department of Infrastructure .....                           | Barkha R. Patel        |
| Corporation Counsel, Department of Law .....                           | Peter J. Baker         |
| Director, Department of Public Safety .....                            | James Shea             |
| Director, Department of Public Works .....                             | Walter Greg Kierce     |
| Director, Department of Parks, Recreation & Youth Development .....    | Lucinda J. McLaughlin  |

**Other Municipal Officials and Statutory Titles:**

|  |                        |     |
|--|------------------------|-----|
| Acting Chief Financial Officer .....           | John Scura             | (1) |
| Tax Collector (through March, 2022) .....      | Joanne Sisk            | (1) |
| Tax Collector (commencing March 15, 2022)..... | Trischa Greco, CTC     | (1) |
| Tax Assessor.....                              | Eduardo C. Toloza, CTA |     |
| Qualified Purchasing Agent (QPA) .....         | Raquel Y. Tosado       |     |

The City's self-insurance fund carries the following coverage for City officials in office:

Public officials' liability insurance with limits of \$1,000,000 for employee theft and \$1,500,000 for premises theft.

Directors and Officers liability policy with limits of \$2,000,000.

(1) Officials so noted have additional surety bond coverage of \$1,500,000.

CITY OF JERSEY CITY

REPORT OF AUDIT

**ADDITIONAL INFORMATION RELATING TO  
INTERNAL CONTROL AND COMPLIANCE**

**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***

To the Honorable Mayor and Members  
of the City Council  
City of Jersey City, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the accompanying financial statements – regulatory basis of the City of Jersey City, New Jersey (the "City"), which comprise the comparative balance sheets – regulatory basis, of each fund and General Fixed Assets as of December 31, 2021 and 2020, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis – and statement of appropriations – regulatory basis, of the Current Fund, and the statement of changes in fund balance – regulatory basis, of the General Capital Fund, for the years then ended, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 30, 2023.

As described in Note 1, the City prepares its financial statements on a basis of accounting prescribed by the Division that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a special purpose framework of accounting other than accounting principles generally accepted in the United States of America.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion of the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as Findings 2021-001 through 2021-004 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Findings 2021-005 and 2021-006 to be significant deficiencies.

### **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 noted additional instances of noncompliance which are required to be reported under audit requirements prescribed by the Division, and which are described in the accompanying comments and recommendations section of this report.

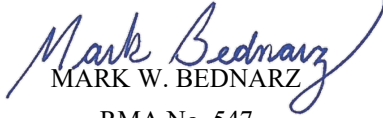
### **The City's Response to Findings**

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
DONOHUE, GIRONDA, DORIA & TOMKINS, LLC  
*Certified Public Accountants*

  
MARK W. BEDNARZ  
RMA No. 547

Bayonne, New Jersey  
January 30, 2023

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

To the Honorable Mayor and  
Members of the City Council  
City of Jersey City, New Jersey

**Report on Compliance for Each Major Federal and State Program**

***Qualified and Unmodified Opinions***

We have audited the City of Jersey City, New Jersey's (the City's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *N.J. OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the City's major federal and state programs for the year ended December 31, 2021. The City'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.

*Qualified Opinion on the Federal Community Development Block Grant (CDBG), Emergency Solutions Grant (CFDA 14.231), Home Investment Partnership Grant (CFDA 14.239) and Housing Opportunities for Persons with AIDS Grant (CFDA 14.241)*

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Federal Community Development Block Grant, Emergency Solutions Grant, Home Investment Partnership Grant and Housing Opportunities for Persons with AIDS Grant for the year ended December 31, 2021.

*Unmodified Opinion on Each of the Other Major Federal and State Programs*

In our opinion, the City 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 other major federal and state programs identified in the summary of auditor's results sections of the accompanying schedule of findings and questioned costs for the year ended December 31, 2021.

***Basis for Qualified and Unmodified Opinions***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements 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 N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid (NJ OMB 15-08)*. Our responsibilities under those standards, the Uniform Guidance and NJ OMB 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 City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our opinion on compliance for each major federal and State program. Our audit does not provide a legal determination of City’s compliance with the compliance requirements referred to above.

*Matter Giving Rise to Qualified Opinion on the Federal Community Development Block Grant (CDBG), Emergency Solutions Grant (CFDA 14.231), Home Investment Partnership Grant (CFDA 14.239) and Housing Opportunities for Persons with AIDS Grant (CFDA 14.241)*

As described in Finding 2021-006 in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding the following:

| <b>Finding No.</b> | <b>CFDA No.</b> | <b>Program (or Cluster) Name</b>  | <b>Compliance Requirement</b> |
|--------------------|-----------------|-----------------------------------|-------------------------------|
| 2021-006           | 14.218          | Community Development Block Grant | Reporting                     |
|                    | 14.231          | Emergency Solutions Grant         |                               |
|                    | 14.239          | Home Investment Partnership Grant |                               |
|                    | 14.241          | HOPWA Grant                       |                               |

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that federal and State program.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City’s federal and State 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’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 auditing requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”), Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 judgment made by a reasonable user of the report on compliance about Ciy’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 auditing requirements of the Division, the Uniform Guidance and NJ OMB 15-08, we:

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

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

### ***Other Matters***

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's responses to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 below. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*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 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2021-006 to be a significant deficiency.

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 N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

  
DONOHUE, GIRONDA, DORIA & TOMKINS, LLC

*Certified Public Accountants*

  
MARK W. BEDNARZ

RMA No. 547

Bayonne, New Jersey  
January 30, 2023



**CITY OF JERSEY CITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2021**

**Schedule 1  
Page 1 of 4**

| Federal Grantor /<br>Pass through Grantor /<br>Cluster Title / Program Title<br>Grant Award Period | Federal<br>Assistance<br>Listing<br>Number | Pass-through Entity<br>Identifying Number<br>or Direct Award | Program<br>or Award<br>Amount | Provided<br>to<br>Subrecipients | Total<br>Federal<br>Expenditures | Cumulative<br>Expenditures |
|--|--|--|-------------------------------|---------------------------------|----------------------------------|----------------------------|
| <b>United States Department of Agriculture</b>   |  |  |                               |                                 |                                  |                            |
| Passed through State of NJ Department of Health  |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Special Supplemental Nutrition Program for Women, Infants and Children (WIC)              |  |  |                               |                                 |                                  |                            |
| 10/01/2015 - 09/30/2016  | 10.557                                     | 022510 / 027370  | \$ 1,769,291                  | \$ -                            | \$ 13,907                        | \$ 1,491,464               |
| 10/01/2018 - 09/30/2019  | 10.557                                     | *  | 1,802,584                     | -                               | 294,604                          | 1,486,425                  |
| 10/01/2019 - 09/30/2020  | 10.557                                     | *  | 1,812,084                     | -                               | 28,652                           | 1,707,770                  |
| 10/01/2020 - 09/30/2021  | 10.557                                     | *  | 1,913,699                     | -                               | 697,671                          | 826,038                    |
| 10/01/2021 - 09/30/2022  | 10.557                                     | *  | 1,874,287                     | -                               | 129,295                          | 129,295                    |
| Total Assistance Listing No. 10.557  |  |  |                               | -                               | 1,164,129                        |                            |
| Passed through State of NJ Department of Agriculture:  |  |  |                               |                                 |                                  |                            |
| Cluster: Child Nutrition   |  |  |                               |                                 |                                  |                            |
| Program: Summer Food Service Program   |  |  |                               |                                 |                                  |                            |
| 07/01/2012 - 06/30/2013  | 10.559                                     | 100-010-3350-033-052130                                      | 444,922                       | -                               | 181,229                          | 444,922                    |
| 06/26/2021 - 08/18/2021  | 10.559                                     | 100-010-3350-033-052130                                      | 657,301                       | -                               | 324,468                          | 324,468                    |
| Total Assistance Listing No. 10.559  |  |  |                               | -                               | 505,697                          |                            |
| Total Child Nutrition Cluster  |  |  |                               |                                 |                                  |                            |
|  |  |  |                               | -                               | 505,697                          |                            |
| Passed through State of NJ Department of Health  |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: WIC/Seniors Farmer Market Nutrition Program   |  |  |                               |                                 |                                  |                            |
| 06/01/2021 - 09/30/2021  | 10.576                                     | 100-046-4220-474 (027070)                                    | 2,250                         | -                               | 373                              | \$ 373                     |
| Total Assistance Listing No. 10.576  |  |  |                               | -                               | 373                              |                            |
| <b>Total United States Department of Agriculture</b>   |  |  |                               | \$ -                            | \$ 1,670,199                     |                            |
| <b>United States Department of Housing and Urban Development</b>                                   |  |  |                               |                                 |                                  |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: CDBG - Entitlement Grants   |  |  |                               |                                 |                                  |                            |
| Program: Community Development Block Grant (CDBG)  |  |  |                               |                                 |                                  |                            |
| Annual Allocation  | 14.218                                     | Direct Award   | *                             | \$ 4,000,000                    | \$ 5,139,212                     | *                          |
| Section 108 Loan Income  | 14.218                                     | Direct Award   | *                             | -                               | -                                | -                          |
| COVID-19: CDBG-CV1   | 14.218                                     | Direct Award   | 3,438,019                     | -                               | 972,591                          | -                          |
| COVID-19: CDBG-CV3   | 14.218                                     | Direct Award   | 3,136,493                     | -                               | 227,681                          | -                          |
| Total Assistance Listing No. 14.218  |  |  |                               | 4,000,000                       | 6,339,484                        |                            |
| Total CDBG Entitlement Grants Cluster  |  |  |                               | 4,000,000                       | 6,339,484                        |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Emergency Solutions Grant   |  |  |                               |                                 |                                  |                            |
| Annual Allocation  | 14.231                                     | Direct Award   | 9,361,026                     | 251,393                         | 296,252                          | 9,287,309                  |
| COVID-19: ESG-CV1  | 14.231                                     | Direct Award   | 1,682,731                     | -                               | 39,851                           | -                          |
| COVID-19: ESG-CV2  | 14.231                                     | Direct Award   | 3,540,297                     | -                               | 146,066                          | -                          |
| Total Assistance Listing No. 14.231  |  |  |                               | 251,393                         | 482,169                          |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Home Investment Partnership Grant (HOME)  |  |  |                               |                                 |                                  |                            |
| Annual Allocation  | 14.239                                     | Direct Award   | 74,837,476                    | 300,000                         | 7,828,746                        | 65,652,733                 |
| Total Assistance Listing No. 14.239  |  |  |                               | 300,000                         | 7,828,746                        |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Housing Opportunities for People with AIDS (HOPWA)  |  |  |                               |                                 |                                  |                            |
| Annual Allocation  | 14.241                                     | Direct Award   | 67,368,563                    | 1,750,000                       | 1,995,813                        | 64,468,540                 |
| COVID-19: HOPWA-CV   | 14.241                                     | Direct Award   | 347,820                       | -                               | 221,908                          | -                          |
| Total Assistance Listing No. 14.241  |  |  |                               | 1,750,000                       | 2,217,721                        |                            |
| <b>Total United States Department of Housing and Urban Development</b>                             |  |  |                               | \$ 6,301,393                    | \$ 16,868,120                    |                            |

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

**CITY OF JERSEY CITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2021**

**Schedule 1  
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| Federal Grantor /<br>Pass through Grantor /<br>Cluster Title / Program Title<br>Grant Award Period | Federal<br>Assistance<br>Listing<br>Number | Pass-through Entity<br>Identifying Number<br>or Direct Award | Program<br>or Award<br>Amount | Provided<br>to<br>Subrecipients | Total<br>Federal<br>Expenditures | Cumulative<br>Expenditures |
|--|--|--|-------------------------------|---------------------------------|----------------------------------|----------------------------|
| <b>United States Department of Justice</b>   |  |  |                               |                                 |                                  |                            |
| Passed through USA Swimming Foundation   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Office of Juvenile Justices and Delinquency Prevention                                    |  |  |                               |                                 |                                  |                            |
| *<br>Total Assistance Listing No. 16.541   | 16.541                                     | *  | \$ 15,000                     | \$ -                            | \$ 507                           | \$ 507                     |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Office of Community Oriented Policing Services  |  |  |                               |                                 |                                  |                            |
| COPS Universal Hiring Program  |  |  |                               |                                 |                                  |                            |
| 09/01/2018 - 08/31/2019  | 16.710                                     | Direct Award   | 1,875,000                     | -                               | 634,209                          | 1,875,000                  |
| Total Assistance Listing No. 16.710  |  |  |                               |                                 |                                  |                            |
| <b>Total United States Department of Justice</b>   |  |  |                               | <u>\$ -</u>                     | <u>\$ 634,716</u>                |                            |
| <b>United States Department of Labor</b>   |  |  |                               |                                 |                                  |                            |
| Passed through State of New Jersey Department of Labor   |  |  |                               |                                 |                                  |                            |
| Cluster: WIOA Cluster  |  |  |                               |                                 |                                  |                            |
| Program: Workforce Investment & Opportunity Act (WIOA) Adult Program                               |  |  |                               |                                 |                                  |                            |
| Title IIA - Training Services for the Disadvantaged  |  |  |                               |                                 |                                  |                            |
| 07/01/2018 - 06/30/2019  | 17.258                                     | 100-062-4545-101-101020                                      | \$ 598,172                    | \$ -                            | \$ 115,088                       | \$ 653,656                 |
| Total Assistance Listing No. 17.258  |  |  |                               |                                 |                                  |                            |
| Cluster: WIOA Cluster  |  |  |                               |                                 |                                  |                            |
| Program: Workforce Investment & Opportunity Act (WIOA) Youth Activities                            |  |  |                               |                                 |                                  |                            |
| Title IIC - Youth Training   |  |  |                               |                                 |                                  |                            |
| 07/01/2018 - 06/30/2020  | 17.259                                     | 100-062-4545-249-101530                                      | 647,189                       | -                               | (24,873)                         | 580,871                    |
| Total Assistance Listing No. 17.259  |  |  |                               |                                 |                                  |                            |
| Cluster: WIOA Cluster  |  |  |                               |                                 |                                  |                            |
| Program: Workforce Investment & Opportunity Act (WIOA) Title III Dislocated Workers Formula Grants |  |  |                               |                                 |                                  |                            |
| 07/01/2018 - 06/30/2020  | 17.278                                     | 100-062-4545-105-101040                                      | 488,364                       | -                               | (37,381)                         | 412,590                    |
| Total Assistance Listing No. 17.278  |  |  |                               |                                 |                                  |                            |
| Total WIOA Cluster   |  |  |                               |                                 |                                  |                            |
| <b>Total United States Department of Labor</b>   |  |  |                               | <u>\$ -</u>                     | <u>\$ 52,834</u>                 |                            |
| Passed through State of NJ Department of Transportation:   |  |  |                               |                                 |                                  |                            |
| Cluster: Highway Planning and Construction Cluster   |  |  |                               |                                 |                                  |                            |
| Program: Federal Highway Administration (FHWA)   |  |  |                               |                                 |                                  |                            |
| North Jersey Transportation Planning Authority:  |  |  |                               |                                 |                                  |                            |
| Unified Planning Work Program (UPWP)   |  |  |                               |                                 |                                  |                            |
| Subregional Transportation Planning Program  |  |  |                               |                                 |                                  |                            |
| 07/01/2018 - 06/30/2019  | 20.205                                     | *  | \$ 112,130                    | \$ -                            | \$ 3,595                         | \$ 72,720                  |
| 07/01/2021 - 06/30/2022  | 20.205                                     | *  | 180,000                       | -                               | 60,649                           | 60,649                     |
| Total Assistance Listing No. 20.205  |  |  |                               |                                 |                                  |                            |
| Total Highway Planning and Construction Cluster  |  |  |                               |                                 |                                  |                            |
| <b>Total United States Department of Transportation</b>  |  |  |                               | <u>\$ -</u>                     | <u>\$ 64,244</u>                 |                            |

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

**CITY OF JERSEY CITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2021**

| Federal Grantor /<br>Pass through Grantor /<br>Cluster Title / Program Title<br>Grant Award Period | Federal<br>Assistance<br>Listing<br>Number | Pass-through Entity<br>Identifying Number<br>or Direct Award | Program<br>or Award<br>Amount | Provided<br>to<br>Subrecipients | Total<br>Federal<br>Expenditures | Cumulative<br>Expenditures |
|--|--|--|-------------------------------|---------------------------------|----------------------------------|----------------------------|
| <b>United States Department of Treasury</b>  |  |  |                               |                                 |                                  |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Federal Equitable Sharing   |  |  |                               |                                 |                                  |                            |
| ongoing  | 21.016                                     | Direct Award   | \$ 2,287,796                  | \$ -                            | \$ 103,619                       | \$ 2,219,343               |
| Total Assistance Listing No. 21.016  |  |  |                               |                                 | <u>103,619</u>                   |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: COVID-19: Emergency Rental Assistance Program 1   |  |  |                               |                                 |                                  |                            |
| 1/1/2021 - 12/31/2021  | 21.023                                     |  | 7,820,634                     |                                 | 6,000,000                        | 6,000,000                  |
| Total Assistance Listing No. 21.023  |  |  |                               |                                 | <u>6,000,000</u>                 |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| COVID-19: American Rescue Plan   |  |  |                               |                                 |                                  |                            |
| Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program                                  |  |  |                               |                                 |                                  |                            |
| 1/1/2021 - 12/31/2024  | 21.027                                     |  | 41,291,994                    |                                 | 40,761,921                       | 40,761,921                 |
| Total Assistance Listing No. 21.027  |  |  |                               |                                 | <u>40,761,921</u>                |                            |
| <b>Total United States Department of Treasury</b>  |  |  |                               | <u>\$ -</u>                     | <u>\$ 46,865,540</u>             |                            |
| <b>United States Department of Health and Human Services</b>                                       |  |  |                               |                                 |                                  |                            |
| Passed through County of Hudson, Department of Health and Human Services - Area Agency on Aging:   |  |  |                               |                                 |                                  |                            |
| Cluster: Aging Cluster   |  |  |                               |                                 |                                  |                            |
| Program: Administration on Aging (AoA)   |  |  |                               |                                 |                                  |                            |
| Special Programs for the Aging--Title III, Part C--Nutrition Services                              |  |  |                               |                                 |                                  |                            |
| Senior Nutrition (1) - See Note G  |  |  |                               |                                 |                                  |                            |
| 01/01/2017 - 12/31/2017  | 93.045                                     | *  | \$ 1,225,438                  | \$ -                            | \$ 19,255                        | \$ 943,055                 |
| 01/01/2018 - 12/31/2018  | 93.045                                     | *  | 1,113,301                     | -                               | (8,374)                          | 1,010,638                  |
| 01/01/2020 - 12/31/2020  | 93.045                                     | *  | 1,102,897                     | -                               | 281,557                          | 1,055,482                  |
| 01/01/2021 - 12/31/2021  | 93.045                                     | *  | 1,380,702                     |                                 | 1,271,690                        | 1,271,690                  |
| Additional Funding - Families First Coronavirus Response Act (FFCRA)                               |  |  |                               |                                 |                                  |                            |
| 03/01/2020 - 09/30/2021  | 93.045                                     | *  | 179,838                       | -                               | 5,300                            | 140,790                    |
| 01/01/2021 - 12/31/2021  | 93.045                                     | *  |                               |                                 | 141,853                          | 141,853                    |
| Peer Grouping / Project CAARE Funding  |  |  |                               |                                 |                                  |                            |
| 07/01/2019 - 06/30/2020  | 93.045                                     | *  | 40,000                        | 40,000                          | -                                | 40,000                     |
| 01/01/2021 - 12/31/2021  | 93.045                                     | *  | 40,000                        |                                 | 40,000                           | 40,000                     |
| Total Assistance Listing No. 93.045  |  |  |                               |                                 | <u>40,000</u>                    | <u>1,751,281</u>           |
| Total Aging Cluster  |  |  |                               | <u>40,000</u>                   | <u>1,751,281</u>                 |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: SAMHSA Mental Health Awareness Training (MHAT)  |  |  |                               |                                 |                                  |                            |
| 01/01/2018 - 12/31/2018  | 93.243                                     | *  | 375,000                       | -                               | 109,631                          | 293,480                    |
| Total Assistance Listing No. 93.243  |  |  |                               |                                 | <u>109,631</u>                   |                            |
| Passed through NJ Department of Community Affairs, Administration for Children and Families        |  |  |                               |                                 |                                  |                            |
| Cluster: 477 Cluster   |  |  |                               |                                 |                                  |                            |
| Program: Community Services Block Grant (CSBG)   |  |  |                               |                                 |                                  |                            |
| 10/01/2018 - 09/30/2019  | 93.569                                     | 100-022-8050-184-052350                                      | 926,288                       | -                               | (12,470)                         | 901,692                    |
| 10/01/2019 - 09/30/2020  | 93.569                                     | 100-022-8050-184-052350                                      | 2,785,370                     |                                 | (217)                            | 2,785,153                  |
| 10/01/2020 - 09/30/2021  | 93.569                                     | 100-022-8050-184-052350                                      | 942,175                       | -                               | 239,251                          | 940,443                    |
| 10/01/2021 - 09/30/2022  | 93.569                                     | 100-022-8050-184-052350                                      | 1,295,031                     |                                 | 447,125                          | 1,295,031                  |
| CSBG - Additional Funds  |  |  |                               |                                 |                                  |                            |
| 10/01/2021 - 09/30/2022  | 93.569                                     | 100-022-8050-184-052350                                      | 9,517                         | -                               | 9,517                            | 9,517                      |
| Total Assistance Listing No. 93.569  |  |  |                               |                                 | <u>9,517</u>                     |                            |
| Total 477 Cluster  |  |  |                               | <u>-</u>                        | <u>683,206</u>                   |                            |

**United States Department of Health and Human Services**

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

**CITY OF JERSEY CITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
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**Schedule 1  
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| Federal Grantor /<br>Pass through Grantor /<br>Cluster Title / Program Title<br>Grant Award Period | Federal<br>Assistance<br>Listing<br>Number | Pass-through Entity<br>Identifying Number<br>or Direct Award | Program<br>or Award<br>Amount | Provided<br>to<br>Subrecipients | Total<br>Federal<br>Expenditures | Cumulative<br>Expenditures |
|--|--|--|-------------------------------|---------------------------------|----------------------------------|----------------------------|
| Passed through State of NJ Department of Health, Division of HIV, STD and TB Services              |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: STD Screening/Education - High Risk Populations   |  |  |                               |                                 |                                  |                            |
| 07/01/2020 - 06/30/2021  | 93.917                                     | 100-046-4245-056-120800                                      | \$ 115,000                    | \$ -                            | \$ 63,069                        | \$ 63,069                  |
| Program: Sexually Transmitted Diseases - Disease Intervention Specialist                           |  |  |                               |                                 |                                  |                            |
| 07/01/2019 - 06/30/2020  | 93.917                                     | 100-046-4245-056-120800                                      | 115,000                       | -                               | 57,499                           | 86,249                     |
| Total Assistance Listing No. 93.917  |  |  |                               |                                 | <u>120,568</u>                   |                            |
| (CLPPP) Childhood Lead Poisoning Prevention Program - Child Health                                 |  |  |                               |                                 |                                  |                            |
| 07/01/2019 - 06/30/2020  | 93.994                                     | *  | 767,000                       | -                               | 812                              | 722,535                    |
| 07/01/2018 - 06/30/2019  | 93.994                                     | *  | 834,000                       | -                               | 1,566                            | 818,419                    |
| 01/01/2020 - 12/31/2020  | 93.994                                     | *  | 488,382                       | -                               | 12,836                           | 12,836                     |
| 01/01/2020 - 12/31/2020  | 93.994                                     | *  | 643,872                       | -                               | 312,808                          | 344,060                    |
| 01/01/2021 - 12/31/2021  | 93.994                                     | *  | 643,872                       | -                               | 273,801                          | 273,801                    |
| Total Assistance Listing No. 93.994  |  |  |                               |                                 | <u>601,823</u>                   |                            |
| <b>Total United States Department of Health and Human Services</b>                                 |  |  |                               | <u>\$ 40,000</u>                | <u>\$ 3,266,509</u>              |                            |
| <b>United States Department of Homeland Security, Federal Emergency Management Agency</b>          |  |  |                               |                                 |                                  |                            |
| Passed through State of NJ Department of Law and Public Safety                                     |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Public Assistance Disaster Grants   |  |  |                               |                                 |                                  |                            |
| Severe Winter Storm  |  |  |                               |                                 |                                  |                            |
| *  | 97.036                                     | 100-066-1200-B80-068460                                      | \$ 19,521                     | \$ -                            | \$ 1,059,107                     | \$ 19,521                  |
| COVID-19 Vaccinations  |  |  |                               |                                 |                                  |                            |
| 01/01/2021 - 12/31/2021  | 97.036                                     | *  | 7,070,579                     | -                               | 6,984,901                        | 2,519,256                  |
| 01/01/2021 - 12/31/2021  | 97.036                                     | *  | 24,984,096                    | -                               | 20,518,451                       | 24,984,096                 |
| Total Assistance Listing No. 97.036  |  |  |                               |                                 | <u>28,562,459</u>                |                            |
| Passed through State of NJ Department of Law and Public Safety                                     |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Assistance to Firefighters Grant Program  |  |  |                               |                                 |                                  |                            |
| FY2019   | 97.044                                     | EMW-2014-FO-05437  | \$ 1,129,061                  | -                               | 75,043                           | 1,128,865                  |
| Total Assistance Listing No. 97.044  |  |  |                               |                                 | <u>75,043</u>                    |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Port Security Grant Program - Fire  |  |  |                               |                                 |                                  |                            |
| *  | 97.056                                     | Direct Award   | 281,250                       | -                               | 56,364                           | 56,364                     |
| Program: Port Security Grant Program - Police  |  |  |                               |                                 |                                  |                            |
| *  | 97.056                                     | Direct Award   | 163,431                       | -                               | 8,432                            | 133,622                    |
| Total Assistance Listing No. 97.056  |  |  |                               |                                 | <u>64,796</u>                    |                            |
| Passed through: Office of Homeland Security and Preparedness                                       |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Urban Areas Security Initiative (UASI-Local Share) - National Preparedness Capabilities   |  |  |                               |                                 |                                  |                            |
| 09/01/2017 - 08/31/2020  | 97.067                                     | 100-066-1005-008-130070                                      | 1,710,000                     | -                               | (7,523)                          | 1,614,636                  |
| 09/01/2018 - 08/31/2021  | 97.067                                     | 100-066-1005-008-130070                                      | 1,735,000                     | -                               | 409,285                          | 1,585,666                  |
| 09/01/2019 - 08/31/2022  | 97.067                                     | 100-066-1005-008 (130070)                                    | 1,695,000                     | -                               | 643,033                          | 1,110,031                  |
| 09/01/2020 - 08/31/2023  | 97.067                                     | 100-066-1005-008 (130070)                                    | 1,700,500                     | -                               | 442,627                          | 442,627                    |
| Total Assistance Listing No. 97.067  |  |  |                               |                                 | <u>1,487,422</u>                 |                            |
| Passed through: Not applicable   |  |  |                               |                                 |                                  |                            |
| Cluster: Not Applicable  |  |  |                               |                                 |                                  |                            |
| Program: Staffing for Adequate Fire and Emergency Response (SAFER)                                 |  |  |                               |                                 |                                  |                            |
| *  | 97.083                                     | Direct Award   | 6,693,300                     | -                               | 6,693,300                        | 6,693,300                  |
| Total Assistance Listing No. 97.083  |  |  |                               |                                 | <u>6,693,300</u>                 |                            |
| <b>Total United States Department of Homeland Security</b>   |  |  |                               | <u>\$ -</u>                     | <u>\$ 36,883,020</u>             |                            |
| <b>TOTAL FEDERAL AWARDS</b>  |  |  |                               | <u>\$ 6,341,393</u>             | <u>\$ 106,305,182</u>            |                            |

\* Not Available

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

**CITY OF JERSEY CITY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
DECEMBER 31, 2021**

**Schedule 2  
Sheet 1 of 3**

| State Grantor /<br>Pass through Grantor /<br>Program Title /<br>Grant Award Period | State Account<br>Number or<br>Program Code | Program<br>or Award<br>Amount | Total<br>State<br>Expenditures | Cumulative<br>Expenditures |
|--|--|-------------------------------|--------------------------------|----------------------------|
| <b>Department of Health and Senior Services</b>                                    |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Family Health Initiative  |  |                               |                                |                            |
| Office of Local Public Health - STD Grant  |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | *  | \$ 142,236                    | \$ 113,147                     | \$ 113,147                 |
| OLPH - COVID-19 Vaccinatin Supplemental Funding Program                            |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | *  | 150,000                       | 150,000                        | 150,000                    |
| OLPH - Strengthening Capacity  |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | *  | 291,042                       | 140,941                        | 140,941                    |
| Total Family Health Initiative   |  |                               | <u>404,088</u>                 |                            |
| Passed through County of Bergen  |  |                               |                                |                            |
| Program: Comprehensive Cancer Control  |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | *  | 37,000                        | 37,000                         | 37,000                     |
| Total Comprehensive Cancer Control   |  |                               | <u>37,000</u>                  |                            |
| <b>Total Department of Health and Senior Services</b>                              |  |                               | <u>\$ 441,088</u>              |                            |
| <b>Department of Environmental Protection</b>                                      |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Solid Waste Administration, Municipality Road Mileage Grants              |  |                               |                                |                            |
| Clean Communities Program  |  |                               |                                |                            |
| 07/01/2015 - 06/30/2016  | 765-042-4900-004-178910                    | \$ 456,610                    | \$ 750                         | \$ 450,481                 |
| 07/01/2017 - 06/30/2018  | 765-042-4900-004-178910                    | 371,385                       | 29,223                         | 349,252                    |
| 07/01/2018 - 06/30/2019  | 765-042-4900-004-178910                    | 414,400                       | 31,120                         | 399,328                    |
| 07/01/2019 - 06/30/2020  | 765-042-4900-004-178910                    | 373,700                       | 355,289                        | 369,414                    |
| 07/01/2020 - 06/30/2021  | 765-042-4900-004-178910                    | 397,991                       | 276,102                        | 276,102                    |
| Total Clean Communities Program  |  |                               | <u>692,484</u>                 |                            |
| Program: Hazardous Waste, State Recycling Fund                                     |  |                               |                                |                            |
| Recycling Tonnage Grant (Recycling Enhancement Act)                                |  |                               |                                |                            |
| 2016 Grant   | 100-042-4910-224-238490                    | 423,248                       | 44,210                         | 88,748                     |
| Total Recycling Tonnage Grant  |  |                               | <u>44,210</u>                  |                            |
| Program: It Pays to Plug In -  |  |                               |                                |                            |
| Public Places EV Chargers  |  |                               |                                |                            |
| *  | *  | 24,000                        | 2,361                          | 23,995                     |
| Municipal Fleet EV Chargers  |  |                               |                                |                            |
| *  | *  | 48,000                        | 23,950                         | 47,596                     |
| Total It Pays to Plug In Program   |  |                               | <u>26,311</u>                  |                            |
| Program: Geen Acres Program  |  |                               |                                |                            |
| Reservoir No. 3 Trail Development  |  |                               |                                |                            |
| *  | 0906-19-038                                | 884,334                       | 377,876                        | 377,876                    |
| Total Geen Acres Program   |  |                               | <u>377,876</u>                 |                            |
| <b>Total Department of Environmental Protection</b>                                |  |                               | <u>\$ 1,140,881</u>            |                            |

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

**CITY OF JERSEY CITY  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 DECEMBER 31, 2021**

**Schedule 2**  
 Sheet 2 of 3

| State Grantor /<br>Pass through Grantor /<br>Program Title /<br>Grant Award Period                       | State Account<br>Number or<br>Program Code | Program<br>or Award<br>Amount | Total<br>State<br>Expenditures | Cumulative<br>Expenditures |
|--|--|-------------------------------|--------------------------------|----------------------------|
| <b>Department of State</b>   |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Per Capita Library Aid  |  |                               |                                |                            |
| 01/01/2021 - 12/31/2022  | 495-074-2541-001-510140                    | \$ 134,796                    | \$ 134,796                     | \$ 134,796                 |
| Total Per Capita Library Aid   |  |                               | <u>134,796</u>                 |                            |
| Program: Cooperative Marketing Grant   |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | 100-074-2510-013 (020080)                  | 11,700                        | 11,700                         | 11,700                     |
| Total Cooperative Marketing Grant  |  |                               | <u>11,700</u>                  |                            |
| <b>Total Department of State</b>   |  |                               | <u>\$ 146,496</u>              |                            |
| <b>Governor's Council on Alcoholism and Drug Abuse</b>   |  |                               |                                |                            |
| Passed through Hudson County Department of Health and Human Services, Division of Social Services:       |  |                               |                                |                            |
| Program: Municipal Alliance - Drug Elimination   |  |                               |                                |                            |
| 07/01/2019 - 06/30/2020  | *  | \$ 58,695                     | \$ 46,950                      | \$ 46,950                  |
|  |  |                               | 107,825                        | 18,424                     |
| Total Municipal Alliance - Drug Elimination  |  |                               | <u>65,374</u>                  |                            |
| <b>Total Governor's Council on Alcoholism and Drug Abuse</b>   |  |                               | <u>\$ 65,374</u>               |                            |
| <b>Department of Law and Public Safety, Division of Criminal Justice</b>                                 |  |                               |                                |                            |
| Passed through Hudson County Department of Health and Human Services, Division of Social Services:       |  |                               |                                |                            |
| Program: Body Armor Replacement Fund (BARF) Program  |  |                               |                                |                            |
| 10/03/2019 - 10/03/2024  | 718-066-1020-001-090160                    | \$ 78,307                     | \$ 33,961                      | \$ 33,961                  |
| Total Body Armor Replacement Fund (BARF) Program   |  |                               | <u>33,961</u>                  |                            |
| <b>Total Department of Law and Public Safety</b>   |  |                               | <u>\$ 33,961</u>               |                            |
| <b>New Jersey Council for the Humanities</b>   |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Celebrating the 100th Anniversary of Women's Suffrage   |  |                               |                                |                            |
| 01/01/2019 - 12/31/2019  | *  | \$ 20,000                     | \$ 4,108                       | \$ 19,999                  |
| Total Celebrating the 100th Anniversary of Women's Suffrage  |  |                               | <u>4,108</u>                   |                            |
| <b>Total New Jersey Council for the Humanities</b>   |  |                               | <u>\$ 4,108</u>                |                            |
| <b>Department of Labor and Workforce Development, Division of Workforce Grant and Program Management</b> |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Temporary Assistance to Need Families   |  |                               |                                |                            |
| Workfirst NJ Work Activities   |  |                               |                                |                            |
| 07/01/2019 - 06/30/2021  | 100-062-4545-322-105410                    | \$ 658,280                    | \$ 31,450                      | \$ 520,773                 |
| Total Temporary Assistance to Need Families  |  |                               | <u>31,450</u>                  |                            |
| <b>Total Department of Labor and Workforce Development</b>   |  |                               | <u>\$ 31,450</u>               |                            |

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

CITY OF JERSEY CITY  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 DECEMBER 31, 2021

Schedule 2  
 Sheet 3 of 3

| State Grantor /<br>Pass through Grantor /<br>Program Title /<br>Grant Award Period | State Account<br>Number or<br>Program Code | Program<br>or Award<br>Amount | Total<br>State<br>Expenditures | Cumulative<br>Expenditures |
|--|--|-------------------------------|--------------------------------|----------------------------|
| <b>Department of Transportation</b>  |  |                               |                                |                            |
| Passed through NJ Transportation Trust Fund Authority Act                          |  |                               |                                |                            |
| Program: Municipal Aid Program (MAP)   |  |                               |                                |                            |
| 2012 - Various Streets   |  |                               |                                |                            |
| 01/01/2012 - 12/31/2012  | 480-078-6320-ALC                           | \$ 1,198,561                  | \$ 166,192                     | \$ 1,198,561               |
| 2016 Municipal Aid Program - MLK Drive, Section 2                                  |  |                               |                                |                            |
| 03/28/2016   | *  | 989,590                       | 19,792                         | 4,364,290                  |
| 2018 Municipal Aid Program - Various Street Resurfacing                            |  |                               |                                |                            |
| 05/17/2018   | 480-078-6320-ANP/ANR                       | 2,370,099                     | 2,370,099                      | 2,370,099                  |
| 2019 Municipal Aid Program - Various Street Resurfacing                            |  |                               |                                |                            |
| 05/17/2019   | *  | 2,079,311                     | 475,084                        | 475,084                    |
| Program: Local Aid Infrastructure Fund   |  |                               |                                |                            |
| Local Aid Infrastructure Fund - Street Resurfacing                                 |  |                               |                                |                            |
| *  | 60787 / 600788 / 602372                    | 1,278,095                     | 52,194                         | 974,125                    |
| Total MAP and Local Aid Programs   |  |                               | <u>3,083,361</u>               |                            |
| <b>Total Department of Transportation</b>  |  |                               | <u>\$ 3,083,361</u>            |                            |
| <b>New Jersey Economic Development Agency</b>                                      |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Sustain and Serve  |  |                               |                                |                            |
| 01/01/2021 - 12/31/2021  | *  | \$ 100,000                    | \$ 98,640                      | 98,640                     |
| Total Arbor Day Tree Grant   |  |                               | <u>98,640</u>                  |                            |
| <b>Total New Jersey Economic Development Agency</b>                                |  |                               | <u>98,640</u>                  |                            |
| <b>Other State Grants</b>  |  |                               |                                |                            |
| Passed through: Not applicable   |  |                               |                                |                            |
| Program: Law Enforcement Trust Account - Law Enforcement Trust Funds               |  |                               |                                |                            |
| ongoing  | *  | 3,001,591                     | 317,963                        | 1,783,969                  |
| Total Law Enforcement Trust Account  |  |                               | <u>317,963</u>                 |                            |
| <b>Total Other State Grants</b>  |  |                               | <u>\$ 317,963</u>              |                            |
| <b>TOTAL STATE FINANCIAL ASSISTANCE</b>  |  |                               | <u>\$ 5,363,322</u>            |                            |

\* Not Available

**CITY OF JERSEY CITY**  
**NOTES TO SCHEDULES OF EXPENDITURES OF**  
**FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for federal awards and state financial assistance through the following accounting practices which differ from those required by accounting principles generally accepted in the United States of America.

Accounting functions for the grants are performed by the City’s Accounts and Control. Grant and program cash funds may be commingled with the City’s other funds provided each grant is accounted for separately within the City’s financial records.

In accordance with the Division’s directives, the City (a) fully realizes grant revenues anticipated in the Current Fund operating budget and establishes a corresponding receivable for each grant in the State and Federal Grants Fund, and (b) fully charges grants appropriated in the Current Fund operating budget and establishes a corresponding spending reserve, referred to as an ‘Appropriated Reserve’ in the State and Federal Grants Fund. In some instances, grants anticipated and appropriated in the Current Fund operating budget may be established as receivables and reserves in a Trust Fund instead of the State and Federal Grants Fund.

*Local Contributions* – Local matching contributions are required by certain federal and state grants. The amount or percentage of matching contributions varies with each program. Local matching contributions are raised in the Current Fund budget.

**NOTE B. INDIRECT COSTS**

The City is not utilizing the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C. REPORTING ENTITY**

The City of Jersey City (the “City”), received and continues to participate in numerous federal award and state financial assistance programs, in the form of grant cost reimbursements and revenue sharing entitlements. The City is the reporting entity for the grant programs received. Administration of the grant programs is performed by the various departments of the City.

The City, for purposes of the schedules of expenditures of federal awards and state financial assistance, includes all of the primary government as defined criteria established by the Governmental Accounting Standards Board. The City administers certain federal and state award programs through subrecipients. Those subrecipients are not considered part of the City’s reporting entity.



**CITY OF JERSEY CITY**  
**NOTES TO SCHEDULES OF EXPENDITURES OF**  
**FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTE D. BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the City. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the 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 OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE E. MONITORING OF SUB-RECIPIENTS**

Under the requirements of the Single Audit Act and State regulations, if the City, as a primary recipient, receives federal and state financial assistance and provides \$750,000 or more of such assistance to a sub-recipient in a fiscal year, the City is responsible for determining that the expenditures of federal and state monies passed through to sub-recipients are utilized in accordance with applicable laws and regulations.

**NOTE F. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

The regulations and guidelines governing the preparation of federal and state financial reports vary by federal and state agency and among programs administered by the same agency. Accordingly, the amounts reported in the federal and state financial reports do not necessarily agree with the amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance, which are prepared on the basis of accounting explained in Note A.

**NOTE G. PASS-THROUGH AWARDS AND COMMINGLED ASSISTANCE**

The City receives federal and state awards passed-through different levels of government. As a result, the individual sources of federal and state awards may be commingled and not always separately identifiable. In instances in which the federal amounts received are commingled by the state or other levels of government with other funds and cannot be separately identified, they are reported as federal expenditures. In instances in which the state amounts received are commingled by other levels of government, other than federal, and cannot be separately identified, they are reported as state expenditures. The following awards include both state and federal funding which are not separately identifiable, and which are reported on the schedule of expenditures of federal awards

**Aging Cluster** - The City annually receives a “Senior Nutrition” Grant from the County of Hudson, Area Agency on Aging. This Senior Nutrition award includes funds for CFDA No. 93.045, 93.053 and 93.667, but the City’s accounting system does not separate the expenditures for the Senior Nutrition Grant by the individual CFDA Numbers. The Schedule of Expenditures of Federal Awards presents the total expenditures under the “Aging Cluster”.

**NOTE H. CONTINGENCIES**

Entitlement to grant funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable laws and regulations. Federal and state grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. Such contingencies are fully disclosed in the Notes to the Financial Statements.

**CITY OF JERSEY CITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section I - Summary of Auditor's Results**

Financial Statements

|  |  |                  |    |
|--|--|------------------|----|
| Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified-as prescribed by NJ DLGS<br>Adverse-according to GAAP |                  |    |
| Internal Control over Financial Reporting:   |  |                  |    |
| 1) Material weakness(es) identified?   | ✓  | Yes              | No |
|  |  | Finding 2021-001 |    |
|  |  | Finding 2021-002 |    |
|  |  | Finding 2021-003 |    |
|  |  | Finding 2021-004 |    |
| 2) Significant deficiency(ies) identified?   | ✓  | Yes              | No |
|  |  | Finding 2021-005 |    |
|  |  | Finding 2021-006 |    |
| Noncompliance material to basic financial statements noted?  | ✓  | Yes              | No |
|  |  | Finding 2021-001 |    |
|  |  | Finding 2021-003 |    |

Federal Awards

|  |   |                  |    |
|--|---|------------------|----|
| Internal Control over Major Federal Programs:  |   |                  |    |
| 1) Material weakness(es) identified?   |   | Yes              | No |
| 2) Significant deficiency(ies) identified?   | ✓ | Yes              | No |
|  |   | Finding 2021-006 |    |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | ✓ | Yes              | No |

Type of auditor's report issued on compliance for major federal programs:

Unmodified for all major federal programs, except for the following which are all Qualified:

- CFDA 14.218 - Community Development Block Grant
- CFDA 14.231 - Emergency Solutions Grant
- CFDA 14.239 - Home Investment Partnership Grant
- CFDA 14.241 - Housing Opportunities for Persons with AIDS

Identification of major Federal Programs:

Assistance

|                   |  |
|-------------------|--|
| Listing Number(s) | Name of Federal Program or Cluster   |
| 10.557            | Special Supplemental Nutrition Program for Women, Infants and Children (WIC) |
| 14.218            | CDBG Entitlement Grants Cluster  |
| 14.239            | Home Investment Partnership Grant (HOME)                                     |
| 21.023            | COVID-19: Emergency Rental Assistance Program 1                              |
| 21.027            | COVID-19: Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program  |

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 3,000,000

Auditee qualified as low-risk auditee? Yes No

**CITY OF JERSEY CITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section I - Summary of Auditor's Results  
(continued)**

State Financial Assistance

Internal control over state programs:

|  |     |   |    |
|--|-----|---|----|
| 1) Material weakness(es) identified?   | Yes | ✓ | No |
| 2) Significant deficiency(ies) identified?   | Yes | ✓ | No |
| Any audit findings disclosed that are required to be reported in accordance with NJ OMB 15-08, as amended? | Yes | ✓ | No |

Type of auditor's report issued on compliance for major State programs:

Unmodified for all major State programs.

Identification of major State programs

| State Grant Number    | Name of State Program                             |
|-----------------------|---|
| 480-078-6320-multiple | - Municipal Aid Program (MAP) / Urban Aid Program |

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 750,000

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

*(This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting.)*

**Finding 2021-001: Overexpenditures**

Material Weakness in Internal Control over Financial Reporting

Noncompliance material to the basic financial statements.

Criteria: The New Jersey Local Budget Law, N.J.S.A. 40A:4-57, prohibits the expenditure of any moneys in excess of the amounts appropriated for such purposes.

Condition: During the year ended December 31, 2021, the City expended \$22,317,305 in excess of amounts appropriated in various 2021 budget line items, and \$39,458 in excess of certain items of appropriation reserves remaining from the City's 2020 budget. The 2021 budget was overexpended in the amount of \$16,447,524 for insurance, \$4,142,440 for police salaries and wages and the remaining \$1,727,341 for various other purposes as noted in Exhibit A-3. The City also incurred \$20,518,451 in overexpenditures in its State and Federal Grants Fund. Additional overexpenditures remain as deferred charges on the books of the City's Trust Funds for 2020 overexpenditures totaling \$975,709.

Effect: Overexpenditures in a given budget year defer costs to future taxpayers. Of the total \$43,850,923 in overexpenditures identified, \$25,327,803 was appropriated in the City's 2022 budget. The remaining \$18,523,120 will be required to be raised in the City's 2023 budget. These appropriations are subject to the 1977 Appropriation Cap and 2010 Levy Cap and may potentially impact the City's ability to increase other lines of appropriation that are subject to budget cap limits.

Cause: As identified in Exhibit A-3, Current Fund overexpenditures were comprised of various budget line items and consist of overexpenditures in salaries and wages line items as well as other expenses. The City's internal controls were not effective as they relate to the timeliness of the determination of availability of funds prior to the ordering or payment of goods and services or incurring of salaries and wages. State and Federal Grant Fund overexpenditures were for COVID-19 Vaccination costs for which the City expected to receive reimbursement from FEMA prior to the end of the year. These funds were not received until after year end in the amount of \$23,618,701. The City anticipated these funds as a revenue in its 2022 budget.

Context: The City's 2021 subsidiary budget and appropriation reserve ledgers, and audit analysis of insurance expenditures, identified the over-expenditures as noted in Exhibit A-3 and Exhibit A-18. Trust Fund overexpenditures were identified in a review of the City's general ledger. State and Federal Grant Fund overexpenditures were identified in the subsidiary ledger for appropriated grant reserves. The 2020 audit identified concerns with overexpenditures in Finding 2020-008.

Questioned Costs: Not applicable.

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-001: Overexpenditures (continued)**

Recommendation: The City should implement or strengthen procedures to determine the availability of funds prior to the ordering or payment of goods and services. The City should also implement procedures that will timely identify potential overexpenditures of line items for both other expenses and salaries and wages in order to adopt either emergency appropriations or transfer resolutions prior to the end of the year. Measures such as transfer resolutions reduce the amount of budget charges deferred to taxpayers of the succeeding year. In regards to costs incurred for which reimbursements are expected, the City should appropriate these costs where foreseeable, or adopt emergency resolutions in instances in which the costs are unavoidable and not foreseen at the time of budget adoption.

**Views of Responsible Officials of the City (unaudited):**

The Administration will continue to work with the Division of Management Budget, Chief Financial Officer, Director of Payroll, and Purchasing Agent to make sure that funds are available for payments of goods and services and monitoring of salary and wages. In regards to goods and services, all Fiscal Officers are pre-approving requisitions and working closely with the Purchasing Division for further alignment. The City has prepared a pre-requisition, excessive spending policy and will be updating written policy and procedures to abide by New Jersey Local Budget Law, N.J.S.A. 40A:4-57.

Please note the following; the 2021 over-expenditures are funds due from FEMA. These funds received in 2022 and used to offset the deferred charge in 2022. Upon guidance from DLGS on how to anticipate FEMA funds, corrective action steps have already been taken in 2022. Resolution 22-847 was passed by the Council in December identifying funds due from FEMA so we could establish the appropriation account and charge the grant rather than over-expend. Beginning in 2022, fiscal officers have been providing monthly reports, at minimum, to their directors on expenditures and trends.

**Finding 2021-002: Financial Closing and Reporting**

Material Weakness in Internal Control over Financial Reporting

Criteria: Essential to timely and accurate financial reporting are standard and recurring procedures for the reconciliation of interim and year-end financial information.

Condition: The City did not file its 2021 unaudited Annual Financial Statement (AFS) until August 17, 2022, which was then revised and re-submitted on October 20, 2022. As per Local Finance Notice 2021-24, the revised deadline for filing the 2021 AFS was March 4, 2022. Delinquent filing of the AFS lead to delays in adopting the 2022 budget. In addition, the City underreported its 2021 operating deficit by \$57,407,809.

Effect: Financial reporting was not timely and reliable. The lack of regular interim reconciliation and soft-closing procedures results in a financial closing process at year end that is lengthened and financial information that is not reliably determinable until well after the year is completed.

Cause: The City does not have standard policies and procedures in place for regular interim reconciliation (such as monthly) of its general ledger to various subsidiary ledgers and other account balances. As a result, the financial closing process at year end is lengthened and the City's financial position is not reliably determinable until well after the year is completed. The City also does not have sufficient controls over the posting of adjusting journal entries.

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-002: Financial Closing and Reporting (continued)**

Context: AFS filing dates were obtained from the Financial Automation Submission and Tracking (FAST) portal. Audit analysis and procedures identified the need for adjustments to the City's financial statements to correct accounting errors. The 2020 audit identified concerns with the financial closing and reporting process in Finding 2020-008.

Questioned Costs: Not applicable.

Recommendation: The City should implement formal and defined financial closing and reporting procedures designed to verify and adjust account balances on a regular basis (such as monthly). The procedures should include reconciliation of general ledger control accounts to corresponding subsidiary ledgers, such as budget and revenue status reports, and other available information such as interfund balances with other funds and outstanding debt. The City should also implement internal controls over the posting of journal entries. These controls should include a second approval for all adjusting entries and requirements for supporting documentation consisting of source documents, supportive calculations and other details necessary to support the entry.

**Views of Responsible Officials of the City (unaudited):**

The City is in the process of engaging a CPA and financial consulting firm with substantial NJ public sector experience. The prospective services which can be provided include period end (monthly and annual) closing and adjusting journal entries as well as assistance in training financial staff. Once engaged, the firm can assist with developing a policies and procedures manual for relevant financial activities.

With respect to a second approval for journal entries, this could be requested as a modification to the City's current finance application (similar to the requisition approval process), but it is unlikely that this can or will be implemented. If and when the City replaces the existing application, this modification can be requested (if it does not already exist) from the new vendor. If that cannot be implemented, procedures will be adopted to accomplish the goal of a second approval and archive the supporting documentation.

The Municipal Comptroller is developing an accounting policy and procedure manual to have an appropriate level of management and authority in internal controls related to month-end closing and documenting adequate working papers to ensure accuracy in all financial transactions. In addition, the Comptroller has already started implementing closing within 27 days after month-end to analyze and review the general ledger for completeness by utilizing a checklist. The Comptroller is working on improving and closing the month much earlier.

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-003: Fixed Assets**

Material Weakness in Internal Control

Noncompliance material to the basic financial statements.

- Criteria: The City is required by N.J.A.C. 5:30-5.6 to establish and maintain a physical inventory of fixed assets of nonexpendable, tangible property. The reporting system must have a subsidiary ledger, consisting of detailed property records for controlling additions, retirements and transfers of fixed assets. Further, the subsidiary ledger is required to ensure that property records are maintained accurately, to reflect a description and source of the property, its ownership, the acquisition cost and date, the percentage of Federal participation in the acquisition, and the location, use, and condition of the property.
- Condition: Fixed Assets inventory is updated on a periodic (mostly after year end) basis, as opposed to a perpetual or regular basis. The 2021 Fixed Assets Inventory was not completed and ready for audit until January 4, 2023.
- Effect: The effect is increased risk that the fixed assets inventory is not accurately maintained, and that the inventory itself is not properly safeguarded.
- Cause: Internal controls over fixed asset reporting were not operating in a manner to sufficiently maintain a timely record of additions, retirements, transfers and disposals. Procedures that are in place are not operating effectively.
- Context: The inventory was provided well after year-end. In addition, audit testing of the inventory identified minor adjustments. This finding reflects the current status to findings of prior years.
- Recommendation: The City should reinforce existing fixed asset disposal and transfer policies with appropriate department personnel and make certain such procedures are followed in order to properly and efficiently update its fixed asset inventory on a perpetual basis, to limit the costs of City-wide comprehensive physical inventory projects and to make certain assets are properly safeguarded.

**Views of Responsible Officials of the City (unaudited):**

The City is adding internal controls to help enforce existing fixed asset disposal and transfer policies. More specifically, procedures are now in place to dispose of computer equipment past its useful life for related items that both meet and do not meet the fixed asset threshold. Procedures include communication with the centralized purchasing system to approve and track fixed asset disposal. Disposal procedures include public auction of items past their useful life (i.e. obsolete, surplus, or defective) and, if it doesn't sell via public auction, e-waste disposal or scrap metal recycling.

The City currently uses fixed assets software separate from its accounting software, but for which the City only has one license shared between two City employees. Automotive has their own software for their vehicles. The purchasing office captures the asset as we buy it first and then prepares the forms and tags for it. The form is sent to the end users to tag their fixed asset(s). Once the asset is of no longer use/broken/obsolete, a disposal form is prepared by the end user, photos are needed, and I determine if we can either auction it or dispose it.

The City has inquired of Edmunds about their fixed asset module, and is looking to utilize the new system to flag fixed assets and generate reports with the intention to eliminate the need for multiple systems.

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-004: Bank Reconciliations**

Material Weakness in Internal Control over Financial Reporting

Criteria: Sound internal control policies include the timely reconciliation of all bank accounts as a means to detect, and timely correct, misstatements.

Condition: All bank reconciliations for the year ended December 31, 2021, with the exception of one account, were completed by April 12, 2022. Outstanding checks in excess of three years old remain on several bank reconciliations.

Effect: Timely bank reconciliations allow the City to correct misstatements in a timely manner, provide a means of identifying and resolving bank errors, posting errors in the financial records, inaccurate reporting of cash balances, transfer or payment errors and potential misappropriation. The lack of timely bank reconciliations increases the risk of these matters occurring and not being timely detected.

Cause: In prior years, it appeared delays could be attributed to circumstances such as personnel turnover, the consolidation of several accounts with significant transaction volume, and increasing levels of credit card transactions coupled with changing vendor reporting practices. Though the current year saw the institution of a new vendor clearing account which may have contributed to delays, the consistency of the final completion dates of bank reconciliations over the most recent three years indicates the delays are structurally inherent in the process.

Context: Audit procedures include obtaining City-prepared bank reconciliations as part of the process to gather evidence regarding whether cash and cash equivalents are fairly stated in the City's financial records. The delays in the reconciliation process are consistent from the prior two years, and have been reduced considerably from delays in the two prior years. This finding is repeated from the prior year. For comparison, the 2020, 2019, 2018 and 2017 bank reconciliations were completed on March 2, 2021, April 20, 2020, November 6, 2019 and October 2, 2018, respectively.

Recommendation: The City should monthly reconcile all bank accounts within a reasonable period of time after month-end, such as 30 days. The City should assess the structure of the bank reconciliation process and institute improvements accordingly. The City should review the status of stale-dated outstanding checks for proper disposition.

**Views of Responsible Officials of the City (unaudited):**

The consulting firm which the City is engaging should be able to assist in improving the bank the reconciliation process. While hiring this consultant is not intended as a panacea to all of the City's financial management issues, it seems prudent to draw upon their extensive experience with other NJ municipal clients in order to not adhere to best practices. The Municipal Comptroller has already started implementing changes to completing bank reconciliations. As a result, reconciliations begin as soon as the bank institutions release the bank statements. It is a significant change in the internal procedures, and it has already improved in completing bank reconciliations quicker. Furthermore, the Municipal Comptroller is developing an accounting policy and procedure manual to have appropriate management and authority in internal controls. The procedures will include a practical, step-by-step explanation of the bank reconciliation process to avoid future delays during staff turnovers.



CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-005: Payroll Tax and Withholding Overpayments**

Significant Deficiency in Internal Control over Financial Reporting

Criteria: Federal and State laws require employers to withhold certain taxes from each employees' pay and to remit said taxes prior to due dates established by the Federal and State entity. Federal laws also establish regulations for the filing of Form 1099.

Condition: The City underpaid Form 941 Federal tax deposits. The City also did not timely file Form 1099s.

Effect: The City is incurring significant penalties for Form 941 underpayments and improper Form 1099 filings. The City continues to carry receivables due from the Internal Revenue Service and State of New Jersey in the amount of \$2,500,000 and \$600,000, respectively, for what the City represents as 2019 overpayments. Should the City continue to not be able to collect these monies, the City will be required to fund the shortages by budget appropriation. Additional concerns with internal controls over payroll tax and withholding payments are further illustrated by prior year overexpenditures of \$975,709 (also referenced in Finding 2021-001) in Payroll Clearing Trust Fund reserves which remain on the books as of December 31, 2021.

Cause: Per City officials, the cause was a combination of processing error and difficulties encountered with a newly implemented payroll management system, which it appears did not allow for timely calculation of one quarter payroll tax obligations, resulting in a duplicate payment of such subsequent to the remittance of estimated payroll tax for that quarter. An additional cause identified by the audit process is the lack of formal defined financial reconciliation and closing processes in regards to the Payroll Clearing Trust Fund which could more timely correct posting errors and identify overpayments.

Context: This finding is partially repeated and partially amended from the prior year audit. During the year under audit, the City received notices from the Internal Revenue Service of underpayment of Federal tax deposits and failing to timely file Form 1099's. The City has been receiving underpayment notices since at least 2020. In 2021, no additional overexpenditures of Payroll Clearing Trust Funds were identified.

Recommendation: The City should pursue the return of overpayments made and implement internal controls sufficient to prevent the recurrence of such overpayments to remit timely and accurately all payroll tax and withholding obligations, and Form 1099 filings. The City is required to fund the overexpenditures in its next succeeding operating budget. The City should include a regular assessment of Payroll Clearing Trust Fund reserves to timely correct posting errors and identify underpayments and overpayments into its financial closing and reporting process.

**Views of Responsible Officials of the City (unaudited):**

All payroll financial reporting submissions required by State and Federal Law have been, or are in the processing of, being filed. Appeals are being prepared to address any fines or penalties. Going forward, Unicorn (payroll service organization) will address all payroll reports required to be submitted by the IRS or the New Jersey Division of Taxation.

CITY OF JERSEY CITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021

Section II - Schedule of Financial Statement Findings

**Finding 2021-006: HUD Grant Reconciliation**

Significant Deficiency in Internal Control over Financial Reporting

- Criteria: Sound accounting policies suggest that the City is required to reconcile and compare information reported in its financial records to the underlying accounting records and reports provided to and from grantor and oversight agencies.
- Condition: Discrepancies exist in the general ledger of the City's Community Development Block Grant (CDBG), Home Investment Partnership Grant (HOME), Housing Opportunities for Persons with AIDS (HOPWA) and Emergency Shelter Grant (ESG) funds, as compared to IDIS System reports.
- Effect: Amounts receivable and on reserve in the City's CDBG, HOME and HOPWA general ledgers and disbursements could not be properly validated or were not traceable to or from IDIS and other related reports and required material adjustments.
- Cause: The remaining discrepancies were carried forward from prior years when the City did not reconcile the City's financial records to the IDIS system.
- Context: The City has incorporated a process of reconciling IDIS System drawdowns to its general ledger. Whereas this finding has been repeated annually since 2011 as a material weakness, it has been reduced to a significant deficiency due to the addition of these processes. Additional reconciliation is required to correct the remaining discrepancies carried forward from prior years.
- Recommendation: The City should continue with reconciling IDIS System drawdowns and activity to its general and subsidiary ledgers. The City should investigate discrepancies carried forward from prior years for proper disposition.

**Views of Responsible Officials of the City (unaudited):**

The Chief Financial Officer will continue to oversee this project to close out the old accounts in a timely manner and make sure all systems are reconciled. Internal controls have been set into place to ensure future compliance. City Comptroller will train and continue to work closely with personnel in charge of reporting and processing IDIS and vouchers drawdowns. Accounts & Control grant accountant will continue to maintain manual sub-ledger to ensure IDIS and City Financial System tie out prior to the processing of any payments; each payment request will require an IDIS activity reference number in order to be processed. Monthly reconciliation of funds has already been put into place and copies are being sent to US HUD on a monthly basis for CY 2021. In addition, we have hired a 3rd party grant consultant to help navigate and strengthen our overall processes.

**CITY OF JERSEY CITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Section III - Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

*(This section identifies audit findings required to be reported by the 2 CFR 200.516(a) and New Jersey OMB Circular 15-08.)*

**Finding 2021-006**

(Repeated from Section II as required, Modified as Related to Federal Funds)

Significant Deficiency in Internal Control over Major Federal Programs

Noncompliance (L) – Reporting

(Direct Federal Funding)

**United States Department of Housing and Urban Development**

CFDA No. 14.218 – Community Development Block Grant (CDBG)

CFDA No. 14.231 – Emergency Solutions Grant (ESG)

CFDA No. 14.239 – Home Investment Partnership Grant (HOME)

CFDA No. 14.241 – Housing Opportunities for Persons with AIDS (HOPWA)

Condition: Discrepancies exist in the general ledger of the City’s Community Development Block Grant (CDBG), Home Investment Partnership Grant (HOME), Housing Opportunities for Persons with AIDS (HOPWA) and Emergency Shelter Grant (ESG) funds, as compared to IDIS System reports

Context: The City has incorporated a process of reconciling IDIS System drawdowns to its general ledger. Whereas this finding has been repeated annually since 2011 as a material weakness, it has been reduced to a significant deficiency due to the addition of these processes. Additional reconciliation is required to correct the remaining discrepancies carried forward from prior years.

Questioned Costs: None noted.

Refer to Section II for Criteria, Effect, Cause and Recommendation and Views of Responsible Officials.

CITY OF JERSEY CITY

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2021

Status of Prior Year Findings

*(This section identifies the status of prior-year audit findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 4 of Government Auditing Standards, 2 CFR 200.516(a) and New Jersey OMB Circular 15-08.)*

**Finding: 2020-001, 2019-001, 2018-001, 2017-001, 2016-002, 2015-002, 2014-003**

Material Weakness in Internal Control

Condition: The City's fixed assets inventory is not in compliance with N.J.A.C. 5:30-5.6.

Current Year Status: A fixed assets listing for the year ended December 31, 2021 was provided in complete form on January 4, 2023. Testing of the audit listing identified exceptions. This finding remains as a material weakness in internal control due to the overall process of updating acquisitions and disposals in a manner that did not produce a timely inventory. Refer to Finding 2021-003.

**Finding: 2020-002, 2019-002, 2018-001, 2017-002**

Material Weakness in Internal Control over Financial Reporting

Condition: Bank reconciliations for the years ended December 31, 2020, 2019, 2018 and 2017 were not completed until March 2, 2021, April 20, 2020, November 6, 2019 and October 2, 2018, respectively.

Current Year Status: This finding is repeated, except as to date, in the current year as Finding 2020-002. The 2021 bank reconciliations, with the exception of one account, were completed by April 12, 2022. Refer to Finding 2021-004.

**Finding: 2020-003, 2019-003, 2018-003, 2017-003, 2016-003, 2015-003**

Material Weakness in Internal Control

Condition: Community Development Block Grant (CDBG), Home Investment Partnership Grant (HOME), Housing Opportunities for Persons with AIDS (HOPWA) and Emergency Shelter Grant (ESG) funds receivable and on reserve, or available for expenditure, in the City's general ledger were not reconciled with the IDIS system used for reporting such activity to the Department of Housing and Urban Development. This finding, as it relates to CDBG, HOME and ESG, has been repeated annually since 2011.

Current Year Status: The City has incorporated a process of reconciling IDIS System drawdowns to its general ledger. Audit Finding 2021-006 repeats the matter as a finding, but as a significant deficiency and not a material weakness.

**CITY OF JERSEY CITY**

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Status of Prior Year Findings**

**Finding 2020-004, 2019-004:**

Significant Deficiency in Internal Control over Financial Reporting

Condition: City payroll tax and pension withholding processes were not effective enough to prevent the duplicate payment of one quarter's Federal and State payroll tax withholdings and two months' pension withholding. Pension calculation controls were not sufficient to prevent benefit payment miscalculations in 10% of new retirees tested.

Current Year Status: This finding is repeated as Finding 2021-005 as to the payroll tax withholding process. This finding has been corrected regarding the pension calculation controls.

**Finding 2015-004**

Noncompliance (B) – Allowable Costs / Cost Principles

Noncompliance (J) – Program Income

Significant Deficiency in Internal Control Over Major Programs

(Direct Federal Funding)

**United States Department of Housing and Urban Development**

CDBG Entitlement Grants Cluster - CFDA No. 14.218 / 14.253

Condition: The City received a letter dated March 30, 2016 from the Office of Inspector General, US Department of Housing and Urban Development (OIG), in which OIG presents two findings and 30 recommendations. In summary, the OIG found (1) program income was not always collected, recorded or supported, (2) funds were used for unsupported costs, (3) CDBG activities and the City's home-ownership program were not administered in compliance with program requirements, (4) unnecessary drawdowns were made and (5) the City's Integrated Disbursement and Information System (IDIS) information was not accurate or traceable to that in its accounting records [see also Finding -003 in 2015-2019].

The OIG identified a total of \$18,148,126 in questioned costs, funds to be put to better use or items requiring additional documentation and reclassification. Of this amount, OIG is requesting the City reimburse the CDBG account \$11,563,269 in uncollected program income generated from the disposition of real property previously assisted with CDBG funds.

Current Year Status: The City has hired legal counsel to advise and respond to the allegations and review its community development programs. Said legal counsel believes, after initial research of the OIG allegations, that adequate support exists for the CDBG expenditures questioned, and that the City should be able to defend its CDBG expenditures and develop the documentation needed to avoid the City having to repay the funds.

As of the date of this report, litigation continues as it pertains to the \$11,532,769 reimbursement requested from HUD.

**CITY OF JERSEY CITY  
GENERAL COMMENTS**

**DECEMBER 31, 2021**

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 40A:11-4, et seq.**

N.J.S.A. 40A:11-3 states “When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, as appropriate to the contracting unit, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.”

The current threshold amount as adjusted by the Governor is \$44,000. The City has appointed a Qualified Purchasing Agent and has passed a resolution raising its bid threshold to the maximum allowable amount of \$44,000.

N.J.S.A. 40A:11-4 states “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.”

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed \$40,000 within the fiscal year. Where questions arise as to whether any contract or agreement might result in a violation of the Statute, the opinion of City Counsel should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation by categories of payments for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not be reasonably ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. The minutes indicate that bids were requested by public advertisement and contracts awarded as follows:

| <u>Resoluton No.</u> | <u>Vendor Name</u>  |
|----------------------|---|
| . Res. 21-242        | - Engine Co. 10 & Ladder 12 - New Firehouse, Project No. 2018-004                   |
| . Res. 21-321        | - Supply and Delivery of Various Trees  |
| . Res. 21-373        | - Beam Clay Baseball Diamond Mix  |
| . Res. 21-462        | - 2021 Summer Food Service Program  |
| . Res. 21-501        | - Grand Street Improvements. JC Project No. 19-014E                                 |
| . Res. 21-502        | - Van Vorst and Hamilton Park - Dog Run Renovations, Project No. 2020-006           |
| . Res. 21-581        | - City Wide Speed Humps Project No. 2021-003T                                       |
| . Res. 21-583        | - On Call - Concrete & ADA Ramps JC Project No 2021-007E                            |
| . Res. 21-584        | - 2021 Road Program - Asphalt Resurfacing, Project No. 2021-008E, Various Locations |
| . Res. 21-856        | - Repair & Maintenance of Motorized Overhead Doors                                  |

In addition, contracts were awarded pursuant to N.J.S.A. 40A:11-4.1 which states that notwithstanding the provisions of any law, rule or regulation to the contrary, competitive contracting may be used by local contracting units in lieu of public bidding for procurement of specialized goods and services the price of which exceeds the bid threshold, for certain purposes.

**CITY OF JERSEY CITY  
GENERAL COMMENTS**

**DECEMBER 31, 2021**

**CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 40A:11-4, et seq.**

Contracts awarded pursuant to N.J.S.A. 40A:11-4.1 are as follows:

| <u>Resoluton No.</u> | <u>Vendor Name</u>  | <u>Resoluton No.</u> | <u>Vendor Name</u>  |
|----------------------|---|----------------------|---|
| . Res. 21-029        | - Consulting Services Needed In Connection With The Development Of An Alternative Transportation Modes Assessment | . Res. 21-355        | - Competitively Bid Contract To Provide Appraisal Services In Support Of The Jersey City Tax Assessor In Property Valuation And In Defense Of Assessments On Tax Appeals. |
| . Res. 21-036        | - Disposition Of Commingled Recyclable Materials  | &<br>Res. 21-356     |   |

Our examination of expenditures did not reveal individual payments, contracts or agreements in excess of \$40,000, other than those identified as an audit finding, "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those for which bids had been previously sought by public advertisements or for which a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6.

**CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER N.J.S.A. 40A:11-5, et seq., 40A:11-6.1(b) AND 40A:11-12**

N.J.S.A. 40A:11-12 states: "Any contracting unit under this act [the City] may without advertising for bids, or having rejected all bids obtained pursuant to advertising therefore, purchase any goods or services under any contract or contracts for such goods or services entered into on behalf of the State by the Division of Purchase and Property in the Department of the Treasury."

When utilizing state contracts, as the contracts are commonly referred to, the City is required to place its order with the vendor offering the lowest price, including delivery charges, that best meets the City's requirements, and is also required to document such with specificity prior to placing the order. The minutes indicate resolutions were adopted authorizing the awarding of contracts or agreements for "state contracts" per N.J.S.A. 40A:11-12.

N.J.S.A. 40A:11-5.1(a)(i) states: "Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefor and shall be awarded by resolution of the governing body if the subject matter thereof consists of professional services. The governing body shall in each instance state supporting reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk." The minutes indicate resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "professional services" per N.J.S.A. 40A:11-5.

There are additional exceptions noted in N.J.S.A. 40A:11-5, et seq., for contracts which may be negotiated and awarded by resolution of the governing body without public advertising for bids. The City has also awarded contracts under other exceptions noted in N.J.S.A. 40A:11-5 including N.J.S.A. 40A:11-5.3, a negotiated contract following the advertisement of bids, and for which no bid contract could be awarded due to specific circumstances as noted in the statute.

N.J.S.A. 40A:11-6.1(b) states: "When in excess of the bid threshold, and after documented effort by the contracting agent [the City] to secure competitive quotations, a contract for extraordinary unspecifiable services may be awarded upon a determination in writing by the contracting agent that the solicitation of competitive quotations is impracticable. Any such contract shall be awarded by resolution of the governing body."

**CITY OF JERSEY CITY  
GENERAL COMMENTS**

**DECEMBER 31, 2021**

**CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER N.J.S.A. 40A:11-5, et seq., 40A:11-6.1(b) AND 40A:11-12**

N.J.S.A. 40A:11-5.1(a)(ii) further states: “The governing body shall in each instance state supporting reasons for its action in the resolution awarding each [extraordinary unspecifiable service] contract and reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed...a brief notice of the award of such contract.” The notice shall be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk. The minutes indicate resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “extraordinary unspecifiable services” per N.J.S.A. 40A:11-6.1(b).

**EXPENDITURE LESS THAN BID THRESHOLD, BUT 15% OR MORE OF THAT AMOUNT PER N.J.S.A. 40A:11-6.1**

N.J.S.A. 40A:11-6.1 states: “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, except for paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting unit shall award the contract after soliciting at least two competitive quotations, if practicable.” The City advised us that quotations were, for the most part, solicited for items, the cost of which was \$6,600 or more, within the terms of N.J.S.A. 40A:11-6.1.

**CHANGE ORDERS EXCEEDING 20 PERCENT OF ORIGINALLY AWARDED CONTRACT PRICE**

Change orders exceeding the originally awarded contract price by more than 20% are allowed only in limited instances. The authorization process requires a resolution of the governing body and an affidavit of publication for notice in an officially designated newspaper of the entity. The minutes indicate the following change orders which exceeded 20% of the originally awarded contract during 2021:

| <u>Resoluton No.</u> | <u>Vendor Name</u>   | <u>Resoluton No.</u> | <u>Vendor Name</u>                             |
|----------------------|--|----------------------|--|
| . Res. 21-037        | - Lilypad EV, LLC  | . Res. 21-470        | - Eric M. Bernstein & Associates               |
| . Res. 21-045        | - McCusker, Anselmi, Rosen & Carvelli, PC                        | . Res. 21-472        | - Lite DePalma Greenberg, LLC                  |
| . Res. 21-046        | - Chasan Lamparello Mallon & Cappuzzo, PC                        | . Res. 21-473        | - Netchert Dineen & Hillman, Esqs.             |
| . Res. 21-139        | - Leitner Tort Defazio & Brause, PC                              | . Res. 21-509        | - Murphy Orlando, LLC                          |
| . Res. 21-170        | - McCusker, Anselmi, Rosen & Carvelli, PC                        | . Res. 21-510        | - Adams Gutierrez & Lattiboudere, LLC          |
| . Res. 21-172        | - Bratti Greenan, LLC  | . Res. 21-511        | - Brach Eichler, LLC                           |
| . Res. 21-173        | - Hunt Hamlin & Ridley   | . Res. 21-512        | - Lite DePalma Greenberg, LLC                  |
| . Res. 21-174        | - Jardim, Mesner & Susser, PC                                    | . Res. 21-527        | - Adamo Brothers Construction, Inc.            |
| . Res. 21-204        | - Ken's Marine Services, Inc.                                    | . Res. 21-654        | - Calcagni & Kanefsky, LLP                     |
| . Res. 21-210        | - Goldenberg, Mackler, Sayegh, Mintz, Pfeffer, Bonchi & Gill, PC | . Res. 21-655        | - Lite DePalma Greenberg, LLC                  |
| . Res. 21-211        | - Whipple Azzarello, LLC   | . Res. 21-693        | - Carepoint Health Medical Group               |
| . Res. 21-256        | - Brach Eichler, LLC   | . Res. 21-715        | - Cleary Giacobbe Alfieri Jacobs, LLC          |
| . Res. 21-285        | - Florio Kenny Raval, LLP  | . Res. 21-717        | - Cleary Giacobbe Alfieri Jacobs, LLC          |
| . Res. 21-286        | - Werner Suarez  | . Res. 21-718        | - Cleary Giacobbe Alfieri Jacobs, LLC          |
| . Res. 21-287        | - Rainon Coughlin Minchello, LLC                                 | . Res. 21-719        | - Apruzzese, McDermott, Mastro, and Murphy, PC |
| . Res. 21-288        | - Cleary Giacobbe Alfieri Jacobs, LLC                            | . Res. 21-720        | - Bratti Greenan, LLC                          |
| . Res. 21-381        | - Murphy Orlando, LLC  | . Res. 21-721        | - Brach Eichler, LLC                           |
| . Res. 21-417        | - Atalian US Northeast, LLC                                      | . Res. 21-722        | - Hunt Hamlin & Ridley                         |
| . Res. 21-424        | - Apruzzese, McDermott, Mastro & Murphy, PC                      | . Res. 21-768        | - Atalian US Northeast, LLC                    |
| . Res. 21-425        | - Florio Kenny Raval, LLP  | . Res. 21-786        | - Werner Suarez                                |
| . Res. 21-464        | - CP Engineers, LLC  | . Res. 21-879        | - Bratti Greenan, LLC                          |
|                      |  | . Res. 21-882        | - McManimom, Scotland & Baumann, LLC           |



**CITY OF JERSEY CITY  
GENERAL COMMENTS**

**DECEMBER 31, 2021**

**COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS**

Statutes provide the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes, or assessments on or before the date when they would become delinquent.

The governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

“In all cases, interest shall be calculated and charged at the rates of 8% per annum on the first \$1,500 of the delinquency, and 18% per annum on any delinquent amounts in excess of \$1,500, to be calculated from the date upon which the taxes first became due and payable to the date that the payment is actually received.”

In all instances tested, the collector’s records indicate that interest was collected in accordance with the foregoing resolution.

**CITY OF JERSEY CITY  
COMMENTS AND RECOMMENDATIONS**

**DECEMBER 31, 2021**

(Findings 2021-001 through 2021-006 can be found in Sections II and III of the Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs, on pages 256 through 263 of this report.)

**FINDING 2021-007: Funding of Capital Projects**

The City is not in compliance with State regulations concerning the funding of capital projects. Unfinanced costs totaling \$13,041,080 for capital projects over five years old remain on the City's books, consisting of \$11,453,822 for general projects and \$1,587,258 for school projects. This finding is repeated from the prior year.

Recommendation:           The City should fund its remaining Unfunded Deferred Charges to Future Taxation in excess of five years old.

**FINDING 2021-008: Interfunds**

Various interfund balances remain on the City's balance sheets at year end. Amounts due to the Current Fund total \$57,173,686 and result in a corresponding reduction in fund balance, as accounting rules do not allow these receivables to be realized until collected in cash. In addition, the Current Fund owed \$131,600,009 to the General Capital Fund as of December 31, 2021. This finding is repeated from the prior year, except for the amounts reported.

Recommendation:           The City should make certain interfunds balances are transferred prior to year-end, to the extent possible. In addition, transfers between funds should be conducted with more care so as to not create significant interfunds unnecessarily.

**FINDING 2021-009: Department Revenues**

Construction Code Office revenues could not always be traced to bank deposits because the form of payment, e-check or credit card, could not always be provided.

Recommendation:           Construction Code Office receipt batches should identify the source of the receipt, whether cash, check, credit card or e-check and provide a clear audit trail so deposits can be verified.

**FINDING 2021-010: Electronic Receipt Fees**

The Parking Enforcement Division has a contract with a vendor to collect meter fees for electronic purchases. These meter fees are remitted to the City net of transaction fees and credit card fees. Local Finance Notice AU-1997-2 clarifies that the netting of transaction fees against revenues violates the principle that all fees or charges must be received in whole. N.J.A.C. 5:30-9.10 requires these fees to be charged to a budget appropriation or paid through a trust fund after the establishment of a dedicated trust fund for electronic receipt fees.

Recommendation:           The City charges all electronic meter transaction and credit card fees to a budget appropriation or establishes an approved dedicated trust fund for such purposes.

**FINDING 2021-011: Grant Matching**

The City incorrectly anticipated grant matching funds as revenues. Further, the City did not properly include matching funds on grants when amending its budget pursuant to N.J.S.A. 40A:4-87.

Recommendation:           The City should not include required grant matching funds as budget revenues and should include all required matches as changes of title and text under N.J.S.A. 40A:4-85 when amending its budget for additional grants pursuant to N.J.S.A. 40A:4-87.

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**FINDING 2021-012: Tax Deductions**

Audit sampling of 40 Senior Citizen and Veterans Deductions identified two instances in which ownership changed, but the deduction was not removed.

Recommendation:           The City should immediately remove any deductions for which a taxpayer is not eligible. The City should regularly update the deductions for sold properties.

**FINDING 2021-013: Tax Exemption**

N.J.S.A. 54:4-4.4 requires the City to obtain by November 1 of every third succeeding year, said a further statement under oath from each owner of real property for which a tax exemption is claimed. The purpose of this further statement is to determine whether there has been any change of use of any of property initially determined as being entitled to exemption, and whether that property should remain exempt. A sample of 65 exempt properties identified 13 instances in which either no initial statement or current further statement was on file within the past three years. In many cases, letters were sent in an attempt to obtain updated statements, however many were returned “unable to forward”. This finding is repeated from the prior year.

Recommendation:           The City should obtain further statements for all exempt properties as required by N.J.S.A. 54:4-4.4. Properties failing to file the required further statement should be followed up with by the City Assessor’s office and a determination should be made whether the property should remain as exempt on the City’s tax records.

**FINDING 2021-014: Tax Court Judgments**

Audit sampling of 25 tax court judgments identified 22 instances in which the incorrect tax rate was used to issue refunds.

Recommendation:           The City should institute additional controls to make certain correct tax rates are used when calculating refunds on tax court judgments.

**FINDING 2021-015: Health Benefit Deductions**

Of 60 employees tested, 15 instances were noted in which the City was not deducting the correct amount of health benefits contributions from employee pay.

Recommendation:           The City should verify health benefit deduction calculations are correct prior to processing payroll.

**FINDING 2021-016: Health Benefit Enrollment**

The City does not have regularly implemented procedures designed to verify the eligibility of health benefit enrollees. Audit procedures identified a large number of enrollees (in excess of 7%) listed on the active health benefit report could not be verified to the City’s active payroll. Although some discrepancies may be due to name changes, misspellings or other reasons, a regular review of the health benefit enrollment would correct such discrepancies in data. In addition, the audit identified 59 retiree enrollees exceed the age of 100 and 173 over the age of 95, which may be an accurate representation of retiree enrollment, but which should be verified by the City.

Recommendation:           The City should institute procedures to regularly verify the eligibility of active and retiree health benefit enrollees.

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**FINDING 2021-017: Purchasing – Emergency Contracts**

A vendor was paid \$21,545,628 pursuant to an emergency contract in 2021, however, only \$15,000,000 in emergency resolutions were obtained during the audit.

Recommendation: The City should monitor payments made for emergency contract awards and adopt resolutions authorizing an extension of the emergency or change order, if necessary.

**FINDING 2021-018: Surety Bond Coverage**

A review of the City's surety bonds for the Tax Collector did not meet the minimum required by N.J.A.C. 5:30-8.3. In addition, surety bonds for two judges appointed in April 2021 were not obtained until 2022.

Recommendation: The City should regularly review its surety bonds to make certain they meet the statutory minimum required and consider raising surety bond levels to the amounts recommended by statute.

**FINDING 2021-019: Municipal Court Ticket Voids**

Audit testing of the Jersey City Municipal Court included a review of 25 voided tickets and 25 dismissed complaints for proper approvals. Of the items sampled, one voided ticket and six dismissed complaints were not available for audit review. A similar finding was reported in the prior year audit.

Recommendation: The Municipal Court should ensure that all voided tickets and dismissed complaints have properly documented approvals.

**FINDING 2021-020: Municipal Court Management Report**

A review of the Municipal Court Monthly Management Report for December 2021 indicated that there was backlog from the following: Tickets Eligible for FTA over 14 days, Tickets Eligible for Dismissal, Tickets Eligible for Order of Driver License Suspension, Tickets Assigned Not Issued Over 180 Days, Complaints Eligible for FTA over 14 days and Complaints Eligible for Warrant. This indicates substantial backlog of tickets/complaints. A review of the Tickets Assigned and Not Issued has tickets outstanding for more than six months and Tickets Issued Not Assigned had numerous tickets listed. In addition, 1) the Indictable Complaints Not Referred to County Prosecutor Report indicated there were at least 8 cases open at year end and 2) the Case Processing Follow Up Incomplete Report indicated there were multiple tickets eligible for dismissal (older than 3 years) which have not been dismissed. This finding is repeated from the prior year.

Recommendation: The Municipal Court should review these tickets and determine their disposition and remove them from the Automated Traffic System.

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**Status of Prior Years' Audit Recommendations**

A review was performed on all prior year's recommendations. With the exception of those findings noted as being repeated from the prior year, corrective action was taken on all prior year recommendations.

**Corrective Action**

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the governing body and submitted within 60 days from the date the audit is received.

**Schedule of Findings and Questioned Costs**

We noted certain other matters that we reported in the accompanying schedule of findings and questioned costs section of this report. Such matters are required to be reported under *Government Auditing Standards*, Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

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