CITY OF HOBOKEN

Financial Statements With
Supplementary Information

December 31, 2015

(With Independent Auditors' Reports Thereon)
## CITY OF HOBOKEN

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CITY OF HOBOKEN

PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2015
INDEPENDENT AUDITOR’S REPORT

Honorable Mayor and
Members of the City Council
City of Hoboken
County of Hudson, New Jersey

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Hoboken (the “City”), County of Hudson, New Jersey, as of December 31, 2015 and 2014, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”), and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
Honorable Mayor and
Members of the City Council
Page 2.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

_Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles_

As described in Note 1 of the financial statements, the financial statements are prepared by the City of Hoboken on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

_Adverse Opinion on U.S. Generally Accepted Accounting Principles_

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the City of Hoboken as of December 31, 2015 and 2014, or changes in financial position for the years then ended.

_Opinion on Regulatory Basis of Accounting_

In our opinion, the financial statements referred to above, present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2015 and 2014, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2015 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.
Honorable Mayor and
Members of the City Council
Page 3.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Hoboken’s basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and the letter of comments and recommendations section are presented for purposes of additional and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 1, 2016 on our consideration of the City of Hoboken’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over

FWCC
financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Hoboken's internal control over financial reporting and compliance.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CRO0413

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

June 1, 2016
### CITY OF HOBNOK, N.J.

**Comparative Balance Sheet - Regulatory Basis**

**Current Fund**

**December 31, 2015 and 2014**

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<td>Cash - Change Fund</td>
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<td>A-6 42,932</td>
<td>40,650</td>
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<td>A-7 4,321,190</td>
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<td>Interfunds</td>
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<td>A-23 4,763,439</td>
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<td>Total</td>
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CITY OF HOBOKEN, N.J.

Comparative Balance Sheet - Regulatory Basis

Current Fund

December 31, 2015 and 2014

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<td>A-3/A-14 $3,914,208</td>
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<td>A-16 $484,560</td>
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<td>Prepaid Taxes</td>
<td>A-19 $1,576,512</td>
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<td><strong>4,605,000</strong></td>
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<td>Unappropriated Reserve for Grants</td>
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<td>Interfunds Payable</td>
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<td>Appropriated Reserve for Grants</td>
<td>A-26 $3,388,794</td>
<td>6,565,302</td>
</tr>
<tr>
<td>Reserve for Encumbrances</td>
<td>A-27 $1,936,192</td>
<td>708,448</td>
</tr>
<tr>
<td></td>
<td><strong>4,974,007</strong></td>
<td><strong>7,690,798</strong></td>
</tr>
<tr>
<td></td>
<td><strong>48,925,174</strong></td>
<td><strong>51,646,259</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## CITY OF HOBOKEN, N.J.

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis

### Current Fund

For the Years Ended December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Revenues and Other Income:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance Utilized</td>
<td>9,000,000</td>
<td>9,838,522</td>
</tr>
<tr>
<td>Miscellaneous Revenue Anticipated</td>
<td>44,076,198</td>
<td>46,144,909</td>
</tr>
<tr>
<td>Receipts from Delinquent Taxes</td>
<td>834,793</td>
<td>1,160,233</td>
</tr>
<tr>
<td>Receipts from Current Taxes</td>
<td>166,691,885</td>
<td>157,083,767</td>
</tr>
<tr>
<td>Non-Budget Revenue</td>
<td>1,526,512</td>
<td>181,174</td>
</tr>
<tr>
<td>Other Credits to Income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexpended Balance of Appropriation Reserves</td>
<td>3,675,761</td>
<td>2,917,241</td>
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<tr>
<td>Prior Year Interfunds Returned</td>
<td>215,769</td>
<td>929,837</td>
</tr>
<tr>
<td>Cancelled Liabilities - Grants</td>
<td>54,958</td>
<td></td>
</tr>
<tr>
<td>Cancelled Liabilities - Accounts Payable</td>
<td>30,107</td>
<td>52,651</td>
</tr>
<tr>
<td><strong>Total Revenues and Other Income</strong></td>
<td><strong>226,105,983</strong></td>
<td><strong>218,308,334</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget and Emergency Appropriations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>41,037,662</td>
<td>41,066,085</td>
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<tr>
<td>Other Expenses</td>
<td>44,083,315</td>
<td>44,291,743</td>
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<tr>
<td>Capital Improvement Fund</td>
<td>442,000</td>
<td>320,000</td>
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<tr>
<td>Municipal Debt Service</td>
<td>6,738,472</td>
<td>7,351,435</td>
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<tr>
<td>Statutory Expenditures and Deferred Charges</td>
<td>11,537,526</td>
<td>12,577,226</td>
</tr>
<tr>
<td>Judgements</td>
<td>1,300,000</td>
<td>1,476,350</td>
</tr>
<tr>
<td>Local District School Tax</td>
<td>40,245,654</td>
<td>38,733,329</td>
</tr>
<tr>
<td>County Taxes</td>
<td>68,381,133</td>
<td>61,381,201</td>
</tr>
<tr>
<td>Municipal Open Space Taxes</td>
<td>2,245,392</td>
<td>2,221,882</td>
</tr>
<tr>
<td>Revenue Refunds</td>
<td>33,083</td>
<td>93,642</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>216,044,237</strong></td>
<td><strong>209,512,893</strong></td>
</tr>
</tbody>
</table>

| Excess (Deficit) Revenue Over Expenditures | 10,061,746 | 8,795,441 |

| Fund Balance - December 31, 2014           | 21,410,963 | 22,454,044 |

| Decreased by:                              |            |            |
| Fund Balance Utilized as Budget Revenue    | 9,000,000   | 9,838,522  |

| Fund Balance - December 31, 2015           | 22,410,963 | 21,410,963 |

See accompanying notes to the financial statements.
### CITY OF HOBOKEN, N.J.

**Statement of Revenues - Regulatory Basis**

**Current Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Fund Balance Anticipated</th>
<th><strong>Budget</strong></th>
<th><strong>Realized</strong></th>
<th><strong>Excess or (Deficit)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,000,000</td>
<td>9,000,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Miscellaneous Revenues:**

- **Licenses and Fees:**
  - Alcoholic Beverages: 311,000 - 312,185 = 1,185
  - Other: 32,000 - 30,296 = 1,704
  - Fees and Permits: 266,000 - 244,963 = 21,037
  - Zoning Board of Adjustment Fees: 284,000 - 217,797 = 66,203
  - Planning Board Fees: 19,000 - 33,650 = 14,650
  - Rent Leveling Fees: 49,000 - 52,180 = 3,180

- **Fines and Costs:**
  - Municipal Court: 4,978,000 - 4,979,588 = 1,588
  - Interest and Costs on Taxes: 250,000 - 237,158 = 12,842
  - Parking Tax: 1,728,000 - 1,743,334 = 15,334
  - Riverview Cablevision Associates: 506,010 - 506,010 = 0
  - Interest on Investments and Deposits: 129,000 - 130,600 = 1,600
  - Rents on City Owned Property: 33,000 - 86,320 = 53,320
  - SJP Properties - Block A-Phase I: 1,227,720 - 1,227,720 = 0
  - SJP Properties - Block A-Phase II: 1,227,705 - 1,227,705 = 0
  - Applied Development Co. - South Waterfront - Block C: 1,714,170 - 1,922,617 = 208,447
  - 1300 Grand Street (Pilot Payment): 560,000 - 590,508 = 30,508
  - Grogan Marineview Plaza: 676,656 - 728,125 = 51,469
  - Clocktowers: 136,631 - 141,594 = 4,963
  - Marion Towers Associates: 178,575 - 180,880 = 2,305
  - Church Towers Urban Renewal: 437,803 - 488,029 = 50,226
  - Columbian Towers: 121,036 - 123,619 = 2,583
  - Columbian Arms: 25,000 - 29,747 = 4,747
  - Willow Avenue Associates - 800 - 812 Willow Avenue: 70,217 - 103,426 = 33,209
  - 1200 Grand Street: 728,000 - 743,361 = 15,361
  - Applied Housing - 1201-1219 Willow Avenue: 183,219 - 218,752 = 35,533
  - Applied Housing - 1201-1221 Washington Estates: 314,508 - 383,608 = 69,100
  - Applied Housing - 1200-1220 Hudson Estates: 346,681 - 416,241 = 69,560
  - Applied Housing - 1301-1309 Bloomfield Estates: 124,984 - 133,259 = 8,275
  - Applied Housing - Midway 500-508 Adams Street: 144,065 - 199,182 = 55,117
  - Applied Housing - Church Square: 165,987 - 182,703 = 16,716
  - Applied Housing - Eastview Associates: 141,312 - 144,745 = 3,433
  - Applied Housing - Westview Associates: 207,836 - 211,362 = 3,526
  - Applied Housing - Northvale I - 911-923 Clinton Street: 286,426 - 326,760 = 40,334
  - Applied Housing - Northvale II - 901-919 Clinton Street: 219,525 - 275,830 = 56,295
  - Applied Housing - Northvale IIIA: 116,342 - 131,843 = 15,501
  - Applied Housing - Northvale III B - 1106-1014 Clinton Street: 184,203 - 231,476 = 47,273
  - Applied Housing - Northvale IV - 58 11th Street: 20,970 - 21,553 = 583
  - 1118 Adams St: 20,556 - 47,628 = 27,072
  - 1100 Adams Street: 434,000 - 453,326 = 19,326
  - NJ Transit Block 139, Lot 1.1: 7,639 - 7,639 = 0
  - PILOTS Interest: 5,879 - 5,879 = 0
  - 201-219 River Street: 1,227,350 - 1,227,350 = 0
  - Parking Utilities Surplus: 4,100,000 - 4,100,000 = 0
  - Consolidated Municipal Property Tax Relief Aid: 3,831,451 - 3,831,451 = 0
  - Energy Receipts Tax: 7,281,584 - 7,281,584 = 0
CITY OF HOBOoken, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
<th>Realized</th>
<th>Excess or (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uniform Construction Code Fees</td>
<td>1,523,000</td>
<td>2,047,588</td>
<td>524,588</td>
</tr>
<tr>
<td>Hoboken Housing Authority PILOT</td>
<td></td>
<td>113,772</td>
<td>113,772</td>
</tr>
<tr>
<td>Municipal Alliance</td>
<td>43,200</td>
<td>43,200</td>
<td></td>
</tr>
<tr>
<td>Asst 4 Firefighters (FEMA)</td>
<td>152,273</td>
<td>152,273</td>
<td></td>
</tr>
<tr>
<td>Drive Sober or Get Pulled Over</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Comm. Forestry Management Plan</td>
<td>3,000</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Recycling Tonnage</td>
<td>75,462</td>
<td>75,462</td>
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</tr>
<tr>
<td>NJDOT-Washington Avenue Streetscape 2</td>
<td>457,030</td>
<td>457,030</td>
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</tr>
<tr>
<td>Justice Assistance Grant</td>
<td>15,926</td>
<td>15,926</td>
<td></td>
</tr>
<tr>
<td>Municipal Court DWI</td>
<td>2,593</td>
<td>2,593</td>
<td></td>
</tr>
<tr>
<td>Body Armor</td>
<td>11,698</td>
<td>11,698</td>
<td></td>
</tr>
<tr>
<td>Home Support and Adult Day Care</td>
<td>125,097</td>
<td>125,097</td>
<td></td>
</tr>
<tr>
<td>Clean Communities</td>
<td>92,804</td>
<td>92,804</td>
<td></td>
</tr>
<tr>
<td>Housing Inspection Program</td>
<td>76,350</td>
<td>76,350</td>
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<tr>
<td>Summer Food Program</td>
<td>75,078</td>
<td>75,078</td>
<td></td>
</tr>
<tr>
<td>Uniform Fire Safety Act</td>
<td>95,000</td>
<td>97,257</td>
<td>2,257</td>
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<tr>
<td>Outside Duty Police Administration</td>
<td>131,000</td>
<td>158,140</td>
<td>27,140</td>
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<tr>
<td>Verizon TV Franchise Fee</td>
<td>404,631</td>
<td>404,632</td>
<td>1</td>
</tr>
<tr>
<td>1001 Jefferson</td>
<td>614,097</td>
<td>633,815</td>
<td>19,718</td>
</tr>
<tr>
<td>W Hotel</td>
<td>548,642</td>
<td>559,615</td>
<td>10,973</td>
</tr>
<tr>
<td>Hotel/Motel Occupancy Fee</td>
<td>554,002</td>
<td>579,213</td>
<td>25,211</td>
</tr>
<tr>
<td>800 Jackson Ave. (PILOT)</td>
<td>620,000</td>
<td>636,969</td>
<td>16,969</td>
</tr>
<tr>
<td>United Water Concession</td>
<td>120,000</td>
<td>72,000</td>
<td>(48,000)</td>
</tr>
<tr>
<td>FEMA Reimbursement</td>
<td>1,270,000</td>
<td>1,270,000</td>
<td></td>
</tr>
<tr>
<td>Capital Fund Balance</td>
<td>346,000</td>
<td>346,000</td>
<td></td>
</tr>
</tbody>
</table>

| Total Miscellaneous Revenues            | 42,502,880 | 44,076,198 | 1,573,318 |
| Receipts from Delinquent Taxes          | 964,000    | 834,793    | (129,207) |
| Subtotal General Revenues               | 52,466,880 | 53,910,991 | 1,444,111 |

Amount to be Raised by Taxes for Support of Municipal Budget:

| Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes | 52,377,117 | 54,975,804 | 2,598,687 |
| Minimum Library Tax                                                      | 4,143,902  | 4,143,902  |           |

Total Amount to be Raised by Taxes for Support of Municipal Budget: 56,521,019, 59,119,706, 2,598,687

Non-Budget Revenue

| Non-Budget Revenue | 1,526,512 | 1,526,512 | 4,042,798 |

Adopted Budget: 108,416,494

Appropriations by 40a:4-87: 571,405

$ 108,987,899
CITY OF HOBOKEN, N.J.

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31, 2015

Analysis of Realized Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Current Tax Collections</td>
<td>$ 166,691,885</td>
</tr>
<tr>
<td>Allocated to County of Hudson</td>
<td>$ 68,381,133</td>
</tr>
<tr>
<td>Local School District</td>
<td>40,245,654</td>
</tr>
<tr>
<td>Municipal Open Space</td>
<td>2,245,392</td>
</tr>
<tr>
<td></td>
<td><strong>110,872,179</strong></td>
</tr>
<tr>
<td>Balance for Support of Municipal</td>
<td></td>
</tr>
<tr>
<td>Budget Appropriations</td>
<td>55,819,706</td>
</tr>
<tr>
<td>Add: Appropriation - Reserve for Uncollected Taxes</td>
<td><strong>3,300,000</strong></td>
</tr>
<tr>
<td>Amount for Support of Municipal</td>
<td></td>
</tr>
<tr>
<td>Budget Appropriations</td>
<td>$ 59,119,706</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Delinquent Taxes:</td>
<td></td>
</tr>
<tr>
<td>Delinquent Taxes</td>
<td>$ 822,509</td>
</tr>
<tr>
<td>Tax Title Liens</td>
<td>12,284</td>
</tr>
<tr>
<td></td>
<td><strong>834,793</strong></td>
</tr>
</tbody>
</table>

Analysis of Non-budget Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Revenue Not Anticipated</td>
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</tr>
<tr>
<td>Grant Cancellations</td>
<td>$ 227,028</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>39,972</td>
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<tr>
<td>Trust Closouts</td>
<td>34,720</td>
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<tr>
<td>Hoboken Historic</td>
<td>5,950</td>
</tr>
<tr>
<td>Public Safety</td>
<td>7,099</td>
</tr>
<tr>
<td>Note Premium</td>
<td>34,733</td>
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<tr>
<td>Construction Penalties</td>
<td>60,769</td>
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<tr>
<td>Premiums - Forfeited</td>
<td>459,583</td>
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<tr>
<td>Variance</td>
<td>960</td>
</tr>
<tr>
<td>Marine View Plaza Settlement Payment</td>
<td>634,910</td>
</tr>
<tr>
<td>Restitution</td>
<td>6,907</td>
</tr>
<tr>
<td>Duplicate Bills</td>
<td>13,881</td>
</tr>
<tr>
<td></td>
<td><strong>$ 1,526,512</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
CITY OF HOBOKE

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayor and Council</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>281,033</td>
<td>281,033</td>
<td>278,720</td>
<td>2,313</td>
<td>15,464</td>
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<td>Other Expenses</td>
<td>26,160</td>
<td>26,160</td>
<td>10,696</td>
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<tr>
<td>City Council</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Salaries and Wages</td>
<td>219,588</td>
<td>219,588</td>
<td>219,585</td>
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<tr>
<td>Other Expenses</td>
<td>27,000</td>
<td>27,000</td>
<td>21,403</td>
<td>5,597</td>
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<tr>
<td>Office of the Clerk</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>564,151</td>
<td>564,151</td>
<td>541,284</td>
<td>22,867</td>
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<tr>
<td>Other Expenses</td>
<td>15,200</td>
<td>15,200</td>
<td>8,513</td>
<td>6,687</td>
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<tr>
<td>Other Expenses - Legal Advertising</td>
<td>65,000</td>
<td>64,500</td>
<td>52,988</td>
<td>11,512</td>
<td></td>
</tr>
<tr>
<td>Other Expenses - Codification of Ordinances</td>
<td>30,000</td>
<td>30,000</td>
<td>6,530</td>
<td>23,470</td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages - Elections</td>
<td>35,000</td>
<td>35,000</td>
<td>26,798</td>
<td>8,202</td>
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</tr>
<tr>
<td>Other Expenses - Elections</td>
<td>60,000</td>
<td>60,000</td>
<td>55,566</td>
<td>4,434</td>
<td></td>
</tr>
<tr>
<td>Department of Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Administrator's Office</td>
<td>469,096</td>
<td>469,096</td>
<td>468,321</td>
<td>775</td>
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<tr>
<td>Other Expenses</td>
<td>160,000</td>
<td>160,000</td>
<td>153,810</td>
<td>6,190</td>
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</tr>
<tr>
<td>Purchasing</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
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<td>188,996</td>
<td>181,500</td>
<td>7,496</td>
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</tr>
<tr>
<td>Other Expenses</td>
<td>4,650</td>
<td>4,650</td>
<td>4,611</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>Personnel and Health Benefits</td>
<td>300,979</td>
<td>300,479</td>
<td>278,547</td>
<td>21,932</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>6,000</td>
<td>6,500</td>
<td>5,519</td>
<td>981</td>
<td></td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning and Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>211,600</td>
<td>208,600</td>
<td>182,659</td>
<td>25,941</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>17,300</td>
<td>17,300</td>
<td>1,201</td>
<td>16,099</td>
</tr>
<tr>
<td>Uniform Construction Code</td>
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<td></td>
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<tr>
<td>Salaries and Wages</td>
<td>702,700</td>
<td>702,700</td>
<td>680,904</td>
<td>21,796</td>
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<tr>
<td>Other Expenses</td>
<td>244,000</td>
<td>244,000</td>
<td>238,549</td>
<td>5,451</td>
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<tr>
<td>Corporation Council</td>
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<td></td>
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<tr>
<td>Salaries and Wages</td>
<td>313,256</td>
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CITY OF HOBOKEN

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

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<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
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Unexpended Balance Canceled
## CITY OF HOBOKEN

### Statement of Expenditures - Regulatory Basis

### Current Fund

#### Year Ended December 31, 2015

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<tr>
<th>Department</th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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CITY OF HOBOKEN

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

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<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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## CITY OF HOBOKEN

### Statement of Expenditures - Regulatory Basis

#### Current Fund

**Year Ended December 31, 2015**

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<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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CITY OF HOBOoken

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

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<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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<td>Central Office</td>
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<td>PILOT Payments to Hudson County</td>
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<td>Utilities:</td>
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<td>Electricity</td>
<td>435,000</td>
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<td>Street Lighting</td>
<td>730,000</td>
<td>780,000</td>
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<td>Gas (Natural)</td>
<td>120,000</td>
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<td>89,182</td>
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<td>Gasoline</td>
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<td>335,000</td>
<td>259,918</td>
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<td>Water and Sewer</td>
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<td>Communications</td>
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<td>Anticipated Terminal Leave Appropriation</td>
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<td>600,000</td>
<td>600,000</td>
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<td><strong>Total Operations within &quot;CAPS&quot;</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>74,675,184</strong></td>
<td></td>
<td><strong>3,626,383</strong></td>
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<tr>
<td><strong>Total Operations Including Contingent-within &quot;CAPS&quot;</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>74,675,184</strong></td>
<td></td>
<td><strong>3,626,383</strong></td>
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<tr>
<td><strong>Detail:</strong></td>
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<td>Salaries &amp; Wages</td>
<td>41,238,162</td>
<td>41,037,662</td>
<td>39,937,635</td>
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<td>Other Expenses (Including Contingent)</td>
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<td>37,263,905</td>
<td>34,737,549</td>
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<td>2,526,356</td>
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<tr>
<td><strong>Total:</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>78,301,567</strong></td>
<td><strong>74,675,184</strong></td>
<td></td>
<td><strong>3,626,383</strong></td>
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</table>

(E) Deferred Charges and Statutory Expenditures-
Municipal within "CAPS"

DEFERRED CHARGES:

Prior Years Bills:
- MGL Printing Solutions 740 740 740
- Boswell Engineering 684 684 684
- Gold Type Business Machines 14,840 14,840 14,840
CITY OF HOBOKEN

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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<td>Contribution to:</td>
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<td></td>
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<td>Social Security System (O.A.S.I.)</td>
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<td>1,505,000</td>
<td>1,462,260</td>
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<td>Consolidated Police and Firemen's Pension Fund</td>
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<td>34,000</td>
<td>15,214</td>
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<td>Police and Firemen's Retirement System</td>
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<td>6,881,152</td>
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<td>Public Employees Retirement System</td>
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<td>1,333,513</td>
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<td>Unemployment Compensation Insurance</td>
<td>135,000</td>
<td>135,000</td>
<td>(6,564)</td>
<td>141,564</td>
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<td>Total Deferred Charges and Statutory Expenditures-Municipal within &quot;CAPS&quot;</td>
<td>9,911,607</td>
<td>9,911,607</td>
<td>9,701,099</td>
<td>209,768</td>
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<td>Total General Appropriations for Municipal Purposes within &quot;CAPS&quot;</td>
<td>88,213,174</td>
<td>88,213,174</td>
<td>84,376,283</td>
<td>3,836,151</td>
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<td>Operations - Excluded from &quot;CAPS&quot;</td>
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<td>Maintenance of Free Public Library(P.L. 1985 Ch. 22)</td>
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<td>Other Expenses</td>
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<td>Reserve for Tax Appeals</td>
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<td>Total Other Operations - Excluded from &quot;CAPS&quot;</td>
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<td>5,643,902</td>
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<tr>
<td>Public and Private Programs Offset by Revenues</td>
<td>2015 Budget</td>
<td>Budget after Modification and Transfer</td>
<td>Paid or Charged</td>
<td>Reserved</td>
<td>Unexpended Balance Canceled</td>
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<td>-----------------</td>
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<td>Body Armor Grant</td>
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<td>Summer Food</td>
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<td>Municipal Court DWI</td>
<td>2,593</td>
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<td>Computer Program for the Elderly</td>
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<td>Clean Communities</td>
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<td>92,804</td>
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<td>Housing Inspection Program</td>
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<td>Municipal Alliance</td>
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<td>Drive Sober or Get Pulled Over</td>
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<td>NJDOT Washington St Streetscape</td>
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<td>JAG</td>
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<td>Recycling Tonnage</td>
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<td>Assist 4 Firefighters (FEMA)</td>
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<td>Forestry Grant</td>
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<td>Matching Funds for Grants</td>
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<td>30,525</td>
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<td>Total Public and Private Programs Offset by Revenues</td>
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<td>1,175,508</td>
<td>1,166,033</td>
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<td>9,475</td>
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<td>Total Operations-Excluded from &quot;CAPS&quot;</td>
<td>6,248,005</td>
<td>6,819,410</td>
<td>6,809,935</td>
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<td>9,475</td>
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<tr>
<td>Detail:</td>
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<td></td>
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<td></td>
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<tr>
<td>Other Expenses</td>
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<td>6,819,410</td>
<td>6,809,935</td>
<td></td>
<td>9,475</td>
</tr>
<tr>
<td>Total</td>
<td>6,248,005</td>
<td>6,819,410</td>
<td>6,809,935</td>
<td></td>
<td>9,475</td>
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</table>
CITY OF HOBOKE

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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<tbody>
<tr>
<td>Capital Improvements-Excluded from &quot;CAPS&quot;</td>
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<td>Capital Improvement Fund</td>
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<td>Computer Technology Updates</td>
<td>25,000</td>
<td>25,000</td>
<td>3,475</td>
<td>21,525</td>
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<td>2015 Police SUV Purchases</td>
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<td>100,000</td>
<td>94,943</td>
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<td>Portable Radios</td>
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<td>Total Capital Improvements Excluded from &quot;CAPS&quot;</td>
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<td>442,000</td>
<td>373,418</td>
<td>68,582</td>
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<td>Municipal Debt Service - Excluded from &quot;CAPS&quot;</td>
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<td>Payment of Bond Principal</td>
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<td>4,010,000</td>
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<td>Payment of Note Principal</td>
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<td>Interest on Bonds</td>
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<td>Green Trust Loan Program</td>
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<td>Loan Repayments for Principal and Interest</td>
<td>205,696</td>
<td>205,696</td>
<td>199,015</td>
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<td>6,681</td>
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<tr>
<td>Total Municipal Debt Service-Excluded from &quot;CAPS&quot;</td>
<td>7,286,656</td>
<td>7,286,656</td>
<td>6,738,472</td>
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<td>548,184</td>
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<td>DEFERRED CHARGES:</td>
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<td>5 Year Emergency Authorization</td>
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<td>Pier C North</td>
<td>201,659</td>
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<td>Total Deferred Charges - Municipal - Excluded from &quot;CAPS&quot;</td>
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<td>1,626,659</td>
<td>1,626,659</td>
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<td>Judgements</td>
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</table>
CITY OF HOBOKEN

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 Budget</th>
<th>Budget after Modification and Transfer</th>
<th>Paid or Charged</th>
<th>Reserved</th>
<th>Unexpended Balance Canceled</th>
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</thead>
<tbody>
<tr>
<td>Total General Appropriations for Municipal Purposes Excluded from &quot;CAPS&quot;</td>
<td>16,903,320</td>
<td>17,474,725</td>
<td>16,848,484</td>
<td>78,057</td>
<td>548,184</td>
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<td>Subtotal General Appropriations</td>
<td>105,116,494</td>
<td>105,687,899</td>
<td>101,224,767</td>
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<td>548,924</td>
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<td>Reserve for Uncollected Taxes</td>
<td>3,300,000</td>
<td>3,300,000</td>
<td>3,300,000</td>
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<td></td>
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<tr>
<td>Total General Appropriations</td>
<td>108,416,494</td>
<td>108,987,899</td>
<td>104,524,767</td>
<td>3,914,208</td>
<td>548,924</td>
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<td>Adopted Budget</td>
<td>108,416,494</td>
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<td>Appropriations by 40a:4-87</td>
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<td>Total</td>
<td>108,987,899</td>
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</table>

Reserve for Uncollected Taxes 3,300,000
Deferred Charges 1,626,659
Federal and State Grants 1,166,033
Transfer to Reserves 4,323,477
Encumbrances 2,310,251
Cash Disbursements 91,798,347

$ 104,524,767

See accompanying notes to the financial statements.
CITY OF HOBOoken

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>Ref</th>
<th>2015</th>
<th>2014</th>
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<td>Animal License Fund:</td>
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<tr>
<td>Cash</td>
<td>B-1</td>
<td>$33,227</td>
<td>33,637</td>
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<tr>
<td>Other Trust Funds:</td>
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</tr>
<tr>
<td>Cash</td>
<td>B-1</td>
<td>13,814,252</td>
<td>12,891,222</td>
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<tr>
<td>Interfunds</td>
<td>B-5</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>13,828,008</td>
<td>12,891,222</td>
</tr>
<tr>
<td>Section 8 - Housing Assistance Program:</td>
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</tr>
<tr>
<td>Cash</td>
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<td>779,904</td>
<td>986,085</td>
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<td>Interfunds</td>
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<tr>
<td></td>
<td></td>
<td>779,909</td>
<td>986,090</td>
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<td>Community Development Block Grant Trust Fund:</td>
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<td>Grants Receivable</td>
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<td>499,760</td>
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<td>323,328</td>
<td>459,160</td>
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<td>Due from Federal and State Grant Fund</td>
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<td>1,797,488</td>
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<td>$16,438,632</td>
<td>14,974,869</td>
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CITY OF HOBOKEN

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Liabilities and Reserves</th>
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<th>2014</th>
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<td>Reserve for Animal License Fund expenditures</td>
<td>B-2</td>
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<td>Due to State of New Jersey</td>
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<td>65</td>
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<td>Interfund</td>
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<td>9,786</td>
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<td></td>
<td></td>
<td>33,227</td>
<td>33,637</td>
</tr>
<tr>
<td>Other Trust Funds:</td>
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<td>Due to State of New Jersey</td>
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<td>Interfunds</td>
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<td>304,630</td>
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<td>Reserve for Other Trust Fund Deposits</td>
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<tr>
<td>Section 8 - Housing Assistance Program:</td>
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<td>Due to Community Development Block Grant Trust</td>
<td>B-9</td>
<td>323,328</td>
<td>459,160</td>
</tr>
<tr>
<td>Reserve for Sect. 8 - Housing Assistance Program</td>
<td>B-7</td>
<td>408,870</td>
<td>479,219</td>
</tr>
<tr>
<td></td>
<td></td>
<td>779,909</td>
<td>986,090</td>
</tr>
<tr>
<td>Community Development Block Grant Trust Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for Community Dev. Block Grant</td>
<td>B-11</td>
<td>1,797,488</td>
<td>1,063,920</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,797,488</td>
<td>1,063,920</td>
</tr>
<tr>
<td>$</td>
<td></td>
<td>16,438,632</td>
<td>14,974,869</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## CITY OF HOBOKEN, N.J.

### Comparative Balance Sheet - Regulatory Basis

### General Capital Fund

#### December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>Ref.</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>C-2/C-3</td>
<td>$8,272,643</td>
<td>$4,051,501</td>
</tr>
<tr>
<td>Accounts Receivable:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Port Authority</td>
<td>C-4</td>
<td>1,658,521</td>
<td>1,658,521</td>
</tr>
<tr>
<td>NJ DEP</td>
<td>C-4</td>
<td>351,000</td>
<td>351,000</td>
</tr>
<tr>
<td>Developer - Maxwell Place Walkway</td>
<td>C-4</td>
<td>101,730</td>
<td>101,730</td>
</tr>
<tr>
<td>Green Acres</td>
<td>C-4</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>NJDOT</td>
<td>C-4</td>
<td>457,030</td>
<td></td>
</tr>
<tr>
<td>Deferred Charges to Future Taxation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funded</td>
<td>C-5</td>
<td>37,073,294</td>
<td>24,011,987</td>
</tr>
<tr>
<td>Unfunded</td>
<td>C-6</td>
<td>97,082,532</td>
<td>88,003,005</td>
</tr>
<tr>
<td>$</td>
<td></td>
<td>$145,396,750</td>
<td>$118,577,744</td>
</tr>
</tbody>
</table>

### Liabilities, Reserves and Fund Balance

| General Serial Bonds                                                 | C-8  | $27,084,442 | $23,187,442 |
| Bond Anticipation Notes                                              | C-9  | 42,957,456  | 45,802,186  |
| Green Acres Trust Loan Payable                                       | C-10 | 1,344,704   | 824,545     |
| NJ Environmental Infrastructure Trust Loan Payable                   | C-11 | 2,715,000   |           |
| NJ Environmental Infrastructure Fund Loan Payable                    | C-12 | 5,929,148   |           |
| Improvement Authorizations:                                          |      |           |           |
| Funded                                                                | C-13 | 2,109,433   | 1,982,601   |
| Unfunded                                                              | C-13 | 53,966,249  | 38,512,716  |
| Interfunds                                                           | C-7  | 175,146     |           |
| Reserve for Encumbrances                                            | C-14 | 5,785,502   | 4,535,648   |
| Capital Improvement Fund                                             | C-15 | 237,827     | 622,827     |
| Reserve for Hazmat Funds - Due from Grant                            | C-16 | 17,630      | 17,630      |
| Reserve for Green Acres - 1,600 Adams Street                        | C-16 | 200,000     | 200,000     |
| Reserve for Green Acres - 1600 Park Avenue                          | C-16 | 341,000     |           |
| Reserve for Grants Receivable:                                       |      |           |           |
| Reconstruction of Pier C                                             | C-16 | 2,009,521   | 2,009,521   |
| Reserve for Payment of BAN's                                         | C-17 | 360,974     | 19,974      |
| Fund Balance                                                         | C-1  | 678,864     | 346,508     |
| $                                                                      |      | $145,396,750 | $118,577,744 |

There were $54,125,076 and $42,200,819 of Bonds and Notes Authorized but Not Issued on December 31, 2015 and December 31, 2014 respectively (Exhibit C-18).

See accompanying notes to the financial statements.
CITY OF HOBOKEN, N.J.

Comparative Statement of Changes in Fund Balance - Regulatory Basis

General Capital Fund

For the Years Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31,</td>
<td>$346,508</td>
<td>344,741</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium on Sale of Bond Anticipation Notes</td>
<td>678,356</td>
<td>346,507</td>
</tr>
<tr>
<td></td>
<td>1,024,864</td>
<td>691,248</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budgeted Revenue</td>
<td>346,000</td>
<td>344,740</td>
</tr>
<tr>
<td>Balance, December 31,</td>
<td>$678,864</td>
<td>346,508</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statements.
CITY OF HOOKEN, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Utility Operating Fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>D-4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 5,806,290</td>
<td>3,428,838</td>
</tr>
<tr>
<td>Total Parking Utility Operating Fund</td>
<td>5,806,290</td>
<td>3,428,838</td>
</tr>
<tr>
<td>Capital Fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>D-4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,914,876</td>
<td>172,342</td>
</tr>
<tr>
<td>Fixed Capital</td>
<td>D-12</td>
<td></td>
</tr>
<tr>
<td></td>
<td>45,157,185</td>
<td>45,157,185</td>
</tr>
<tr>
<td>Due from Parking Utility Operating</td>
<td>D-14</td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,131</td>
<td></td>
</tr>
<tr>
<td>Fixed Capital Authorized and Uncompleted</td>
<td>D-13</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21,251,120</td>
<td>19,641,120</td>
</tr>
<tr>
<td>Total Capital Fund</td>
<td>71,360,312</td>
<td>64,970,647</td>
</tr>
<tr>
<td></td>
<td>$ 77,166,602</td>
<td>68,399,485</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Liabilities, Reserves and Fund Balance</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Utility Operating Fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Reserves</td>
<td>D-3,6</td>
<td>1,152,640</td>
</tr>
<tr>
<td>Interfund Accounts Payable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to Parking Utility Capital</td>
<td>D-5</td>
<td>37,131</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>D-7</td>
<td>23,150</td>
</tr>
<tr>
<td>Accrued Interest on Bonds and Notes</td>
<td>D-8</td>
<td>344,621</td>
</tr>
<tr>
<td>Reserve for Encumbrances</td>
<td>D-9</td>
<td>335,581</td>
</tr>
<tr>
<td>Reserve for Retro Pay - HPU</td>
<td>D-10</td>
<td>134,621</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>D-11</td>
<td>52,528</td>
</tr>
<tr>
<td>Fund Balance</td>
<td>D-1</td>
<td>3,726,018</td>
</tr>
<tr>
<td>Total Parking Utility Operating Fund</td>
<td></td>
<td>5,806,290</td>
</tr>
</tbody>
</table>

Capital Fund:

| Bond Anticiaption Notes               | D-15       | 8,282,000  | 6,788,000  |
| Serial Bonds Payable                 | D-16       | 16,030,000 | 13,925,000 |
| Lease Purchase Agreements Payable    | D-18       | 67,177     | 88,515     |
| Improvement authorization:           |            |            |            |
| Funded                                | D-17       |            |            |
| Unfunded                              | D-17       | 8,682,007  | 7,292,342  |
| Reserve for:                          |            |            |            |
| Amortization                          | D-19       | 38,299,128 | 36,876,790 |
| Total Capital Fund                    |            | 71,360,312 | 64,970,647 |

$ 77,166,602 68,399,485

There were $3,730,000 and $7,120,000 of Bonds and Notes Authorized But Not Issued on December 31, 2015 and December 31, 2014 respectively (Exhibit D-20).

See accompanying notes to financial statements.
CITY OF HOBOoken, N.J.

Comparative Statement of Operations and Changes in
Fund Balance - Regulatory Basis

Parking Utility Operating Fund

Year Ended December 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Revenue and other income:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance Utilized</td>
<td>$1,650,000</td>
<td>1,182,550</td>
</tr>
<tr>
<td>Revenues Anticipated</td>
<td>16,054,892</td>
<td>15,952,835</td>
</tr>
<tr>
<td>Miscellaneous Revenues not Anticipated</td>
<td>2,909,470</td>
<td>14,479</td>
</tr>
<tr>
<td>Unexpended balance appropriation reserve</td>
<td>225,499</td>
<td>428,559</td>
</tr>
<tr>
<td><strong>Total revenue and other income</strong></td>
<td><strong>20,839,861</strong></td>
<td><strong>17,578,423</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating</td>
<td>10,295,007</td>
<td>8,487,028</td>
</tr>
<tr>
<td>Capital Improvements</td>
<td>112,740</td>
<td>112,463</td>
</tr>
<tr>
<td>Debt service</td>
<td>1,841,959</td>
<td>2,160,795</td>
</tr>
<tr>
<td>Deferred charges and statutory expenditures</td>
<td>985,000</td>
<td>897,218</td>
</tr>
<tr>
<td>Surplus (General Budget)</td>
<td>4,100,000</td>
<td>4,100,000</td>
</tr>
<tr>
<td>Interfunds</td>
<td>37,131</td>
<td></td>
</tr>
<tr>
<td>Refund of Prior Year Revenue</td>
<td>3,114</td>
<td>24,216</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>17,374,951</strong></td>
<td><strong>15,781,720</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excess in revenues</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,464,910</td>
<td>1,796,703</td>
<td></td>
</tr>
</tbody>
</table>

| Adjustments to Income before Surplus:          |            |            |
| Prior period adjustment - Accounts Payable     | 26,381     |            |
| **Statutory excess to Surplus**                | 3,438,529  | 1,796,703  |

<table>
<thead>
<tr>
<th>Fund balance, Beginning</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,937,489</td>
<td>1,323,336</td>
<td></td>
</tr>
<tr>
<td>5,376,018</td>
<td>3,120,039</td>
<td></td>
</tr>
<tr>
<td>Decreased by utilization by parking operating budget</td>
<td>1,650,000</td>
<td>1,182,550</td>
</tr>
</tbody>
</table>

| Balance, Ending                                | $3,726,018  | 1,937,489  |

See accompanying notes to financial statements.
CITY OF HOBOKEN, N.J.

Statement of Revenues - Regulatory Basis

Parking Utility Operating Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Anticipated</th>
<th>Realized</th>
<th>Excess (deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus Anticipated</td>
<td>$1,650,000</td>
<td>$1,650,000</td>
<td></td>
</tr>
<tr>
<td>Parking Fees - Continuing Operations</td>
<td>$9,550,000</td>
<td>$9,423,934</td>
<td>$(126,066)</td>
</tr>
<tr>
<td>Permits</td>
<td>$2,200,000</td>
<td>$2,988,587</td>
<td>$788,587</td>
</tr>
<tr>
<td>Coupons</td>
<td>$300,000</td>
<td>$370,905</td>
<td>$70,905</td>
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<tr>
<td>Boot Releases</td>
<td>$410,000</td>
<td>$124,600</td>
<td>$(285,400)</td>
</tr>
<tr>
<td>Meter Income</td>
<td>$2,500,000</td>
<td>$2,696,876</td>
<td>$196,876</td>
</tr>
<tr>
<td>Rentals</td>
<td>$200,000</td>
<td>$195,674</td>
<td>$(4,326)</td>
</tr>
<tr>
<td>Taxi Licenses</td>
<td>$100,000</td>
<td>$113,725</td>
<td>$13,725</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$424,706</td>
<td>$140,591</td>
<td>$(284,115)</td>
</tr>
</tbody>
</table>

$17,334,706  17,704,892  370,186

Surplus Anticipated $1,650,000
Cash 16,054,892

$17,704,892

Miscellaneous Revenues Not Anticipated:
Marineview Housing Company Settlement $2,619,916
Security Deposits Cancelled 233,776
Restitution 49,408
Other 6,370

2,909,470

Transfer from Reserve $233,776
Cash 2,675,694

$2,909,470

See accompanying notes to financial statements.
CITY OF HOBOKEN, N.J.

Statement of Expenditures - Regulatory Basis

Parking Utility Operating Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Appropriations</th>
<th>Budget</th>
<th>Budget after Modification</th>
<th>Paid or Charged</th>
<th>Reserved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>$4,777,840</td>
<td>4,777,840</td>
<td>4,493,419</td>
<td>284,421</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>3,967,167</td>
<td>3,967,167</td>
<td>3,098,948</td>
<td>868,219</td>
</tr>
<tr>
<td>Other Expenses - Group Health Benefits</td>
<td>1,550,000</td>
<td>1,550,000</td>
<td>1,550,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating</strong></td>
<td><strong>10,295,007</strong></td>
<td><strong>10,295,007</strong></td>
<td><strong>9,142,367</strong></td>
<td><strong>1,152,640</strong></td>
</tr>
<tr>
<td>Capital Improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Capital Improvements</strong></td>
<td><strong>112,740</strong></td>
<td><strong>112,740</strong></td>
<td><strong>112,740</strong></td>
<td></td>
</tr>
<tr>
<td>Debt Service:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Payment of Bond Principal</td>
<td>1,295,000</td>
<td>1,295,000</td>
<td>1,295,000</td>
<td></td>
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<tr>
<td>Payment of Note Principal</td>
<td>106,000</td>
<td>106,000</td>
<td>106,000</td>
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<tr>
<td>Interest on Bonds</td>
<td>348,128</td>
<td>348,128</td>
<td>348,128</td>
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</tr>
<tr>
<td>Interest on Notes</td>
<td>92,831</td>
<td>92,831</td>
<td>92,831</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td><strong>1,841,959</strong></td>
<td><strong>1,841,959</strong></td>
<td><strong>1,841,959</strong></td>
<td></td>
</tr>
<tr>
<td>Deferred Charges and Statutory Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory Expenditures - Contribution to:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Employees' Retirement System</td>
<td>480,000</td>
<td>480,000</td>
<td>480,000</td>
<td></td>
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<tr>
<td>Social Security</td>
<td>315,000</td>
<td>315,000</td>
<td>315,000</td>
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<tr>
<td>Workers Compensation</td>
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<td>100,000</td>
<td>100,000</td>
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</tr>
<tr>
<td>Unemployment Compensation</td>
<td>90,000</td>
<td>90,000</td>
<td>90,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Deferred Charges and Statutory Expenditures</strong></td>
<td><strong>985,000</strong></td>
<td><strong>985,000</strong></td>
<td><strong>985,000</strong></td>
<td></td>
</tr>
<tr>
<td>Surplus (General Budget)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Appropriations</strong></td>
<td><strong>$17,334,706</strong></td>
<td><strong>$17,334,706</strong></td>
<td><strong>$16,182,066</strong></td>
<td><strong>$1,152,640</strong></td>
</tr>
</tbody>
</table>

Cash Disbursed $15,030,526
Interfunds 375,000
Encumbered 335,581
Accrued Interest 440,959

$16,182,066

See accompanying notes to financial statements.
CITY OF HOBOKEN, N.J.

Comparative Statement of General Fixed Assets-Regulatory Basis

December 31, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$15,168,861</td>
<td>$14,559,670</td>
</tr>
<tr>
<td>Buildings</td>
<td>37,843,470</td>
<td>37,637,848</td>
</tr>
<tr>
<td>Equipment</td>
<td>5,062,189</td>
<td>4,917,430</td>
</tr>
<tr>
<td>Vehicles</td>
<td>10,779,721</td>
<td>10,640,425</td>
</tr>
<tr>
<td></td>
<td><strong>68,854,241</strong></td>
<td><strong>67,755,373</strong></td>
</tr>
</tbody>
</table>

Investment in General Fixed Assets  
$68,854,241  
$67,755,373

See accompanying notes to financial statements.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by 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 of Hoboken have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) which is another comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. 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 its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The City of Hoboken (the “City”) operates under a Mayor/Council form of government. The City’s major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit’s board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the City do not include the Public Library, which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The City uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain City functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The City has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the City as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the City as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Animal License Fund - This fund is used to account for fees collected from animal licenses and expenditures, which are regulated by NJS 4:19-15.11.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

Parking Utility Fund - This fund is used to account for revenues and expenditures for operation of the City’s parking garage and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities are accounted for in the capital section of the fund.

-33-
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

General Fixed Assets Account Group - To account for all fixed assets of the City. The City’s infrastructure is not reported in the group.

Basis of Accounting

A modified accrual basis of accounting is followed by the City of Hoboken. Under this method of accounting, revenues, except State/Federal Aid, are recognized when received and expenditures are recorded when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year’s levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the City. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11th day of the 11th month of the current year that taxes are levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the City. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the City’s Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the City’s budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures for the Current Fund and the Parking Utility Operating Fund. Budget amounts presented in the accompanying financial statements represent amounts adopted by the City and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The City is not required to adopt budgets for the following funds:

   General Capital Fund
   Trust Fund
   Parking Utility Capital Fund

The governing body shall introduce and approve the annual budget not later than August 10, of the fiscal year. The budget shall be adopted not later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted.

Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level.

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

Basis of Accounting, (continued)

During the years ended December 31, 2015 and 2014, the Government Body approved additional revenues and appropriations of $571,405 and $2,776,693, respectively, in accordance with N.J.S.A. 40A:4-87. In addition, several budget transfers were approved by the Governing Body in 2015 and 2014.

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 an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31 are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

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

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at cost which approximates fair value and are limited by N.J.S.A. 40A:5-15.1(a).

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of 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 nonfunding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the City may levy taxes on all taxable property within the local unit 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.

General Fixed Assets - The City of Hoboken has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

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

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. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Recent Accounting Pronouncements

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

In April of 2013, the Government Accounting Standards Board issued GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2013 and will not have any impact on the entity’s financial statement disclosures.

In November 2013, the Government Accounting Standards Board issued GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this Statement required significant modifications to the disclosure requirements related to the entity’s proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.
NOTE 1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**, (continued)

**Basis of Accounting**, (continued)

**Recent Accounting Pronouncements**, (continued)

In February 2015, the Government Accounting Standards Board issued GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement also provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for periods beginning after June 15, 2015. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement is effective for periods beginning after June 15, 2015 – except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for financial statements for periods beginning after June 15, 2016. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement applies to OPEB plans and basically parallels GASB Statement 67 and replaces GASB Statement 43 and is effective for periods beginning after June 15, 2016. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement applies to government employers who provided OPEB plans to their employees and basically parallels GASB Statement 68 and replaces GASB Statement 45. The Statement is effective for periods beginning after June 15, 2017. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Recent Accounting Pronouncements, (continued)

In June 2015, the Government Accounting Standards Board issued GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, which reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the American Institute of Certified Public Accountants that is cleared by the GASB. This Statement is effective for periods beginning after June 15, 2015. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.

In August 2015, the Government Accounting Standards Board issued GASB Statement No. 77, Tax AbatementDisclosures, which improve financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The City is currently reviewing what effect, if any, this Statement might have on future financial statements.

In December 2015, the Government Accounting Standards Board issued GASB Statement No. 78, Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This Statement is effective for reporting periods beginning after December 15, 2015. The City is currently reviewing what effects, if any, this Statement might have on future financial statements.
NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Basis of Accounting, (continued)

Recent Accounting Pronouncements, (continued)

In December 2015, the Government Accounting Standards Board issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it established criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. This Statement is effective for periods beginning after June 15, 2015, and for certain provisions, periods beginning after December 15, 2015. The City is currently reviewing what effects, if any, this Statement might have on future financial statements.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodian credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The City’s policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2015 and 2014, $80- of the City’s bank balance of $68,129,562 and $55,233,577, respectively, were exposed to custodial credit risk.
CITY OF HOBOKEN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014
(continued)

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)

Investments

Investment Rate Risk

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. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the City or bonds or other obligations of the local unit or units within which the City is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The City places no limit on the amount the City may invest in any one issuer.

NOTE 3. MUNICIPAL DEBT

Long-term liability activity for the year ended December 31, 2015 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Amounts Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Debt</td>
<td>$23,187,442</td>
<td>$7,907,000</td>
<td>$4,010,000</td>
<td>$27,084,442</td>
<td>$4,547,000</td>
</tr>
<tr>
<td>Parking Utility Obligation Debt</td>
<td>13,925,000</td>
<td>3,400,000</td>
<td>1,295,000</td>
<td>16,030,000</td>
<td>1,445,000</td>
</tr>
<tr>
<td>Total Bonds Payable</td>
<td>$37,112,442</td>
<td>11,307,000</td>
<td>5,305,000</td>
<td>43,114,442</td>
<td>5,992,000</td>
</tr>
<tr>
<td>Other Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Acres Trust Loan</td>
<td>$24,545</td>
<td>700,000</td>
<td>179,841</td>
<td>1,344,704</td>
<td>159,540</td>
</tr>
<tr>
<td>NJIT Trust Loans Payable</td>
<td>8,644,148</td>
<td></td>
<td></td>
<td>8,644,148</td>
<td></td>
</tr>
<tr>
<td>Pension Deferrals Payable</td>
<td>2,658,417</td>
<td></td>
<td>198,410</td>
<td>2,460,007</td>
<td>211,574</td>
</tr>
<tr>
<td>Compensated Absences Payable</td>
<td>7,716,157</td>
<td>2,538,135</td>
<td>1,047,364</td>
<td>9,206,928</td>
<td></td>
</tr>
<tr>
<td>Total Other Liabilities</td>
<td>11,199,119</td>
<td>11,882,283</td>
<td>1,425,615</td>
<td>21,655,787</td>
<td>371,114</td>
</tr>
<tr>
<td></td>
<td>$48,311,561</td>
<td>$23,189,283</td>
<td>$6,730,615</td>
<td>$64,770,229</td>
<td>$6,363,114</td>
</tr>
</tbody>
</table>
NOTE 3. MUNICIPAL DEBT, (continued)

Long-term liability activity for the year ended December 31, 2014 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Amounts Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Debt</td>
<td>$26,962,442</td>
<td>$</td>
<td>$3,775,000</td>
<td>$23,187,442</td>
<td>$4,010,000</td>
</tr>
<tr>
<td>Parking Utility Obligation Debt</td>
<td>16,295,000</td>
<td>10,980,000</td>
<td>12,350,000</td>
<td>13,925,000</td>
<td>1,295,000</td>
</tr>
<tr>
<td>Total Bonds Payable</td>
<td>43,257,442</td>
<td>10,980,000</td>
<td>17,125,000</td>
<td>37,112,442</td>
<td>5,305,000</td>
</tr>
<tr>
<td>Other Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Acres Trust Loan</td>
<td>1,000,842</td>
<td></td>
<td>176,297</td>
<td>824,545</td>
<td>179,841</td>
</tr>
<tr>
<td>Pension Deferrals Payable</td>
<td>2,838,616</td>
<td></td>
<td>180,199</td>
<td>2,658,417</td>
<td>198,410</td>
</tr>
<tr>
<td>Compensated Absences Payable</td>
<td>9,845,460</td>
<td>10,967</td>
<td>2,140,270</td>
<td>7,716,157</td>
<td></td>
</tr>
<tr>
<td>Total Other Liabilities</td>
<td>13,684,918</td>
<td>10,967</td>
<td>2,496,766</td>
<td>11,199,119</td>
<td>378,251</td>
</tr>
<tr>
<td></td>
<td>$56,942,360</td>
<td>$10,990,967</td>
<td>$19,621,766</td>
<td>$48,311,561</td>
<td>$5,683,251</td>
</tr>
</tbody>
</table>

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of useful life. 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 and five months or retired by the issuance of bonds.

The City’s debt is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
<th>Year Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Issued:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Bonds, Notes and Loans</td>
<td>$80,030,750</td>
<td>$69,814,173</td>
<td>$69,972,284</td>
</tr>
<tr>
<td>Parking Utility Bonds, Notes and Loans</td>
<td>24,312,000</td>
<td>20,713,000</td>
<td>21,789,000</td>
</tr>
<tr>
<td>Net Debt Issued</td>
<td>104,342,750</td>
<td>90,527,173</td>
<td>91,761,284</td>
</tr>
<tr>
<td>Authorized But Not Issued:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Bond and Notes</td>
<td>54,125,076</td>
<td>42,200,819</td>
<td>32,209,025</td>
</tr>
<tr>
<td>Parking Utility Bonds and Notes</td>
<td>3,730,000</td>
<td>7,120,000</td>
<td>15,800,000</td>
</tr>
<tr>
<td>Total Authorized But Not Issued</td>
<td>57,855,076</td>
<td>49,320,819</td>
<td>48,009,025</td>
</tr>
<tr>
<td>Net Bonds and Notes Issued and Authorized But Not Issued</td>
<td>$162,197,826</td>
<td>$139,847,992</td>
<td>$139,770,309</td>
</tr>
</tbody>
</table>

*Guaranteed by the City of Hoboken.
NOTE 3. MUNICIPAL DEBT, (continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENTS

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.091% for 2015.

2015

<table>
<thead>
<tr>
<th></th>
<th>Gross Debt</th>
<th>Deductions</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Utility Debt</td>
<td>$28,042,000</td>
<td>$28,042,000</td>
<td>$</td>
</tr>
<tr>
<td>General Debt</td>
<td>134,155,826</td>
<td>360,974</td>
<td>133,794,852</td>
</tr>
<tr>
<td></td>
<td>$162,197,826</td>
<td>$28,402,974</td>
<td>$133,794,852</td>
</tr>
</tbody>
</table>

Net Debt $133,794,852 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, $12,258,159,822 equals 1.091%.

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.011% for 2014.

2014

<table>
<thead>
<tr>
<th></th>
<th>Gross Debt</th>
<th>Deductions</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Utility Debt</td>
<td>$27,833,000</td>
<td>$27,833,000</td>
<td>$</td>
</tr>
<tr>
<td>General Debt</td>
<td>112,014,992</td>
<td>360,974</td>
<td>111,654,018</td>
</tr>
<tr>
<td></td>
<td>$139,847,992</td>
<td>$28,193,974</td>
<td>$111,654,018</td>
</tr>
</tbody>
</table>

Net Debt $111,654,018 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, $11,040,012,592 equals 1.011%.

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 ½% of equalized valuation basis (municipal)</td>
<td>$429,035,594</td>
<td>$354,640,821</td>
</tr>
<tr>
<td>Net Debt</td>
<td>133,794,852</td>
<td>111,654,018</td>
</tr>
<tr>
<td>Remaining borrowing power</td>
<td>$295,240,742</td>
<td>$242,986,803</td>
</tr>
</tbody>
</table>
NOTE 3. MUNICIPAL DEBT, (continued)

CALCULATION OF “SELF-LIQUIDATING PURPOSE”, PARKING UTILITY PER N.J.S.A. 40A:2-45

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts from fees, rents or other charges for year</td>
<td>$20,380,586</td>
<td>$17,135,385</td>
</tr>
<tr>
<td>Deductions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating and Maintenance Cost</td>
<td>11,280,007</td>
<td>9,377,028</td>
</tr>
<tr>
<td>Debt Service</td>
<td>1,841,959</td>
<td>2,160,794</td>
</tr>
<tr>
<td>Total Deductions</td>
<td>13,121,966</td>
<td>11,537,822</td>
</tr>
<tr>
<td>Excess in Revenue - Self Liquidating</td>
<td>$7,258,620</td>
<td>$5,597,563</td>
</tr>
</tbody>
</table>

The City’s long term debt consisted of the following at December 31, 2015 and 2014:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds - Paid by Current Fund</td>
<td></td>
</tr>
<tr>
<td>$7,382,000 Early Retirement Pension Refunding Bonds - with an</td>
<td>$6,562,442</td>
</tr>
<tr>
<td>interest rate of 5.45% to 7.14%, issued August 1, 2003, due</td>
<td></td>
</tr>
<tr>
<td>through April 1, 2033</td>
<td></td>
</tr>
<tr>
<td>$38,325,000 Refunding Serial Bonds - with an interest rate of</td>
<td>12,615,000</td>
</tr>
<tr>
<td>5.45% to 6.00%, issued November 1, 2003, due through February</td>
<td></td>
</tr>
<tr>
<td>1, 2018</td>
<td></td>
</tr>
<tr>
<td>$7,970,000 General Obligation Bonds - with interest rates of</td>
<td>7,907,000</td>
</tr>
<tr>
<td>2.00% to 3.00%, issued March 3, 2015, due through February 1,</td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td></td>
</tr>
<tr>
<td>Total General Serial Bonds</td>
<td>$27,084,442</td>
</tr>
</tbody>
</table>
NOTE 3. MUNICIPAL DEBT, (continued)

Green Acres Loans - Paid By Current Fund

The City has three outstanding loan agreements with New Jersey Green Acres Bond Act of 1983 for the Little League Field, North Park, Castle Point Park and Multiple Park Project as follows:

<table>
<thead>
<tr>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Little League Field and North Park award is at a rate of 2.0%, in the amount of $1,500,000 with semi-annual loan payments of various amounts made on July 29 and January 29 through January 29, 2016</td>
<td>$141,472</td>
<td>$157,611</td>
</tr>
<tr>
<td>2003 Castle Point Park project award is at a rate of 2.0%, in the amount of $375,000 with semi-annual loan payments of various amounts made on September 6 and March 6 through March 6, 2022</td>
<td>53,061</td>
<td>161,658</td>
</tr>
<tr>
<td>2005 Multiple Park Project award is at a rate of 2.0%, in the amount of $1,000,000 with semi-annual loan payments of various amounts made on September 22 and March 22 through March 22, 2023</td>
<td>450,171</td>
<td>505,276</td>
</tr>
<tr>
<td>2007 1600 Park Ave Development award is at a rate of 2.0%, in the amount of $700,000 with semi-annual loan payments of various amounts made on April 15 and October 15 through April 2035</td>
<td>700,000</td>
<td></td>
</tr>
<tr>
<td>Total Green Acres Loans</td>
<td>$1,344,704</td>
<td>$824,545</td>
</tr>
</tbody>
</table>

Intergovernmental Loans Payable

The City has entered into a loan agreement with the New Jersey Environmental Infrastructure Trust for the financing related to the City's wet weather pump stations project.

<table>
<thead>
<tr>
<th>Amount Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,929,148 Fund Loan due in annual installments of $105,878 to $211,755 through August 1, 2035</td>
<td>$5,929,148</td>
<td>$</td>
</tr>
<tr>
<td>$2,715,000 Trust Loan due in annual installments of $95,000 to $190,000 through August 1, 2035, interest at 3.00% to 5.00%</td>
<td>2,715,060</td>
<td></td>
</tr>
<tr>
<td>Total New Jersey Environmental Infrastructure Trust Loan</td>
<td>$8,644,148</td>
<td>$0</td>
</tr>
</tbody>
</table>
NOTE 3. MUNICIPAL DEBT, (continued)

Parking Utility Bonds - Paid by Parking Utility Fund

<table>
<thead>
<tr>
<th>Amount Outstanding</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26,530,000 Parking Utility General Obligation Bonds Series 2002 - with an interest rate of 3.80% to 5.25% issued January 1, 2003, due through January 1, 2023</td>
<td>$2,945,000</td>
<td>$2,945,000</td>
</tr>
<tr>
<td>$10,980,000 Parking Utility Qualified General Improvement Refunding Bonds - with interest rates of 1.25% to 5.00% issued January 14, 2014, due through January 1, 2023</td>
<td>9,685,000</td>
<td>10,980,000</td>
</tr>
<tr>
<td>$3,400,000 Parking Utility General Obligation Bonds, Series 2015 - with interest rates of 3.00% to 4.00% issued March 3, 2015, due through February 1, 2035</td>
<td>3,400,000</td>
<td></td>
</tr>
<tr>
<td>Total Parking Utility Bonds</td>
<td>$16,030,000</td>
<td>$13,925,000</td>
</tr>
</tbody>
</table>

The City’s principal and interest for bonded debt and loans issued and outstanding as of December 31, 2015 is as follows:

<table>
<thead>
<tr>
<th>General Bonds</th>
<th>General Capital</th>
<th>N/JET Loan</th>
<th>Parking Utility Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>Interest</td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2016</td>
<td>$4,547,000</td>
<td>$1,112,306</td>
<td>$159,540</td>
</tr>
<tr>
<td>2017</td>
<td>4,785,000</td>
<td>871,305</td>
<td>108,620</td>
</tr>
<tr>
<td>2018</td>
<td>5,055,000</td>
<td>616,716</td>
<td>110,603</td>
</tr>
<tr>
<td>2019</td>
<td>668,000</td>
<td>469,531</td>
<td>113,051</td>
</tr>
<tr>
<td>2020</td>
<td>695,000</td>
<td>436,181</td>
<td>115,303</td>
</tr>
<tr>
<td>2021-2025</td>
<td>4,415,000</td>
<td>1,568,781</td>
<td>362,497</td>
</tr>
<tr>
<td>2026-2030</td>
<td>3,718,900</td>
<td>4,706,894</td>
<td>188,477</td>
</tr>
<tr>
<td>2031-2035</td>
<td>3,203,542</td>
<td>4,461,292</td>
<td>186,433</td>
</tr>
<tr>
<td>$27,085,442</td>
<td>$13,945,006</td>
<td>$2,194,704</td>
<td>$196,241</td>
</tr>
</tbody>
</table>

NOTE 4. 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 must be paid no later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid or retired. A second and third legal installment must be paid if the notes are to be renewed beyond the fourth and fifth anniversary date of the original issuance.
NOTE 4. **BOND ANTICIPATION NOTES**, (continued)

On December 31, 2015 and 2014, the City had $42,957,456 and $45,802,186, respectively, in outstanding General Capital Bond Anticipation Notes. The City also had $8,282,000 and $6,788,000 of Parking Utility Capital Bond Anticipation Notes.

The following activity related to bond anticipation notes occurred during the periods ended December 31, 2015 and 2014:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Capital Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TD Securities LLC</td>
<td>$</td>
<td>$42,957,456</td>
<td>$</td>
<td>$42,957,456</td>
</tr>
<tr>
<td>Hudson County Improvement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authority</td>
<td>$45,802,186</td>
<td></td>
<td>$45,802,186</td>
<td></td>
</tr>
<tr>
<td>Parking Utility Capital Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TD Securities LLC</td>
<td></td>
<td>8,282,000</td>
<td></td>
<td>8,282,000</td>
</tr>
<tr>
<td>Hudson County Improvement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authority</td>
<td>6,788,000</td>
<td></td>
<td>6,788,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$52,590,186</td>
<td>$51,239,456</td>
<td>$52,590,186</td>
<td>$51,239,456</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Capital Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hudson County Improvement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authority</td>
<td>$42,009,000</td>
<td>$45,802,186</td>
<td>$42,009,000</td>
<td>$45,802,186</td>
</tr>
<tr>
<td>Parking Utility Capital Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hudson County Improvement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authority</td>
<td>5,494,000</td>
<td>6,788,000</td>
<td>5,494,000</td>
<td>6,788,000</td>
</tr>
<tr>
<td></td>
<td>$47,503,000</td>
<td>$52,590,186</td>
<td>$47,503,000</td>
<td>$52,590,186</td>
</tr>
</tbody>
</table>

NOTE 5. **SPECIAL EMERGENCY NOTES**

Following the adoption of an ordinance or resolution for special emergency appropriations, the City may borrow money and issue special emergency notes which may be renewed from time to time, but at least 1/3 or 1/5 of all such notes and the renewal thereof, shall mature and be paid in each year so that all notes have been paid by the end of the third or fifth year following the date of the special emergency resolution.

On December 31, 2015 and 2014, the City had $2,840,000 and $4,605,000, respectively, in outstanding Current Fund Special Emergency notes.
NOTE 5. SPECIAL EMERGENCY NOTES, (continued)

The following activity related to special emergency notes occurred during the calendar years ended December 31, 2015 and 2014:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Securities LLC</td>
<td>$</td>
<td>$2,840,000</td>
<td>$</td>
<td>$2,840,000</td>
</tr>
<tr>
<td>Depository Trust company</td>
<td>4,605,000</td>
<td></td>
<td>4,605,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4,605,000</td>
<td>$2,840,000</td>
<td>$4,605,000</td>
<td>$2,840,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depository Trust Company</td>
<td>$6,440,000</td>
<td>$4,605,000</td>
<td>$6,440,000</td>
<td>$4,605,000</td>
</tr>
</tbody>
</table>

NOTE 6. OPERATING LEASES PAYABLE

The City has entered into Operating Lease Purchase Agreements for the acquisition of snow removal equipment and automatic license plate readers for the Parking Utility. Principal and interest payments for the equipment are due annually through 2018. The following is a schedule of the future minimum lease payments under the agreements, and the present value of the net minimum lease payments at December 31, 2015:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Automatic License Plate Readers</th>
<th>Snow Removal Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2016</td>
<td>$21,857</td>
<td>$1,634</td>
</tr>
<tr>
<td>2017</td>
<td>22,388</td>
<td>1,102</td>
</tr>
<tr>
<td>2018</td>
<td>22,933</td>
<td>558</td>
</tr>
<tr>
<td></td>
<td>$67,178</td>
<td>$3,294</td>
</tr>
</tbody>
</table>

$123,644
NOTE 7. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. The following deferred charges are shown on the balance sheets of the City of Hoboken:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance Dec. 31,</td>
<td>Subsequent Year Budget Appropriation</td>
</tr>
<tr>
<td>Current Fund:</td>
<td></td>
<td>Subsequent Year Budget Succeeding Year Budget</td>
</tr>
<tr>
<td>Special Emergency Authorizations:</td>
<td></td>
<td>Subsequent Year Budget Succeeding Year Budget</td>
</tr>
<tr>
<td>Revaluation of Real Property</td>
<td>$300,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Hurricane Sandy</td>
<td>2,300,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Hurricane Sandy Amendment</td>
<td>240,000</td>
<td>120,000</td>
</tr>
<tr>
<td><strong>Total Deferred Charges</strong></td>
<td><strong>$2,840,000</strong></td>
<td><strong>$1,420,000</strong></td>
</tr>
</tbody>
</table>

NOTE 8. PENSION PLANS

Description of Systems:

Substantially all of the City's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Police and Firemens' Retirement System (PFRS) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Public Employees' Retirement System and the Police and Firemens' Retirement System (PFRS) are considered a cost sharing multiple-employer plans. According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate.
NOTE 8. PENSION PLANS, (continued)

Description of Systems: (continued)

Public Employees’ Retirement System (PERS)

The Public Employees’ Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to certain qualified members. Membership is mandatory for substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not required to be a member of another State-administered retirement system. Vesting occurs after 8-10 years of service and 25 years for health care coverage. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years’ compensation for each year of membership during years of credited service. Early retirement is available to those under age 60 with 25 or more years of credited service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In case of death before retirement, members’ beneficiaries are entitled to full interest credited to the members’ accounts.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008; increased the minimum annual compensation required for membership eligibility for new members. Also, it amended the early retirement reduction formula for members hired on or after November 1, 2008 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 62, plus 3% for every year under age 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS from the amount of compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60 from 1/55, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in fiscal year 2012.
NOTE 8. **PENSION PLANS**, (continued)

**Description of Systems:** (continued)

*Public Employees’ Retirement System (PERS), (continued)*

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

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65. Tier 5 members will be eligible for a service retirement benefit at age 65.

*Police and Firemens’ Retirement System (PFRS)*

The Police and Firemens’ Retirement System was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to its members. Membership is mandatory for all full time county and municipal police and firemen, and state firemen or officer employees with police powers appointed after June 30, 1944.

Enrolled members of the Police and Firemens’ Retirement System may retire at age 55 with no minimum service requirement. The annual allowance is equal to 2% of the members’ final compensation for each year of service up to 30 years, plus 1% of each year of creditable service over 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Special retirement is permitted to members who have 25 or more years of creditable service in the system.

Benefits fully vest on reaching 10 years of service. Members are always fully vested for their own contributions. In the case of death before retirement, members’ beneficiaries are entitled to full payment of members’ contributions.

Chapter 1, P.L. 2010, effective May 21, 2010, eliminated the provision in PFRS that would permit a member to retire, at any age after 25 years of service credit, on a special retirement allowance of 70% of final compensation after the retirement system reaches a funded level of 104%. Also, for new members of PFRS, the law capped the maximum compensation that can be used to calculate a pension from the plan at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year’s salary.
NOTE 8. PENSION PLANS, (continued)

Description of Systems: (continued)

Police and Firemens’ Retirement System (PFRS), (continued)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for PERS and PFRS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Divisions of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of $1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than $5,000.00 annually, the official may choose to waiver participation in the DCRP for that office or position. The waiver is irrevocable.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee, employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment option provided by the employer.

The law requires that three classes of employees enroll in the DCRP detailed as follows:

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may retain in the PERS.

A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor’s term of office.
NOTE 8. **PENSION PLANS**, (continued)

**Defined Contribution Retirement Program**, (continued)

Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured Chief Administrative Officer such as the Business Administrator, County Administrator, or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions made by employees for DCRP are currently at 5.5% of the base wages. Member contributions are matched by a 3.0% employer contribution.

**Significant Legislation**

On March 17, 2009, the legislative of the State of New Jersey enacted Public Laws 2009, c.19(S-21) the “Pension Deferral Program”. This law allows the Division of Pensions and Benefits to provide non-state government pension system employers the option of paying their full amount, or an amount that reflects a 50 percent reduction of the normal and accrued liability component of the Public Employees’ Retirement System and/or the Police and Firemen’s Retirement System obligation for payment due to the State Fiscal Year ending June 30, 2009. The amount deferred will be repaid starting in April 2012 over a 15-year period at 81/4 percent. The amount will fluctuate based on pension system investment earnings on the deferred amount. The local employer is allowed to payoff the obligation at any time prior to April 2012.

The City of Hoboken opted for this deferral in the amount of $3,234,155. The amount outstanding at December 31, 2015 was $2,460,007.

**Contribution Requirements**

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee’s annual compensation, as
NOTE 8. PENSION PLANS, (continued)

Contribution Requirements, (continued)

defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The City’s contribution to the various plans, equal to the required contributions for each year, were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>PERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,520,191</td>
<td>$6,511,152</td>
</tr>
<tr>
<td>2014</td>
<td>1,401,821</td>
<td>6,249,271</td>
</tr>
<tr>
<td>2013</td>
<td>1,573,815</td>
<td>6,269,414</td>
</tr>
</tbody>
</table>

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

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

Public Employees Retirement System (PERS)

At December 31, 2015, the City had a liability of $47,865,441 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the City's proportion was .2132281243 percent, which was an increase/(decrease) of .03635969 percent from its proportion measured as of June 30, 2014.
NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

For the year ended December 31, 2015, the City recognized pension expense of $1,520,191. At December 31, 2015, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between expected and actual experience</td>
<td>$1,141,901</td>
<td>$</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>5,140,366</td>
<td></td>
</tr>
<tr>
<td>Net difference between projected and actual earnings</td>
<td></td>
<td>769,584</td>
</tr>
<tr>
<td>on pension plan investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in proportion and differences between the City’s contributions</td>
<td>5,963,216</td>
<td>136,712</td>
</tr>
<tr>
<td>and proportionate share of contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$12,245,483</td>
<td>$906,296</td>
</tr>
</tbody>
</table>

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2015) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year ended June 30:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1,003,586</td>
</tr>
<tr>
<td>2017</td>
<td>1,003,586</td>
</tr>
<tr>
<td>2018</td>
<td>1,003,586</td>
</tr>
<tr>
<td>2019</td>
<td>1,598,371</td>
</tr>
<tr>
<td>2020</td>
<td>903,554</td>
</tr>
</tbody>
</table>
NOTE 8. PENSION PLANS, (continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, (continued)**

**Public Employees Retirement System (PERS), (continued)**

**Additional Information**

Local Group Collective balances at June 30, 2015 and June 30, 2014 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective deferred outflows of resources</td>
<td>$3,578,755,666</td>
<td>$952,194,675</td>
</tr>
<tr>
<td>Collective deferred inflows of resources</td>
<td>993,410,455</td>
<td>1,479,224,662</td>
</tr>
<tr>
<td>Collective net pension liability</td>
<td>22,447,996,119</td>
<td>18,722,735,003</td>
</tr>
<tr>
<td>City’s Proportion</td>
<td>.2132281243%</td>
<td>.176868437%</td>
</tr>
</tbody>
</table>

**Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

- **Inflation**: 3.04 Percent
- **Salary Increases:**
  - 2012-2021: 2.15-4.40 Percent (based on age)
  - Thereafter: 3.15-5.40 Percent (based on age)
- **Investment Rate of Return**: 7.90 Percent

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.
NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>5.00%</td>
<td>1.04%</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>1.75%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Investment Grade Credit</td>
<td>10.00%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>2.10%</td>
<td>1.62%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>2.00%</td>
<td>4.03%</td>
</tr>
<tr>
<td>Inflation-Indexed Bonds</td>
<td>1.50%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Broad U.S. Equities</td>
<td>27.25%</td>
<td>8.52%</td>
</tr>
<tr>
<td>Developed Foreign Markets</td>
<td>12.00%</td>
<td>6.88%</td>
</tr>
<tr>
<td>Emerging Market Equities</td>
<td>6.40%</td>
<td>10.00%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>9.25%</td>
<td>12.41%</td>
</tr>
<tr>
<td>Hedge Funds/Absolute Returns</td>
<td>12.00%</td>
<td>4.72%</td>
</tr>
<tr>
<td>Real Estate (Property)</td>
<td>2.00%</td>
<td>6.83%</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.00%</td>
<td>5.32%</td>
</tr>
<tr>
<td>Global Debt ex US</td>
<td>3.50%</td>
<td>-0.40%</td>
</tr>
<tr>
<td>REIT</td>
<td>4.25%</td>
<td>5.12%</td>
</tr>
</tbody>
</table>
NOTE 8. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS), (continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on 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. 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 will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension 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:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>At Current Discount Rate</td>
<td>$47,865,441</td>
</tr>
<tr>
<td>Increase 5.90%</td>
<td>$38,118,751</td>
</tr>
<tr>
<td>City's proportionate share of the pension liability</td>
<td>$59,490,887</td>
</tr>
</tbody>
</table>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.
NOTE 8. PENSION PLANS, (continued)

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

Police and Firemen's Retirement System (PFRS)

At December 31, 2015, the City had a liability of $126,500,177 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the City's proportion was .7594636883 percent, which was an increase/(decrease) of (.0342632383) percent from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the City recognized pension expense of $6,511,152. At December 31, 2015, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

<table>
<thead>
<tr>
<th>Description</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference in actual and expected experience</td>
<td>$23,355,075</td>
<td>$1,091,105</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net difference between projected and actual earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>on pension plan investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in proportion and differences between City</td>
<td></td>
<td></td>
</tr>
<tr>
<td>contributions and proportionate share of contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$27,304,309</td>
<td>$11,637,482</td>
</tr>
</tbody>
</table>
NOTE 8. PENSION PLANS, (continued)

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

Police and Firemen's Retirement System, (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2015) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year ended June 30:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$3,810,205</td>
</tr>
<tr>
<td>2017</td>
<td>3,810,205</td>
</tr>
<tr>
<td>2018</td>
<td>3,810,205</td>
</tr>
<tr>
<td>2019</td>
<td>6,247,423</td>
</tr>
<tr>
<td>2020</td>
<td>2,384,308</td>
</tr>
</tbody>
</table>

Additional Information

Local Group Collective balances at June 30, 2015 and June 30, 2014 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collective deferred outflows of resources</td>
<td>$3,512,729,953</td>
<td>$750,532,959</td>
</tr>
<tr>
<td>Collective deferred inflows of resources</td>
<td>871,083,367</td>
<td>1,561,923,934</td>
</tr>
<tr>
<td>Collective net pension liability</td>
<td>16,656,514,197</td>
<td>13,933,627,178</td>
</tr>
<tr>
<td>City's Proportion</td>
<td>.7594636883%</td>
<td>.7937269266%</td>
</tr>
</tbody>
</table>
NOTE 8. PENSION PLANS, (continued)

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

Police and Firemen's Retirement System, (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation</td>
<td>3.04%</td>
</tr>
<tr>
<td>Salary Increases:</td>
<td></td>
</tr>
<tr>
<td>2012-2021</td>
<td>2.60-9.48%</td>
</tr>
<tr>
<td>Thereafter</td>
<td>3.60-10.48%</td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>7.90%</td>
</tr>
</tbody>
</table>

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:
NOTE 8. PENSION PLANS, (continued)

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

Police and Firemen's Retirement System, (continued)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>5.00%</td>
<td>1.04%</td>
</tr>
<tr>
<td>U.S. Treasuries</td>
<td>1.75%</td>
<td>1.64%</td>
</tr>
<tr>
<td>Investment Grade Credit</td>
<td>10.00%</td>
<td>1.79%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>2.10%</td>
<td>1.62%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>2.00%</td>
<td>4.03%</td>
</tr>
<tr>
<td>Inflation-Indexed Bonds</td>
<td>1.50%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Broad U.S. Equities</td>
<td>27.25%</td>
<td>8.52%</td>
</tr>
<tr>
<td>Developed Foreign Markets</td>
<td>12.00%</td>
<td>6.88%</td>
</tr>
<tr>
<td>Emerging Market Equities</td>
<td>6.40%</td>
<td>10.00%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>9.25%</td>
<td>12.41%</td>
</tr>
<tr>
<td>Hedge Funds/Absolute Returns</td>
<td>12.00%</td>
<td>4.72%</td>
</tr>
<tr>
<td>Real Estate (Property)</td>
<td>2.00%</td>
<td>6.83%</td>
</tr>
<tr>
<td>Commodities</td>
<td>1.00%</td>
<td>5.32%</td>
</tr>
<tr>
<td>Global Debt ex US</td>
<td>3.50%</td>
<td>-0.40%</td>
</tr>
<tr>
<td>REIT</td>
<td>4.25%</td>
<td>5.12%</td>
</tr>
</tbody>
</table>

Discount Rate

The discount rate used to measure the total pension liability was 5.79% and 6.32% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on 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. 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 will be made.
NOTE 8. PENSION PLANS, (continued)

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

Police and Firemen's Retirement System, (continued)

based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2015, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension 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:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>Decrease</td>
<td>4.79%</td>
</tr>
<tr>
<td>City's proportionate share of the pension liability</td>
<td>$170,298,694</td>
</tr>
</tbody>
</table>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Police and Firemen’s Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.
NOTE 9.  ACCUMULATED VACATION AND SICK PAY

Under the existing policies and labor agreements of the City, employees are allowed to accumulate (with certain restrictions) sick pay over the life of their working careers. Employees are allowed to accumulate unused vacation pay and redeem such unused time in cash (with certain limitations) upon death or retirement.

The estimated accumulated vacation time liability as of December 31, 2015 and 2014 was $9,206,928 and $7,716,157, respectively.

NOTE 10.  FIXED ASSETS

The following is a summary of General Fixed Assets Account Group as of December 31, 2015:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$14,559,670</td>
<td>$609,191</td>
<td>$</td>
<td>$15,168,861</td>
</tr>
<tr>
<td>Building and Improvements</td>
<td>37,637,848</td>
<td>205,622</td>
<td></td>
<td>37,843,470</td>
</tr>
<tr>
<td>Equipment</td>
<td>4,917,430</td>
<td>144,759</td>
<td></td>
<td>5,062,189</td>
</tr>
<tr>
<td>Vehicles</td>
<td>10,640,425</td>
<td>320,656</td>
<td>181,360</td>
<td>10,779,721</td>
</tr>
<tr>
<td></td>
<td>$67,755,373</td>
<td>$1,280,228</td>
<td>$181,360</td>
<td>$68,854,241</td>
</tr>
</tbody>
</table>

NOTE 11.  DUE TO/FROM OTHER FUNDS

Balances due from/to other funds at December 31, 2015 consist of the following:

- $105,000  Due to Community Development Trust Fund from the Federal and State Grant Fund for reimbursement of expenses.
- 12,493   Due to the Current Fund from the Animal License Trust Fund for statutory excess.
- 512      Due to the Current Fund from the Other Trust Fund for reimbursement of expenses.
- 612      Due to the Current Fund from the Flexible Spending Fund for reimbursement of expenses paid.
- 5        Due to the Section 8 Housing Trust Fund from the Current Fund for reimbursement of expenses paid.
- 37,131   Due to the Parking Utility Capital Fund from the Parking Utility Operating fund for reimbursement of expenses.
- 155,753  

It is anticipated that all interfunds will be liquidated during the fiscal year.
NOTE 12. RISK MANAGEMENT

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage to guard against these events which will provide minimum exposure to the City should they occur. During the 2015 calendar year, the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The City of Hoboken is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City of Hoboken is a member of the Garden State Municipal Joint Insurance Fund (the “JIF”). The JIF is a self-administered group of municipalities established for the purpose of providing certain low-cost general liability, automobile liability and workers’ compensation insurance coverage for member municipalities. The City of Hoboken pays an annual assessment to the JIF and should it be determined that payments received by the JIF are deficient, additional assessments may be levied.

The JIF can declare and return excess surplus to members upon approval of the State of New Jersey Department of Insurance. These distributions would be divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions may be sued to reduce the amount recorded for membership expense in the year in which the distribution was declared.

The JIF’s members are also members of the New Jersey Municipal Environmental Risk Management Fund which provides commercial insurance coverage for environmental impairment liability.

The JIF provides Property coverage (i.e. Boiler and Machinery, Flood, Valuable Papers, etc.) to its members by participating in a state-wide joint purchase program arranged by the MEL acting as a lead agency.

Financial statements for the Funds are available at the office of the Funds’ Executive Director, Conner Strong/PERMA Risk Management Services.

The City of Hoboken continues to carry commercial insurance coverage for all other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(On December 1, 2015, the City instituted a self-insurance plan for employee health benefits).
NOTE 13. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid Taxes</td>
<td>$1,576,512</td>
<td>$1,391,471</td>
</tr>
<tr>
<td>Cash Liability for Taxes Collected in Advance</td>
<td>$1,576,512</td>
<td>$1,391,471</td>
</tr>
</tbody>
</table>

NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES

We are advised by the City’s Special Counsel that the City is involved in several legal suits. These legal proceedings are not likely to have a material adverse impact on the affected funds of the City. The following matters were identified by City’s Special Counsel to have significant risk exposure in the event the judgments are unfavorable to the City:

**INDIVIDUAL PENDING, THREATENED OR RECENTLY RESOLVED PENDING OR THREATENED LITIGATION, CLAIMS AND ASSESSMENTS:**

**Tartaglia v. City of Hoboken**

This matter was argued on December 12, 2013, and Plaintiff’s prevailed. The City’s financial exposure is $1,740,671, of which $389,898 was paid in 2014. The remaining balance of one million, three hundred fifty thousand, seven hundred and seventy three dollars ($1,350,773) will be paid over the next two years (2015-2016).

**Garcia v. City of Hoboken (I)**

Plaintiff Carmelo Garcia was the Executive Director of the Hoboken Housing Authority and has filed a Complaint against Mayor Dawn Zimmer ("Mayor"), Mayor of the City of Hoboken, Hoboken Housing Authority ("HHA"), Commissioner Jake Stuiver ("Stuiver") a Chairman for the Hoboken Housing Authority, and Stan Gossbard. Plaintiff's Complaint alleges that he was subject to a hostile work environment because of his race and refusal to participate in unlawful activities as directed by the Defendants. An estimate as to the amount or range of potential loss cannot be made at this time given the transitional stage of the proceedings in this case.
NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES, (continued)

Shipyard Associates, L.P. v. City of Hoboken
Docket No. HUD-L-1308-16

The complaint challenges two flood hazard prevention ordinances (Nos. Z-263 and Z-264) which were adopted by the City council in December 2013. This case was originally filed in the U.S. District Court for the District of New Jersey, in Shipyard Associates, L.P. v. City of Hoboken, Dkt. No. 2:14-ccv-01145 (see above); however the plaintiff voluntarily dismissed its federal claims with prejudice, and refiled its state law claims in this action.

The claims asserted are that the ordinances are: (I) arbitrary and capricious; (II) preempted by state and federal law and ultra vires; (III) spot zoning; (IV) inapplicable to Shipyard's application to develop the Monarch project under the "time of application" provision of the Municipal Land Use Law (the "MLUL"), N.J.S.A. 40:55D-10.5; (V) inapplicable to Shipyard's application to develop the Monarch project, under the MLUL, N.J.S.A. 40:55D-52, because the application was deemed to have been finally approved before the ordinances were adopted; (VI) a taking of property without just compensation under the N.J. Constitution; and (VII) a violation of Shipyard's substantive due process rights under the N.J. Constitution.

The complaint seeks money damages, including compensatory and consequential damages and punitive damages, damages for inverse condemnation, damages for temporary confiscation of property; pre- and post-judgment interest and attorneys' fees, costs and expenses; however, the amount of claimed damages is not ascertainable at this point because discovery on damages has not yet occurred. As estimate as to the amount or range of potential loss cannot be made at this time given the early stage of the proceedings in this case.

Monroe Properties, LLC v. City of Hoboken and Zoning Bd. Of Adj. of City of Hoboken
Docket No. HUD-L-1013-15

This action is brought by the owner of 914-930 Monroe Street, which is located in the Western Edge Redevelopment Area, to challenge the I-1 Industrial District Zoning as applied to the property, as well as the City's efforts to redevelop the Western Edge Area.

The claims asserted are: (I) that the I-1 Industrial District Zoning is arbitrary and capricious as applied to the property and void; (II) that the City has a policy of depressing the marketability and market value of properties in the Western Edge area in order to acquire properties without just compensation; (III) that the City's June 18, 2007 designation of the
NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES, (continued)

Western Edge Area as "in need of redevelopment" was arbitrary, capricious and unreasonable and not supported by substantial evidence; (IV) that the Zoning Board's denial of plaintiff's March 27, 2014 variance application was arbitrary and capricious; (V) that the Western Edge redevelopment designation and Redevelopment Plan are invalid because they are tainted by the Memorandum of Understanding between the City and Tarragon/URSA Redevelopment Partnership, LLP, dated February 16, 2005; and (VI) that the Western Edge redevelopment designation and Redevelopment Plan are invalid because of a material change in conditions in the Western Edge Area. Plaintiff claims damages of $100,000,000. An estimate as to the amount or range of potential loss cannot be made at this time given that discovery is incomplete.

OTHER AGGREGATED PENDING OR THREATENED LITIGATION, CLAIMS AND ASSESSMENTS:

The following items of pending litigation have an aggregated assessed risk exposure of approximately $2,145,000.00 to $3,550,000.00 in the event the judgments are unfavorable to the City.

Bad-faith Layoffs/Terminations

The City is involved with a number of cases for reinstatement and back-pay. The estimated liability is $1,000,000.

Liebler v. City of Hoboken, et als.

Plaintiff filed a Complaint in the U.S. District Court in Newark arising from Plaintiff's attempt to speak to the City Council during the "public comment" portion of a City Council meeting on October 21, 2015; Plaintiff's Complaint was filed on November 20, 2015.

Parker v. City of Hoboken, et als.

Plaintiff has been employed with the City of Hoboken since 2001. She is currently employed by the City as a Senior Customer Service Representative. Plaintiff claims she was retaliated against for opposing the treatment of her cousin, Gregory Sherrill. Plaintiff was served with a Preliminary Notice of Disciplinary Action for Insubordination. Plaintiff was represented by counsel, and she apparently agreed to a thirty-day suspension. Nevertheless, Plaintiff claims that this suspension was retaliatory in nature, and that she was unaware that she had signed a waiver promising not to sue the City with respect to the aforementioned disciplinary action.
NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES, (continued)


Plaintiff was the Chief of Police from 2009 until his retirement on June 30, 2014. Essentially, Plaintiff claims that he was not provided with an "employment contract" that the City had provided Chiefs both preceding him and following him.

Sherrill v. City of Hoboken, et als.


Docket No. HUD-L-1956-14

Plaintiffs were candidates for the position of Firefighter for the City of Hoboken Fire Department. Hoboken is a Civil Service jurisdiction. Plaintiffs claim that former Chief Blohm had engaged in a conspiracy with Dr. McLendon which had caused Plaintiffs’ names to be removed from the list of eligible candidates, and had allowed his sons to be appointed to the position of Firefighter instead of Plaintiffs.

Docket No. HUD-L-1956-14

A former police officer makes claims arising from his termination from the Police Department, which claims have been filed in the Superior Court, Law Division, Hudson County, which Complaint was filed on August 21, 2014. Plaintiff makes the following claims: 1) New Jersey Law Against Discrimination ("LAD") claims based upon Plaintiff’s Hispanic national origin or ethnicity; 2) LAD "aiding and abetting" claims against Mayor Zimmer; 3) New Jersey Civil Rights Act ("NJCRE") claims that Plaintiff’s termination from the Police Department had violated Plaintiff’s civil rights under the New Jersey Constitution because it was motivated by Plaintiff’s race or ethnic background, because Plaintiff did not receive "progressive discipline," and because non-Hispanic police officers who had committed similar infractions were not terminated.
CITY OF HOBOKEN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014
(continued)

NOTE 14.   COMMITMENTS AND CONTINGENT LIABILITIES, (continued)

Gilleran v. Hoboken

Plaintiff filed this OPRA action seeking SOP’s of the City Police Department, which the
clerk denied. This office sought dismissal of action. The Court heard arguments on April
29, 2016, and a decision is pending. This matter involves whether or not the City validly
denied an OPRA request. The City's exposure is limited to legal fees.

NOTE 15.   DUE TO HOBOKEN PARKING AUTHORITY/HOBOGEN PARKING UTILITY

The Hoboken Parking Authority (“HPA”) initiated legal action against the Marineview
Housing Company No. 1 for nonpayment of amounts due under the garage agreement dated
April 25, 1973. On February 27, 1978, HPA and the Marineview Housing Company No. 1
reached a settlement under which it was agreed that the Marineview Housing Company No.
1 owed $192,400 for all periods through December 31, 1977. The agreement also reduced
the current monthly payment from $13,336 to $5,413, effective January 1, 1978.

By further agreements dated May 12, 1978 and April 15, 1980, entered into by HPA and the
Marineview Housing Company No. 1, payment of the original settlement of $192,400 and
the revised current monthly payment have been deferred until such time as there is “surplus
cash,” as defined in the agreements, available to the Marineview Housing Company No. 1.

The Marineview Housing Company No. 1 has accrued the revised monthly payment since
January 1, 1978. The related expense recognized under this agreement, for each of the years
ending December 31, 2015 and December 31, 2014, was $64,950. The aggregate amount
due to HPA is $0- and $2,490,016 as of December 31, 2015 and December 31, 2014,
respectively.

NOTE 16.   FUND BALANCES

Fund balances as of December 31, 2015 that have been anticipated as revenue in the 2016
budget is as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Fund</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Public Parking System Utility Operating Fund</td>
<td>$1,625,000</td>
</tr>
</tbody>
</table>
NOTE 17. POST RETIREMENT MEDICAL BENEFITS

Plan Description

The City provides a post-employment healthcare plan for its eligible retirees and their spouses. The plan is a single-employer defined benefit healthcare plan administered by the City. In accordance with City ordinances, contracts and/or policies, the City provides payment of insurance premiums after retirement upon request by the retiree the entire cost of the premiums for health insurance selected by the City which shall include administrative fees and eligible dependents who have retired after 25 years or more of service credit in a State administered retirement system and a period of 25 years with the City at the time of retirement; or who have retired and reached the age of 65 years or older with 25 years or more of service credit in a State administered retirement system and a period of service of 15 years with the City at the time of retirement.

The City shall assume upon request by the retiree fifty (50%) percent of the costs for health insurance premiums selected by the City which shall include administrative fees and eligible dependents for retirees from a State administered retirement system who have retired and reached the age of 62 years or older with at least 15 years of service with the City; or who have retired on a disability pension with at least 10 years of service with the City.

Covered Benefits

Medical, prescription drugs, dental and vision benefits are offered to certain pre-65 and post-65 retirees on a fully insured basis through Horizon Blue Cross Blue Shield of New Jersey. Upon completing twenty-five (25) years of service, retiree is eligible for full coverage including medical, pharmacy, dental, and vision benefits. If employee retires at age 62 or later with 20 to 24 years of service, then eligible for medical and pharmacy benefits only. Retirees and spouses that are eligible for Medicare receive reimbursements for their Medicare Part B premium payments.

The number of retirees receiving premium-free benefits as of January 1, 2015, the effective date of the biannual Other Post-Employment Benefit, herein referred to as “OPEB”, valuation is 455. Active employees number 536 as of the same valuation date.

Funding Policy

The required contribution is funded on a pay-as-you-go basis.
NOTE 17. **POST RETIREMENT MEDICAL BENEFITS**, (continued)

**Annual OPEB Cost and Net OPEB Obligation**

The City’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation to the plan.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Required Contribution</td>
<td>$43,007,366</td>
</tr>
<tr>
<td>Total Annual OPEB Cost (Expense)</td>
<td>$43,007,366</td>
</tr>
<tr>
<td>Contributions Made</td>
<td>($10,317,867)</td>
</tr>
<tr>
<td>Increase in Net OPEB Obligation</td>
<td>$32,689,499</td>
</tr>
<tr>
<td>Net OPEB Obligation – Beginning of Year</td>
<td>$45,982,936</td>
</tr>
<tr>
<td>Net OPEB Obligation – End of Year</td>
<td>$78,672,435</td>
</tr>
</tbody>
</table>

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years 2015, 2014 and 2013 were as follows:

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Annual OPEB Cost Contributed</th>
<th>Percentage of Annual OPEB Cost Contributed</th>
<th>Net OPEB Obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>$10,317,867</td>
<td>13.12%</td>
<td>$78,672,435</td>
</tr>
<tr>
<td>December 31, 2014</td>
<td>$10,268,835</td>
<td>22.33%</td>
<td>$45,982,936</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>$10,268,335</td>
<td>30.87%</td>
<td>$22,991,468</td>
</tr>
</tbody>
</table>

**Funded Status and Funding Progress**

As of December 31, 2015 the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was $472,770,532, and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $472,770,532.
NOTE 17. POST RETIREMENT MEDICAL BENEFITS, (continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples included assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan member) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the efforts of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2015, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5.0 percent investment rate of return (net of administrative expense) which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 10 percent initially, reduced by decrements to an ultimate rate of 5 percent after five years. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015 was 30 years.

NOTE 18. SUBSEQUENT EVENTS

The City has evaluated subsequent events through June 1, 2016, the date which the financial statements were available to be issued and no other items were noted for disclosure.
SUPPLEMENTARY DATA AND SCHEDULES
CITY OF HOBOKEN

Supplementary Data

Officials in Office and Surety Bonds

The following officials were in office during the period under audit.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Amount of bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dawn Zimmer</td>
<td>Mayor</td>
<td></td>
</tr>
<tr>
<td>Jennifer Giattino</td>
<td>Council President</td>
<td></td>
</tr>
<tr>
<td>Ravinder Bhalla</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>David Mello</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Theresa Castellano</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Elizabeth Mason</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Michael Russo</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>James Doyle</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Tim Occhipinti</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Peter Cunningham</td>
<td>Councilmember</td>
<td></td>
</tr>
<tr>
<td>Quentin Wiest</td>
<td>Business Administrator</td>
<td>(A)</td>
</tr>
<tr>
<td>James J. Farina</td>
<td>City Clerk</td>
<td>(A)</td>
</tr>
<tr>
<td>George DeStefano</td>
<td>Chief Financial Officer</td>
<td>(A)</td>
</tr>
<tr>
<td>Sharon Curran</td>
<td>Tax Collector</td>
<td>(A)</td>
</tr>
<tr>
<td>Michael Mongiello</td>
<td>Municipal Court Judge</td>
<td>(A)</td>
</tr>
<tr>
<td>Cataldo Fazio</td>
<td>Municipal Court Judge</td>
<td>(A)</td>
</tr>
<tr>
<td>Kerri Azzoline</td>
<td>Municipal Court Administrator</td>
<td>(A)</td>
</tr>
</tbody>
</table>

A - Public Employee Dishonesty Bond, in the amount of $1,000,000, covers all employees except if required to file statutory bonds
CITY OF HOBOKE

Supplementary data

Comparative Schedule of Tax Rate Information

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Tax rate</td>
<td>1.497</td>
<td>1.428 *</td>
</tr>
<tr>
<td>Apportionment of tax rate:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal</td>
<td>0.526</td>
<td>0.522</td>
</tr>
<tr>
<td>School</td>
<td>0.361</td>
<td>0.352</td>
</tr>
<tr>
<td>County</td>
<td>0.610</td>
<td>0.554</td>
</tr>
</tbody>
</table>

Assessed Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$12,720,003,505</td>
</tr>
<tr>
<td>2014</td>
<td>11,025,106,894 *</td>
</tr>
<tr>
<td>2013</td>
<td>3,029,016,830</td>
</tr>
</tbody>
</table>

* - Revaluation

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax Levy</th>
<th>Collections</th>
<th>Percentage of Collection</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$168,015,591</td>
<td>166,691,885</td>
<td>99.21%</td>
</tr>
<tr>
<td>2014</td>
<td>158,544,612</td>
<td>157,083,767</td>
<td>99.08%</td>
</tr>
<tr>
<td>2013</td>
<td>146,136,303</td>
<td>144,492,333</td>
<td>98.88%</td>
</tr>
</tbody>
</table>

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentages, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

<table>
<thead>
<tr>
<th>Dec. 31</th>
<th>Amount of delinquent taxes</th>
<th>Tax title liens</th>
<th>Total delinquent</th>
<th>Percentage of tax levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$952,199</td>
<td>431,392</td>
<td>1,383,591</td>
<td>0.82%</td>
</tr>
<tr>
<td>2014</td>
<td>913,514</td>
<td>432,106</td>
<td>1,345,620</td>
<td>0.85%</td>
</tr>
<tr>
<td>2013</td>
<td>1,164,281</td>
<td>426,922</td>
<td>1,591,203</td>
<td>1.09%</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN

Supplementary data

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2015 by foreclosure or deed, as a result of liquidation of tax title liens.

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$2,806,900</td>
</tr>
<tr>
<td>2014</td>
<td>2,806,900</td>
</tr>
<tr>
<td>2013</td>
<td>2,806,900</td>
</tr>
</tbody>
</table>

Comparative Schedule of Fund Balance

<table>
<thead>
<tr>
<th>Dec. 31</th>
<th>Utilized in budget of succeeding year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Fund</th>
<th>Parking Utility Operating Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>22,472,709</td>
<td>3,726,017</td>
</tr>
<tr>
<td>December 31, 2014</td>
<td>21,410,563</td>
<td>1,937,489</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>22,454,044</td>
<td>1,323,336</td>
</tr>
<tr>
<td>December 31, 2012</td>
<td>19,221,457</td>
<td>999,972</td>
</tr>
<tr>
<td>December 31, 2011</td>
<td>19,104,592</td>
<td>1,514,128</td>
</tr>
</tbody>
</table>

-77-
CITY OF HOBOKEN, N.J.

Cash Receipts and Disbursements - Treasurer

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Current Fund</th>
<th>Federal and State Grant Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$ 29,923,811</td>
</tr>
</tbody>
</table>

Increased by Receipts:
- Tax Collector: 166,091,423
- Miscellaneous Revenue Not Anticipated: 1,526,512
- Interfunds Received: 926,256 | 832,833 |
- Due From State of New Jersey: 29,218
- Revenue Accounts Receivable: 41,503,019
- Tax Overpayments: 551,539
- Tax Title Liens Receivable: 12,284
- Prepaid Taxes: 1,576,512
- Various Reserves: 35,279
- Unappropriated Reserves for Grants: 84,021
- State and Federal Grants Receivable: 1,523,442

<table>
<thead>
<tr>
<th></th>
<th>212,252,042</th>
<th>2,440,296</th>
</tr>
</thead>
<tbody>
<tr>
<td>242,175,853</td>
<td>2,440,742</td>
<td></td>
</tr>
</tbody>
</table>

Decreased by:
- Current Year Budget Appropriations: 91,798,347
- Appropriation Reserves: 2,236,879
- Tax Overpayments: 587,784
- County Taxes Payable: 68,431,976
- Local District School Taxes: 40,245,654
- Municipal Open Space: 2,231,636
- Accounts Payable: 132,475
- Various Reserves: 1,801,732
- Interfunds: 761,853 | 1,207,416 |
- Special Emergency Notes: 1,765,000
- Revenue Refunds: 33,083
- Appropriated Reserves for Grants: 314,310
- Encumbrances Payable: 708,448

| | 210,026,419 | 2,230,174 |

Balance December 31, 2015 | $ 32,149,434 | 210,568 |
CITY OF HOBOKEN, N.J.

Schedule of Cash - Change Fund

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$ 400</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$ 400</td>
</tr>
<tr>
<td>Analysis of Balance:</td>
<td></td>
</tr>
<tr>
<td>Tax Collector</td>
<td>$ 300</td>
</tr>
<tr>
<td>Construction Code</td>
<td>$ 100</td>
</tr>
<tr>
<td></td>
<td>$ 400</td>
</tr>
</tbody>
</table>
CITY OF HOBOKE, N.J.

Schedule of Amount Due from/(to) State of New Jersey for Senior Citizens' and Veterans' Deductions - CH. 129 P.L. 1976

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$40,650</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Senior Citizens' Deductions Per Tax Billing</td>
<td>$5,500</td>
</tr>
<tr>
<td>Veterans' Deductions Per Tax Billing</td>
<td>26,000</td>
</tr>
<tr>
<td></td>
<td>31,500</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>State Share of Senior Citizens and Veteran</td>
<td></td>
</tr>
<tr>
<td>Deductions Received in Cash</td>
<td>29,218</td>
</tr>
<tr>
<td></td>
<td>72,150</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$42,952</td>
</tr>
</tbody>
</table>

Exhibit A-7

Schedule of Amount Due from/(to) State of New Jersey

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$4,222,060</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Anticipated Revenue</td>
<td>99,130</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$4,321,190</td>
</tr>
<tr>
<td>Qualified Bond Aid</td>
<td>4,321,190</td>
</tr>
</tbody>
</table>

-80-
CITY OF HOBOKE, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Period</th>
<th>Balance, December 31, 2014</th>
<th>Levy</th>
<th>Collected</th>
<th>Senior Citizen and Veteran Deductions</th>
<th>Transferred to Tax Title Liens</th>
<th>Canceled</th>
<th>Balance, Dec. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>913,514</td>
<td></td>
<td>822,509</td>
<td></td>
<td></td>
<td></td>
<td>91,005</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>168,015,591</td>
<td>1,391,471</td>
<td>165,268,914</td>
<td>31,500</td>
<td>4,059</td>
<td>367,448</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>913,514</td>
<td>168,015,591</td>
<td>1,391,471</td>
<td>166,091,423</td>
<td>31,500</td>
<td>4,059</td>
</tr>
</tbody>
</table>

Analysis of Tax Levy

Tax yield:
General Purpose Tax                                              $ 166,988,131
Added/Omitted Taxes                                               1,027,460

$ 168,015,591

Tax Levy:
Local District School Tax                                         $ 40,245,654
Municipal Open Space Taxes                                       2,245,392
County Tax                                                        $ 67,963,339
County Added and Omitted Taxes                                   417,794

68,381,133

110,872,179

Local Tax for Municipal Purposes                                  56,521,019
Additional Taxes                                                   622,393

57,143,412

$ 168,015,591
CITY OF HOBOKEN, N.J.

Schedule of Tax Title Liens

Current Fund

Year Ended December 31, 2015

Balance December 31, 2014 $ 432,106

Increased by:
  Interest and Costs $ 7,511
  Transfers from Taxes Receivable 4,059

  11,570

  443,676

Decreased by:
  Cash Receipt 12,284

Balance December 31, 2015 $ 431,392

Schedule of Property Acquired for Taxes

Current Fund

Year Ended December 31, 2015

Balance December 31, 2014 $ 2,806,900

Balance December 31, 2015 $ 2,806,900
CITY OF HOBOKEN, N.J.

Schedule of Water Liens Receivable

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$1,038</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$1,038</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Licenses and Fees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alcoholic Beverages</td>
<td>$312,185</td>
<td>312,185</td>
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<tr>
<td>Other</td>
<td>30,223</td>
<td>30,223</td>
<td></td>
</tr>
<tr>
<td>Zoning Board of Adjustment Fees</td>
<td>217,797</td>
<td>217,797</td>
<td></td>
</tr>
<tr>
<td>Planning Board Fees</td>
<td>33,650</td>
<td>33,650</td>
<td></td>
</tr>
<tr>
<td>Rent Leveling Fees</td>
<td>52,180</td>
<td>52,180</td>
<td></td>
</tr>
<tr>
<td>Fines and Costs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal Court</td>
<td>433,224</td>
<td>4,926,443</td>
<td>4,977,602</td>
</tr>
<tr>
<td>Interest and Costs on Taxes</td>
<td>237,158</td>
<td>237,158</td>
<td></td>
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<tr>
<td>Parking Tax</td>
<td>1,743,334</td>
<td>1,743,334</td>
<td></td>
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<tr>
<td>Riverview Cablevision Associates</td>
<td>506,113</td>
<td>506,113</td>
<td></td>
</tr>
<tr>
<td>Interest on Investments and Deposits</td>
<td>132,586</td>
<td>132,586</td>
<td></td>
</tr>
<tr>
<td>Rents on City Owned Property</td>
<td>86,320</td>
<td>86,320</td>
<td></td>
</tr>
<tr>
<td>SIP Properties - Block A-Phase I</td>
<td>1,227,720</td>
<td>1,227,720</td>
<td></td>
</tr>
<tr>
<td>SIP Properties - Block A-Phase II</td>
<td>1,227,705</td>
<td>1,227,705</td>
<td></td>
</tr>
<tr>
<td>Applied Development Co. - South Waterfront - Block C</td>
<td>1,922,617</td>
<td>1,922,617</td>
<td></td>
</tr>
<tr>
<td>1300 Grand Street (Pilot Payment)</td>
<td>590,508</td>
<td>590,508</td>
<td></td>
</tr>
<tr>
<td>Crogan Marineview Plaza</td>
<td>728,125</td>
<td>728,125</td>
<td></td>
</tr>
<tr>
<td>Clocktowers</td>
<td>141,594</td>
<td>141,594</td>
<td></td>
</tr>
<tr>
<td>Marion Towers Associates</td>
<td>180,880</td>
<td>180,880</td>
<td></td>
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<tr>
<td>Church Towers Urban Renewal</td>
<td>488,029</td>
<td>488,029</td>
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<tr>
<td>Columbian Towers</td>
<td>123,619</td>
<td>123,619</td>
<td></td>
</tr>
<tr>
<td>Columbian Arms</td>
<td>29,747</td>
<td>29,747</td>
<td></td>
</tr>
<tr>
<td>Willow Avenue Associates - 800 - 812 Willow Avenue</td>
<td>103,426</td>
<td>103,426</td>
<td></td>
</tr>
<tr>
<td>1200 Grand Street</td>
<td>743,361</td>
<td>743,361</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - 1203-1219 Willow Avenue</td>
<td>218,752</td>
<td>218,752</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - 1201-1221 Washington Estates</td>
<td>383,608</td>
<td>383,608</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - 1200-1220 Hudson Estates</td>
<td>416,241</td>
<td>416,241</td>
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</tr>
<tr>
<td>Applied Housing - 1301-1309 Bloomfield Estates</td>
<td>133,259</td>
<td>133,259</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Midway 500-508 Adams Street</td>
<td>199,182</td>
<td>199,182</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Elysian Estates</td>
<td>108,103</td>
<td>108,103</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Church Square</td>
<td>182,703</td>
<td>182,703</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Eastview Associates</td>
<td>144,745</td>
<td>144,745</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Westview Associates</td>
<td>211,362</td>
<td>211,362</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Northvale I - 911-923 Clinton Street</td>
<td>326,760</td>
<td>326,760</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Northvale II - 901-919 Clinton Street</td>
<td>275,830</td>
<td>275,830</td>
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<tr>
<td>Applied Housing - Northvale IIIA</td>
<td>131,843</td>
<td>131,843</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Northvale III B - 1106-1014 Clinton Street</td>
<td>231,476</td>
<td>231,476</td>
<td></td>
</tr>
<tr>
<td>Applied Housing - Northvale IV - 58 11th Street</td>
<td>21,553</td>
<td>21,553</td>
<td></td>
</tr>
<tr>
<td>1118 Adams Street</td>
<td>47,628</td>
<td>47,628</td>
<td></td>
</tr>
<tr>
<td>1100 Adams Street</td>
<td>453,326</td>
<td>453,326</td>
<td></td>
</tr>
<tr>
<td>NJ Transit Block 139 Lot 1.1</td>
<td>7,639</td>
<td>7,639</td>
<td></td>
</tr>
<tr>
<td>PILOTS Interest</td>
<td>5,879</td>
<td>5,879</td>
<td></td>
</tr>
<tr>
<td>201-219 River Street</td>
<td>1,227,350</td>
<td>1,227,350</td>
<td></td>
</tr>
<tr>
<td>Parking Utilities Surplus</td>
<td>4,100,000</td>
<td>4,100,000</td>
<td></td>
</tr>
<tr>
<td>Consolidated Municipal Property Tax Relief Aid</td>
<td>3,831,451</td>
<td>3,831,451</td>
<td></td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Receipts Tax</td>
<td></td>
<td>7,281,584</td>
<td>7,281,584</td>
<td></td>
</tr>
<tr>
<td>Uniform Construction Code Fees</td>
<td></td>
<td>2,047,588</td>
<td>2,047,588</td>
<td></td>
</tr>
<tr>
<td>Hoboken Housing Authority - Public Safety</td>
<td></td>
<td>113,772</td>
<td>113,772</td>
<td></td>
</tr>
<tr>
<td>Uniform Fire Safety Act</td>
<td></td>
<td>97,257</td>
<td>97,257</td>
<td></td>
</tr>
<tr>
<td>Outside Duty Police Administration</td>
<td></td>
<td>158,140</td>
<td>158,140</td>
<td></td>
</tr>
<tr>
<td>Verizon TV Franchise Fee</td>
<td></td>
<td>404,632</td>
<td>404,632</td>
<td></td>
</tr>
<tr>
<td>1001 Jefferson</td>
<td></td>
<td>633,815</td>
<td>633,815</td>
<td></td>
</tr>
<tr>
<td>W Hotel</td>
<td></td>
<td>559,615</td>
<td>559,615</td>
<td></td>
</tr>
<tr>
<td>Hotel/Motel Occupancy Fee</td>
<td></td>
<td>579,213</td>
<td>579,213</td>
<td></td>
</tr>
<tr>
<td>800 Jackson Ave. (PILOT)</td>
<td></td>
<td>636,968</td>
<td>636,968</td>
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</tr>
<tr>
<td>United Water Concession</td>
<td></td>
<td>72,000</td>
<td>72,000</td>
<td></td>
</tr>
<tr>
<td>FEMA Reimbursement</td>
<td></td>
<td>1,270,000</td>
<td>1,270,000</td>
<td></td>
</tr>
<tr>
<td>Capital Fund Balance</td>
<td></td>
<td>346,000</td>
<td>346,000</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>433,224</td>
<td>42,899,557</td>
<td>42,940,716</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$433,224</td>
<td>$42,899,557</td>
<td>$42,940,716</td>
</tr>
</tbody>
</table>

Cash: $41,503,019
Various Reserves: $1,338,567
Due from State: $99,130

Total: $42,940,716
CITY OF HOBOKEN, N.J.

Schedule of Interfunds Due from/(to) Various Funds

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance December 31, 2014</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal and State Grant Fund</td>
<td>204,975</td>
<td>2,529,626</td>
<td>2,734,601</td>
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</tr>
<tr>
<td>Trust Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Animal License Trust</td>
<td>9,786</td>
<td>12,511</td>
<td>9,804</td>
<td>12,493</td>
</tr>
<tr>
<td>Other Trust</td>
<td>400</td>
<td>385</td>
<td>273</td>
<td>512</td>
</tr>
<tr>
<td>Open Space Trust</td>
<td></td>
<td></td>
<td>13,756</td>
<td>(13,756)</td>
</tr>
<tr>
<td>Developers Escrow Trust</td>
<td>775</td>
<td></td>
<td>775</td>
<td></td>
</tr>
<tr>
<td>Section 8 Housing</td>
<td>(5)</td>
<td></td>
<td></td>
<td>(5)</td>
</tr>
<tr>
<td>Flexible Spending Fund</td>
<td>827</td>
<td>8,600</td>
<td>8,815</td>
<td>612</td>
</tr>
</tbody>
</table>

| Due to Current Fund         | 216,763                   | 2,551,122   | 2,754,268  | 13,617                    |
| Due from Current Fund       | (5)                       |             | 13,756     | (13,761)                  |

$216,758  \quad 2,551,122 \quad 2,768,024 \quad (144)

Analysis of Changes

<table>
<thead>
<tr>
<th>Disbursements</th>
<th>$761,853</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>926,256</td>
</tr>
<tr>
<td>Grant Matching Funds</td>
<td>30,525</td>
</tr>
<tr>
<td>Grant Cancellation</td>
<td>1,776,758</td>
</tr>
<tr>
<td>Open Space Trust</td>
<td>13,756</td>
</tr>
<tr>
<td>Reimbursement for expenses paid</td>
<td>300,827</td>
</tr>
<tr>
<td>Statutory Excess</td>
<td>12,511</td>
</tr>
</tbody>
</table>

$2,551,122 \quad 2,768,024
CITY OF HOBOKEN, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>General Government:</th>
<th>Balance, December 31, 2014</th>
<th>Balance after Transfers and Encumbrances</th>
<th>Paid or Charged</th>
<th>Balance Lapsed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayor and Council</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>372</td>
<td>372</td>
<td>10,228</td>
<td>1,668</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>10,890</td>
<td>11,896</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Council</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>1,186</td>
<td>1,186</td>
<td>1,186</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>6,297</td>
<td>11,338</td>
<td>9,291</td>
<td>2,047</td>
</tr>
<tr>
<td>Office of the Clerk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>20,641</td>
<td>20,641</td>
<td>20,641</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>108</td>
<td>1,643</td>
<td>1,535</td>
<td>108</td>
</tr>
<tr>
<td>Other Expenses - Legal Advertising</td>
<td>14,694</td>
<td>15,257</td>
<td>12,856</td>
<td>2,401</td>
</tr>
<tr>
<td>Other Expenses - Codification of Ordinances</td>
<td>18,292</td>
<td>18,292</td>
<td>18,292</td>
<td></td>
</tr>
<tr>
<td>Other Expenses - Elections</td>
<td>4,247</td>
<td>4,247</td>
<td></td>
<td>4,247</td>
</tr>
<tr>
<td>Department of Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Administrator's Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>661</td>
<td>661</td>
<td>127,401</td>
<td>10,247</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>39,897</td>
<td>137,648</td>
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</tr>
<tr>
<td>Purchasing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
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CITY OF HOBOKEN, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

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<th>Division</th>
<th>Balance, December 31, 2014</th>
<th>Balance after Transfers and Encumbrances</th>
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CITY OF HOBOKEN, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

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<th>Department</th>
<th>Balance, December 31, 2014</th>
<th>Balance after Transfers and Encumbrances</th>
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<th>Balance Lapsed</th>
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CITY OF HOBOKEN, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

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<th>Balance Lapsed</th>
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5,908,615  
2,434,889  
3,473,726

STATUTORY EXPENDITURES:

Contribution to:  
Social Security System (O.A.S.I.)  
Consolidated Police and Firemen's Pension Fund  
Public Employees Retirement System  
Police and Fire Retiremen  
Unemployment Compensation Insurance  

Total Deferred Charges and Statutory Expenditures - Municipal within "CAPS"  
235,732  
235,732  
84,569  
151,163

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CITY OF HOBOoken, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Balance after December 31, 2014</th>
<th>Balance after Transfers and Encumbrances</th>
<th>Paid or Charged</th>
<th>Balance Lapsed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public and Private Programs Offset by Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matching Funds for Grants</td>
<td>35,000</td>
<td>35,000</td>
<td></td>
<td>35,000</td>
</tr>
<tr>
<td><strong>Total Public and Private Programs Offset by Revenues</strong></td>
<td>35,000</td>
<td>35,000</td>
<td></td>
<td>35,000</td>
</tr>
<tr>
<td><strong>Capital Improvements-Excluded from &quot;CAPS&quot;</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer Technology Updates</td>
<td>5,872</td>
<td>7,676</td>
<td>1,804</td>
<td>5,872</td>
</tr>
<tr>
<td>Acquisition of Salt Shed</td>
<td>10,000</td>
<td>10,000</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>Snow Tractor</td>
<td>10,000</td>
<td></td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Capital Improvements-Excluded from &quot;CAPS&quot;</strong></td>
<td>15,872</td>
<td>27,676</td>
<td>11,804</td>
<td>15,872</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$4,998,223</td>
<td>$6,207,023</td>
<td>$2,531,262</td>
<td>$3,675,761</td>
</tr>
</tbody>
</table>

| Appropriation Reserves       | $4,998,223                      |                                          |                |                |
| Encumbrances                 | 1,208,800                       |                                          |                |                |
| **Total**                    | $6,207,023                      |                                          | $2,531,262     |                |

Transfer to Accounts Payable $294,383
Cash $2,236,879

**Total** $2,531,262
CITY OF HOBOKEN, N.J.

Schedule of County Taxes Payable

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$ 468,637</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Levied</td>
<td>68,381,133</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>68,431,976</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$ 417,794</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$ 520,805</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Collections</td>
<td>551,539</td>
</tr>
<tr>
<td></td>
<td>1,072,344</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>587,784</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$ 484,560</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Local District School Taxes Payable

Current Fund

Year Ended December 31, 2015

Increased by:

  Levy $ 40,245,654

Decreased by:

  Payments $ 40,245,654
### CITY OF HOBOKEN, N.J.

### Schedule of Accounts Payable

**Current Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance December 31, 2014</strong></td>
<td>$ 347,791</td>
</tr>
<tr>
<td><strong>Increased By:</strong></td>
<td></td>
</tr>
<tr>
<td>Transferred from Appropriation Reserves</td>
<td>$ 294,383</td>
</tr>
<tr>
<td><strong>Total Increased By:</strong></td>
<td>$ 642,174</td>
</tr>
<tr>
<td><strong>Decreased By:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>$ 132,475</td>
</tr>
<tr>
<td>Prior Year Encumbrances Cancelled</td>
<td>30,107</td>
</tr>
<tr>
<td><strong>Total Decreased By:</strong></td>
<td>162,582</td>
</tr>
<tr>
<td><strong>Balance December 31, 2015</strong></td>
<td>$ 479,592</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td>$1,391,471</td>
</tr>
<tr>
<td>Increased By:</td>
<td></td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>1,576,512</td>
</tr>
<tr>
<td>Decreased By:</td>
<td></td>
</tr>
<tr>
<td>Applied</td>
<td>2,967,983</td>
</tr>
<tr>
<td>Balance December 31, 2015</td>
<td>$1,576,512</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Various Reserves

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Program</th>
<th>Balance, December 31, 2014</th>
<th>Increased by</th>
<th>Decreased by</th>
<th>Balance, December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Appeals</td>
<td>$ 617,069</td>
<td>1,552,636</td>
<td>1,284,125</td>
<td>885,580</td>
</tr>
<tr>
<td>Reserve for Retroactive Pay</td>
<td>687,726</td>
<td>1,317,727</td>
<td>74,425</td>
<td>1,931,028</td>
</tr>
<tr>
<td>PILOT - County Share</td>
<td>405,092</td>
<td></td>
<td>202,522</td>
<td>202,570</td>
</tr>
<tr>
<td>FEMA Fire Apparatus</td>
<td>23,290</td>
<td></td>
<td></td>
<td>23,290</td>
</tr>
<tr>
<td>Hurricane Sandy Expenditures</td>
<td>832,677</td>
<td>73,250</td>
<td>695,864</td>
<td>210,063</td>
</tr>
<tr>
<td>PERS/PFRS Payments</td>
<td>828,137</td>
<td></td>
<td></td>
<td>828,137</td>
</tr>
<tr>
<td>Deferred Revenue - Sandy Reimbursements</td>
<td>1,306,074</td>
<td>35,279</td>
<td>1,270,000</td>
<td>71,253</td>
</tr>
<tr>
<td>Terminal Leave</td>
<td>630,863</td>
<td></td>
<td></td>
<td>630,863</td>
</tr>
<tr>
<td>Prepaid PILOTS</td>
<td>68,567</td>
<td></td>
<td>68,567</td>
<td></td>
</tr>
<tr>
<td>Security Deposit - Sinatra Park Café</td>
<td>15,300</td>
<td></td>
<td></td>
<td>15,300</td>
</tr>
<tr>
<td>Revaluation</td>
<td>244,431</td>
<td>46,750</td>
<td>244,796</td>
<td>46,385</td>
</tr>
</tbody>
</table>

$ 4,200,226                              $ 4,484,424   $ 3,840,299   $ 4,844,569

Disbursements $ 1,801,732
Receipts $ 35,279
Delinquent Taxes Receivable $ 52,636
Interfund $ 73,250
Cancelled $ 700,000
Budget Revenue $ 1,338,567
Appropriations $ 4,323,477

$ 4,484,424 $ 3,840,299
CITY OF HOBOKEN, N.J.

Schedule of Deferred Charges N.J.S.A. 40A:4-53, Special Emergency Authorizations

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date</th>
<th>Amount Authorized</th>
<th>Not Less Than 1/5 of Amount Authorized</th>
<th>Balance, Dec. 31, 2014</th>
<th>Decreased</th>
<th>Cancelled, Dec. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation of Real Property</td>
<td>9/19/2012</td>
<td>1,300,000</td>
<td>$185,000</td>
<td>555,000</td>
<td>155,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Hurricane Sandy</td>
<td>11/13/2012</td>
<td>6,750,000</td>
<td>$1,350,000</td>
<td>4,050,000</td>
<td>1,150,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Hurricane Sandy</td>
<td>2/20/2013</td>
<td>600,000</td>
<td>$120,000</td>
<td>360,000</td>
<td>120,000</td>
<td></td>
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<tr>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$4,965,000</td>
<td>$1,425,000</td>
<td>700,000</td>
<td></td>
<td>2,840,000</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Special Emergency Notes Payable

Current Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Improvement description</th>
<th>Date of issue</th>
<th>Date of issue</th>
<th>Date of maturity</th>
<th>Interest rate</th>
<th>Balance, Dec. 31, 2014</th>
<th>Increased</th>
<th>Decreased</th>
<th>Balance, Dec. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation of Real Property</td>
<td>December 28, 2012</td>
<td>3/17/2015</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>$555,000</td>
<td>300,000</td>
<td>555,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Hurricane Sandy</td>
<td>December 28, 2012</td>
<td>3/17/2015</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>4,050,000</td>
<td>2,540,000</td>
<td>4,050,000</td>
<td>2,540,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$4,605,000</td>
<td>2,840,000</td>
<td>4,605,000</td>
<td>2,840,000</td>
</tr>
</tbody>
</table>

Cash

Renewed

|                                 |               |               |                  |               | $2,840,000             |           |           | 4,605,000              |
# Schedule of Grants Receivable

## Federal and State Grant Fund

### Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Project Description</th>
<th>2014 Balance</th>
<th>2015 Budget Realized</th>
<th>Collections</th>
<th>Cancelled</th>
<th>2015 Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1600 Park Ave Development</td>
<td>$300,000</td>
<td></td>
<td></td>
<td></td>
<td>300,000</td>
</tr>
<tr>
<td>State Local Cooperative Housing Inspection Program</td>
<td>25,003</td>
<td></td>
<td></td>
<td></td>
<td>25,003</td>
</tr>
<tr>
<td>Multi Service Center Roof Replacement</td>
<td>200,000</td>
<td></td>
<td></td>
<td></td>
<td>200,000</td>
</tr>
<tr>
<td>Click it or Ticket</td>
<td>4,000</td>
<td></td>
<td></td>
<td></td>
<td>4,000</td>
</tr>
<tr>
<td>2008 Roadway Improvement Project</td>
<td>67,289</td>
<td></td>
<td></td>
<td></td>
<td>67,289</td>
</tr>
<tr>
<td>Walk Safe Hoboken Pedestrians</td>
<td>2,800</td>
<td></td>
<td></td>
<td></td>
<td>2,800</td>
</tr>
<tr>
<td>Clean Energy Program</td>
<td>41,692</td>
<td></td>
<td></td>
<td></td>
<td>41,692</td>
</tr>
<tr>
<td>Over Limit/Under Arrest</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td>600</td>
</tr>
<tr>
<td>2009 Pedestrian Safety/Walk Safe</td>
<td>800</td>
<td></td>
<td></td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>Senior Emergency Funds</td>
<td>2,318</td>
<td></td>
<td></td>
<td></td>
<td>2,318</td>
</tr>
<tr>
<td>Home Support and Adult Daycare</td>
<td>62,221</td>
<td></td>
<td></td>
<td></td>
<td>62,221</td>
</tr>
<tr>
<td>NJEDA Hazardous Site Remediation</td>
<td>29,387</td>
<td></td>
<td></td>
<td></td>
<td>29,387</td>
</tr>
<tr>
<td>NJ Dept of Health H1N1</td>
<td>1,002</td>
<td></td>
<td></td>
<td></td>
<td>1,002</td>
</tr>
<tr>
<td>Hudson County Open Space 1600 Park Ave</td>
<td>1,370</td>
<td></td>
<td></td>
<td></td>
<td>1,370</td>
</tr>
<tr>
<td>Hudson County Cultural and Heritage</td>
<td>1,184</td>
<td></td>
<td></td>
<td></td>
<td>1,184</td>
</tr>
<tr>
<td>Body Armor Replacement Fund</td>
<td>1,743</td>
<td></td>
<td></td>
<td></td>
<td>1,743</td>
</tr>
<tr>
<td>Clean Communities</td>
<td>12,084</td>
<td></td>
<td></td>
<td></td>
<td>12,084</td>
</tr>
<tr>
<td>Homeland Security Safer Grant</td>
<td>42,491</td>
<td></td>
<td></td>
<td></td>
<td>42,491</td>
</tr>
<tr>
<td>Hoboken 911 Memorial on Pier</td>
<td>250,000</td>
<td></td>
<td></td>
<td></td>
<td>250,000</td>
</tr>
<tr>
<td>Business Stimulus Fund Grant</td>
<td>6,500</td>
<td></td>
<td></td>
<td></td>
<td>6,500</td>
</tr>
<tr>
<td>Summer Food Program</td>
<td>168</td>
<td></td>
<td></td>
<td></td>
<td>168</td>
</tr>
<tr>
<td>State Local Cooperative Housing Inspection Program</td>
<td>54,716</td>
<td></td>
<td></td>
<td></td>
<td>54,716</td>
</tr>
<tr>
<td>Cultural Affairs Studio Tour/Concert</td>
<td>800</td>
<td></td>
<td></td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>Green Acres - DEP Waterfront Reconstruction</td>
<td>900,000</td>
<td></td>
<td></td>
<td></td>
<td>900,000</td>
</tr>
<tr>
<td>Hudson Co. HHS Senior Citizens - 2011 #688</td>
<td>360</td>
<td></td>
<td></td>
<td></td>
<td>360</td>
</tr>
<tr>
<td>Hudson Co. HHS Senior Citizens - 2011 #88</td>
<td>29,144</td>
<td></td>
<td></td>
<td></td>
<td>29,144</td>
</tr>
<tr>
<td>FEMA - Fire Equipment Grant - Match</td>
<td>4,530</td>
<td></td>
<td></td>
<td></td>
<td>4,530</td>
</tr>
<tr>
<td>Municipal Court DWI Grant</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>NJ DOT - 2009 Roadway Improvements</td>
<td>265,220</td>
<td></td>
<td></td>
<td></td>
<td>265,220</td>
</tr>
<tr>
<td>NJ DOT 2008/2009 Safe Streets to Transit</td>
<td>80,000</td>
<td></td>
<td></td>
<td></td>
<td>80,000</td>
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<tr>
<td>US Soccer Foundation - 2011 Planning Grant</td>
<td>8,000</td>
<td></td>
<td></td>
<td></td>
<td>8,000</td>
</tr>
<tr>
<td>US Dept of Justice - National Police Athletic League -</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011-2012 Mentoring Program</td>
<td>28,381</td>
<td></td>
<td></td>
<td></td>
<td>28,381</td>
</tr>
<tr>
<td>Cultural Affairs Partnership Arts</td>
<td>1,470</td>
<td></td>
<td></td>
<td></td>
<td>1,470</td>
</tr>
<tr>
<td>Home Support and Adult Daycare</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>FEMA - Fire Boat</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>11,971</td>
<td></td>
<td></td>
<td></td>
<td>11,971</td>
</tr>
<tr>
<td>Hudson County Open Space</td>
<td>31,226</td>
<td>18,600</td>
<td></td>
<td></td>
<td>12,626</td>
</tr>
<tr>
<td>Sustainable Jersey Grant</td>
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<tr>
<td>Port Authority Security Grant</td>
<td>77,725</td>
<td></td>
<td></td>
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<td>77,725</td>
</tr>
<tr>
<td>Justice Assistance Grant</td>
<td>14,579</td>
<td>14,475</td>
<td></td>
<td></td>
<td>104</td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>10,974</td>
<td></td>
<td></td>
<td></td>
<td>10,974</td>
</tr>
</tbody>
</table>

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CITY OF HOBOKEN, N.J.

Schedule of Grants Receivable

Federal and State Grant Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FEMA Safer Grant</td>
<td>680,184</td>
<td>429,138</td>
<td>24,824</td>
<td>24,824</td>
<td>251,046</td>
</tr>
<tr>
<td>Homeland Security Port Security</td>
<td>24,824</td>
<td>350</td>
<td>350</td>
<td>9,200</td>
<td></td>
</tr>
<tr>
<td>Drive Sober or Get Pulled Over</td>
<td>9,200</td>
<td>3,000</td>
<td>16,394</td>
<td>14,815</td>
<td></td>
</tr>
<tr>
<td>Pedestrian Safety Highway Grant</td>
<td>3,000</td>
<td>16,394</td>
<td>14,815</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hudson County Open Space</td>
<td>60,000</td>
<td>60,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Firefighter Assistance Grant</td>
<td>12,579</td>
<td>12,579</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 Housing Inspection Program</td>
<td>7,204</td>
<td>7,204</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Soccer Foundation - Synthetic Field 1600 Park</td>
<td>89,070</td>
<td>89,070</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>County of Hudson - Home Support &amp; Adult Daycare</td>
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<td>Cert. Community Emergency Response Team</td>
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<td>Hoboken PAL 2013 Grant</td>
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<td>NJ DOT - 2013 Road Improvement Program</td>
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<td>NJ DOT - 2013 Transportation Enhancement, Redesign of</td>
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<td>Newark Street</td>
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<td>NJ Historic Trust Grant</td>
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<td>2013 Summer Food Program</td>
<td>89,765</td>
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<td>2013 Byrne Justice Assistance Grant</td>
<td>107,920</td>
<td>107,920</td>
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<td>2013 Port Security Grant CBRNE Detection Unit - K-9</td>
<td>16,924</td>
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<td>Dept. of Environmental Protection: CSIP Tree Pruning Grant</td>
<td>879,401</td>
<td>879,401</td>
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<td>NJ Energy Allocation Initiative - 2013</td>
<td>20,000</td>
<td>20,000</td>
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<td>Recreation Opportunities for Individuals with Special Needs</td>
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<td>1,409</td>
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<td>Hudson County Open Space - 2013 Allotment - Cove</td>
<td>38,742</td>
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<td>Boughouse</td>
<td>100,155</td>
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<td>NJ Energy Allocation Initiative - 2013</td>
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<td>Byrne Justice Assistance Grant</td>
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<td>Arbor Day Grant</td>
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<td>Seniors/Home Support Adults</td>
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<td>Post-Sandy Planning Assistance</td>
<td>9,146</td>
<td>9,146</td>
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<tr>
<td>Municipal Alliance</td>
<td>225,000</td>
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<td>Housing Inspection Grant</td>
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<td>NJ DOT Various Streets</td>
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<td>Summer Food Program</td>
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<td>National Fish &amp; Wildlife Foundation</td>
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<td>ROID</td>
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<tr>
<td>Drive Sober or Get Pulled Over</td>
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<tr>
<td>Police Hazard Mitigation</td>
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<tr>
<td>Hoboken Cove Park &amp; Boughouse Improvements</td>
<td>457,030</td>
<td>457,030</td>
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<td>Dept. of Environmental Protection - Rain Garden Grant</td>
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### Schedule of Grants Receivable

Federal and State Grant Fund

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>2014 Balance, December 31</th>
<th>2015 Budget Revenue Realized</th>
<th>Collections</th>
<th>Cancelled</th>
<th>2015 Balance, December 31</th>
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</thead>
<tbody>
<tr>
<td>Recycling Tonnage Grant 2015</td>
<td>75,461</td>
<td>75,461</td>
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<td>Housing Inspection Grant FY 2015</td>
<td>76,347</td>
<td>76,347</td>
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<td>Clean Communities Grant FY 2015</td>
<td>92,804</td>
<td>92,804</td>
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<td>2015 Alcohol Ed Rehab Fund DWI</td>
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<td>Summer Food Service Program</td>
<td>75,079</td>
<td>48,628</td>
<td>26,451</td>
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<td>Municipal Alliance Grant</td>
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<td>11,698</td>
<td>4,860</td>
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<td>Body Armor Grant CY 2015</td>
<td>15,926</td>
<td>15,926</td>
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<tr>
<td>Byrne 2015</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td>Drive Sober or get Pulled Over</td>
<td>125,097</td>
<td>125,097</td>
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<tr>
<td>Comp Program for the Elderly</td>
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<tr>
<td>FEMA Assistance to Firefighters</td>
<td>3,000</td>
<td>3,000</td>
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<tr>
<td>Forestry Grant</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,212,136</strong></td>
<td><strong>$ 1,135,508</strong></td>
<td><strong>$ 2,087,545</strong></td>
<td><strong>$ 1,496,660</strong></td>
<td><strong>$ 4,763,439</strong></td>
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**Additional Information:**

- **Received:** 1,523,442
- **Interfund:** 457,030
- **Transfer from Unappropriated Reserves:** 107,075

**Total:** $2,087,545
CITY OF HOBBOKEN, N.J.

Schedule of Unappropriated Reserves

Federal and State Grant Fund

Year Ended December 31, 2015

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<tr>
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</thead>
<tbody>
<tr>
<td>Recycling Tonnage Grant</td>
<td>$75,462</td>
<td>$73,936</td>
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<td>31,611</td>
<td>10,085</td>
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<td></td>
<td>$107,073</td>
<td>84,021</td>
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CITY OF HOBOKEN, N.J.

Schedule of Interfunds Due from/(to) Various Funds

Federal and State Grant Fund

Year Ended December 31, 2015

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<tbody>
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<td>Current Fund</td>
<td>(204,975)</td>
<td>2,734,601</td>
<td>2,529,626</td>
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<td>Community Development Trust Fund</td>
<td>(105,000)</td>
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<td>Law Enforcement Trust Fund</td>
<td>53,070</td>
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<td>53,070</td>
<td>(105,000)</td>
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<tr>
<td>Municipal Open Space</td>
<td>250,000</td>
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<td>250,000</td>
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<td>General Capital Fund</td>
<td>175,146</td>
<td>457,030</td>
<td>632,176</td>
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</table>

$ 168,241 3,191,631 3,464,872 (105,000)

Due to Federal and State Grant Fund 478,216 457,030 965,771 (30,525)
Due from Federal and State Grant Fund (309,975) 2,734,601 2,499,101 (74,475)

$ 168,241 3,191,631 3,464,872 (105,000)

Cash Receipts $ 832,833
Cash Disbursements 1,207,416
Grant Award - Match 30,525
Grant Award 457,030 457,030
Reimbursement for Expenditures Paid 398,251
Grant Cancellations 1,496,660 1,776,758

$ 3,191,631 3,464,872
### CITY OF HOBOKEN, N.J.

#### Schedule of Appropriated Reserves for Grants

#### Federal and State Grant Fund

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Hudson County Open Space</td>
<td>1</td>
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<td>1600 Park Ave Development</td>
<td>300,000</td>
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<td>2008 Pedestrian Safety Walk Safe</td>
<td>941</td>
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<td>Summer Food Program</td>
<td>4,822</td>
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<td>Home Support and Adult Day Care</td>
<td>25,400</td>
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<td>City Recreation Program</td>
<td>10,000</td>
<td>(10,000)</td>
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<tr>
<td>Click it or Ticket</td>
<td>4,000</td>
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<tr>
<td>Body Armor Replacement Fund</td>
<td>997</td>
<td>(997)</td>
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<tr>
<td>Walk Safe Hoboken Pedestrians</td>
<td>3,600</td>
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<td>Clean Communities</td>
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<td>Clean Communities</td>
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<td>2008 Roadway Improvement Project</td>
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<td>Save the Youth</td>
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<td>(86)</td>
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<tr>
<td>2009 Roadway Improvement Project</td>
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<tr>
<td>Over Limit/Under Arrest</td>
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<td>2009 Pedestrian Safety/Walk Safe</td>
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<td>Drunk Driving Enforcement Grant</td>
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<td>NJEDA Hazardous Site Remediation</td>
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<td>Clean Communities</td>
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<td>Clean Communities</td>
<td>12,084</td>
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<td>Hepatitis B</td>
<td>4,705</td>
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<td>NJ Health Officers Assn</td>
<td>300</td>
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<td>NJ Body Armor</td>
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<td>Alcohol Education and Rehab 2008</td>
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<td>Hoboken 911 Memorial on Pier</td>
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<td>206,214</td>
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<td>Summer Food Program</td>
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<tr>
<td>Clean Communities</td>
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<td>(212)</td>
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<td>Cultural Affairs Studio Tour/Concert</td>
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<td>Municipal Alliance - Grant (2011)</td>
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<td>NJ DOT 2008/2009 Safe Streets to Transit</td>
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<td>US Soccer Foundation - 2011 Planning Grant</td>
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</table>
### CITY OF HOBOKEN, N.J.

**Schedule of Appropriated Reserves for Grants**

**Federal and State Grant Fund**

**Year Ended December 31, 2015**

<table>
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</thead>
<tbody>
<tr>
<td>Domestic Violence</td>
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<td>Public Healthcare Management Caregivers</td>
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<td>Public Healthcare Management Caregivers</td>
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<td>Walk Safe Hoboken</td>
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<td>Computer Program for the Elderly - DYFS</td>
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<td>Fire Department Grant</td>
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<td>Senior Emergency Funds</td>
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<td>08-09 Summer Food</td>
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<td>Over the Limit Under Arrest</td>
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<tr>
<td>Public Health Priority Funding</td>
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<td>Body Armor Replacement Fund</td>
<td>14,377</td>
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<td>Adult Day Care</td>
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CITY OF HOBOKEN, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2015

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<td>National Fish &amp; Wildlife Foundation</td>
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## CITY OF HOBOKEN, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2015

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<thead>
<tr>
<th>Grant</th>
<th>Balance,</th>
<th>2015 Grants</th>
<th>Balance,</th>
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<td>December 31</td>
<td>Budgeted</td>
<td>Expenditures</td>
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<td>Police Hazard Mitigation</td>
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<td>Dept. of Environmental Protection Rain Garden Grant</td>
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<td>Body Armour Grant</td>
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<td>Community Forestry Management Grant 2015</td>
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<td>Drive Sober or Get Pulled Over 2015</td>
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<td>2,600</td>
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| Total  | $6,565,302 | $1,166,032 | $2,565,782 | (1,776,758) | $3,388,794 |

Budget Appropriations $564,103
Match $30,525
Appropriations by 40a:4-87 $571,404

| Total  | $1,166,032 |

Cash Disbursements $314,310
Interfunds $530,280
Budget Reimbursement $325,000
Encumbrances $1,396,192

| Total  | $2,565,782 |
## Schedule of Reserve for Encumbrances

### Federal and State Grant Fund

**Year Ended December 31, 2015**

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<th>Description</th>
<th>Amount</th>
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<td>Transferred from Budget Appropriations</td>
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<td>2,104,640</td>
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<td>Decreased By:</td>
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<td>Balance December 31, 2015</td>
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## CITY OF HOBOKEN

### Schedule of Cash - Treasurer

### Trust Funds

**Year Ended December 31, 2015**

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<th>Animal License Fund</th>
<th>Other Trust Funds</th>
<th>Section 8 - Housing Assistance Program</th>
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<td>Due to State of New Jersey -</td>
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<td>Dog License Fees</td>
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<td>Marriage Licenses</td>
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CITY OF HOBOKEN

Schedule of Reserve for Expenditures -
Animal License Fund

Trust Funds

Year Ended December 31, 2015

Balance - December 31, 2014  $ 23,786

Increased by:
Dog license fees  9,396

33,182

Decreased by:
Statutory Excess  12,511

Balance - December 31, 2015  $ 20,671

License Fees Collected
2014  9,394
2013  11,277

$ 20,671

-111-
CITY OF HOBOKEN

Schedule of Due to State of New Jersey-
Animal License Fees

Trust Funds

Year Ended December 31, 2015

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<th>Description</th>
<th>Amount</th>
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<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>$1,488</td>
</tr>
<tr>
<td>Balance - December 31, 2015</td>
<td>$ 63</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN

Schedule of Due to State of New Jersey
Trust Funds

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Due to/(from)</th>
<th></th>
<th>Increased</th>
<th></th>
<th>Decreased</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance December 31, 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marriage Licenses</td>
<td>$2,525</td>
<td>12,325</td>
<td>7,850</td>
<td>7,000</td>
<td></td>
</tr>
<tr>
<td>Burial Permits</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Construction Code DCA Fees</td>
<td>72,539</td>
<td>156,070</td>
<td>143,052</td>
<td>85,557</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$75,074</td>
<td>168,405</td>
<td>150,912</td>
<td>92,567</td>
<td></td>
</tr>
</tbody>
</table>

Exhibit B-4
CITY OF HOBOKEN

Schedule of Amount Due from/(to) Various Funds
Trust Funds

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Fund</th>
<th>Balance December 31, 2014</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Animal License Fund</td>
<td>(9,786)</td>
<td>9,804</td>
<td>12,511</td>
<td>(12,493)</td>
</tr>
<tr>
<td>Other Trust</td>
<td>(785)</td>
<td>273</td>
<td></td>
<td>(512)</td>
</tr>
<tr>
<td>Developers Escrow Trust</td>
<td>(775)</td>
<td>775</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Section 8 Housing</td>
<td>5</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Open Space Trust</td>
<td></td>
<td>13,756</td>
<td></td>
<td>13,756</td>
</tr>
<tr>
<td>Federal &amp; State Grant Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open Space Trust</td>
<td>(250,000)</td>
<td>250,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law Enforcement Trust</td>
<td>(53,070)</td>
<td>53,070</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(314,411)</td>
<td>327,678</td>
<td>12,511</td>
<td>756</td>
</tr>
<tr>
<td>Due to Trust Funds</td>
<td>5</td>
<td>13,756</td>
<td></td>
<td>13,761</td>
</tr>
<tr>
<td>Due from Trust Funds</td>
<td>(314,416)</td>
<td>313,922</td>
<td>12,511</td>
<td>(13,005)</td>
</tr>
<tr>
<td>$</td>
<td>(314,411)</td>
<td>327,678</td>
<td>12,511</td>
<td>756</td>
</tr>
</tbody>
</table>

Analysis of Changes

- Disbursements: $260,852
- Statutory Excess: $12,511
- Liabilities Cancelled: $53,070
- Open Space Trust: $13,756

$327,678 $12,511
### CITY OF HOBOKEN

#### Schedule of Miscellaneous Reserves

**Trust Funds**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Reserve for:</th>
<th>Balance, December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>150th Anniversary</td>
<td>$11,185</td>
</tr>
<tr>
<td>Community Resource Account</td>
<td>24,885</td>
</tr>
<tr>
<td>Cultural Affairs Account</td>
<td>236,656</td>
</tr>
<tr>
<td>Police Cadre Employment</td>
<td>76,876</td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>2,374</td>
</tr>
<tr>
<td>Police Department Investigation</td>
<td>601</td>
</tr>
<tr>
<td>Sept. 11th Memorial Fund</td>
<td>22,527</td>
</tr>
<tr>
<td>Shade Tree Commission</td>
<td>124,784</td>
</tr>
<tr>
<td>Unclaimed Bail</td>
<td>38,364</td>
</tr>
<tr>
<td>Municipal Court Public Defender</td>
<td>6,517</td>
</tr>
<tr>
<td>Ramanoff Parade</td>
<td>125</td>
</tr>
<tr>
<td>Fire Education Fund</td>
<td>171,082</td>
</tr>
<tr>
<td>Fire Regular Penalties</td>
<td>107,257</td>
</tr>
<tr>
<td>Police-LETF</td>
<td>322,952</td>
</tr>
<tr>
<td>POAA Trust</td>
<td>551,456</td>
</tr>
<tr>
<td>POAA Furniture Municipal Court</td>
<td>16,165</td>
</tr>
<tr>
<td>Municipal Court-OT-POAA</td>
<td>26,416</td>
</tr>
<tr>
<td>Tax Collector Premiums</td>
<td>961,859</td>
</tr>
<tr>
<td>Old Tax Collector Premiums</td>
<td>15,825</td>
</tr>
<tr>
<td>St Patrick's Day Parade</td>
<td>130</td>
</tr>
<tr>
<td>Bike Rack Donations</td>
<td>4,520</td>
</tr>
<tr>
<td>Open Space</td>
<td>4,472,203</td>
</tr>
<tr>
<td>Municipal Open Space - Rental Fees</td>
<td>36,250</td>
</tr>
<tr>
<td>Escrow</td>
<td>1,183,599</td>
</tr>
<tr>
<td>Tax Sale Premiums</td>
<td>489,721</td>
</tr>
<tr>
<td>Law Enforcement</td>
<td>70,641</td>
</tr>
<tr>
<td>O &amp; M Fund</td>
<td>478,987</td>
</tr>
<tr>
<td>O &amp; M Fund-Hoboken South Waterfront</td>
<td>1,604,778</td>
</tr>
<tr>
<td>O &amp; M Fund-W Hotel</td>
<td>629,465</td>
</tr>
<tr>
<td>North Haledon RCA Escrow</td>
<td>24,619</td>
</tr>
<tr>
<td>Hazmat</td>
<td>124,799</td>
</tr>
<tr>
<td>Redevelopment</td>
<td>19,557</td>
</tr>
<tr>
<td>Board Inspection</td>
<td>26,245</td>
</tr>
<tr>
<td>Collector of Revenue Redemption Trust</td>
<td>70,043</td>
</tr>
<tr>
<td>Recreation Fees</td>
<td>15,881</td>
</tr>
<tr>
<td>City Parks</td>
<td>1,512</td>
</tr>
<tr>
<td>Hurricane Sandy Donations</td>
<td>1,803</td>
</tr>
<tr>
<td>Recreation Umpires</td>
<td>250</td>
</tr>
<tr>
<td>Green Team</td>
<td>1,622</td>
</tr>
<tr>
<td>Snow Removal</td>
<td>180,000</td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td>49,458</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>335,250</td>
</tr>
</tbody>
</table>

**Total Reserve:**

- **2014:** $12,511,518
- **2015:** $7,565,719
- **Total:** $13,724,929

**Additional Information:**

- **Cash:** $8,692,166
- **Liabilities Cancelled:** 53,070
- **Reclass/Adjustments:** 30,138
- **Interfunds:** 13,756

**Total:** $8,789,130
CITY OF HOBOKEN

Section 8 - Housing Assistance Program

Schedule of Reserves for Section 8 - Housing Assistance Program

Year Ended December 31, 2015

Balance - December 31, 2014 $ 479,219

Decreased by:
Cash Disbursements $ 70,349

Balance - December 31, 2015 $ 408,870

Section 8 - Housing Assistance Program

Schedule of Due to Grantor

Year Ended December 31, 2015

Balance - December 31, 2014 $ 47,711

Balance - December 31, 2015 $ 47,711
CITY OF HOBOKEN

Section 8 - Housing Assistance Program

Schedule of Due to(from) Community Development Block Grant Trust Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance - December 31, 2014</td>
<td>$459,160</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>217,476</td>
</tr>
<tr>
<td></td>
<td>676,636</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>353,308</td>
</tr>
<tr>
<td>Balance - December 31, 2015</td>
<td>$323,328</td>
</tr>
</tbody>
</table>

Exhibit B-10

Community Development Block Grant Trust Fund

Schedule of Due from(to) Section 8 - Housing Assistance Program

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance - December 31, 2014</td>
<td>$459,160</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Grants Receivable</td>
<td>217,476</td>
</tr>
<tr>
<td></td>
<td>676,636</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Reimbursement for Expenses Paid</td>
<td>353,308</td>
</tr>
<tr>
<td>Balance - December 31, 2015</td>
<td>$323,328</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN

Community Development Block Grant Trust Fund

Schedule of Reserve for Community Development Block Grant

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance - December 31, 2014</td>
<td>$1,063,920</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Grant Awards</td>
<td>$1,086,876</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Interfund</td>
<td>$2,150,796</td>
</tr>
<tr>
<td>Balance - December 31, 2015</td>
<td>$1,797,488</td>
</tr>
</tbody>
</table>

Exhibit B-12

Community Development Block Grant Trust Fund

Schedule of Community Development Block Grant Receivable

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance - December 31, 2014</td>
<td>$499,760</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Grant Awards</td>
<td>$1,086,876</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Interfund</td>
<td>$1,586,636</td>
</tr>
<tr>
<td>Balance - December 31, 2015</td>
<td>$1,369,160</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN

Community Development Block Grant Trust Fund

Schedule of Due From/(To) Federal and State Grant Fund

Year Ended December 31, 2015

Balance - December 31, 2014 $ 105,000

Balance - December 31, 2015 $ 105,000
CITY OF HOBOKEN, N.J.

Schedule of Cash

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2014</td>
<td>$ 4,051,501</td>
</tr>
<tr>
<td>Increased by Receipts:</td>
<td></td>
</tr>
<tr>
<td>Grant Proceeds Received and Applied</td>
<td>$ 1,527,580</td>
</tr>
<tr>
<td>Budget Appropriation</td>
<td>201,659</td>
</tr>
<tr>
<td>Capital Improvement Fund</td>
<td>275,000</td>
</tr>
<tr>
<td>Bond Anticipation Notes</td>
<td>5,985,000</td>
</tr>
<tr>
<td>Loans Payable</td>
<td>700,000</td>
</tr>
<tr>
<td>Fund Balance</td>
<td>678,356</td>
</tr>
<tr>
<td><strong>Total Increased</strong></td>
<td>$9,367,595</td>
</tr>
<tr>
<td>Decreased by Disbursements:</td>
<td></td>
</tr>
<tr>
<td>Improvement Authorizations</td>
<td>89,429</td>
</tr>
<tr>
<td>Not sold at Bond Sale - Ord. DR-233</td>
<td>230</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>4,710,794</td>
</tr>
<tr>
<td>Fund Balance</td>
<td>346,000</td>
</tr>
<tr>
<td><strong>Total Decreased</strong></td>
<td>$5,146,453</td>
</tr>
<tr>
<td>Balance, December 31, 2015</td>
<td>$ 8,272,643</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2015

Reserve for Encumbrances $5,785,502
Capital Improvement Fund 237,827
Reserve for Hazmat Funds - Due from Grant 17,639
Reserve for Green Acres - 1600 Adams Street 200,000
Reserve for Grants Receivable:
   Reconstruction of Pier C 2,009,521
   Reserve for Payment of BANs 367,874
   Fund Balance 678,864
   Grants Receivable (2,968,281)

Improvement Authorizations:
Ordinance Number Improvement Description
--- ----------------- ------------------
R302 Improvements - City Hall (371,667)
ER261/388 Various Road Improvements 2,906
DR235 Impr. To Parks and Buildings, Acq of Land, Vehicles and Equipment (220)
DR326 Reconstruction of Pier C (1,802,052)
Z-18 Improvements to 1600 Park and Hoboken Cove 890,257
Z-22 Acquisition of Fire Apparatus 35,508
Z-30 Castle Point and Sinatra Park Waterfront Walkway 363,263
Z-35 Various Capital Improvements 76,415
Z-40 Acquisition of Public Works Garage 1,500
Z-77 Acquisition of Quantar Station & SSMCX Conventional Master Repeater (32,700)
Z-94 Acquisition of Various Parcels of Land (325,584)
Z-95 Improvements to Various Parks 697
Z-149 Acquisition of Capital Equipment and the Completion of Various Capital Improvements 584,502
Z-218 Affordable Housing Projects 1,563,707
Z-234 Completion of Capital Improvements to Various Parks and Recreation Facilities 492
Z-235 Rehabilitation/Reconstruction of Pier "A" 2,489,432
Z-248 Acquisition of emergency back-up electrical generators and a high water vehicle
Z-262 Completion of Various Improvements to Elysian Park (200,000)
Z-296 Resurfacing Streets & Improvements to Intersections 386
Z-299 Resurfacing Streets & Improvements to Intersections 412,791
Z-326 Various Improvements to Stormwater System (395,549)
Z-355 Library Improvements 500,000
Z-360 Rehab and/or Replacement of Watermains, Drainage & Infrastructure Improv. Phase 1 of Roadway & Traffic Signlization Improts & Enhancements Washington St. (307,932)
Z-361 Various Capital Improvements (1,146,416)
Z-375 Public Safety Communication Equipment (21,370)

$8,272,643
### CITY OF HOBOKE, N.J.

#### Schedule of Grants Receivable

**General Capital Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DR-326</td>
<td>Reconstruction of Pier C</td>
<td>$1,658,521</td>
<td></td>
<td>$1,658,521</td>
</tr>
<tr>
<td></td>
<td>New Jersey Department of Environmental Protection:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR-326</td>
<td>Reconstruction of Pier C</td>
<td>351,000</td>
<td></td>
<td>351,000</td>
</tr>
<tr>
<td>Z-252</td>
<td>Various Improvements to Elysian Park</td>
<td>400,000</td>
<td></td>
<td>400,000</td>
</tr>
<tr>
<td></td>
<td>New Jersey Department of Transportation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Z-360</td>
<td>Washington St. Roadway &amp; Traffic Rehab</td>
<td>457,030</td>
<td></td>
<td>457,030</td>
</tr>
<tr>
<td></td>
<td>Developer's Share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reserve for Maxwell Place Walkway</td>
<td>101,730</td>
<td></td>
<td>101,730</td>
</tr>
<tr>
<td></td>
<td>$2,511,251</td>
<td>457,030</td>
<td></td>
<td>2,968,281</td>
</tr>
</tbody>
</table>
### CITY OF HOBOKE, N.J.

**Schedule of Deferred Charges to Future Taxation - Funded**

**General Capital Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2014</td>
<td>$24,011,987</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Green Acres Loans Issued</td>
<td>$700,000</td>
</tr>
<tr>
<td>Sale of Bonds</td>
<td>7,907,000</td>
</tr>
<tr>
<td>NJEIT Trust Loans Issued</td>
<td>2,715,000</td>
</tr>
<tr>
<td>NJEIT Fund Loans Issued</td>
<td>5,929,148</td>
</tr>
<tr>
<td></td>
<td>17,251,148</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Green Acres Loans Paid</td>
<td>$179,841</td>
</tr>
<tr>
<td>General Serial Bonds Paid</td>
<td>4,010,000</td>
</tr>
<tr>
<td></td>
<td>4,189,841</td>
</tr>
<tr>
<td>Balance, December 31, 2015</td>
<td>$37,073,294</td>
</tr>
</tbody>
</table>
# CITY OF HOBOKEN, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Financed by Bond Anticipation Notes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expenditures</td>
</tr>
<tr>
<td>R13</td>
<td>Reconstruction &amp; Renovation of Certain Piers</td>
<td>330,000</td>
<td>330,000</td>
<td>371,667</td>
<td>371,667</td>
</tr>
<tr>
<td></td>
<td>Creation of North Park</td>
<td>371,667</td>
<td></td>
<td></td>
<td>267,836</td>
</tr>
<tr>
<td></td>
<td>Bond Ordinance for Tax Overpayment Refunds</td>
<td>267,836</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR42</td>
<td>Various Projects and Improvements</td>
<td>3,380,000</td>
<td>3,380,000</td>
<td>2,104,650</td>
<td>2,104,650</td>
</tr>
<tr>
<td>DR233</td>
<td>Improvements of Buildings and Equipment</td>
<td>2,104,650</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR233</td>
<td>Acquisition of Vehicles and Equipment</td>
<td>422,250</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR233</td>
<td>Land Parcel Acquisition</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR261/388</td>
<td>Various Road Improvements</td>
<td>1,675,000</td>
<td>45,000</td>
<td>1,630,000</td>
<td>1,630,000</td>
</tr>
<tr>
<td>DR326</td>
<td>Reconstruction of Pier C</td>
<td>2,009,521</td>
<td>201,659</td>
<td>1,807,862</td>
<td></td>
</tr>
<tr>
<td>Z-18</td>
<td>Improvements to 1600 Park Ave &amp; Hoboken Cove</td>
<td>3,692,974</td>
<td>2,279,580</td>
<td>1,413,394</td>
<td>1,344,000</td>
</tr>
<tr>
<td>Z-22</td>
<td>Acquisition of Fire Apparatus</td>
<td>579,500</td>
<td></td>
<td></td>
<td>579,500</td>
</tr>
<tr>
<td>Z-30</td>
<td>Castle Point and Sinatra Park Waterfront Walkway</td>
<td>11,792,000</td>
<td>104,000</td>
<td>11,688,000</td>
<td>11,688,000</td>
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<tr>
<td>Z-33</td>
<td>Various Capital Improvements</td>
<td>375,750</td>
<td>14,000</td>
<td>361,750</td>
<td>361,750</td>
</tr>
<tr>
<td>Z-40</td>
<td>Acquisition of Public Works Garage</td>
<td>15,408,000</td>
<td>271,000</td>
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<td>15,137,000</td>
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<tr>
<td>Z-94</td>
<td>Acquisition of Various Parcels of Land</td>
<td>19,000,000</td>
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<tr>
<td>Z-95</td>
<td>Improvements to Various Parks</td>
<td>1,520,000</td>
<td>52,500</td>
<td>1,467,500</td>
<td>1,467,500</td>
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<tr>
<td>Z-149</td>
<td>Acquisition of Capital Equipment and the Completion of</td>
<td>2,881,777</td>
<td>54,000</td>
<td>2,827,777</td>
<td>2,827,777</td>
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<tr>
<td>Z-234</td>
<td>Completion of Capital Improvements to Various Parks and</td>
<td>1,140,000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Recreation Facilities</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Z-235</td>
<td>Rehabilitation and Reconstruction of Pier &quot;A&quot;</td>
<td>2,375,000</td>
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</tbody>
</table>
## CITY OF HOBOKEN, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Z-248</td>
<td>Acquisition of Emergency Back-Up Electrical Generators and a High Water Vehicle</td>
<td>916,750</td>
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<td>916,750</td>
<td>916,750</td>
<td>200,000</td>
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<tr>
<td>Z-262</td>
<td>Completion of Various Improvements to Elysian Park</td>
<td>200,000</td>
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<td>200,000</td>
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<tr>
<td>Z-296</td>
<td>Resurfacing Streets &amp; Improvements to Intersections</td>
<td>1,900,000</td>
<td></td>
<td>1,900,000</td>
<td>1,900,000</td>
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<td></td>
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<tr>
<td>Z-299</td>
<td>Resurfacing Streets &amp; Improvements to Intersections</td>
<td>1,710,000</td>
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<td>1,710,000</td>
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<tr>
<td>Z-326</td>
<td>Various Improvements to Stormwater System</td>
<td>11,950,000</td>
<td>8,644,148</td>
<td>3,305,852</td>
<td>396,549</td>
<td>2,909,303</td>
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<tr>
<td>Z-360</td>
<td>Rehab and/or Replacement of Watermains, Drainage &amp; Infrastructure Imps, Phase 1 of Roadway &amp; Traffic Signalization Imps &amp; Enhancements Washington St.</td>
<td>9,485,000</td>
<td></td>
<td>9,485,000</td>
<td>367,932</td>
<td>9,117,068</td>
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<tr>
<td>Z-361</td>
<td>Various Capital Improvements</td>
<td>2,042,500</td>
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<td>2,042,500</td>
<td>1,146,415</td>
<td>896,085</td>
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<tr>
<td>Z-370</td>
<td>Acquisition of Property for Open Space</td>
<td>16,742,414</td>
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<td>16,742,414</td>
<td>16,742,414</td>
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<tr>
<td>Z-375</td>
<td>Public Safety Communication Equipment</td>
<td>712,500</td>
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<td>712,500</td>
<td>21,370</td>
<td>691,130</td>
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<td></td>
<td><strong>88,003,005</strong></td>
<td><strong>28,982,414</strong></td>
<td><strong>19,902,887</strong></td>
<td><strong>21,802,532</strong></td>
<td><strong>42,957,456</strong></td>
<td><strong>4,899,636</strong></td>
<td><strong>49,225,440</strong></td>
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</tbody>
</table>

Grant Proceeds Received and Applied
Loans Payable
NJEIT Loans Payable
Budget Appropriation
Bonds Issued
Paydown of Bond Anticipation Notes

$ 19,902,887
CITY OF HOBOKEN, N.J.

Schedule of Deferred Charges to
Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Ordinance Number</th>
<th>Improvement Description</th>
<th>Balance Dec. 31, 2014</th>
<th>Authorizations</th>
<th>Funded</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

Analysis of Balance - December 31, 2015

<table>
<thead>
<tr>
<th>Bond Finance</th>
<th>Balance Dec. 31, 2015</th>
<th>Authorizations</th>
<th>Funded</th>
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<tr>
<td></td>
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Unexpended Improvement Authorization

Less: Unexpended Bond Anticipation Note Proceeds:

<table>
<thead>
<tr>
<th>Ordinance</th>
<th>Improvement Authorizations - Unfunded</th>
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<tbody>
<tr>
<td>DR261388</td>
<td>2,906</td>
</tr>
<tr>
<td>Z18</td>
<td>892,257</td>
</tr>
<tr>
<td>Z23</td>
<td>30,500</td>
</tr>
<tr>
<td>Z30</td>
<td>365,363</td>
</tr>
<tr>
<td>Z33</td>
<td>76,415</td>
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<tr>
<td>Z40</td>
<td>1,500</td>
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<tr>
<td>Z95</td>
<td>697</td>
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<tr>
<td>Z149</td>
<td>584,502</td>
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<td>Z234</td>
<td>492</td>
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<td>Z235</td>
<td>2,375,000</td>
</tr>
<tr>
<td>Z296</td>
<td>386</td>
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<tr>
<td>Z299</td>
<td>412,791</td>
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4,740,809

$ 49,225,440
CITY OF HOBOKE N, N.J.

Schedule of Interfund Due from/(to) Various Funds

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Federal and State Grant Fund</th>
<th>Balance Dec. 31, 2014</th>
<th>Increased</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>$(175,146)</td>
<td>175,146</td>
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</table>

$ (175,146) 175,146

Reserve for Encumbrances

<table>
<thead>
<tr>
<th>Reserve for Encumbrances</th>
<th>$175,146</th>
</tr>
</thead>
</table>
# CITY OF HOBOKEN, N.J.

## Schedule of General Serial Bonds Payable

### General Capital Fund

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date of Issue</th>
<th>Original Issue</th>
<th>Date of Issue</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Balance Dec. 31, 2014</th>
<th>Decreased</th>
<th>Balance Dec. 31, 2015</th>
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</thead>
<tbody>
<tr>
<td>Early Retirement Pension Refunding Bonds</td>
<td>Aug. 1, 2003</td>
<td>$7,382,000</td>
<td>04/01/16</td>
<td>275,000</td>
<td>6.00%</td>
<td>$6,787,442</td>
<td>225,000</td>
<td>6,562,442</td>
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<td></td>
<td></td>
<td></td>
<td>04/01/17</td>
<td>295,000</td>
<td>6.00%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/18</td>
<td>330,000</td>
<td>6.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/19</td>
<td>360,000</td>
<td>6.50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/20</td>
<td>380,000</td>
<td>6.50%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/21</td>
<td>440,000</td>
<td>6.50%</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/22</td>
<td>475,000</td>
<td>6.50%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/23</td>
<td>525,000</td>
<td>6.50%</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/24</td>
<td>580,000</td>
<td>6.50%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/25</td>
<td>660,000</td>
<td>6.50%</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/26</td>
<td>775,000</td>
<td>6.50%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/27</td>
<td>217,820</td>
<td>7.14%</td>
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<td></td>
<td></td>
<td></td>
<td>04/01/28</td>
<td>213,756</td>
<td>7.14%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/29</td>
<td>212,557</td>
<td>7.14%</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/30</td>
<td>209,767</td>
<td>7.14%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/31</td>
<td>207,099</td>
<td>7.14%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/32</td>
<td>204,501</td>
<td>7.14%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>04/01/33</td>
<td>201,942</td>
<td>7.14%</td>
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</tr>
<tr>
<td>Qualified General Improvement Refunding</td>
<td>Nov. 1, 2003</td>
<td>$38,325,000</td>
<td>02/01/16</td>
<td>3,985,000</td>
<td>5.33%</td>
<td>16,400,000</td>
<td>3,785,000</td>
<td>12,615,000</td>
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<tr>
<td>Bonds, Tax Exempt Series 2003B</td>
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<td></td>
<td>02/01/17</td>
<td>4,200,000</td>
<td>5.33%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>02/01/18</td>
<td>4,430,000</td>
<td>5.33%</td>
<td></td>
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</tr>
</tbody>
</table>
## CITY OF HOBOoken, N.J.

Schedule of General Serial Bonds Payable

**General Capital Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date of Issue</th>
<th>Original Issue</th>
<th>Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Interest Balance</th>
<th>Balance Dec 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bond</td>
<td>March 17, 2015</td>
<td>$7,907,000</td>
<td>02/02/16</td>
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<td></td>
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<td>02/02/17</td>
<td>290,000</td>
<td>2.00%</td>
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<tr>
<td></td>
<td></td>
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<td>02/02/18</td>
<td>295,000</td>
<td>2.00%</td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>02/02/19</td>
<td>305,000</td>
<td>3.00%</td>
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<td></td>
<td></td>
<td>02/02/20</td>
<td>315,000</td>
<td>3.00%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>02/02/21</td>
<td>325,000</td>
<td>3.00%</td>
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<td></td>
<td></td>
<td></td>
<td>02/02/22</td>
<td>335,000</td>
<td>3.00%</td>
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<td>02/02/23</td>
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<td>360,000</td>
<td>3.00%</td>
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<td></td>
<td></td>
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<td>02/02/25</td>
<td>370,000</td>
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<td>02/02/26</td>
<td>385,000</td>
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<td></td>
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<td>02/02/28</td>
<td>420,000</td>
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<td></td>
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<td>02/02/29</td>
<td>435,000</td>
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<td></td>
<td></td>
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<td>02/02/30</td>
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<td></td>
<td></td>
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<td>02/02/31</td>
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<td></td>
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<td>02/02/32</td>
<td>495,000</td>
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<td></td>
<td></td>
<td></td>
<td>02/02/33</td>
<td>520,000</td>
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<td></td>
<td></td>
<td>02/02/34</td>
<td>545,000</td>
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<td>02/02/35</td>
<td>560,000</td>
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</table>

\[\text{Total:} \quad 23,187,442 \quad \text{Issued:} \quad 7,907,000 \quad \text{Decreased:} \quad 4,010,000 \quad \text{Balance} \quad 27,084,442\]
CITY OF HOBOKEN, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Ordinance Number</th>
<th>Amount of Original Issue</th>
<th>Original Date of Issue</th>
<th>Date of Maturity</th>
<th>Interest Rate</th>
<th>Balance Dec. 31, 2014</th>
<th>Increased</th>
<th>Decreased</th>
<th>Balance Dec. 31, 2015</th>
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<tbody>
<tr>
<td>R-13</td>
<td>3,890,000</td>
<td>1/21/2004</td>
<td>3/16/2016</td>
<td>1.00%</td>
<td>330,000</td>
<td>4,527,230</td>
<td>4,527,230</td>
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<tr>
<td>DR-233</td>
<td>11,400,000</td>
<td>1/30/2006</td>
<td>3/16/2016</td>
<td>1.00%</td>
<td>4,527,230</td>
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<tr>
<td>DR-42</td>
<td>4,987,500</td>
<td>4/18/2006</td>
<td>3/16/2016</td>
<td>1.00%</td>
<td>3,380,000</td>
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<tr>
<td>DR-388</td>
<td>850,000</td>
<td>9/9/2009</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>625,000</td>
<td>580,000</td>
<td>625,000</td>
<td>580,000</td>
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<tr>
<td>DR-388</td>
<td>1,050,000</td>
<td>5/22/2014</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,050,000</td>
<td>1,050,000</td>
<td>1,050,000</td>
<td>1,050,000</td>
</tr>
<tr>
<td>Z-33</td>
<td>403,750</td>
<td>8/31/2010</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>375,750</td>
<td>361,750</td>
<td>375,750</td>
<td>361,750</td>
</tr>
<tr>
<td>Z-40</td>
<td>15,950,000</td>
<td>8/31/2010</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>15,408,000</td>
<td>15,137,000</td>
<td>15,408,000</td>
<td>15,137,000</td>
</tr>
<tr>
<td>Z-30</td>
<td>9,000,000</td>
<td>8/7/2012</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>9,000,000</td>
<td>9,000,000</td>
<td>9,000,000</td>
<td>9,000,000</td>
</tr>
<tr>
<td>Z-95</td>
<td>1,520,000</td>
<td>8/7/2012</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,520,000</td>
<td>1,467,500</td>
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<tr>
<td>Z-149</td>
<td>1,480,000</td>
<td>8/7/2012</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,480,000</td>
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<tr>
<td>Z-149</td>
<td>1,094,943</td>
<td>5/22/2014</td>
<td>3/16/2016</td>
<td>1.50%</td>
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<tr>
<td>Z-18</td>
<td>1,500,000</td>
<td>7/1/2010</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,396,000</td>
<td>1,344,000</td>
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<tr>
<td>Z-30</td>
<td>3,000,000</td>
<td>7/1/2010</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>2,792,000</td>
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<tr>
<td>Z-248</td>
<td>916,750</td>
<td>5/22/2014</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>916,750</td>
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<tr>
<td>Z-234</td>
<td>1,140,000</td>
<td>5/22/2014</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,140,000</td>
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<tr>
<td>Z-235</td>
<td>2,375,000</td>
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<td>3/16/2016</td>
<td>1.50%</td>
<td>2,372,000</td>
<td>2,375,000</td>
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<tr>
<td>Z-296</td>
<td>1,900,000</td>
<td>3/3/2015</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,900,000</td>
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<td>Z-299</td>
<td>1,710,000</td>
<td>3/3/2015</td>
<td>3/16/2016</td>
<td>1.50%</td>
<td>1,710,000</td>
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</table>

$45,802,186, 42,957,456, 45,802,186, 42,957,456

Cash $5,985,000
Funded through Sale of Bonds 7,907,000
Re-establish Authorized not Issued 230
Renewed 36,972,456 36,972,456
Budget Appropriation 922,500

$42,957,456 45,802,186
CITY OF HOBOKEN, N.J.

Schedule of Green Acres Loans Payable

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Balance, December 31, 2014</td>
<td>$824,545</td>
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<td>Increased by:</td>
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<td>Loan Issued</td>
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<td>Decreased by:</td>
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<tr>
<td>Payments</td>
<td>179,841</td>
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<td>Balance, December 31, 2015</td>
<td>$1,344,704</td>
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## CITY OF HOBOKEN, N.J.

### Schedule of Environmental Infrastructure Trust Loans Payable

#### General Capital Fund

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date of issue</th>
<th>Original issue</th>
<th>Maturities of Bonds Outstanding, Dec. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Date</td>
</tr>
<tr>
<td>Wet Weather Pump Stations</td>
<td>Nov. 24, 2015</td>
<td>2,715,000</td>
<td>Aug. 1, 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Aug. 1, 2018</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Aug. 1, 2019</td>
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<td>Aug. 1, 2021</td>
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<td>Aug. 1, 2022</td>
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$ 2,715,000

2,715,000
CITY OF HOBOKEN, N.J.

Schedule of Environmental Infrastructure Fund Loans Payable

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date of Issue</th>
<th>Original Issue</th>
<th>Maturity of Bonds Outstanding, Dec. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wet Weather Pump Stations</td>
<td>Nov. 24, 2015</td>
<td>5,929,148</td>
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<td></td>
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<td>Date</td>
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<td></td>
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<td>Aug. 1, 2017</td>
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<td>Feb. 1, 2034</td>
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<td>Aug. 1, 2034</td>
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<td>Aug. 1, 2035</td>
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</tbody>
</table>

$5,929,148  5,929,148
### Exhibit C-13

**CITY OF HOBOKEN, N.J.**

**Schedule of Improvement Authorizations**

**General Capital Fund**

**Year Ended December 31, 2015**

| Ordinance Number | Improvement Description                                      | Balance Dec. 31, 2014 |  |
|------------------|-------------------------------------------------------------|-----------------------|
|                  | Improved by ordinance number                                |                       |  |
| R302             | Improvements - City Hall                                   | Funded: 21,397        |  |
| DR261/388        | Various Road Improvements                                  | Unfunded: 2,906       |  |
| DR326            | Reconstruction of Pier C                                   | Funded: 5,810         |  |
|                  | Construction of Waterfront Walkway                        | Unfunded: 98,412      |  |
| Z-18             | Improvements to 1600 Park and Hoboken Cove                 | Funded: 959,651       |  |
| Z-23             | Acquisition of Fire Apparatus                              | Unfunded: 150,321     |  |
| Z-30             | Castle Point and Sinatra Park Waterfront Walkway           | Funded: 142,174       |  |
| Z-33             | Various Capital Improvements                               | Unfunded: 123,915     |  |
| Z-40             | Acquisition of Public Works Garage                         | Funded: 47,500        |  |
| Z-77             | Acquisition of Quantar Station & SX8MCX                    | Unfunded: 1,500       |  |
| Z-94             | Acquisition of Various Parcels of Land                     | Funded: 325,700       |  |
| Z-95             | Improvements to Various Parks                              | Unfunded: 51,985      |  |
| Z-149            | Acquisition of Capital Equipment and the Completion of Various Capital Improvements | Funded: 569,004 (15,498) |  |
| Z-218            | Affordable Housing Projects                                | Unfunded: 1,379,392,322 |  |
| Z-234            | Completion of Capital Improvements                         | Funded: 3,674          |  |
| Z-235            | Rehabilitation/Reconstruction of Pier "A"                  | Unfunded: 3,182        |  |
| Z-248            | Acquisition of emergency back-up electrical generators and a high water vehicle | Funded: 492 |  |
| Z-286            | Resurfacing Streets & Improvements to Intersections        | Unfunded: 736,422      |  |
| Z-289            | Resurfacing Streets & Improvements to Intersections        | Funded: 1,692,000      |  |
| Z-326            | Various improvements to Stormwater System                  | Unfunded: 11,950,000   |  |
CITY OF HOBOoken, N.J.

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Funded</td>
<td>Unfunded</td>
<td></td>
</tr>
<tr>
<td>Z-355</td>
<td>General Improvements:</td>
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<tr>
<td></td>
<td>Library Improvements</td>
<td>500,000</td>
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<tr>
<td>Z-360</td>
<td>Rehab and/or Replacement of Watermains, Drainage &amp; Infrastructure Imps, Phase 1 of Roadway &amp; Traffic Signlization Imps &amp; Enhancements Washington St.</td>
<td>9,957,030</td>
<td>839,962</td>
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<tr>
<td>Z-361</td>
<td>Various Capital Improvements</td>
<td>2,150,000</td>
<td>1,253,916</td>
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<tr>
<td>Z-370</td>
<td>Acquisition of Property for Open Space</td>
<td>16,742,414</td>
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<tr>
<td>Z-375</td>
<td>Public Safety Communication Equipment</td>
<td>750,000</td>
<td>58,870</td>
<td></td>
</tr>
</tbody>
</table>

$ 1,982,601 38,512,716 30,099,444 14,519,079 2,109,433 53,966,249

Capital Improvement Fund 660,000
Grants Receivable 457,030
Bonds & Notes Authorized 28,982,414

$ 30,099,444

Cash 89,429
NJEIT Loan Payable 8,644,148
Encumbrances 5,785,502

$ 14,519,079
CITY OF HOBOKE N, N.J.

Schedule of Reserve for Encumbrances

General Capital Fund

Year Ended December 31, 2015

Balance, December 31, 2014 $ 4,535,648

Increased by:
  Interfund $ 175,146
  Improvement Authorizations 5,785,502

  5,960,648

Decreased by:
  Payments 4,710,794

Balance, December 31, 2015 $ 5,785,502
### CITY OF HOBOKEN, N.J.

**Schedule of Capital Improvement Fund**

**General Capital Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Balance, December 31, 2014</td>
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<td>Budget appropriation</td>
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<td>897,827</td>
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<td>Decreased by:</td>
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<td>Appropriated</td>
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<td>Balance, December 31, 2015</td>
<td>$237,827</td>
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CITY OF HOBOoken, N.J.

Schedule of Reserves

General Capital Fund

Year Ended December 31, 2015

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Hazmat Fund</td>
<td>$17,630</td>
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<td>17,630</td>
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<tr>
<td>Green Acres - 1600 Adams Street</td>
<td>200,000</td>
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<td>200,000</td>
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<tr>
<td>Green Acres - 1600 Park Avenue</td>
<td>341,000</td>
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<tr>
<td>Grants Receivable:</td>
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<tr>
<td>Reconstruction of Pier C</td>
<td>2,009,521</td>
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<td>2,009,521</td>
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<tr>
<td>$2,568,151</td>
<td>341,000</td>
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<td>2,227,151</td>
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Transferred to Reserve for Payment of BANs $341,000
CITY OF HOBOoken, N.J.

Reserve for Payment of Bond Anticipation Notes

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Impr. to 1600 Park Ave &amp; Hoboken Cove</td>
<td>$19,974</td>
<td>341,000</td>
<td>$360,974</td>
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<tr>
<td>Total</td>
<td>$19,974</td>
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<td>$360,974</td>
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Transferred from Schedule of Reserves $341,000
CITY OF HOBOKEN, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Ordinance Number</th>
<th>Improvement Description</th>
<th>Balance Dec. 31, 2014</th>
<th>Authorizations</th>
<th>Decreased</th>
<th>Balance Dec. 31, 2015</th>
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</thead>
<tbody>
<tr>
<td>General Improvements:</td>
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<td>Creation of North Park</td>
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<td>Bond Ordinance for Tax Overpayment Refunds</td>
<td>371,667</td>
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<td>DR-233 Imps. To Parks and Buildings, Acquisition of Land, Vehicles and Equipment</td>
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<td>230</td>
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<tr>
<td>DR326 Reconstruction of Pier C</td>
<td>2,009,521</td>
<td>201,659</td>
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<td>1,807,862</td>
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<tr>
<td>Z-18 Improvements to 1600 Park Ave &amp; Hoboken Cove</td>
<td>2,296,974</td>
<td>2,227,580</td>
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<td>69,394</td>
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<td>Z-23 Acquisition of Fire Apparatus</td>
<td>119,821</td>
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<td>119,821</td>
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<tr>
<td>Z-94 Acquisition of Various Parcels of Land</td>
<td>19,000,000</td>
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<tr>
<td>Z-235 Rehabilitation and Reconstruction of Pier “A”</td>
<td>2,375,000</td>
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<td>Z-262 Completion of Various Improvements to Elysian Park</td>
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<td>Z-296 Resurfacing Streets &amp; Improvements to Intersections</td>
<td>1,900,000</td>
<td>1,900,000</td>
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<tr>
<td>Z-299 Resurfacing Streets &amp; Improvements to Intersections</td>
<td>1,710,000</td>
<td>1,710,000</td>
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<tr>
<td>Z-326 Various Improvements to Stormwater System</td>
<td>11,950,000</td>
<td>8,644,148</td>
<td></td>
<td>3,305,852</td>
<td></td>
</tr>
<tr>
<td>Z-360 Rehab. and/or Replacement of Water Mains, Completion of Phase I drainage and green infrastructure imps. and the completion of Roadway and Traffic Signalization Imps and Enhancements along Washington Street</td>
<td></td>
<td>9,485,000</td>
<td></td>
<td>9,485,000</td>
<td></td>
</tr>
<tr>
<td>Z-361 Various Capital Improvements</td>
<td>2,042,500</td>
<td></td>
<td></td>
<td>2,042,500</td>
<td></td>
</tr>
<tr>
<td>Z-370 Acquisition of Property for Open Space, Construction of Northwest and Southwest Resiliency Park and the Construction of Stormwater Management and Flood Control systems at Each Such Park</td>
<td>16,742,414</td>
<td></td>
<td></td>
<td>16,742,414</td>
<td></td>
</tr>
<tr>
<td>Z-375 Acquisition of Public Safety Communication Equipment</td>
<td>712,500</td>
<td></td>
<td></td>
<td>712,500</td>
<td></td>
</tr>
</tbody>
</table>

= 42,200,819  28,982,644  17,058,387  54,125,076

Authorized $28,982,644  $17,058,387

- Bond Anticipation Notes Issued 5,985,000
- Grant proceeds received and applied (Green Acres and NJ EDA, Ord. Z-18) 1,527,580
- Deferred Charges - Unfunded 2015 Budget Appropriation 201,659
- Green Acres Loan Payable - Z-18 700,000
- NJIT IT Trust and Fund Loans Issued - Ord. Z326 8,644,148
- Not sold at Bond Sale - Ord. DR-233 230

$28,982,644 $17,058,387

-140-
CITY OF HOBOKEN, N.J.

Schedule of Cash - Treasurer

Parking Utility Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Operating</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2014</td>
<td>$3,428,838</td>
<td>$172,342</td>
</tr>
<tr>
<td>Increased by Receipts:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budget Revenues</td>
<td>16,054,892</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Revenue Not Anticipated</td>
<td>2,675,694</td>
<td></td>
</tr>
<tr>
<td>Interfunds</td>
<td>156,345</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>23,150</td>
<td></td>
</tr>
<tr>
<td>Total Receipts</td>
<td>18,910,081</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Decreased by Disbursements:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 Appropriations</td>
<td>15,030,526</td>
<td></td>
</tr>
<tr>
<td>2014 Appropriation Reserves</td>
<td>314,536</td>
<td></td>
</tr>
<tr>
<td>Interfunds</td>
<td>531,346</td>
<td>37,131</td>
</tr>
<tr>
<td>Reserve for Retro Pay - HPU</td>
<td>121,233</td>
<td></td>
</tr>
<tr>
<td>Improvement Authorizations</td>
<td></td>
<td>220,335</td>
</tr>
<tr>
<td>Interest on Bonds and Notes</td>
<td>531,874</td>
<td></td>
</tr>
<tr>
<td>Refunds of Prior Year Revenue</td>
<td>3,114</td>
<td></td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>16,532,629</td>
<td>257,466</td>
</tr>
<tr>
<td>Balance, December 31, 2015</td>
<td>$5,806,290</td>
<td>$4,914,876</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Interfunds Due from/(to) Various Funds

Parking Utility Operating Fund

Year Ended December 31, 2015

| Fund Type                        | Increased | Decreased | Balance
|----------------------------------|-----------|-----------|----------
| Current Fund Fund                | $ 531,346 | $ 531,346 | (37,131) |
| Parking Utility Capital          |           | $ 37,131  | (37,131) |
|                                  | $ 531,346 | $ 568,477 | (37,131) |

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Receipts</td>
<td>$ 156,345</td>
</tr>
<tr>
<td>Reimbursement for Expenditures Paid</td>
<td>$ 412,132</td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>$ 531,346</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of 2014 Appropriation Reserves

Parking Utility Operating Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Balance Dec. 31, 2014</th>
<th>Balance After Transfers</th>
<th>Paid or Charged</th>
<th>Balance Lapsed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>$ 156,859</td>
<td>131,859</td>
<td>98,260</td>
<td>33,599</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>108,478</td>
<td>344,323</td>
<td>152,423</td>
<td>191,900</td>
</tr>
<tr>
<td><strong>Total Operating</strong></td>
<td><strong>265,337</strong></td>
<td><strong>476,182</strong></td>
<td><strong>250,683</strong></td>
<td><strong>225,499</strong></td>
</tr>
<tr>
<td>Statutory Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td>67,500</td>
<td>90,000</td>
<td>90,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Capital Improvements</strong></td>
<td><strong>67,500</strong></td>
<td><strong>90,000</strong></td>
<td><strong>90,000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>$ 332,837</strong></td>
<td><strong>566,182</strong></td>
<td><strong>340,683</strong></td>
<td><strong>225,499</strong></td>
<td></td>
</tr>
<tr>
<td>Appropriation Reserves</td>
<td>$ 332,837</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Encumbrances</td>
<td>233,345</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$ 566,182</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$ 26,147</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Disbursements</td>
<td>314,536</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$ 340,683</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Security Deposits

Parking Utility Operating Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2014</td>
<td>$233,776</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>$23,150</td>
</tr>
<tr>
<td></td>
<td>$256,926</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>$233,776</td>
</tr>
<tr>
<td>Balance, December 31, 2015</td>
<td>$23,150</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Accrued Interest Payable

Parking Utility Operating Fund

Year Ended December 31, 2015

Balance, December 31, 2014 $435,536

Increased By:

Interest on Bonds $348,128
Interest on Notes 92,831

440,959

Decreased By:

Interest Paid on Bonds 481,528
Interest Paid on Notes 50,346

531,874

Balance, December 31, 2015 $344,621

Analysis of Accrued Interest Payable at December 31 2015:

<table>
<thead>
<tr>
<th>Outstanding Principal</th>
<th>Interest Rate</th>
<th>Terms</th>
<th>Accrued Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Anticipation Notes $8,282,000</td>
<td>1.50%</td>
<td>03/18/15-12/31/15</td>
<td>98,349</td>
</tr>
<tr>
<td>General/Refunding Bonds $16,030,000</td>
<td>Various</td>
<td>07/01/15-12/31/15</td>
<td>218,757</td>
</tr>
</tbody>
</table>

$317,106
CITY OF HOBOKEN, N.J.

Schedule of Reserve for Encumbrances

Parking Utility Operating Fund

Year Ended December 31, 2015

Balance, December 31, 2014 $ 233,345

Increased By:
   Current Year Encumbrances 335,581
   568,926

Decreased By:
   Transfer to Appropriation Reserves 233,345

Balance, December 31, 2015 $ 335,581
CITY OF HOBOKEN, N.J.

Schedule of Reserve for Retro Pay - HPU

Parking Utility Operating Fund

Year Ended December 31, 2015

Balance, December 31, 2014  $ 255,854

Decreased By:
   Cash Disbursements  121,233

Balance, December 31, 2015  $ 134,621
CITY OF HOBOKEN, N.J.

Schedule of Accounts Payable

Parking Utility Operating Fund

Year Ended December 31, 2015

Increased By:

Transferred from Appropriation Reserves $ 26,147
Transferred from Fund Balance 26,381

$ 52,528

Balance, December 31, 2015

$ 52,528
CITY OF HOBOKEN, N.J.

Schedule of Fixed Capital

Parking Utility Capital Fund

Year Ended December 31, 2015

Balance, December 31, 2014  $ 45,157,185

Balance, December 31, 2015  $ 45,157,185
CITY OF HOBOKEN, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Z-99</td>
<td>Various Parking Utility Improvements</td>
<td>4/20/11</td>
<td>1,600,000</td>
<td>$ 1,600,000</td>
<td></td>
<td>1,600,000</td>
</tr>
<tr>
<td>Z-254</td>
<td>Refunding Bond Ordinance</td>
<td>10/17/13</td>
<td>14,000,000</td>
<td>12,900,000</td>
<td></td>
<td>12,900,000</td>
</tr>
<tr>
<td>n/a</td>
<td>Automatic License Plate Readers</td>
<td>n/a</td>
<td>n/a</td>
<td>141,120</td>
<td></td>
<td>141,120</td>
</tr>
<tr>
<td>Z-313</td>
<td>Installation of Automated Parking Meters</td>
<td>10/1/14</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>Z-372</td>
<td>Acquisition of Real Property</td>
<td>09/2/15</td>
<td>1,610,000</td>
<td></td>
<td></td>
<td>1,610,000</td>
</tr>
</tbody>
</table>

$ 19,641,120  | 1,610,000  | 21,251,120
CITY OF HOBOKEN, N.J.

Schedule of Interfunds Due from/(to) Various Funds

Parking Utility Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>Increased</th>
<th>Decreased</th>
<th>Balance December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Fund Fund</td>
<td>$11,682,000</td>
<td>11,682,000</td>
<td></td>
</tr>
<tr>
<td>Parking Utility Capital</td>
<td>37,131</td>
<td></td>
<td>37,131</td>
</tr>
<tr>
<td></td>
<td>$11,719,131</td>
<td>11,682,000</td>
<td>37,131</td>
</tr>
</tbody>
</table>

Cash Receipts

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Disbursements</td>
<td>37,131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds Issued</td>
<td>3,400,000</td>
<td>3,400,000</td>
<td></td>
</tr>
<tr>
<td>Bond Anticipation Notes Issued</td>
<td>8,282,000</td>
<td>3,282,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$11,719,131</td>
<td>11,682,000</td>
<td></td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Bond Anticipation Notes Payable

Parking Utility Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Ordinance Number</th>
<th>Improvement Description</th>
<th>Date of Original Issue</th>
<th>Date of Issue</th>
<th>Date of Maturity</th>
<th>Interest Rate</th>
<th>Balance December 31, 2014</th>
<th>Increased</th>
<th>Decreased</th>
<th>Balance December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR69/94</td>
<td>Parking Utility Notes Series 2008C</td>
<td>12/01/05</td>
<td>3/17/15</td>
<td>3/16/16</td>
<td>1.50%</td>
<td>$3,400,000</td>
<td></td>
<td></td>
<td>3,400,000</td>
</tr>
<tr>
<td>DR399</td>
<td>Parking Utility Notes Series 2010</td>
<td>07/01/10</td>
<td>3/17/15</td>
<td>3/16/16</td>
<td>1.50%</td>
<td>1,788,000</td>
<td>1,682,000</td>
<td></td>
<td>1,788,000</td>
</tr>
<tr>
<td>Z-99</td>
<td>Parking Utility Notes Series 2014B</td>
<td>09/16/14</td>
<td>3/17/15</td>
<td>3/16/16</td>
<td>1.50%</td>
<td>1,600,000</td>
<td></td>
<td>1,600,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td>Z-313</td>
<td>Acquisition &amp; Installation of Automated Parking Pay Stations</td>
<td>3/17/15</td>
<td>3/17/15</td>
<td>3/16/16</td>
<td>1.50%</td>
<td></td>
<td>5,000,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: $6,788,000 8,282,000 6,788,000 8,282,000

Interfund: $5,000,000
Bonds Issued: 3,400,000
Renewed: 3,282,000
Budget Appropriation: 106,000

Total: $8,282,000 6,788,000
CITY OF HOBOKE N, N.J.

Schedule of Parking Utility Serial Bonds

Parking Utility Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Date of issue</th>
<th>Original issue</th>
<th>Maturities of bonds outstanding, December 31, 2015</th>
<th>Interest rate</th>
<th>Balance, December 31, 2014</th>
<th>Increased</th>
<th>Decreased</th>
<th>Balance, December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Utility General Obligation Bonds - Series 2002</td>
<td>January 1, 2002</td>
<td>26,530,000</td>
<td>January 1, 2020 230,000</td>
<td>4.00-5.25%</td>
<td>$2,945,000</td>
<td>2,945,000</td>
<td>2,945,000</td>
<td></td>
</tr>
<tr>
<td>Parking Utility General Obligation Refunding Bonds - Series 2014</td>
<td>January 1, 2014</td>
<td>10,980,000</td>
<td>January 1, 2016 1,320,000</td>
<td>3.00%</td>
<td>10,980,000</td>
<td>1,295,000</td>
<td>9,685,000</td>
<td></td>
</tr>
<tr>
<td>Parking Utility General Obligation Bonds - Series 2015</td>
<td>March 17, 2015</td>
<td>3,400,000</td>
<td>February 1, 2016 125,000</td>
<td>3.00%</td>
<td>3,400,000</td>
<td>3,400,000</td>
<td>3,400,000</td>
<td></td>
</tr>
</tbody>
</table>
## CITY OF HOBOKEN, N.J.

### Schedule of Improvement Authorizations

**Parking Utility Capital Fund**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Ordinance number</th>
<th>Improvement description</th>
<th>Ordinance Date</th>
<th>Amount</th>
<th>Balance, December 31, 2014</th>
<th>2015</th>
<th>Balance, December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unknown</td>
<td>Improvements to Parking Garage</td>
<td>12/19/07</td>
<td>2,200,000</td>
<td>$</td>
<td>217,102</td>
<td>16,602</td>
</tr>
<tr>
<td>Z-99</td>
<td>Various Parking Utility Improvements</td>
<td>4/20/11</td>
<td>1,600,000</td>
<td>155,240</td>
<td>47,762</td>
<td>107,478</td>
</tr>
<tr>
<td>Z-254</td>
<td>Refunding Bond Ordinance</td>
<td>10/17/13</td>
<td>14,000,000</td>
<td>1,920,000</td>
<td></td>
<td>1,920,000</td>
</tr>
<tr>
<td>Z-313</td>
<td>Installation of Automated Parking Meters</td>
<td>10/1/14</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>155,971</td>
<td>4,844,029</td>
</tr>
<tr>
<td>Z-372</td>
<td>Acquisition of Real Property</td>
<td>09/2/15</td>
<td>1,610,000</td>
<td>1,610,000</td>
<td></td>
<td>1,610,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$7,292,342</strong></td>
<td><strong>1,610,000</strong></td>
<td><strong>220,335</strong></td>
<td><strong>8,682,007</strong></td>
</tr>
</tbody>
</table>

Exhibit D-17
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Automatic License Plate Readers</td>
<td>Nov. 1, 2013</td>
<td>141,120</td>
<td>7/1/2016 21,857</td>
<td>2.432%</td>
<td>$88,515</td>
<td>21,338</td>
<td>67,177</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7/1/2017 22,388</td>
<td>2.432%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7/1/2018 22,932</td>
<td>2.432%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$88,515</td>
<td>21,338</td>
<td>67,177</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN, N.J.

Schedule of Reserve for Amortization

Parking Utility Capital Fund

Year Ended December 31, 2015

Balance, December 31, 2014  $ 36,876,790

Increased by:
  Payment of Serial Bond Principal  $ 1,295,000
  Payment of Bond Anticipation Note Principal  106,000
  Payment of Capital Lease Principal  21,338

  1,422,338

Balance, December 31, 2015  $ 38,299,128
CITY OF HOBOKEN, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Ordinance number</th>
<th>Improvement description</th>
<th>Date</th>
<th>Amount</th>
<th>Balance December 31, 2015</th>
<th>2014 Authorizations</th>
<th>Issued</th>
<th>Balance 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-399</td>
<td>Improvements to Parking Garage</td>
<td>12/19/07</td>
<td>2,200,000</td>
<td>200,000</td>
<td></td>
<td></td>
<td>200,000</td>
</tr>
<tr>
<td>Z-254</td>
<td>Refunding Bond Ordinance</td>
<td>10/17/13</td>
<td>14,000,000</td>
<td>1,920,000</td>
<td></td>
<td></td>
<td>1,920,000</td>
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<tr>
<td>Z-313</td>
<td>Installation of Automated Parking Meters</td>
<td>10/1/14</td>
<td>5,000,000</td>
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<tr>
<td>Z-372</td>
<td>Acquisition of Real Property</td>
<td>09/2/15</td>
<td>1,610,000</td>
<td>1,610,000</td>
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</tbody>
</table>

$7,120,000 1,610,000 5,000,000 3,730,000
CITY OF HOBOKEN

LETTERS ON COMPLIANCE AND ON INTERNAL CONTROL

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2015
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members of the City Council City of Hoboken County of Hudson, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the City of Hoboken in the County of Hudson as of and for the year ended December 31, 2015 and the related notes to the financial statements, and have issued our report thereon dated June 1, 2016, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements-regulatory basis, we considered the City of Hoboken's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the City of Hoboken's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Hoboken's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Honorable Mayor and
Members of the City Council
Page 2.

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

We did identify a certain immaterial deficiency in internal control that we have reported to management in the accompanying comments and recommendations section of this report.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Hoboken’s financial statements-regulatory basis 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*.

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the City of Hoboken in the accompanying comments and recommendations section of this report.

**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 of Hoboken’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 of Hoboken’s internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

June 1, 2016

-159-
INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCES AND N.J. OMB CIRCULAR 15-08

Honorable Mayor and
Members of the City Council
City of Hoboken
County of Hudson, New Jersey

Report on Compliance for Each Major Federal Program

We have audited the City of Hoboken in the County of Hudson compliance with the types of compliance requirements described in the OMB Compliance Supplement and N.J. Office of Management and Budget (OMB) Circular 15-08 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015. The City of Hoboken’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Hoboken’s major federal programs based on our audit of the types of compliance requirements referred to above. 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. Those standards, the Uniform Guidance and N.J. OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Hoboken’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.
Honorable Mayor and
Members of the City Council
Page 2.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the City of Hoboken’s compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Hoboken complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

Report on Internal Control Over Compliance

Management of the City of Hoboken is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Hoboken’s internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Hoboken’s internal control over compliance.

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
Honorable Mayor and
Members of the City Council
Page 3.

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.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants
Pompton Lakes, New Jersey

June 1, 2016
CITY OF HOBOKE, N.J.
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Memo Cumulative Total Expenditures</th>
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</thead>
<tbody>
<tr>
<td>Federal Grants Pass Through Grantor Program Title:</td>
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</tr>
<tr>
<td>Department of Agriculture:</td>
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</tr>
<tr>
<td>Passed Through the NJ Department of Agriculture</td>
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</tr>
<tr>
<td>Summer Food Service</td>
<td>10.559</td>
<td>2007</td>
<td>15,823</td>
<td>4,822</td>
<td>(4,822)</td>
<td>11,001</td>
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<td>10.559</td>
<td>2010</td>
<td>31,374</td>
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<td>(183)</td>
<td>31,023</td>
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<tr>
<td>Summer Food Service</td>
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<td>2012</td>
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<td>2013</td>
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<td>2014</td>
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<td>48,628</td>
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<td>Total U.S. Department of Interior</td>
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</tr>
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<td>Community Development Block Grant - 2015</td>
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<td>2000</td>
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<td>4,663</td>
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<td>484,737</td>
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<td>Community Development Block Grant - 2007</td>
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<td>2007</td>
<td>150,000</td>
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<td>126,358</td>
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<td>Community Development Block Grant - 2008</td>
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<td>150,882</td>
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<td>Community Development Block Grant - 2009</td>
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<td>Community Development Block Grant - 2011</td>
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<td>(6,600)</td>
<td>(6,600)</td>
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<td>Community Development Block Grant - 2012</td>
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<td>(182,763)</td>
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<td>(182,763)</td>
<td>(182,763)</td>
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<td>Community Development Block Grant - 2013</td>
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<td>14,424</td>
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<td>Community Development Block Grant - 2014</td>
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<td>Community Development Block Grant - 2015</td>
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<td></td>
<td>(135,000)</td>
<td>(135,000)</td>
<td>(135,000)</td>
<td>(135,000)</td>
</tr>
<tr>
<td>Program</td>
<td>CFDA number</td>
<td>Grant period</td>
<td>Award Amount</td>
<td>Balance at Dec. 31, 2014</td>
<td>Cash Received</td>
<td>Expenditures</td>
<td>Cancellations</td>
<td>Adjustments</td>
<td>Deferred Revenue/ (Accounts Receivable)</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-------------</td>
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</tr>
<tr>
<td>Community Development Block Grant</td>
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<td>2014</td>
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<td>(50,000)</td>
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<td></td>
<td>50,000</td>
<td>(30,044) *</td>
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<tr>
<td>Disaster Recovery 2014 - Post Sandy Assistance</td>
<td>14.269</td>
<td>2014</td>
<td>200,000</td>
<td>(156,248)</td>
<td>174,672</td>
<td>195,725</td>
<td>(6,600)</td>
<td>50,000</td>
<td>(21,053) 195,725</td>
</tr>
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<td>Community Development Block Grant</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(467,529) *</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>3,227,154 *</td>
</tr>
</tbody>
</table>

Total U.S. Dept. of Housing and Urban Development:

|                               |             |              |              | (156,248)               | 174,672       | 611,830      | (6,600)       | 50,000      | (550,006) 3,109,611                  |      |                             |

U.S. Department of Interior:

| Fish and Wildlife Management Assistance     | 15.608      | 2014         | 250,000      | (12,850)                | 225,000       | 237,850      |               |            | (12,850) 237,850                   |      |                             |

Total U.S. Department of Interior:

|                               |             |              |              | (12,850)                | 225,000       | 237,850      |               |            | 237,850                             |      |                             |

U.S. Department of Justice:

| Public Safety Partnership and Community Policing Grants |                  |              |              |                         |               |              |               |            |                                      |      |                             |
| Bulletproof Vest Partnership                  | 16.710      | 2010         | 5,132        | (3,880)                 | (3,880)       |              |               |            | 2,504                                |      |                             |
| National Police Athletic League - 2011-12 Mentoring Program | 16.541      | 2011         | 30,000       | (27,366)               | 27,366        |              |               |            | 28,985                                |      |                             |
| Byrne Justice Assistance Grant (JAG) Prosecutor | 16.738      | 2011         | 18,585       | 39                     | (39)          |              |               |            | 18,546                                |      |                             |
| Byrne Justice Assistance Grant (JAG) Prosecutor | 16.738      | 2012         | 14,579       | (14,475)               | (14,475)      |              |               |            | (104) 14,475                          |      |                             |
| Byrne Justice Assistance Grant (JAG) Prosecutor | 16.738      | 2013         | 15,614       | (14,475)               | (104)         |              |               |            |                                     |      |                             |
| Byrne Justice Assistance Grant (JAG) Prosecutor | 16.738      | 2014         | 16,924       | (14,475)               |              |              |               |            | (104) 14,475                          |      |                             |
| Byrne Justice Assistance Grant (JAG) Prosecutor | 16.738      | 2015         | 15,926       | (104)                  |              |              |               |            |                                     |      |                             |
| Save the Youth Grant                         | 16.540      | 2009         | 223,587      | 86                     | (86)          |              |               |            | 223,501 *                            |      |                             |

Total U.S. Department of Justice:

|                               |             |              |              | (18,195)               | 14,475        | 3,616        |               |            | (104) 288,011                        |      |                             |
## Schedule 1

### CITY OF HOBOKE, N.J.

**Schedule of Expenditures of Federal Awards**

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2015</th>
<th>MEMO</th>
<th>Cumulative Total Expenditures</th>
</tr>
</thead>
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<tr>
<td><strong>Department of Transportation</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Passed Through the NJ Department of Transportation</td>
<td>20.205</td>
<td>2009</td>
<td>400,374</td>
<td>12,536</td>
<td>(12,536)</td>
<td></td>
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<tr>
<td>2008 Roadway Improvements Project</td>
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<td>2009</td>
<td>400,000</td>
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<td></td>
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</tr>
<tr>
<td>2009 Safe Streets to Transit</td>
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<td>74,960</td>
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</tr>
<tr>
<td>2010 Various Street Improvements</td>
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<td>2010</td>
<td>460,531</td>
<td>3,680</td>
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</tr>
<tr>
<td>2010 Safe Streets to Transit</td>
<td>20.205</td>
<td>2010</td>
<td>80,000</td>
<td>80,000</td>
<td>(80,000)</td>
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<td>20.205</td>
<td>2013</td>
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<td><strong>Total</strong></td>
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<td></td>
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<td></td>
<td>136,855</td>
<td>300,465</td>
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<td>(159,004)</td>
<td></td>
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<td>1,985,763</td>
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**Department of Transportation**

Passed Through the NJ Division of Law & Public Safety

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2015</th>
<th>MEMO</th>
<th>Cumulative Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>State and Community Highway Safety (Walk Safe Pedestrian)</td>
<td>20.600</td>
<td>2007</td>
<td>20,000</td>
<td>941</td>
<td>(941)</td>
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</tr>
<tr>
<td>Drive Sober or Get Pulled Over</td>
<td>20.616</td>
<td>2013</td>
<td>6,150</td>
<td>2,600</td>
<td>2,600</td>
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</tr>
<tr>
<td>Drive Sober or Get Pulled Over</td>
<td>20.616</td>
<td>2014</td>
<td>6,150</td>
<td>(2,600)</td>
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<tr>
<td>Drive Sober or Get Pulled Over</td>
<td>20.616</td>
<td>2015</td>
<td>6,150</td>
<td>(99,846)</td>
<td>1,950</td>
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**Total**

98,246  6,150  2,600  (99,846)  1,950  43,459
CITY OF HOBOKEN, N.J.  
Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2015</th>
<th>Cash Received</th>
<th>Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Memo</th>
<th>Cumulative Expenditures</th>
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<tr>
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<td>20.601</td>
<td>2008</td>
<td>5,000</td>
<td>(400)</td>
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<td>Over the Limit Under Arrest</td>
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<td>2009</td>
<td>4,700</td>
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</tr>
<tr>
<td><strong>FEMA - Staffing for Adequate Fire and Emergency Response</strong></td>
<td>97.083</td>
<td>2010</td>
<td>453,441</td>
<td>(42,491)</td>
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<td>453,441</td>
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<td>97.083</td>
<td>2012</td>
<td>1,118,000</td>
<td>93,416</td>
<td>429,138</td>
<td>325,000</td>
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<td>197,554</td>
<td>11,327</td>
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<td><strong>FEMA - Fire Apparatus</strong></td>
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<td>2011</td>
<td>427,962</td>
<td>436</td>
<td>(55,474)</td>
<td>(4)</td>
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<td>436</td>
<td>427,526</td>
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<td>55,474</td>
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<td><strong>FEMA - Fireboat</strong></td>
<td>97.044</td>
<td>2012</td>
<td>364,464</td>
<td>(4)</td>
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<td>364,460</td>
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<td><strong>FEMA - Firefighters Assistance Grant</strong></td>
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<td>16,394</td>
<td>16,394</td>
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<td>11,327</td>
<td>272,639</td>
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<td>2012</td>
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<td>272,639</td>
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<tr>
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<td>97.044</td>
<td>2012</td>
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<td>16,394</td>
<td>(12,124)</td>
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<td>11,327</td>
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<tr>
<td><strong>Port Authority Security Grant</strong></td>
<td>97.056</td>
<td>2012</td>
<td>297,000</td>
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<td>21,030</td>
<td>(43)</td>
<td>240,348</td>
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<td>123,954</td>
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<td>123,954</td>
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<tr>
<td><strong>FEMA - Hurricane Sandy</strong></td>
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<td>2013</td>
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<td>(1,677,026)</td>
<td>1,677,026</td>
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<td>4,246,074</td>
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<tr>
<td><strong>FEMA - Hazard Mitigation Grant</strong></td>
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<td>2014</td>
<td>132,834</td>
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<td>13,021</td>
<td>18,872</td>
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Total Federal and State Grant Fund Expenditures
### Schedule of Expenditures of Federal Awards

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Program</th>
<th>CFDA number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Deferred Revenue/ (Accounts Receivable) at Dec. 31, 2015</th>
<th>MEMO Cumulative Total Expenditures</th>
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</thead>
<tbody>
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<td>General Capital Fund: Department of Transportation</td>
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<td>2015</td>
<td>457,030</td>
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<tr>
<td>2015 Washington Street Streetscape</td>
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<td>Total Department of Transportation (Capital Fund)</td>
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<tr>
<td>Department of Environmental Protection</td>
<td>66.458</td>
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<td>NJ Environmental Infrastructure Fund</td>
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<td>Total Department of Environmental Protection</td>
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<td>Total General Capital Fund Expenditures</td>
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$ (1,452,281) 1,198,528 1,258,783 (396,552) 1,758,185 (110,903) 13,021,872

This schedule was subject to an audit in accordance with the Uniform Guidance.

Note: See accompanying notes to schedules of expenditures of Federal and state awards.
### CITY OF HOBOKEN, N.J.

Schedule of Expenditures of State and Local Financial Assistance

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Grant number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Budgetary Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Deferred Revenue (Accounts Receivable) at Dec. 31, 2015</th>
<th>MEMO</th>
<th>Cumulative Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>State Cooperative Housing Inspections</td>
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<td>1,250</td>
<td>(1,250)</td>
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<td>54,716</td>
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<tr>
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<td>022-8010-100-023</td>
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<td>19,570</td>
<td>(19,570)</td>
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<td>Multi Service Center Replacement</td>
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<td>19,485</td>
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<td>70,000</td>
<td>97,000</td>
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<tr>
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<td>55,664</td>
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<td>43,913</td>
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### CITY OF HOBOKEN, N.J.

**Schedule of Expenditures of State and Local Financial Assistance**

**Year Ended December 31, 2015**

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<th>Grant Number</th>
<th>Grant Period</th>
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<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
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<th>Cancellations</th>
<th>Adjustments</th>
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### CITY OF HOBOKEN, N.J.

**Schedule of Expenditures of State and Local Financial Assistance**

**Year Ended December 31, 2015**

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### Federal and State Grant Fund:

#### Federal Grants: Pass Through Grant Program Title

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<td>38,240</td>
<td>2,359</td>
<td>4,401</td>
<td>6,780</td>
<td>36,461</td>
<td></td>
</tr>
<tr>
<td>Municipal Alliance Program - County</td>
<td>2014</td>
<td>19,420</td>
<td>19,420</td>
<td></td>
<td></td>
<td>19,420</td>
<td></td>
</tr>
<tr>
<td>Municipal Alliance Program - County</td>
<td>2014</td>
<td>43,300</td>
<td>4,860</td>
<td>16,240</td>
<td></td>
<td>38,340</td>
<td></td>
</tr>
<tr>
<td>Municipal Alliance Program - County</td>
<td>2015</td>
<td>43,300</td>
<td>38,340</td>
<td></td>
<td></td>
<td>38,340</td>
<td></td>
</tr>
</tbody>
</table>
## CITY OF HOBOKEN, N.J.
### Schedule of Expenditures of State and Local Financial Assistance

**Year Ended December 31, 2015**

<table>
<thead>
<tr>
<th>Grant number</th>
<th>Grant Period</th>
<th>Award Amount</th>
<th>Balance at Dec 31, 2014</th>
<th>Cash Received</th>
<th>Budgetary Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>Deferred Revenue/(Accounts Receivable) at Dec 31, 2015</th>
<th>Cumulative Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult Day Care</td>
<td>2009</td>
<td>126,998</td>
<td>(36,821)</td>
<td>36,821</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>101,598</td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2010</td>
<td>27,055</td>
<td>27,055</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2010</td>
<td>127,000</td>
<td>(18,027)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2012</td>
<td>127,795</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2013</td>
<td>127,788</td>
<td>(12,579)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2014</td>
<td>127,800</td>
<td>(29,887)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adult Day Care</td>
<td>2015</td>
<td>125,097</td>
<td>125,097</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Recreation Program</td>
<td>2009</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive Program for the Elderly</td>
<td>2011</td>
<td>674</td>
<td>674</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HHS Senior Citizens - #688</td>
<td>2011</td>
<td>12,000</td>
<td>(360)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HHS Senior Citizens - #88</td>
<td>2011</td>
<td>115,000</td>
<td>(29,144)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Pass-Through Programs</td>
<td></td>
<td></td>
<td>(101,358)</td>
<td>141,075</td>
<td>207,556</td>
<td>45,560</td>
<td>4,402</td>
<td>(117,481)</td>
<td>4,950,019</td>
</tr>
<tr>
<td>Other Direct Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Emergency Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1600 Park Avenue (Land and Water)</td>
<td>N/A</td>
<td>2008</td>
<td>1,513,420</td>
<td>7,680</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAL of NJ - After School Initiative Grant</td>
<td>N/A</td>
<td>2010</td>
<td>20,000</td>
<td>36,000</td>
<td>23,360</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Officers Association LINCS Grant</td>
<td>N/A</td>
<td>2010</td>
<td>2,500</td>
<td>23,360</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cultural Affairs Studio Tour/Concert</td>
<td>N/A</td>
<td>2011</td>
<td>3,200</td>
<td>1,850</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Soccer Foundation - Planning Grant</td>
<td>N/A</td>
<td>2011</td>
<td>8,000</td>
<td>800</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>N/A</td>
<td>2012</td>
<td>15,000</td>
<td>(11,971)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>N/A</td>
<td>2012</td>
<td>30,000</td>
<td>19,026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoboken PAL</td>
<td>N/A</td>
<td>2013</td>
<td>14,500</td>
<td>7,256</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arbor Day Foundation</td>
<td>N/A</td>
<td>2014</td>
<td>20,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Direct Programs</td>
<td></td>
<td></td>
<td>47,564</td>
<td>19,806</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total County/Other Assistance</td>
<td></td>
<td></td>
<td>47,564</td>
<td>1986</td>
<td>(44,892)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Capital Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYNJ Port Authority:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconstruction of Pier C</td>
<td>2008</td>
<td>17,479,834</td>
<td>(1,658,521)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,658,521)</td>
<td>17,479,834</td>
</tr>
<tr>
<td>Total NYNJ Port Authority</td>
<td></td>
<td></td>
<td>(1,658,521)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dept. of Environmental Protection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconstruction of Pier C</td>
<td>2008</td>
<td>2,520,166</td>
<td>(345,160)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(345,160)</td>
<td>2,174,356</td>
</tr>
<tr>
<td>1600 Park Avenue</td>
<td>2010</td>
<td>1,700,000</td>
<td>490,225</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>490,225</td>
<td>1,209,775</td>
</tr>
<tr>
<td>Hoboken Cove</td>
<td>2010</td>
<td>1,000,000</td>
<td>797,451</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>797,451</td>
<td>202,549</td>
</tr>
<tr>
<td>Various Improvements to Elysian Park</td>
<td>2013</td>
<td>400,000</td>
<td>(400,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(400,000)</td>
<td>202,549</td>
</tr>
<tr>
<td>NJ Environmental Infrastructure Grant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 Project</td>
<td>2015</td>
<td>2,646,941</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Interest Portion</td>
<td>2015</td>
<td>130,983</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total State Dept. of Environmental Protection</td>
<td></td>
<td></td>
<td>2,646,941</td>
<td>130,983</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTALS:**

- Adult Day Care: 101,598
- City Recreation Program: 10,000
- Comprehensive Program for the Elderly: 674
- HHS Senior Citizens - #688: 12,000
- HHS Senior Citizens - #88: 115,000
- Total Pass-Through Programs: 4,950,019
- Total Other Direct Programs: 1,557,616
- Total County/Other Assistance: 6,517,635
- Total NYNJ Port Authority: 17,479,834
- Total State Dept. of Environmental Protection: 2,174,356
- Total State Dept. of Environmental Protection: 4,376,680
CITY OF HOBOKE N, N.J.

Schedule of Expenditures of State and Local Financial Assistance

Year Ended December 31, 2015

<table>
<thead>
<tr>
<th>Grant number</th>
<th>Grant period</th>
<th>Award Amount</th>
<th>Balance at Dec. 31, 2014</th>
<th>Cash Received</th>
<th>Budgetary Expenditures</th>
<th>Cancellations</th>
<th>Adjustments</th>
<th>MEMO Cumulative Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer's Share - Toll Brothers</td>
<td>2008</td>
<td>3,061,262</td>
<td>(101,730)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(101,730) * 3,061,262</td>
</tr>
<tr>
<td>Maxwell Place Walkway</td>
<td></td>
<td></td>
<td>(161,730)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(101,730) * 3,061,262</td>
</tr>
<tr>
<td>Total Developer's Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Hudson County Open Space</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>1600 Park Avenue</td>
<td>2010</td>
<td>200,000</td>
<td>200,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>200,000 *</td>
</tr>
<tr>
<td>Improvements to 1600 Park Ave and Hoboken Cove</td>
<td>2010</td>
<td>350,000</td>
<td>(19,974)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(19,974) * 350,000</td>
</tr>
<tr>
<td>Acquisition of Various Parcels of Land</td>
<td>2011</td>
<td>1,000,000</td>
<td>325,700</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>325,700 * 892,084</td>
</tr>
<tr>
<td>Total Developer's Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>505,726 * 1,242,084</td>
</tr>
<tr>
<td>Total General Capital Assistance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(712,009) * 26,110,860</td>
</tr>
<tr>
<td>Total State and County/Other Assistance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(1,636,669)</td>
<td>408,936</td>
<td>538,825</td>
<td>94,245</td>
<td>115,212</td>
<td>(1,557,111) * 35,313,985</td>
</tr>
</tbody>
</table>

Note: See accompanying notes to schedules of expenditures of federal and state awards.

This schedule was not subject to an audit in accordance with OMB 15-08.
NOTE 1. GENERAL

The accompanying schedules of expenditures of awards present the activity of all federal and state financial assistance programs of the City of Hoboken, County of Hudson. The City is defined in Note 1A to the City’s financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of expenditures of awards.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards are presented using the modified accrual basis of accounting as prescribed for counties by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the City’s financial statements.

NOTE 3. RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the City’s financial statements. Financial assistance awards are reported in the City’s financial statements on a basis of accounting described above as follows:

<table>
<thead>
<tr>
<th></th>
<th>Federal</th>
<th>State</th>
<th>Local</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Fund</td>
<td>$1,258,783</td>
<td>$311,469</td>
<td>$227,366</td>
<td>$1,797,618</td>
</tr>
</tbody>
</table>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree, in all material respect, with the amounts reported in the related federal and state financial reports. However, we noted certain differences which are reported in the accompanying schedule of findings of noncompliance and questioned costs.

NOTE 5. ADJUSTMENTS

Amounts reported in the accompanying schedules were adjusted to report the financial assistance awards as described in Note 2 Basis of Accounting.
NOTE 6. **FEDERAL AND STATE LOANS OUTSTANDING**

The City’s federal and state loans outstanding at December 31, 2015, which are not required to be reported on the schedule of expenditures of federal and state awards, are as follows:

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of New Jersey Green Acres Trust Loan</td>
<td>$1,344,704</td>
</tr>
</tbody>
</table>
CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Section I - Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

- adverse - USGAAP
- unmodified - OCBOA

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses?
   - yes
   - X none reported

2. Material weakness(es) identified?
   - yes
   - X no

Noncompliance material to financial statements noted?

- yes
- X no

Federal Awards Section

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

$ 750,000

Auditee qualified as low-risk auditee?

- X yes
- no

Type of auditors’ report on compliance for major programs:

- modified

Internal Control over compliance:

1. Significant deficiencies identified that are not considered to be material weaknesses?
   - yes
   - X none reported

2. Material weakness(es) identified?
   - yes
   - X no

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?

- yes
- X no

Identification of major programs:

<table>
<thead>
<tr>
<th>CFDA Number(s)</th>
<th>Name of Federal Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.083</td>
<td>SAFER Grant</td>
</tr>
</tbody>
</table>

State Awards Section

Not Applicable
CITY OF HOBOKEN

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of General Auditing Standards.

NONE
CITY OF HOBOKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015
(continued)

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

NONE

STATUS OF PRIOR YEAR FINDINGS

This section identifies the status of prior year audit findings related to the general purpose financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (Section .315 (a)(b)) and New Jersey OMB’s Circular 15-08, as amended.

NONE
CITY OF HOBOKEN

GENERAL COMMENTS

Contracts and Agreements Requiring Advertisement for Bid

N.J.S.A. 40A:11-2 contains definitions for terms used throughout N.J.S.A. 40A:11-1 et seq. and was amended under P.L. 1999, c.440. It includes as subsection (23) the term ‘competitive contracting’, which is defined as “the method described in sections 1 through 5 of P.L. 1999, c.440 (C.40:11-4.1 through C.40A:11-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors’ formal proposals are evaluated by the purchasing agent or counsel; and the governing body awards a contract to a vendor or vendors from among the formal proposals received.”

N.J.S.A. 40A:11-3 was amended with P.L. 1999, c.440 to raise the bid threshold and require award by governing body resolution. “When the cost or price of any contract awarded by the purchasing agent in the aggregate does not exceed in a contract year the total sum of $17,500 or $25,000 if there is a certified purchasing agent, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids and bidding therefore, except that the governing body may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations.”

N.J.S.A. 40A:11-15 was amended with P.L. 1999, c.440 to extend the base contract period. “Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection (a) of N.J.S.A. 40A:11-5 may be awarded for a period not exceeding 12 consecutive months.”

Effective July 1, 2010 and thereafter the bid thresholds in accordance with N.J.S.A. 40A:11-3 (as amended) is $17,500 or $36,000 if there is a certified purchasing agent. On July 1, 2015, the threshold with a qualified purchasing agent was increased to $40,000.

The governing body has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor’s opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising for the following items:

Two (2) Jeep Compass Sport 4WD
2014 Municipal Street Resurfacing and Intersection
  Safety Improvement
Procurement of 7 Backup Generators and Electrical Service
  Upgrade to Multi Service Center
Disposal of Concrete Waste - Hoboken Cove
Spray-Injection Pothole Patching Services
City Hall Cable Demolition and Installation Project
Sidewalk Rehabilitation Project at the Multi Service Center
Washington Street Tree Planting and Beautification Project
Hoboken Police Department Exterior Renovation Project
2015 Fall Street Planting and Well Enlargement Project
Intersection Safety - Package “C” Project
Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of our examination indicated that no individual payments, contracts, or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies," in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A. 40A:11-4.

Resolutions were adopted authorizing the awarding of contract or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 7, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, taxes are payable in quarterly installments on February 1, May 1, August 1 and November 1 of each year and installments become delinquent if not paid on or before these dates,

THEREFORE, BE IT RESOLVED that Mayor and Council authorize an interest charge of 8% per annum, upon delinquent installments of taxes and assessments; and
CITY OF HOBOKEN

GENERAL COMMENTS, (continued)

BE IT FURTHER RESOLVED, that the Mayor and Council authorize an interest charge of 18% per annum upon delinquent installments of taxes in excess of $1,500.00 and an additional penalty of 6% on delinquencies in excess of $10,000.00 at the end of the calendar year and,

BE IT FURTHER RESOLVED, that the Mayor and Council provide a grace period of 10 days, within which an installment of taxes or assessment may be received without an additional charge of interest; and

BE IT FURTHER RESOLVED, that any installment received after the expiration of the grace period shall bear interest from the due date,

BE IT FURTHER RESOLVED, that the rate of interest to be charged upon tax liens is hereby set at 18% per annum, and a copy of this resolution is to be filed with the Tax Collector - Treasurer and the Tax Assessor of the City of Hoboken.

Delinquent Taxes and Tax Title Liens

A tax sale was held on April 10, 2015.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on the last three years:

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Liens</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2015</td>
<td>46</td>
</tr>
<tr>
<td>December 31, 2014</td>
<td>49</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>49</td>
</tr>
</tbody>
</table>

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services.

In addition, analytical review procedures were utilized to ascertain the validity of the receivables.
CITY OF HOBOKEN
OTHER COMMENTS
DECEMBER 31, 2015

Finance/Treasurer

1. *Instances of public advertisement failing to note that the proposal is being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5. However, advertisements subsequent to 2015 audit report do include note.
2. One instance of an equipment purchase greater than $5,000 not included on the fixed asset report.
3. There are Capital Fund Improvement Authorizations greater than five years old that have unfunded portions outstanding.

Departments

1. The following departments do not maintain a monthly cash book that summarizes collections by category:
   Municipal Clerk
   Recreation
   Fire Prevention
   Planning & Zoning
   Building
   Police

Health Department

1. Remaining dog tags were not saved for audit.

Payroll Department

1. There were two instances in which employees were not properly enrolled in the State Pension System in a timely manner.
CITY OF HOBOKE

RECOMMENDATIONS

DECEMBER 31, 2015

Finance/Treasurer

1. *Public advertisements for RFP's should note that solicitation is being done through a fair and open process.
2. That all fixed assets with a cost in excess of $5,000 individually, must be recorded in the fixed assets group account in accordance with Technical Accounting Directive No. 85-2.
3. That Capital Fund Improvement Authorizations greater than five years old be issued in order to fund cash deficits created by ordinance expenditures.

Departments

1. That all departments maintain a monthly cash ledger that summarizes collections by category.

Health Department

1. That all remaining dog tags be saved and available at time of audit.

Payroll Department

1. That employees be enrolled in the State Pension System in a timely manner.
CITY OF HOBOKEN

STATUS OF PRIOR YEAR AUDIT FINDINGS/RECOMMENDATIONS

A review was performed on all prior year recommendations and corrective action was taken on all, except for those recommendations denoted with an asterisk ("*"").

The problems and weaknesses noted in our audit were not of such magnitude that they would affect my ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to my comments or recommendations, or should you desire assistance in implementing my recommendations, please do not hesitate to call me.

Respectfully submitted,

[Signature]

Steven D. Wielkotz  
Registered Municipal Accountant  
No. CR00413

[Signature]

FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants  
Pompton Lakes, New Jersey

June 1, 2016