



TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY
REPORT ON
EXAMINATION OF ACCOUNTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

**TOWNSHIP OF NORTH BERGEN
COUNTY OF HUDSON, NEW JERSEY**

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**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

PART I

**REPORT OF EXAMINATION
REGULATORY BASIS FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**



Independent Auditors' Report

**The Honorable Mayor and Commissioners
Township of North Bergen
North Bergen, New Jersey**

Report on the Audit of the Regulatory Basis Financial Statements

Opinions on Regulatory Basis Financial Statements

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of North Bergen, New Jersey, ("Township") which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance for the years then ended, the statements of changes in fund balance, the statement of revenues and statement of expenditures for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of December 31, 2024 and 2023, and the regulatory basis revenues, expenditures, and changes in fund balances for the years then ended, the statements of changes in fund balance, the statement of revenue, and statement of expenditures, for the year ended December 31, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division") described in Note 2.

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 section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2024 and 2023, or its revenues, expenditures and changes in fund balance thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 2 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division (regulatory basis), which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Division. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, requirements prescribed by the Division, and *Government Auditing Standards*, we:

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

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

Report on Supplementary Information Required by the Division in Accordance with the Regulatory Basis of Accounting

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information included in Part II - Supplementary Information Required by the Division and Part IV – Roster of Officials and General Comments and Recommendations, as listed in the table of contents, is presented for purposes of additional analysis as required by the Division and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Supplementary Information as Required by the Uniform Guidance and NJ OMB Circular 15-08

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance as required by 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 NJ OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and related notes to the schedule of federal awards and state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards, state financial assistance, and related notes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards, state financial assistance, and related notes are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2025, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
November 11, 2025

David J. Gannon

David J. Gannon, CPA
Registered Municipal Accountant, No. 520

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

A
Sheet # 1

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Regular Fund</u>			
Cash - Treasurer	A-4	\$ 22,299,802.02	\$ 22,576,317.03
Cash - Change Fund	A-5	500.00	500.00
		<u>22,300,302.02</u>	<u>22,576,817.03</u>
Due from State of New Jersey	A-6	<u>137,327.49</u>	<u>138,577.49</u>
Receivables and Other Assets with Offsetting Reserves:			
Delinquent Property Taxes	A-7	1,944,287.18	2,036,116.95
Tax Title Liens	A-8	734,113.28	415,120.86
Property Acquired for Taxes	A-9	6,587,000.00	6,587,000.00
Other Accounts Receivable	A-10	7,201.08	7,201.08
Other Municipal Liens	A-11	1,345.13	1,345.13
Interfunds Receivable	A-15	1,329,068.12	3,655,330.11
		<u>10,603,014.79</u>	<u>12,702,114.13</u>
Deferred Charges:			
Emergency Authorization (N.J.S.A. 40A:4-47)	A-12	2,995,000.00	
Special Emergency Authorizations: (N.J.S.A. 40A: 4-53)	A-12	1,300,000.00	2,040,000.00
		<u>4,295,000.00</u>	<u>2,040,000.00</u>
		<u>37,335,644.30</u>	<u>37,457,508.65</u>
<u>Federal and State Grant Fund</u>			
Cash	A-4	1,895,623.46	53,763.84
Interfunds Receivable	A-23	147,050.23	
Federal and State Grants Receivable	A-28	4,285,385.15	4,533,413.72
Deferred Charge:			
Expenditure without an Appropriation			107,831.50
		<u>6,328,058.84</u>	<u>4,695,009.06</u>
		<u>\$ 43,663,703.14</u>	<u>\$ 42,152,517.71</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

A
Sheet # 2

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Regular Fund</u>			
Appropriation Reserves:			
Encumbered	A-3,16	\$ 527,365.52	\$ 1,983,499.11
Unencumbered	A-3,16	8,516,779.61	1,697,480.07
Accounts Payable	A-17	403,184.20	134,862.12
County Taxes Payable	A-18	99,019.25	92,241.91
School Taxes Payable	A-19	2,508,090.50	2,502,137.00
Interfunds Payable	A-22	115,382.94	
Special Emergency Notes Payable	A-21	1,300,000.00	2,040,000.00
Emergency Notes Payable	A-21	2,995,000.00	
Tax Overpayments	A-24	659,309.54	375,495.59
Prepaid Taxes	A-25	1,136,609.91	1,267,635.45
Other Reserve Accounts	A-26	2,500,358.63	10,749,856.72
		<u>20,761,100.10</u>	<u>20,843,207.97</u>
 Reserve for Receivables and Other Assets		 10,603,014.79	 12,702,114.13
Fund Balance	A-1	<u>5,971,529.41</u>	<u>3,912,186.55</u>
		<u>37,335,644.30</u>	<u>37,457,508.65</u>
 <u>Federal and State Grant Fund</u>			
Interfunds Payable	A-23	634,321.16	1,504,643.24
Due to State of New Jersey	A-20	14,221.65	14,221.65
Appropriated Reserves	A-29	5,669,132.72	2,248,948.05
Unappropriated Reserves	A-27	10,383.31	927,196.12
		<u>6,328,058.84</u>	<u>4,695,009.06</u>
		<u>\$ 43,663,703.14</u>	<u>\$ 42,152,517.71</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

COMPARATIVE STATEMENTS OF OPERATIONS
AND CHANGES IN FUND BALANCE
REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

A-1

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Revenues and Other Income Realized</u>			
Fund Balance Utilized	A-2	\$ 3,400,000.00	\$ 11,959,017.77
Miscellaneous Revenue Anticipated	A-2	43,262,778.63	33,841,074.82
Receipts from Delinquent Taxes	A-2b	1,972,221.74	2,283,571.49
Receipts from Current Taxes	A-2b	166,945,627.22	156,644,922.72
Nonbudget Revenue	A-2c	1,921,722.11	1,874,067.98
Other Credits to Income:			
Interfunds Liquidated	A-15	2,326,261.99	
Appropriation Reserves Lapsed	A-16	34,038.88	453,382.77
		<u>219,862,650.57</u>	<u>207,056,037.55</u>
<u>Expenditures and Other Charges</u>			
Budget Appropriations	A-3	122,426,134.63	111,631,110.45
County Taxes	A-18	37,239,425.94	34,985,853.74
Local School District Taxes	A-19	57,273,644.00	56,043,426.00
Excess Payment to Payroll			15,679.98
Other Accounts Receivable Established			4,608.93
State Tax Court Judgements	A-24	448,813.64	
Revenue Refunds	A-4	10,289.50	
Interfunds Advanced			2,692,970.10
		<u>217,398,307.71</u>	<u>205,373,649.20</u>
Excess in Revenues		2,464,342.86	1,682,388.35
Adjustment to Income before Fund Balance:			
Expenditures Included Above Which are			
by Statute Deferred Charges to Budget			
of Succeeding Year	A-12	<u>2,995,000.00</u>	
Statutory Excess in Revenues to Fund Balance		5,459,342.86	1,682,388.35
<u>Fund Balance</u>			
Balance, Beginning of Year	A	<u>3,912,186.55</u>	<u>14,188,815.97</u>
		9,371,529.41	15,871,204.32
Decreased by:			
Utilized as Anticipated Revenue	Above	<u>3,400,000.00</u>	<u>11,959,017.77</u>
Balance, End of Year	A	<u>\$ 5,971,529.41</u>	<u>\$ 3,912,186.55</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-2
Sheet #1

	<u>Ref.</u>	<u>Budget</u>	<u>Chapter 159 Budget Amendments</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Appropriated	A-1	\$ 3,400,000.00		\$ 3,400,000.00	
<u>Miscellaneous Revenues</u>					
Licenses:					
Alcoholic Beverages	A-14	84,000.00		104,900.00	\$ 20,900.00
Other	A-14	254,000.00		301,299.00	47,299.00
Fees and Permits	A-2a	936,500.00		1,026,080.27	89,580.27
Fines and Costs:					
Municipal Court	A-14	1,490,000.00		1,577,309.78	87,309.78
Interest and Cost on Taxes	A-14	519,000.00		494,017.48	(24,982.52)
Interest on Investments and Deposits	A-14	1,301,154.64		1,706,386.78	405,232.14
Pool Membership Fees	A-14	243,000.00		275,754.00	32,754.00
North Bergen Cable Television - Franchise Fees	A-14	381,373.33		381,373.33	
Payment in Lieu of Taxes - Floral Park, Inc.	A-14	562,000.00			(562,000.00)
Payment in Lieu of Taxes - North Bergen Housing Auth.	A-14	360,000.00		411,709.40	51,709.40
Payment in Lieu of Taxes - Hudson Mews	A-14	587,000.00		1,061,184.01	474,184.01
Payment in Lieu of Taxes - MTC Urban Renewal	A-14	385,000.00		550,802.59	165,802.59
Payment in Lieu of Taxes - Avalon Bay	A-14	537,000.00		640,076.46	103,076.46
Payment in Lieu of Taxes - 67th St. & Kennedy Blvd.	A-14	1,351,500.00		1,351,500.00	
Payment in Lieu of Taxes - 1122 53rd Urban Renewal	A-14	408,000.00		383,215.99	(24,784.01)
Payment in Lieu of Taxes - Spectrum Capital	A-14	227,500.00		306,701.88	79,201.88
Payment in Lieu of Taxes - 67th St. & Kennedy Blvd.	A-14	180,000.00		180,000.00	
Payment in Lieu of Taxes - JFK Urban Renewal	A-14	64,000.00		64,480.00	480.00
Payment in Lieu of Taxes - 7711-7815 River Road	A-14	100,000.00		102,135.42	2,135.42
Payment in Lieu of Taxes - 8619 Holding Company	A-14	75,000.00		76,781.66	1,781.66
Palisades Hospital Settlement	A-14	550,000.00		550,000.00	
Ambulance Fees	A-14	1,380,000.00		1,520,415.77	140,415.77
Hotel Tax	A-14	790,000.00		952,475.54	162,475.54
Energy Receipts Tax (P.L. 1997, Chapters 162 and 167)	A-14	7,271,281.00		7,271,280.56	(0.44)
Uniform Construction Code Fees	A-14	1,754,000.00		1,711,307.00	(42,693.00)
Grants:					
Alcohol Education and Rehabilitation	A-28		\$ 6,374.36	6,374.36	
National Opioid Settlement	A-28		109,474.92	109,474.92	
Body Armor	A-28		18,059.97	18,059.97	
Strengthening Local Public Health 2024	A-28		495,411.00	495,411.00	
ARP COVID19 Related Eligible Expenses	A-28		26,755.75	26,755.75	
ARP Dell Ave. Sewer Infrastructure	A-28		72,334.35	72,334.35	
ARP Technology Infrastructure Improv	A-28		251,986.75	251,986.75	
ARP 75th Street Sewer Improvement	A-28		447,486.12	447,486.12	
ARP 91st Street Culvert Sewer Improv	A-28		1,248,358.00	1,248,358.00	
ARP West Side Ave. Sewer and Drainage	A-28		791,570.37	791,570.37	
ARP 88th Street & Tonnelles Ave. Sewer Improv	A-28		41,214.74	41,214.74	
CY 24 Summer Food Program	A-28		86,184.00	86,184.00	
NB Prevention Coalition 24/25 NJ4S Grant	A-28		118,460.00	118,460.00	
NB Prevention DFC 2020 Year 5	A-28		125,000.00	125,000.00	
FY 2023 EMMA Grant	A-28		10,000.00	10,000.00	
FY 2023 Assistance to Firefighters	A-28		181,818.18	181,818.18	
NJACCHO Sustaining Local Public Health	A-28		168,049.00	168,049.00	
FY 2025 Pedestrian Safety Grant	A-28		35,000.00	35,000.00	
Clean Communities	A-28		116,881.20	116,881.20	
FY 24 LRIG Stan Newman Courts	A-28		68,000.00	68,000.00	
2024 Justice Assistance Grant	A-28		10,958.00	10,958.00	
Drive Sober or Get Pulled Over	A-28		17,500.00	17,500.00	
UEZ 2024 Holiday Décor Project	A-28		155,539.00	155,539.00	
UEZ 2024 Bergenline Ave Streetscape	A-28		560,201.00	560,201.00	
NJ4S Partners in Prevention	A-28	13,716.00		13,716.00	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

STATEMENT OF REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-2
Sheet #2

	<u>Ref.</u>	<u>Budget</u>	<u>Chapter 159 Budget Amendments</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
<u>Grants:(Continued)</u>					
COPS Hiring	A-28	\$ 1,250,000.00		\$ 1,250,000.00	
Strengthening Local Public Health Capacity	A-28	74,664.00		74,664.00	
Local Recreational Improv - Stan Newman Scoreboard	A-28	80,440.00		80,440.00	
Recreation for Individuals with Disabilities	A-28	2,500.00		2,500.00	
Distracted Driving	A-28	14,000.00		14,000.00	
Drug Alliance	A-28	19,209.00		19,209.00	
UEZ FY 2025 Administrative Budget	A-28		\$ 45,571.00	45,571.00	
UEZ FY 2025 CCTV Camera Project	A-28		175,000.00	175,000.00	
UEZ FY 2025 Patrol Vehicle Project	A-28		139,034.00	139,034.00	
<u>Miscellaneous Revenues</u>					
Uniform Fire Safety Act	A-14	166,500.00		215,243.69	\$ 48,743.69
NJ Meadowlands Lease	A-14	260,000.00		262,028.51	2,028.51
General Capital Surplus	A-14	312,000.00		312,000.00	
Parking Authority Building Lease	A-14	114,000.00		117,441.60	3,441.60
NJ Transit Tax	A-14	173,000.00		189,482.00	16,482.00
MUA - 5% of Annual Costs of Operation (per. NJSA 40A:5A-12.1)	A-14	570,000.00		570,000.00	
Host Fee	A-14	814,000.00		819,147.07	5,147.07
Parking Authority Surplus	A-14	50,000.00		50,000.04	0.04
DCA Operating Grant	A-14	10,000,000.00		10,000,000.00	
State Aid Municipal Relief Fund Aid	A-14	749,498.09		749,498.09	
Total Miscellaneous Revenue	A-1	36,454,836.06	5,522,221.71	43,262,778.63	1,285,720.86
Receipts from Delinquent Taxes	A-1,A-2b	2,000,000.00		1,972,221.74	(27,778.26)
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes		70,868,046.96		71,238,849.42	370,802.46
Minimum Library Tax		3,373,665.34		3,373,665.34	
Total Amount to be Raised by Taxes for Support of Municipal Budget	A-2b	74,241,712.30		74,612,514.76	370,802.46
		116,096,548.36	5,522,221.71	123,247,515.13	7,150,966.77
Nonbudget Revenue	A-2c			1,921,722.11	1,921,722.11
	A-3	\$ 116,096,548.36	\$ 5,522,221.71	\$ 125,169,237.24	\$ 9,072,688.88

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

STATEMENT OF REVENUES
ANALYSIS OF MISCELLANEOUS REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-2a

Ref.

Other Fees and Permits:

Tax Collector	A-14	\$ 7,800.11
Tax Assessor	A-14	1,360.00
Rent Control	A-14	48,810.00
Township Clerk - Ordinance	A-14	387.41
Health/Vital Statistics	A-14	84,531.15
Police Detail Fee	A-14	529,897.50
Returned Check	A-14	1,000.00
Board of Adjustment Application Fees	A-14	35,900.00
Planning Board Application Fees	A-14	37,360.00
Nutrition Center	A-14	27,165.00
Recreation	A-14	154,006.00
Scrap Metal	A-14	24,908.70
Record Room	A-14	68,654.40
Purchasing	A-14	<u>4,300.00</u>

A-2

\$ 1,026,080.27

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

STATEMENT OF REVENUES
ANALYSIS OF TAXES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-2b

	<u>Ref.</u>	<u>Amount to be Raised by Taxation</u>	<u>Receipts from Delinquent Taxes</u>	<u>Total</u>
<u>Allocation of Tax Collection</u>				
Due from State of New Jersey	A-6, A-7	\$ 68,750.00		\$ 68,750.00
Collections	A-7	165,379,223.71	\$ 1,951,289.76	167,330,513.47
Tax Title Liens	A-8		20,931.98	20,931.98
Overpayments Applied	A-7, A-24	230,018.06		230,018.06
Prepaid Taxes Applied	A-25	<u>1,267,635.45</u>		<u>1,267,635.45</u>
Total Revenue	A-1	166,945,627.22	1,972,221.74	168,917,848.96
Allocated to:				
County Levy and Added Taxes	A-18	(37,239,425.94)		(37,239,425.94)
Local School District Taxes	A-19	(57,273,644.00)		(57,273,644.00)
Plus: Reserve for Uncollected Taxes	A-3	<u>2,179,957.48</u>		<u>2,179,957.48</u>
Realized Revenue	A-2	<u>\$ 74,612,514.76</u>	<u>\$ 1,972,221.74</u>	<u>\$ 76,584,736.50</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

STATEMENT OF REVENUES
ANALYSIS OF NONBUDGET REVENUES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

A-2c

Ref.

Nonbudget Revenue

Prior Year Insurance Reimbursements		\$ 233,317.00	
Administrative Fee - State of N.J.			
Senior Citizens and Veterans		1,400.00	
Board of Education Reimbursements for 64st Park		163,602.50	
Abandoned Property		54,000.00	
Board of Education Reimbursements		100,000.00	
Parking Authority Reimbursements		71,943.35	
Reimbursement of PR. Year Grant Expenditures		44,446.65	
Void Checks		29,690.14	
PSE&G Parking Agreement		135,000.00	
NB Court/ NJ Tax Court Judgement		18,216.91	
Escheated Funds		57,500.00	
Unclaimed Bail and Subpoena Fees		24,060.92	
Fuel Reimbursements for Prior Year Charges		414,533.61	
State of New Jersey FEMA		102,551.40	
Guttenberg Recreation Services		40,000.00	
Refunds, Overpayments		19,018.24	
Sale of Township Property		43,845.00	
Cannabis Cultivation		257,527.00	
Other		<u>42,255.73</u>	
	A-4		\$ 1,852,908.45
Interfunds Receivable			
	A-15		<u>68,813.66</u>
	A-1,A-2		<u><u>\$ 1,921,722.11</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #1

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Modified Budget	Paid or Charged	Encumbered	Reserved Unencumbered	
<u>APPROPRIATIONS WITHIN "CAPS"</u>						
<u>DEPARTMENT OF PUBLIC AFFAIRS</u>						
Director's Office:						
Salaries and Wages	\$ 265,000.00	\$ 266,530.00	\$ 266,530.00			
Other Expenses	15,000.00	15,000.00	5,085.66	\$ 103.86	\$ 9,810.48	
Purchasing:						
Salaries and Wages	268,265.00	266,625.00	266,620.13		4.87	
Other Expenses	6,000.00	6,000.00	5,953.14		46.86	
Central Purchasing	340,000.00	340,000.00	317,701.78	8,447.29	13,850.93	
Township Administrator:						
Salaries and Wages	805,135.00	758,895.00	756,951.16		1,943.84	
Other Expenses	14,000.00	2,692.00	2,641.23	50.00	0.77	
North Hudson Council of Mayors:						
Other Expenses	127,000.00	126,058.00	126,058.00			
Township Clerk's Office:						
Salaries and Wages	186,735.00	189,080.00	189,079.38		0.62	
Other Expenses	18,000.00	8,000.00	6,497.66		1,502.34	
Elections:						
Other Expenses	50,000.00	50,000.00	32,255.01	1,300.67	16,444.32	
Public Information:						
Other Expenses	255,580.00	255,580.00	142,795.40	3,125.00	109,659.60	
Printing and Legal Advertising:						
Other Expenses	40,000.00	35,000.00	27,911.89		7,088.11	
Consulting Services:						
Other Expenses	190,000.00	194,195.00	187,140.33	7,050.00	4.67	
Community Services:						
Salaries and Wages	1,015,670.00	944,570.00	944,421.32		148.68	
Other Expenses	300,000.00	300,000.00	159,147.53	109,422.73	31,429.74	
License Officer:						
Salaries and Wages	35,390.00	22,100.00	22,089.90		10.10	
Other Expenses	6,000.00	6,000.00	841.16	675.00	4,483.84	
Legal Services and Costs:						
Salaries and Wages	151,850.00	151,850.00	151,844.94		5.06	
Miscellaneous Other Expenses	15,000.00	5,000.00		35.07	4,964.93	
Special Litigation:						
Other Expenses	1,000,000.00	1,000,000.00	727,425.69	59,709.48	212,864.83	
Rent Control:						
Salaries and Wages	169,040.00	171,425.00	171,421.04		3.96	
Other Expenses	25,000.00	26,730.00	24,548.04	2,178.00	3.96	
Other Insurance:						
Other Expenses	1,387,626.00	1,588,886.00	1,588,886.00			
Group Insurance:						
Other Expenses	17,000,000.00	19,995,000.00	18,242,522.99	60.57	1,752,416.44	
Health Benefits Waivers						
Other Expenses	300,000.00	302,080.00	301,242.00		838.00	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #2

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Modified Budget		Encumbered	ReservedUnencumbered	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF PUBLIC AFFAIRS						
Ambulance:						
Salaries and Wages	\$ 1,492,580.00	\$ 1,429,730.00	\$ 1,428,730.88		\$ 999.12	
Other Expenses	150,000.00	163,005.00	158,488.31	\$ 4,514.67	2.02	
Health Dept.						
Salaries and Wages	492,225.00	326,395.00	238,115.00			88,280.00
Other Expenses	50,000.00	50,000.00	34,206.88	154.40		15,638.72
Vital Statistics:						
Salaries and Wages	47,660.00	47,695.00	47,693.35			1.65
Other Expenses	4,500.00	2,230.00	1,527.50			702.50
Animal Control:						
Other Expenses	185,000.00	190,000.00	157,830.63	18,419.37		13,750.00
Municipal Court:						
Salaries and Wages	922,475.00	849,475.00	849,374.09			100.91
Other Expenses	120,000.00	105,000.00	72,323.77	16,028.00		16,648.23
Unemployment Insurance	125,000.00					
Total Department of Public Affairs	27,575,731.00	30,190,826.00	27,655,901.79	231,274.11	2,303,650.10	
DEPARTMENT OF REVENUE AND FINANCE						
Director's Office:						
Salaries and Wages	140,900.00	131,405.00	131,324.19			80.81
Other Expenses	20,000.00	20,000.00	7,423.12	373.98		12,202.90
Financial Administration:						
Salaries and Wages	307,165.00	388,310.00	387,945.92			364.08
Other Expenses	185,150.00	115,150.00	109,139.15			6,010.85
Special Services	185,000.00	141,000.00	115,670.00			25,330.00
Annual Audit	112,000.00	123,598.00	123,597.50			0.50
Postage:						
Other Expenses	63,000.00	63,000.00	53,968.19			9,031.81
Tax Collector:						
Salaries and Wages	248,785.00	231,145.00	231,138.68			6.32
Other Expenses	25,000.00	25,000.00	18,390.78	6,570.00		39.22
Tax Assessor:						
Salaries and Wages	195,650.00	188,810.00	188,631.08			178.92
Other Expenses	50,000.00	27,731.00	12,834.95	9,634.54		5,261.51
Tax Assessor Consultant:						
Other Expenses	100,000.00	40,000.00	34,785.00			5,215.00
Housing Inspections:						
Salaries and Wages	194,410.00	142,210.00	142,202.96			7.04
Other Expenses	5,000.00	3,151.00	3,150.52			0.48
Total Department of Revenue and Finance	1,832,060.00	1,640,510.00	1,560,202.04	16,578.52	63,729.44	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #3

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Modified Budget		Encumbered	ReservedUnencumbered	
DEPARTMENT OF PUBLIC SAFETY						
Director's Office:						
Salaries and Wages	\$404,540.00	\$407,265.00	\$407,255.58		\$9.42	
Other Expenses	15,000.00	15,000.00	3,753.10	\$4,377.42	6,869.48	
Police:						
Salaries and Wages	16,700,000.00	17,050,000.00	17,050,000.00			
Other Expenses	700,000.00	600,000.00	441,074.61	59,527.66	99,397.73	
Clothing Allowance	95,000.00	98,325.00	98,325.00			
CCTV:						
Salaries and Wages	220,000.00	234,830.00	234,428.50		401.50	
School Crossing Guard						
Salaries and Wages	820,000.00	817,030.00	817,027.39		2.61	
Other Expenses	5,000.00	5,000.00	4,829.70		170.30	
Prosecutors						
Salaries and Wages	165,005.00	154,395.00	154,384.78		10.22	
Other Expenses	10,000.00	10,000.00	4,000.00	1,500.00	4,500.00	
Traffic Committee:						
Other Expenses	5,500.00	5,575.00	5,575.00			
Alarm System:						
Salaries and Wages	300,000.00	236,360.00	231,617.22		4,742.78	
Other Expenses	5,000.00	2,400.00	2,400.00			
ABC Board:						
Other Expenses	35,000.00	43,240.00	36,243.65	3,992.00	3,004.35	
Chaplains:						
Other Expenses	2,500.00	1,500.00	1,500.00			
Uniform Fire Safety Act:						
Salaries and Wages	240,000.00	258,500.00	258,002.27		497.73	
Vehicle Maintenance:						
Salaries and Wages	703,905.00	706,725.00	706,646.94		78.06	
Other Expenses	826,100.00	886,100.00	745,503.49	55,131.71	85,464.80	
Matching Funds - Municipal Alliance Grant						
Other Expenses	22,874.00	22,874.00	22,874.00			
Vehicles						
Other Expenses						
Total Department of Public Safety	21,275,424.00	21,555,119.00	21,225,441.23	124,528.79	205,148.98	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #4

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Modified Budget		Encumbered	ReservedUnencumbered	
APPROPRIATIONS WITHIN "CAPS"						
DEPARTMENT OF PUBLIC WORKS						
Director's Office:						
Salaries and Wages	\$334,320.00	\$332,280.00	\$332,275.82		\$4.18	
Other Expenses	12,000.00	12,000.00	9,506.17		2,493.83	
Engineering:						
Other Expenses	180,000.00	180,000.00	60,529.50		119,470.50	
Planning Board:						
Other Expenses	35,000.00	35,000.00	27,967.90		7,032.10	
Board of Adjustment:						
Other Expenses	35,000.00	35,000.00	34,247.60	\$425.00	327.40	
Streets and Roads:						
Salaries and Wages	3,877,260.00	3,827,260.00	3,487,301.81		339,958.19	
Other Expenses	815,730.00	785,730.00	697,937.13	1,335.85	86,457.02	
Total Department of Public Works	5,289,310.00	5,207,270.00	4,649,765.93	1,760.85	555,743.22	
DEPARTMENT OF PARKS AND PUBLIC PROPERTY						
Director's Office:						
Salaries and Wages	369,620.00	369,435.00	369,431.35		3.65	
Other Expenses	4,500.00	4,500.00	1,926.48		2,573.52	
Public Buildings and Grounds:						
Salaries and Wages	170,595.00	170,165.00	170,155.86		9.14	
Other Expenses	303,495.00	457,495.00	443,061.65	13,593.43	839.92	
Recreation:						
Salaries and Wages	1,365,000.00	1,550,000.00	1,547,626.26		2,373.74	
Other Expenses	675,000.00	620,000.00	510,576.83	26,815.58	82,607.59	
Public Events:						
Other Expenses	180,000.00	213,445.00	201,352.69	11,434.46	657.85	
Parks and Playgrounds:						
Salaries and Wages	1,688,650.00	1,654,220.00	1,654,061.18		158.82	
Other Expenses	115,000.00	134,780.00	125,764.74	9,014.44	0.82	
Pool:						
Salaries and Wages	350,000.00	362,480.00	361,007.67		1,472.33	
Other Expenses	180,000.00	206,955.00	205,329.43	1,622.63	2.94	
Total Department of Parks and Public Property	5,401,860.00	5,743,475.00	5,590,294.14	62,480.54	90,700.32	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #5

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

<u>Appropriation</u>	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Modified Budget</u>		<u>Encumbered</u>	<u>Reserved Unencumbered</u>	
<u>UNIFORM CONSTRUCTION CODE</u>						
Chief Administrator of Enforcement:						
Other Expenses	\$ 2,000.00					
Building Department:						
Salaries and Wages	650,280.00	\$ 576,895.00	\$ 576,895.00			
Other Expenses	19,000.00	19,000.00	1,183.87	\$ 360.00	\$ 17,456.13	
Plumbing Department:						
Salaries and Wages	161,600.00	161,600.00	161,566.00			34.00
Other Expenses	1,000.00	75.00	75.00			
Fire Protection Officials:						
Other Expenses	2,000.00					
Total Uniform Construction Code	<u>835,880.00</u>	<u>757,570.00</u>	<u>739,719.87</u>	<u>360.00</u>	<u>17,490.13</u>	
<u>UNCLASSIFIED</u>						
Electricity	648,550.00	648,550.00	565,583.65	4,550.71	78,415.64	
Street Lighting	625,000.00	678,080.00	659,649.79	18,429.31	0.90	
Fire Hydrant Service	232,450.00	380,450.00	380,449.94		0.06	
Water	155,450.00	155,450.00	129,836.49		25,613.51	
Telephone	226,000.00	318,015.00	314,217.76	3,507.57	289.67	
Gasoline	962,550.00	653,950.00	366,399.02	63,895.12	223,655.86	
Municipal Utilities Authority	8,246,613.00	8,246,613.00	7,559,395.25		687,217.75	
Total Unclassified	<u>11,096,613.00</u>	<u>11,081,108.00</u>	<u>9,975,531.90</u>	<u>90,382.71</u>	<u>1,015,193.39</u>	
Total Operations Within "CAPS"	<u>73,306,878.00</u>	<u>76,175,878.00</u>	<u>71,396,856.90</u>	<u>527,365.52</u>	<u>4,251,655.58</u>	
Detail:						
Salaries and Wages	32,504,770.00	32,722,395.00	32,369,884.33		352,510.67	
Other Expenses	40,802,108.00	43,453,483.00	39,026,972.57	527,365.52	3,899,144.91	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
Deferred Charges:						
Federal/State Expenditure without an Appropriation	107,831.50	107,831.50	107,831.50			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	2,326,979.60	2,326,979.60	2,305,074.22		21,905.38	
Social Security System	1,600,000.00	1,726,000.00	1,723,096.56		2,903.44	
Police and Fireman's Retirement System	4,739,881.89	4,739,881.89	4,721,623.18		18,258.71	
Pension Adjustment Fund	125,000.00	125,000.00			125,000.00	
Total Deferred Charges and Statutory Expenditures	<u>8,899,692.99</u>	<u>9,025,692.99</u>	<u>8,857,625.46</u>		<u>168,067.53</u>	
Total Appropriations Within "CAPS"	<u>82,206,570.99</u>	<u>85,201,570.99</u>	<u>80,254,482.36</u>	<u>527,365.52</u>	<u>4,419,723.11</u>	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #6

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
<u>OTHER OPERATIONS</u>						
Maintenance of Free Public Library						
Other Expenses	\$ 3,373,665.34	\$ 3,373,665.34	\$ 3,092,251.58		\$ 281,413.76	
Reserve to Pay Tax Appeals	355,015.00	355,015.00	267,192.87		87,822.13	
911 Operators						
Salaries and Wages	131,197.00	131,197.00	131,197.00			
Other Insurance	313,374.00	313,374.00	313,374.00			
Total Other Operations	<u>4,173,251.34</u>	<u>4,173,251.34</u>	<u>3,804,015.45</u>		<u>369,235.89</u>	
<u>INTERLOCAL MUNICIPAL AGREEMENTS</u>						
North Hudson Regional Fire and Rescue:						
Other Expenses	15,924,695.00	15,900,000.08	12,177,079.47		3,722,920.61	
Regional Communications:						
Other Expenses	310,305.00	334,999.92	334,999.92			
Total Interlocal Municipal Agreements	<u>16,235,000.00</u>	<u>16,235,000.00</u>	<u>12,512,079.39</u>		<u>3,722,920.61</u>	
<u>STATE AND FEDERAL PROGRAMS OFFSET</u>						
<u>BY REVENUE</u>						
Summer Food Program:		86,184.00	86,184.00			
Municipal Alliance on Alcoholism and Drug Abuse:	19,209.00	19,209.00	19,209.00			
North Bergen Prevention		125,000.00	125,000.00			
FEMA Grant		10,000.00	10,000.00			
Recreation for Individuals with Disabilities	2,500.00	2,500.00	2,500.00			
FEMA Grant - Assistance to Firefighters		181,818.18	181,818.18			
Body Armor		18,059.97	18,059.97			
Juvenile Assistance Grant		10,958.00	10,958.00			
Distracted Driving Crackdown	14,000.00	14,000.00	14,000.00			
Clean Community Grant		116,881.20	116,881.20			
National Opioid Settlement		109,474.92	109,474.92			
Alcohol Education and Rehabilitation		6,374.36	6,374.36			
Matching Funds Grants	18,092.00	18,092.00	13,192.00		4,900.00	
NJACCHO Sustaining Local Public Health		168,049.00	168,049.00			
Pedestrian Safety Grant		35,000.00	35,000.00			
Drive Sober or Get Pulled Over		17,500.00	17,500.00			
Strengthening Local Public Health Capacity	74,664.00	570,075.00	570,075.00			
Partners in Prevention	13,716.00	132,176.00	132,176.00			
COPS Hiring Grant	1,250,000.00	1,250,000.00	1,250,000.00			
Local Recreational Imp. Stan Newman Scoreboard	80,440.00	148,440.00	148,440.00			
ARP Funded Projects		2,879,706.08	2,879,706.08			
NJ UEZ Bergenline Ave. Streetscape		560,201.00	560,201.00			
NJ UEZ Patrol Vehicles		139,034.00	139,034.00			
NJ UEZ CCTV Camera Project		175,000.00	175,000.00			
NJ UEZ 2024 Holiday Décor Project		155,539.00	155,539.00			
NJ UEZ Administrative Budget		45,571.00	45,571.00			
	<u>1,472,621.00</u>	<u>6,994,842.71</u>	<u>6,989,942.71</u>		<u>4,900.00</u>	

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #7

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

Appropriation	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Modified Budget		Encumbered	Reserved Unencumbered	
<u>APPROPRIATIONS EXCLUDED FROM "CAPS"</u>						
Total Operations Excluded from "CAPS"	\$ 21,880,872.34	\$ 27,403,094.05	\$ 23,306,037.55	\$ -	\$ 4,097,056.50	
Detail:						
Salaries and Wages	1,397,697.00					
Other Expenses	20,483,175.34	27,403,094.05	23,306,037.55		4,097,056.50	
<u>CAPITAL IMPROVEMENTS</u>						
Capital Improvement Fund	795,500.00	795,500.00	795,500.00			
<u>MUNICIPAL DEBT SERVICE</u>						
Payment of Bond Principal	4,115,000.00	4,115,000.00	4,115,000.00			
Payment of Bond Anticipation Notes	200,000.00	200,000.00	200,000.00			
Interest on Bonds	2,382,700.00	2,382,700.00	2,382,700.00			
Interest on Notes	980,947.55	980,947.55	980,947.52			\$ 0.03
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	20,000.00	20,000.00	16,230.78			3,769.22
MUA/NJEIT Pipeline Debt	120,000.00	120,000.00	117,369.09			2,630.91
NHRF Lease Payable	475,000.00	475,000.00	473,722.20			1,277.80
Total Municipal Debt Service	8,293,647.55	8,293,647.55	8,285,969.59			7,677.96
<u>DEFERRED CHARGES</u>						
Special Emergency Authorizations	740,000.00	740,000.00	740,000.00			
	740,000.00	740,000.00	740,000.00			
Total Appropriations Excluded from "CAPS"	31,710,019.89	37,232,241.60	33,127,507.14		4,097,056.50	7,677.96
Sub-Total Appropriations	113,916,590.88	122,433,812.59	113,381,989.50	527,365.52	8,516,779.61	7,677.96
Reserve for Uncollected Taxes	2,179,957.48	2,179,957.48	2,179,957.48			
Total Appropriations	\$ 116,096,548.36	\$ 124,613,770.07	\$ 115,561,946.98	\$ 527,365.52	\$ 8,516,779.61	\$ 7,677.96

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

A-3
Sheet #8

STATEMENT OF EXPENDITURES
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

<u>Appropriation</u>	<u>Ref.</u>	<u>Appropriations</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
		<u>Modified Budget</u>	<u>Paid or Charged</u>	<u>Reserved</u> <u>Encumbered</u> <u>Unencumbered</u>	
Modified Budget	A-2	\$ 121,618,770.07			
Emergency Appropriation	A-12	2,995,000.00			
Special Emergency Appropriation	A-12		\$ 740,000.00		
Reserve for Uncollected Taxes	A-2b	(2,179,957.48)	2,179,957.48		
Cash Disbursed	A-4		56,971,857.16		
Interfunds Receivable, Net	A-15		48,391,516.90		
Interfunds Payable	A-22		34,671.86		
Transfer to Tax Overpayments	A-24		267,192.87		
Grant Appropriations	A-29		6,976,750.71		
Encumbered	A, A-3 Sheet #7			\$ 527,365.52	
Unencumbered	A, A-3 Sheet #7				\$ 8,516,779.61
Cancelled	A, A-3 Sheet #7	(7,677.96)			\$ 7,677.96
		<u>\$ 122,426,134.63</u>	<u>\$ 115,561,946.98</u>	<u>\$ 527,365.52</u>	<u>\$ 8,516,779.61</u>
	<u>Ref.</u>	A-1	A-3 Sheet #7	A	A
					Above

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

B
Sheet # 1

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Animal Control Trust Fund</u>			
Cash	B-2	\$ 31,206.19	\$ 29,491.39
<u>Other Trust Funds</u>			
Cash	B-2	10,505,274.62	7,271,904.77
Interfund Receivable	B-5	230,995.39	942,230.66
		<u>10,736,270.01</u>	<u>8,214,135.43</u>
<u>Police Special Duty Fund</u>			
Cash	B-2	544,532.83	9,383.16
Interfund Receivable			957,042.50
Accounts Receivable	B-4	650,961.28	894,307.29
		<u>1,195,494.11</u>	<u>1,860,732.95</u>
<u>Insurance Fund</u>			
Cash	B-2	91,855.58	443,932.27
		<u>91,855.58</u>	<u>443,932.27</u>
<u>Community Development Trust Fund</u>			
Cash	B-2	433.62	48,185.90
Due from Housing and Urban Development	B-3	963,178.75	1,211,567.52
		<u>963,612.37</u>	<u>1,259,753.42</u>
<u>Payroll Fund</u>			
Cash	B-2	1,666,777.55	1,935,515.73
Interfund Receivable	B-5	20,164.64	3,951.22
		<u>1,686,942.19</u>	<u>1,939,466.95</u>
		<u>\$ 14,705,380.45</u>	<u>\$ 13,747,512.41</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

B
Sheet # 2

<u>LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Animal Control Trust Fund</u>			
Due to State of New Jersey	B-6	\$ 25.20	\$ -
Accounts Payable	B	23,704.59	23,704.59
Reserve for Animal Control Expenditures	B-9	7,476.40	5,786.80
		<u>31,206.19</u>	<u>29,491.39</u>
<u>Other Trust Funds</u>			
Reserve for Special Deposits	B-7	10,703,338.74	8,213,477.20
Interfund	B-5	32,273.04	
Fund Balance	B-1	658.23	658.23
		<u>10,736,270.01</u>	<u>8,214,135.43</u>
<u>Police Special Duty Fund</u>			
Reserve for Police Special Duty	B-7	965,494.11	894,940.12
Interfunds Payable	B-8	230,000.00	965,792.83
		<u>1,195,494.11</u>	<u>1,860,732.95</u>
<u>Insurance Fund</u>			
Reserve for:			
Unemployment Compensation Insurance	B-11	67,160.09	435,776.36
Self-Insurance	B-11	24,695.49	8,155.91
		<u>91,855.58</u>	<u>443,932.27</u>
<u>Community Development Trust Fund</u>			
Interfunds Payable	B-8	8,086.71	299,362.63
Reserve for Community Development Trust Fund:			
Department of Housing and Urban Development	B-10	955,525.66	960,390.79
		<u>963,612.37</u>	<u>1,259,753.42</u>
<u>Payroll Fund</u>			
Interfunds Payable	B-8	1,329,457.76	1,313,244.34
Payroll Deductions Payable	B-12	357,484.43	626,222.61
		<u>1,686,942.19</u>	<u>1,939,466.95</u>
		<u>\$ 14,705,380.45</u>	<u>\$ 13,747,512.41</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

STATEMENT OF CHANGES IN TRUST FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

B-1

	<u>Ref.</u>	<u>Other Trust Fund</u>
Balance, December 31, 2024 and 2023	B	<u>\$ 658.23</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

C

<u>ASSETS AND DEFERRED CHARGES</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Cash	C-2	\$ 16,779,775.02	\$ 17,080.44
Interfunds Receivable	C-4	622,243.23	1,088,213.01
Due from State of New Jersey:			
Department of Transportation	C-8	11,814,647.35	16,317,618.72
Green Acres Trust Program	C-5	2,500,000.00	2,500,000.00
Community Affairs	C-10	1,092.69	1,150,000.00
Due from County Open Space	C-7	50,023.73	310,026.73
Due from Town of Guttenberg	C-6	338,854.00	338,854.00
Due from HUD	C-9	19,804.47	488,000.00
Due from New Jersey I-Bank	C-11	3,901,087.00	4,044,733.00
Due from State of New Jersey-State Library CPF	C-11a	3,000,000.00	
Deferred Charges to Future Taxation - Funded	C-12	62,871,945.27	67,579,865.14
Deferred Charges to Future Taxation - Unfunded	C-13	46,315,281.98	27,987,772.98
		<u>\$ 148,214,754.74</u>	<u>\$ 121,822,164.02</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-23	\$ 62,460,000.00	\$ 66,575,000.00
Bond Anticipation Notes Payable	C-22	40,366,155.00	21,895,000.00
Capital Leases Payable - HCIA			461,500.00
Green Acres Loans Payable	C-19	108,499.88	124,730.66
Environmental Infrastructure Loan Payable	C-21	303,445.39	418,634.48
Capital Improvement Fund			23,000.00
Interfunds Payable			2,563,724.46
Improvement Authorizations:			
Funded	C-14	8,318,692.67	10,552,836.23
Unfunded	C-14	27,765,964.72	12,960,538.45
Reserve for Future Improvements	C-16	49,500.97	46,500.97
Reserve for I-Bank	C-17	3,901,087.00	4,044,733.00
Reserve for Grants and Other Receivables	C-18	4,721,889.05	1,838,854.00
Fund Balance	C-1	219,520.06	317,111.77
		<u>\$ 148,214,754.74</u>	<u>\$ 121,822,164.02</u>
 Bonds and Notes Authorized but Not Issued	 C-24	 <u>\$ 5,949,126.98</u>	 <u>\$ 6,092,772.98</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2024

C-1

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 317,111.77
Increased by:		
Premium on Sale of Notes	C-2	<u>214,408.29</u>
		531,520.06
Decreased by:		
Anticipated Revenue	C-4	<u>312,000.00</u>
Balance, December 31, 2024	C	<u><u>\$ 219,520.06</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
PUBLIC ASSISTANCE TRUST FUND

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

D

<u>ASSETS</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Trust Fund Account</u>			
Cash	D-1	\$ <u>109.31</u>	\$ <u>133.78</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
<u>Trust Fund Account</u>			
Reserve for Expenditures	D-2	\$ <u>109.31</u>	\$ <u>133.78</u>
Total Liabilities and Fund Balance		\$ <u>109.31</u>	\$ <u>133.78</u>

See accompanying notes to financial statements.

TOWNSHIP OF NORTH BERGEN
GOVERNMENTAL FIXED ASSETS

COMPARATIVE BALANCE SHEETS
REGULATORY BASIS
DECEMBER 31, 2024 AND 2023

E

	<u>2024</u>	<u>2023</u>
<u>GOVERNMENTAL FIXED ASSETS</u>		
Land and Land Improvements	\$ 55,980,226.36	\$ 55,980,226.36
Building and Building Improvements	33,827,867.67	33,827,867.67
Machinery and Equipment	<u>25,703,516.92</u>	<u>26,148,201.92</u>
	<u>\$ 115,511,610.95</u>	<u>\$ 115,956,295.95</u>
 <u>RESERVE</u>		
Investment in Governmental Fixed Assets	<u>\$ 115,511,610.95</u>	<u>\$ 115,956,295.95</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. REPORTING ENTITY

Since 1931, The Township of North Bergen, Hudson County, New Jersey (the "Township"), has been governed under the Walsh Act form of New Jersey municipal government. The government consists of five commissioners elected at large to the Township Committee in non-partisan elections to serve four-year terms of office on a concurrent basis. After each election, the Commissioners select one of their members to serve as mayor and each individual is assigned to head one of the five Commissions. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, water and sewer, and general administrative services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), which is another reporting framework other than accounting principles generally accepted in the United States of America ("GAAP"). 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 Township accounts for its financial transactions through the separate funds, which differ from the fund structure in accordance with GAAP.

The Governmental Accounting Standards Board and subsequent Codification (collectively, "GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for state and local governments. The GASB 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 GAAP.

GASB has issued Statement No. 61 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 the provisions of N.J.S.A. 40A:5-5. The financial statements of the Township, however, do not include the operations of the Municipal Library, Municipal Parking Authority or the Municipal Utilities Authority, which are separate entities subject to a separate examination.

The Township 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 Township 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 Township has the following funds and account group:

Current Fund - Encompasses resources and expenditures for basic governmental operations. Fiscal activity of Federal and State grant programs are also included therein.

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trust Funds - The records of receipts, disbursements and custodianship of monies in accordance with the purpose for which each account was created are maintained in Trust Funds. These include the Animal Control Trust Fund, Other Trust Funds, Police Special Duty Fund, Community Development Trust Fund, and Payroll Fund.

General Capital Fund - The receipts and expenditure records for the acquisition of general infrastructure and other capital facilities, other than those acquired in the Current Fund, are maintained in this Fund, as well as related long-term debt accounts.

Public Assistance Trust Fund - Receipts and disbursements of funds that provide assistance to certain residents of the Township which are not covered under the provisions of Title 44 of the New Jersey statutes are maintained in the Public Assistance Trust Fund.

Governmental Fixed Assets Account Group - These accounts reflect estimated valuations of land, buildings and certain moveable fixed assets of the Township.

Basis of Accounting and Measurement Focus

The basis of accounting as prescribed by the Division of Local Government Services for its operating funds is generally a modified cash basis for revenue recognition and a modified accrual basis for expenditures. The operating results utilize a "current financial resources" measurement focus. The accounting principles and practices prescribed or permitted for municipalities by the Division ("regulatory basis of accounting") differ in certain respects from US GAAP applicable to local government units. The most significant is the reporting of entity-wide financial statements, which are not presented in the accounting principles prescribed by the Division. The other more significant differences are as follows:

Property Taxes and Other Revenue

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 Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April 1 in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the 11th month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. 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 tax receivable and tax title liens that are uncollectible. US GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant and Similar Award Programs

Federal and State grants, entitlements or shared revenue received for purposes normally financed through the Current Fund are recognized when anticipated in the Township budget. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual.

Miscellaneous Revenue

Miscellaneous revenues are recognized on a cash basis. Receivables for miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. US GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

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. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division per N.J.S.A. 40A:4 et seq. The Township is not required to adopt budgets for the Trust Funds or the General Capital Fund.

The governing body is required to introduce and approve the annual budget no later than the last day in February of the fiscal year. The budget is required to be adopted no later than April 20, and prior to adoption, must be certified by the Division. The Director of the Division, 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. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last 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.

Expenditures

Expenditures for general operations are generally recorded on the accrual basis. Unexpended appropriation balances, except for amounts which may have been cancelled by the governing body or by statutory regulation, are automatically recorded as liabilities at year end, under the title of "Appropriation Reserves". Amounts unexpended at the end of the second year are lapsed and are recorded as income.

Grant appropriations are charged upon budget adoption to create separate spending reserves.

Budgeted transfers to the Capital Improvement Fund are recorded as expenditures to the extent permitted by law.

Expenditures from Trust and Capital Funds are recorded upon occurrence and charged to accounts statutorily established for specific purposes.

Budget Appropriations for interest on General Capital Fund debt is recognized on the cash basis and is not accrued on the records.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

As of January 1, 1986, all local units were required to maintain an encumbrance accounting system. This directive states that contractual orders outstanding at year end, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves

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.

Operating Deficits

Deficits resulting from expenditures and other debits which exceed cash revenues, and other realized revenues and credits to income in such fiscal year, are recorded as deferred charges on the balance sheet of the respective operating fund at year end and are required to be funded in the succeeding year's budget. US GAAP does not permit the deferral of operating deficits at year end.

Compensated Absences

Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. GAAP requires that liabilities for compensated absences be recorded for leave that has not been used when the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash. Compensated absences liabilities are not recorded on the balance sheet.

Property Acquired for Taxes

Property Acquired for Taxes (Foreclosed Property) is recorded in the Current Fund at the assessed valuation during the year when such property was acquired by deed or foreclosure and is offset by a corresponding reserve account. GAAP requires such property to be recorded in the capital fixed assets at appraised value on the date of acquisition.

Self-Insurance Contributions

Contributions to self-insurance funds are charged to budget appropriations. GAAP requires that payments be accounted for as an operating transfer and not as an expenditure.

Interfunds Receivable

Interfunds Receivable in the Current Fund are generally recorded with offsetting reserves which are established by charges to operations. Collections are recognized as income in the year that the receivables are realized. Interfunds Receivable of all other funds are recorded as accrued and are not offset with reserve accounts. Interfunds Receivable of one fund are offset with Interfunds Payable of the fund. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies

Materials and supplies purchased by all funds are recorded as expenditures.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits

Deposits include amounts in demand deposits, as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. US GAAP requires that all investments be reported at fair value.

Incurred But Not Reported (IBNR) Reserves and Claims Payable

The Township has not created a reserve for any potential unreported self-insurance losses which may have taken place. Additionally, the Township has not recorded a liability for those claims filed, but which have not been paid (i.e. claims payable). US 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 potential claims be recorded as a long-term obligation in the government-wide financial statements, however that is not required under the Division's regulatory-basis of accounting.

Tax Appeals and Other Contingent Losses

Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. US GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

General Fixed Assets

In accordance with N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, the Township has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years.

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 are not capitalized.

Fixed Assets purchased after December 31, 1999 are stated at cost. Donated fixed assets are recorded at the acquisition value at the date of donation.

Fixed Assets purchased prior to December 31, 1999 are stated as follows:

Land and Buildings	Assessed Value
Machinery and Equipment	Replacement Costs

No depreciation is required to be reported in the financial statements. The Township does separately track depreciation expense and asset values.

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

Basic Financial Statements

The GASB 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 Township 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.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term Debt

The Township's long-term debt is stated at face value. The debt is not traded, and it is not practicable to determine its fair value without incurring excessive cost. Additional information pertinent to the Township's long-term debt is provided in Note 7 to the financial statements.

Net Pension Liability and Pension Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense

The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of these amounts. The audited financial information related to pensions is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:60-6.1(c)2, counties and municipalities may use the most recent available audited GASB Statement No. 68 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2024 Public Employees' Retirements System Report and the 2024 Police and Firemen's' Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly. Refer to Note 8 for these disclosures.

Other Post-Employment Benefits Other Than Pensions

The requirements of GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB) that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals and expenses, but do require the disclosure of the amounts. Since the Township does not follow generally accepted accounting principles, the Statement did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. See Note 9 and 10 for these disclosures. The Township maintains a sole-employer OPEB Plan. However, the Township also participates in a special funding situation with the State of New Jersey multiple-employer plan. As it relates to the State of New Jersey multiple-employer plan, the audited financial information related to OPEBs is released annually by the State's Division of Pensions and Benefits and is required to be included as note disclosures in the financial statements. Pursuant to N.J.A.C. 5:60-6.1(c)2, counties and municipalities may use the most recent available audited GASB Statement No. 75 financial information published by the New Jersey Department of the Treasury, Division of Pensions and Benefits. As of the date of audit, the 2024 report was the most recent report available and therefore information for that year was disclosed accordingly. Refer to Note 9 for these disclosures.

Use of Estimates

The preparation of financial statements in accordance with accounting principles and practices prescribed by the Division requires management of the Township to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Township is a lessee for a various printers and land. The Township acknowledges a lease obligation with an initial, collective value of \$5,000.00 or more. At the commencement of the lease, the Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases payable include how the Township determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Township uses the interest rate charged by the lessor as the discount rate. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the Township is reasonably certain to exercise. The Township monitors changes in circumstances that would require a remeasurement of its lease obligation and will remeasure if certain changes occur that are expected to significantly affect the amount of the lease obligation. Management has reviewed the requirements of the Statement and the impact on the financial statements was deemed not material.

3. DEPOSITS AND INVESTMENTS

DEPOSITS

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC) or any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

Cash on deposit is partially insured by federal deposit insurance in the amount of \$250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums.

Based on GASB criteria, the Township considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts, short-term investments and cash management money market mutual funds. The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are redeemed within one year. Twenty-five percent of the Fund may be invested in eligible securities which mature within two years provided, however, the average maturity of all investments in the Fund shall not exceed one year. Collateralization of fund investments is generally not required.

In addition, by regulation of the Division, municipalities are allowed to deposit funds in the Municipal Bond Insurance Association (MBIA) through their investment management company, the Municipal Investors Service Corporation.

In accordance with the provisions of the Governmental Unit Deposit Protection Act of New Jersey (GUDPA), public depositories are required to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal five percent of the average daily balance of public funds or;

If the public funds deposited exceed 75 percent of the capital funds of the depository, the depository must provide collateral having a market value equal to 100 percent of the amount exceeding 75 percent.

All collateral must be deposited with the Federal Reserve Board, The Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and cash equivalents have original maturities of three months or less from the date of purchase. Investments are stated at cost, which approximates fair value.

At December 31, 2024 and 2023 the book values of the deposits of the Township consisted of the following:

	Book Balance	
	December 31, 2024	December 31, 2023
Cash (Demand Accounts)	\$ 53,815,390.20	\$ 32,386,208.31
Change Funds (On-Hand)	500.00	500.00
Total	<u>\$ 53,815,890.20</u>	<u>\$ 32,386,708.31</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned. The government does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute and to deposit all of its funds in banks covered by FDIC and GUDPA. At least five percent of the Township's deposits were fully collateralized by funds held by the financial institution, but not in the name of the Township. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Concentration of Credit Risk – This is the risk associated with the amount of investments that the Township has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. In general, the Township does not have an investment policy regarding Credit Risk except to the extent outlined under the Township's investment policy.

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

At December 31, 2024 and 2023 the Township had the following depository accounts:

	Bank Balance	
	December 31, 2024	December 31, 2023
FDIC Insured	\$ 250,000.00	\$ 250,000.00
GUDPA Insured	66,288,213.25	39,470,173.85
Total	<u>\$ 66,538,213.25</u>	<u>\$ 39,720,173.85</u>

TOWNSHIP OF NORTH BERGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. DEPOSITS AND INVESTMENTS (CONTINUED)

All deposits are carried at cost. \$1,801,057.71 and \$400,851.08 held in agency and payroll accounts for the years ended December 31, 2024 and 2023, respectively, are not covered by GUDPA.

Investments

New Jersey statutes permit the Township to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools, such as New Jersey CLASS, and the New Jersey Arbitrage Rebate Management Program.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

The Township did not have any investments during the years ended December 31, 2024 and 2023.

4. TAXES AND TAX TITLE LIENS RECEIVABLE

Property assessments are determined on true values and taxes are assessed based upon these values. The residential tax bill includes the levies for the Township, County and School purposes. Certified adopted budgets are submitted to the County Board of Taxation (the "Board") by each taxing district. The tax rate is determined by the Board upon the filing of these budgets.

The tax bills are mailed by the Tax Collector annually in June and are payable in four quarterly installments due the first of August and November of the current year and a preliminary billing due the first of February and May of the subsequent year. The August and November billings represent the third and fourth quarter installments and are calculated by taking the total year tax levy less the preliminary first and second quarter installments due February and May. The preliminary levy is based on one-half of the current year's total tax.

Tax installments not paid by the above due dates are subject to interest penalties determined by a resolution of the governing body. The rate of interest in accordance with the aforementioned resolution is 8% per annum on the first \$1,500.00 of delinquency and 18% on any delinquency in excess of \$1,500.00. The resolution also sets a grace period of ten days before interest is calculated. In addition, any delinquency in excess of \$10,000.00 at the end of the calendar year is subject to a 6% penalty on the unpaid balance.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

4. TAXES AND TAX TITLE LIENS RECEIVABLE (CONTINUED)

Taxes unpaid on the 11th day of the eleventh month in the fiscal year when the taxes became in arrears are subject to the tax sale provisions of the New Jersey statutes. The municipality may institute in rem foreclosure proceedings after six months from the date of the sale if the lien has not been redeemed.

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections:

Comparative Schedule of Tax Rates

	2024	Calendar Year 2023	2022*
Tax Rate	\$ 1.747	\$ 1.628	\$ 1.579
Apportionment of Tax Rate:			
Municipal (including Library)	\$ 0.768	\$ 0.694	\$ 0.681
County	0.375	0.351	0.337
School	0.593	0.575	0.556
Open Space - County	0.011	0.008	0.005

Assessed Valuations

Calendar Year	Amount
2024	\$ 9,655,024,923.00
2023	9,745,882,743.00
2022	9,837,480,154.00

*Revaluation

Tax Levies and Collections

Year	Tax Levy	Collections	Percentage of Collections
2024	\$ 168,993,894.88	\$ 166,945,627.22	98.78%
2023	158,715,765.55	156,682,116.25	98.72%
2022	155,131,200.28	152,088,493.10	98.04%

Delinquent Taxes and Tax Title Liens

Calendar Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2024	\$ 734,113.28	\$ 1,944,287.18	\$ 2,678,400.46	1.58%
2023	415,120.86	2,036,116.95	2,451,237.81	1.54%
2022	381,689.30	2,711,313.85	2,049,190.25	1.32%

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

5. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of properties acquired by tax title lien liquidation is carried at assessed valuation in the year of acquisition, was as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 6,587,000.00
2023	6,587,000.00
2022	6,587,000.00

6. FUND BALANCES APPROPRIATED

	<u>Calendar Year</u>	<u>Balance</u>	<u>Utilized in Budgets of Succeeding Year</u>
Current Fund:	2024	\$ 5,971,529.41	\$ 5,450,000.00
	2023	3,912,186.55	3,400,000.00
	2022	14,188,815.97	11,959,017.77

7. MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Pursuant to N.J.S.A. 40A:2-8, bond anticipation notes, which are issued to temporarily finance capital projects, cannot be renewed past the third anniversary unless an amount equal to at least the first legal requirement is paid prior to each anniversary and must be paid off within ten years and five months or retired by the issuance of bonds.

Summary of Municipal Debt (Excluding Operating and School Debt)

	<u>Calendar Year 2024</u>	<u>Calendar Year 2023</u>
<u>Issued</u>		
General:		
Bonds and Notes	\$ 102,826,155.00	\$ 88,470,000.00
Green Trust Loan	108,499.88	124,730.66
Environmental Infrastructure Loan	303,445.39	418,634.48
Bonds Issued by Another Public Entity Guaranteed by Municipality	95,480,066.00	36,270,918.00
Total Issued	198,718,166.27	125,284,283.14
<u>Authorized but Not Issued</u>		
General:		
Bonds and Notes	5,949,126.98	6,092,772.98
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$ 204,667,293.25</u>	<u>\$ 131,377,056.12</u>

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

7. MUNICIPAL DEBT (CONTINUED)

Summary of Statutory Debt Condition - Annual Debt Statement

The summary 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 1.076%.

	Gross Debt	Deduction	Net Debt
Local School District	\$ 58,075,000.00	\$ 58,075,000.00	
General Debt	204,667,293.27	95,480,066.00	\$ 109,187,227.27
	<u>\$ 262,742,293.27</u>	<u>\$ 153,555,066.00</u>	<u>\$ 109,187,227.27</u>

Net Debt, \$109,187,227.27, divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$10,145,517,546 equals 1.076%. The foregoing is in material agreement with the annual debt statement submitted to the Division.

Borrowing Power Under N.J.S.A. 40A:2-6 as Amended

3.5% of Equalized Valuation Basis	\$ 355,093,114.12
Net Debt	109,187,227.27
Remaining Borrowing Capacity	<u>\$ 245,905,886.85</u>

School Debt Deductions

School debt is deductible up to the extent of 4.00% of the Average Equalized Assessed Valuations of real property for the Local School District.

The Board of Education of the Township is a Type II school district. The members of the Board of Education are elected by the voters of the school district on the third Tuesday in April. At each annual school election, the Board of Education shall submit to the voters of the district the amount of money fixed and determined in its budget, excluding interest and debt redemption charges, to be voted upon for the use of the public schools of the district for the ensuing school year.

Long-Term Debt

The Township issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The full faith and credit of the Township are irrevocably pledged for the payment of the principal of the bonds and interest thereon.

As of December 31, 2024 and 2023, the Township's long-term debt is as follows:

	2024	2023
<u>General Obligation Bonds</u>		
\$17,725,000 2016 Refunding Bonds, due in annual installments of \$1,445,000 to \$1,490,000 through February 2032, interest at 3.000% to 5.000%	\$ 11,805,000.00	\$ 13,265,000.00
\$31,683,000 2017 General Improvement Bonds, due in annual installments of \$1,905,000 through January 2035, interest at 2.500% to 4.000%	20,955,000.00	22,860,000.00
\$31,200,000 2022 General Improvement Bonds, due in annual installments of \$750,000 to \$1,500,000 through April 2048, interest at 3.625% to 4.000%	29,700,000.00	30,450,000.00
	<u>\$ 62,460,000.00</u>	<u>\$ 66,575,000.00</u>

TOWNSHIP OF NORTH BERGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

7. MUNICIPAL DEBT (CONTINUED)

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended December 31, 2024 and 2023 are as follows:

	Balance, December 31, 2023	Increases	Decreases	Balance, December 31, 2024	Due within one year
General Capital Fund:					
Bonds Payable	\$ 66,575,000.00	\$ -	\$ 4,115,000.00	\$ 62,460,000.00	\$ 4,120,000.00
Capital Lease Payable	461,500.00		461,500.00	-	
Green Acres Loans Payable	124,730.66		16,230.78	108,499.88	16,230.78
Environmental Infrastructure Loans Payable	418,634.48		115,189.09	303,445.39	60,689.09
Total	<u>\$ 67,579,865.14</u>	<u>\$ -</u>	<u>\$ 4,707,919.87</u>	<u>\$ 62,871,945.27</u>	<u>\$ 4,196,919.87</u>
	December 31, 2022	Increases	Decreases	December 31, 2023	Due within one year
General Capital Fund:					
Bonds Payable	\$ 70,660,000.00	\$ -	\$ 4,085,000.00	\$ 66,575,000.00	\$ 4,115,000.00
Capital Lease Payable	1,534,205.50		1,072,705.50	461,500.00	461,500.00
Green Acres Loans Payable	140,961.44		16,230.78	124,730.66	16,230.78
Environmental Infrastructure Loans Payable	543,323.57		124,689.09	418,634.48	115,189.09
Total	<u>\$ 72,878,490.51</u>	<u>\$ -</u>	<u>\$ 5,298,625.37</u>	<u>\$ 67,579,865.14</u>	<u>\$ 4,707,919.87</u>

A Schedule of Annual Debt Service for Principal and Interest for Bonded Debt is as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 4,120,000.00	\$ 2,239,250.00	\$ 6,359,250.00
2026	4,130,000.00	2,083,362.50	6,213,362.50
2027	4,145,000.00	1,912,562.50	6,057,562.50
2028	4,145,000.00	1,748,831.50	5,893,831.50
2029	4,145,000.00	1,602,087.50	5,747,087.50
2029-2034	19,120,000.00	5,918,537.50	25,038,537.50
Thereafter	22,655,000.00	5,743,768.75	28,398,768.75
	<u>\$ 62,460,000.00</u>	<u>\$ 21,248,400.25</u>	<u>\$ 83,708,400.25</u>

Green Acres Trust Loans

The Township was issued loans from the New Jersey Department of Environmental Protection for the purpose of improvements to the Township parks at an interest rate of 2%. Two loans were issued to the Township in fiscal year 2010 at a zero percent interest rate. Loans payable at December 31, 2024 in the amount of \$108,499.88 are as follows:

74th Street Park - 2010	\$ 18,756.39
76th Street Field - 2011	89,743.49
	<u>\$ 108,499.88</u>

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

7. MUNICIPAL DEBT (CONTINUED)

The following is a Schedule of Annual Principal and Interest for the Green Acres Trust Loans:

Year	Principal	Interest	Total
2025	\$ 16,230.78	\$ -	\$ 16,230.78
2026	16,230.78	-	16,230.78
2027	16,230.78	-	16,230.78
2028	16,230.78	-	16,230.78
2029	16,230.78	-	16,230.78
2030-2031	27,345.98	-	27,345.98
	<u>\$ 108,499.88</u>	<u>\$ -</u>	<u>\$ 108,499.88</u>

Environmental Infrastructure Trust Loan

The Township has a service contract with the North Bergen Municipal Utility Authority (MUA) in which the MUA provides for the operation of a sewerage system for the Township. The MUA applied for and received an Environmental Infrastructure Trust loan from the State of New Jersey for system upgrades. The Township has agreed to pay fifty percent (50.00%) of the debt service on the loan. The Township's portion of the loan payable as of December 31, 2024 is as follows:

Year	Principal	Interest	Total
2025	\$ 60,689.09	\$ -	\$ 60,689.09
2026	60,689.09	-	60,689.09
2027	60,689.09	-	60,689.09
2028	60,689.09	-	60,689.09
2029	60,689.05	-	60,689.05
	<u>\$ 303,445.39</u>	<u>\$ -</u>	<u>\$ 303,445.39</u>

Hudson County Improvement Authority (HCIA)

The Township entered into a regional agreement with other municipalities to establish the North Hudson Regional Fire and Rescue. Capital Leases were issued through the HCIA to build fire houses and for other capital expenditures. Each municipality was apportioned a share of the debt. At December 31, 2024 and 2023, the Township's share was \$0.00 and \$461,500.00, respectively.

The Township's schedule of capital lease activity for the year ending December 31, 2024 is as follows:

Balance December 31, 2023	\$ 461,500.00
Decrease	<u>(461,500.00)</u>
Balance December 31, 2024	<u>\$ -</u>

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

7. MUNICIPAL DEBT (CONTINUED)

North Bergen Municipal Utilities Authority

The Township guarantees the debt of the Utilities Authority. Debt was issued for construction of a wastewater treatment plant and other capital projects. At December 31, 2024 and 2023, the Authority's debt guaranteed by the Township was \$95,480,066.00 and \$36,270,918.00, respectively.

Short-term Debt

Short-term debt consists of Bond Anticipation Notes due on April 22, 2025 at an interest rate of 4.25%, \$2,995,000.00 Emergency Notes Payable with a maturity date of December 17, 2025, at an interest rate of 4.75% , \$1,120,000.00 Special Emergency Notes Payable at a rate of 4.66%, \$180,000.00 of Special Emergency Notes Payable at a rate of 4.70%, summarized as follows:

	Balance, December 31, 2023	Increases	Decreases	Balance, December 31, 2024
<u>Current Fund:</u>				
Special Emergency Notes Payable	\$ 2,040,000.00	\$ 1,300,000.00	\$ 2,040,000.00	\$ 1,300,000.00
Emergency Notes Payable		2,995,000.00		2,995,000.00
<u>General Capital Fund:</u>				
Bond Anticipation Notes	21,895,000.00	40,366,155.00	21,895,000.00	40,366,155.00
Total	<u>\$ 23,935,000.00</u>	<u>\$ 44,661,155.00</u>	<u>\$ 23,935,000.00</u>	<u>\$ 44,661,155.00</u>
	Balance, December 31, 2022	Increases	Decreases	Balance, December 31, 2023
<u>Current Fund:</u>				
Special Emergency Notes Payable	\$ 2,780,000.00	\$ 2,040,000.00	\$ 2,780,000.00	\$ 2,040,000.00
<u>General Capital Fund:</u>				
Bond Anticipation Notes	13,813,000.00	21,895,000.00	13,813,000.00	21,895,000.00
Total	<u>\$ 16,593,000.00</u>	<u>\$ 23,935,000.00</u>	<u>\$ 16,593,000.00</u>	<u>\$ 23,935,000.00</u>

8. PENSION PLANS

Description of Plans

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State).

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 plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the public Employees Retirement System (PERS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PENSION PLANS (CONTINUED)

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

	<u>2024</u>
Inactive plan members or beneficiaries currently receiving benefits	193,988
Inactive plan members entitled to but not yet receiving benefits	573
Active plan members	<u>244,324</u>
Total	<u><u>438,885</u></u>
Contributing Employers – 1,672 (As of June 30, 2024)	

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the year ended December 31, 2024 the Township's total payroll for all employees was \$28,942,755.00. Total PERS covered payroll was \$14,295,345.00. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contributions is based on an amortization of the unfunded accrued liability. Funding for noncontributory insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was less than the actuarial determined amount.

Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Township contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contribution requirements were calculated.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
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8. PENSION PLANS (CONTINUED)

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

The Township's payments to PERS during the year ending December 31, 2024 consisted of the following:

	<u>2024</u>
Total Regular Billing	<u>\$ 2,374,966.00</u>

The Township recognizes liabilities to PERS and records expenditures for same in the fiscal period that bills become due.

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

The following represents the membership tiers for PERS:

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

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of the Township's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, the Township does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2024, the PERS reported a net pension liability of \$13,702,423,985.00 for its Non-State Employer Member Group. The Township's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Township was \$23,715,971.00 or 0.1745355531%, which was a decrease of 0.0049458208% from its proportion measured as of June 30, 2023.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PENSION PLANS (CONTINUED)

The following presents a summary of the proportionate share of the State of New Jersey's changes in the collective deferred outflows of resources and deferred inflows of resources attributable to the Town for the year ended June 30, 2024 if GASB Statement No. 68 were recognized:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 475,075.00	\$ 63,138.00
Changes in assumptions	29,463.00	269,833.00
Net difference between projected and actual earnings on pension plan investments		1,099,645.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	1,339,061.00	333,969.00
Township contributions subsequent to the measurement date	<u>2,374,966.00</u>	
Totals	<u>\$ 4,218,565.00</u>	<u>\$ 1,766,585.00</u>

The \$2,374,966.00 of deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense if GASB 68 had been followed:

Year ended December 31,	Amount
2025	\$ (451,001.00)
2026	343,429.00
2027	858,409.00
2028	(351,801.00)
2029	<u>(322,022.00)</u>
Total	<u>\$ 77,014.00</u>

Actuarial Assumptions- The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

	2024
Inflation - Prices	2.75%
Inflation - Wages	3.25%
Salary Increases:	2.75% - 6.55%
	based on years of service
Investment Rate of Return	7.00%

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

8. PENSION PLANS (CONTINUED)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.20% adjustment for males and a 101.40% adjustment for females, with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.70% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.70% adjustment for males and a 117.20% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. It is likely that future experiences will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 is summarized in the following table:

2024		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-US Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Assets	8.00%	10.95%
Real Estate	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
US Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PENSION PLANS (CONTINUED)

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

Sensitivity of Net Pension Liability – the following presents the Township's share of net pension liability of PERS calculated using the discount rate as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

2024	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	\$ 31,512,695.00	\$ 23,715,971.00	\$ 17,081,002.00

Plan Fiduciary Net Position – The plan fiduciary net position for PERS including the State of New Jersey at June 30, 2024 was \$35,872,659,607.00. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2024 was \$29,413,070,105.00.

Additional Information

Collective balances at June 30, 2024 are as follows:

Collective deferred outflows of resources	\$ 1,079,580,780.00
Collective deferred inflows of resources	1,611,322,898.00
Collective net pension liability - Local group	13,702,423,985.00
Township's Proportion	0.174535531%

Collective pension expense for the Local Group for the measurement period ended June 30, 2024 was \$372,160,096. The average of the expected remaining service lives of all plan members is 5.08, 5.08, 5.04, 5.16, 5.13, 5.16, 5.21, and 5.63 years for 2024, 2023, 2022, 2021, 2020, 2019, and 2018, respectively.

State Contribution Payable Dates

Prior to July 1, 2018 valuation, it is assumed the State will make pension contributions the June 30th following the valuation date. Effective with the July 1, 2018 valuation Chapter 83 P.L. 2017 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PENSION PLANS (CONTINUED)

Receivable Contributions

The Fiduciary Net Position (FNP) includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contribution for the year ended June 30, 2024 was \$1,393,655,054.00.

Special Funding Situation

A special funding situation exists for certain Local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

Unaudited data provided by the PERS indicates that the total nonemployer contributions made to the PERS by the State for the year ended June 30, 2024 was \$61,435,556.00. The portion of that contribution allocated to the Township was \$74,460.00 or 0.1753419193%. The State special funding situation represents the required contribution due from the State for the year. The Township's allocated shares of the pension expense and related revenue for the year ended June 30, 2024 was \$74,460.00.

Police and Firemen's Retirement System

The Police and Firemen's Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PFRS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time county and municipal police and firemen and state firemen or officer employees with police powers appointed after June 30, 1944 are enrolled in PFRS Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

	<u>2024</u>
Inactive plan members or beneficiaries currently receiving benefits	50,109
Inactive plan members entitled to but not yet receiving benefits	66
Active plan members	39,556
Non-contributing active members	<u>1,895</u>
Total	<u>91,626</u>

Contributing Employers – 574 (As of June 30, 2024)

Significant Legislation – Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PFRS.

The State Legislature adopted L. 2018, c. 55 in July 2018, which transferred management of PFRS from the New Jersey Department of Treasury, Division of Pensions and Benefits to a newly constituted twelve-member PFRS Board of Trustees. The new PFRS Board, which was established in February 2019 per the legislation, has more power and authority as compared to the former PFRS Board of Trustees. In addition to overseeing the management of PFRS, the new PFRS Board will also have the authority to direct investment decisions, to adjust current benefit levels and to change member and employer contribution rates. With regard to changes in current benefit provisions, such changes can only be made with the approval of a supermajority of eight (8) of the twelve (12) members of the new PFRS Board. Also, benefit enhancement can only be made if an independent actuary certifies that the benefit enhancements will not jeopardize the long-term viability of PFRS.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
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8. PENSION PLANS (CONTINUED)

Under prior law, benefit enhancements, including the reinstatement of COLA for retirees, could only be considered when the funded level of the pension fund reaches 80%. An actuarial certification was also required that the funded levels would remain at or above 80% over a 30-year period following the benefit enhancement.

In accordance with L. 2018, c. 55, the new PFRS Board will also have the authority to formulate investment policies and direct the investment activities of the PFRS. The PFRS Board has proposed regulations for adoption governing the methods, practices, and procedures for investment or reinvestments of money of PFRS.

For the year ended December 31, 2024 the Township's total payroll for all employees was \$28,942,755.00. Total PFRS covered payroll was \$14,647,410.00. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Township to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The member contribution rate was 10% for 2024. Employer contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Town contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

Township payments to PFRS for the year ended December 31, 2024 consisted of the following:

	<u>2024</u>
Total Regular Billing	<u>\$ 4,991,610.00</u>

The Township recognizes liabilities to PFRS and records expenditures for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service.

The following represents the membership tiers for PFRS:

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

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

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
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8. PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The regulatory basis of accounting which is basis for the preparation of the Township's basic financial statements does not require or permit the inclusion of entity-wide, full accrual basis financial statements. Accordingly, the Township does not recognize pension liabilities for any current or prior period until the fiscal period in which such payments will become due and payable.

At June 30, 2024, the PFRS reported a net pension liability of \$12,362,466,447.00 for its Non-State, Non-Special Funding Situation Employer Member Group. The Township's proportionate share of the net pension liability for the Non-State Non-Special Funding Situation Employer Member Group was \$37,264,957.00, or 0.3608637800%, which was an increase of 0.0050891300% from its proportion measured as of June 30, 2023.

At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS were from the following sources, if GASB Statement No. 68 was recognized:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,347,663.00	\$ 1,275,744.00
Changes in assumptions	58,909.00	1,094,410.00
Net difference between projected and actual earnings on pension plan investments		291,666.00
Changes in proportion and differences between Township contributions and proportionate share of contributions	2,914,709.00	387,593.00
Township contributions subsequent to the measurement date	4,991,610.00	
Totals	<u>\$ 10,312,891.00</u>	<u>\$ 3,049,413.00</u>

The \$4,991,610.00 of deferred outflows of resources resulting from the Township's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions would be recognized in pension expense if GASB Statement No. 68 was followed:

Year ended December 31,	Amount
2025	\$ (1,028,764.00)
2026	2,839,989.00
2027	62,815.00
2028	33,062.00
2029	336,551.00
2030	28,215.00
Total	<u>\$ 2,271,868.00</u>

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. PENSION PLANS (CONTINUED)

Actuarial Assumptions - The total collective pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

	2024
Inflation - Prices	2.75%
Inflation - Wages	3.25%
Salary Increases:	3.25% - 16.25%
	based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and a 102.5% adjustment for females, with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and a 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale-MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period of July, 1 2018 to June 30, 2022.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
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8. PENSION PLANS (CONTINUED)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2024 are summarized in the following table:

2024		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	24.00%	6.90%
US Small/Mid Cap Equity	4.00%	7.40%
Non-US Developed Large-Cap Equity	9.50%	6.70%
Non-US Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
US Treasury Bond	7.00%	4.10%
US Corporate Bond	5.00%	5.90%
US Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%
	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total pension liability as of June 30, 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employers and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investment was applied all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – the following presents the net pension liability of PFRS calculated using the discount rate as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

2024	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PFRS	\$ 53,243,332.63	\$ 37,264,957.00	\$ 23,958,471.00

Plan Fiduciary Net Position – The plan fiduciary net position for PFRS at June 30, 2024 was \$34,856,333,876.00.

TOWNSHIP OF NORTH BERGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

8. PENSION PLANS (CONTINUED)

Additional Information

Collective Local Group balances at June 30, 2024 are as follows:

Collective deferred outflows of resources	\$ 1,350,388,724.00
Collective deferred inflows of resources	1,421,121,200.00
Collective net pension liability - Local group	12,362,466,447.00
 Township's Proportion	 0.3608637800%

Collective pension expense for the Local Group for the measurement periods ended June 30, 2024 was \$775,608,387.00. The average of the expected remaining service lives of all plan members is 6.09, 6.16, 6.22, 6.17, 5.90, 5.92, and 5.73 years for 2024, 2023, 2022, 2021, 2020, 2019, and 2018, respectively.

State Contribution Payable Dates

Effective with the July 1, 2017 valuation Chapter 83 P.L. 2016 requires the State to make pension contributions on a quarterly basis at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30.

Receivable Contributions

The Fiduciary Net Position (FNP) includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits.

Local contributions expected to be paid the April 1st, following the valuation are discounted by the interest rate used at the valuation date.

Special Funding Situation

The Township is responsible for the actuarially determined annual contributions to the PFRS, except where legislation was passed that legally obligates the State if certain circumstances occur. A special funding situation exists for the Local employers of the PFRS. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers based upon the provisions of several legislative actions. The provisions of GASB Statement No. 68 define this relationship as a "special funding situation", and the State of New Jersey is defined as a non-employer contributing entity.

Unaudited data provided by the PFRS indicates that the total Non-employer contributions made to the PFRS by the State for the year ended June 30, 2024 was \$234,210,000.00. The portion of that contribution allocated to the Township in 2024 was \$845,179.00 or 0.36086375%. The June 30, 2024 State special funding situation pension expense of \$234,210,235.00 was actuarially determined and represents the required contribution due from the State for the year. The special funding situation net pension liability under the special funding situation was reported at June 30, 2024 was \$2,035,866,994.00 which represents the accumulated difference between the actuarially determined annual contributions required and the actual State contributions through the valuation date. The Township's allocated shares of the special funding situation pension expense for the year ended June 30, 2024 was \$845,179.00. The Township's share of the special funding situation net pension liability at that date was \$7,346,707.00.

TOWNSHIP OF NORTH BERGEN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

8. PENSION PLANS (CONTINUED)

Defined Contribution Retirement Plan

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The Division has selected Prudential Financial to manage the DCRP on its behalf. The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers - Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in PFRS or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PFRS or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PFRS or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000.00 annually. At June 30, 2024, the membership of DCRP, based on the information within the Division's database, was 57,126.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary. Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 7.50% for PERS, 10.00% for PFRS and 5.50% for DCRP of employees' base wages.

9. OTHER POST-EMPLOYMENT BENEFITS - TOWNSHIP

Township OPEB Plan

General information about the OPEB Plan

The Township provides a post-employment health benefits plan for its retirees and surviving spouses through a single employer defined benefit healthcare plan. The Township followed the accounting provisions of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement established guidelines for reporting costs associated with "other postemployment benefits" (OPEB). OPEB costs are calculated based on plan benefits (other than pensions), that the retired employees and their spouses have accrued as a result of their respective years of employment service.

Plan description and benefits provided - The Township's post-employment retirement healthcare benefit plan provides health benefits to all retired Township employees and their spouses. The Plan is a comprehensive health benefits plan which pays for hospital services, doctor expenses and other medical related necessities which include prescription drugs, and mental health/substance abuse services, subject to provisions and limitations. The Township administers the Plan through the Horizon Blue Cross Blue Shield of New Jersey and has the authority to establish and amend the benefits provisions offered.

TOWNSHIP OF NORTH BERGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. OTHER POST-EMPLOYMENT BENEFITS – TOWNSHIP (CONTINUED)

The Plan is not a separate entity or trust and does not issue stand-alone financial statements.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

Total OPEB Liability

The Township's total OPEB liability of \$222,457,888.00 was determined by actuarial valuations as of December 31, 2024. There were 317 Retiree and surviving spouses and 336 active employees as part of the plan as the valuation date of December 31, 2024.

Actuarial assumptions and other imputes - The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

	<u>2024</u>
Inflation	2.50%
Salary increases	3.00%
Discount rate	3.26%
Healthcare cost trend rate	Range from 4.0% to 8.0%
Retirees' share of benefit-related costs	Subject to the requirements of Chapter 78

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on the Pub-2010 Headcount- Weighted Health Male/Female Mortality Projected with Scale MP-2021.

The total OPEB liability as of December 31, 2024 is based on the valuation results at January 1, 2023, adjusted for the change in the applicable discount rate, and projected to December 31, 2024 assuming no actuarial gains or losses due to plan demographics or claim experience.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

9. OTHER POST-EMPLOYMENT BENEFITS – TOWNSHIP (CONTINUED)

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at 12/31/2023	\$ 266,790,092.00
Changes for the year:	
Interest cost	8,810,525.00
Service cost	7,234,681.00
Changes in assumptions or other inputs:	
Benefit payments	(7,526,563.00)
Actuary changes	(15,996,767.00)
Actuary demographic gain/(loss)	<u>(36,854,080.00)</u>
Balance at 12/31/2024	<u>\$ 222,457,888.00</u>

	<u>Total OPEB Liability</u>
Balance at 12/31/2022	\$ 241,994,652.00
Changes for the year:	
Interest cost	8,922,682.00
Service cost	6,580,072.00
Changes in assumptions or other inputs:	
Benefit payments	(8,235,352.00)
Actuary changes	<u>17,528,038.00</u>
Balance at 12/31/2023	<u>\$ 266,790,092.00</u>

The OPEB Expense (Income) for the fiscal year ended December 31, 2024 under the GASB 75 accounting standard is (\$11,413,608.00).

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
<u>2024</u>			
Total OPEB Liability	\$ 263,045,562.00	\$ 222,457,888.00	\$ 190,764,565.00
	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
<u>2023</u>			
Total OPEB Liability	\$ 321,170,736.00	\$ 266,790,092.00	\$ 225,171,779.00

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

9. OTHER POST-EMPLOYMENT BENEFITS – TOWNSHIP (CONTINUED)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the Township, as well as what the Township's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

2024	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 187,926,076.00	\$ 222,457,888.00	\$ 267,727,157.00

2023	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 219,800,052.00	\$ 266,790,092.00	\$ 326,689,709.00

10. OTHER POST-EMPLOYMENT BENEFITS – STATE

State Health Benefit Local Government Retired Employees Plan

General Information about the OPEB Plan

Plan Description

The State Health Benefit Local Government Retired Employees Plan (the Plan) is a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

10. OTHER POST-EMPLOYMENT BENEFITS – STATE

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Plan Membership and Contributing Employers

Plan membership and contributing employers/non-employers consisted of the following at June 30, 2023:

	2023
Inactive plan members or beneficiaries currently receiving benefits	28,899
Active plan members	60,691
Total	<u>89,590</u>

Nonspecial Funding Situation - The State of New Jersey's Total OPEB Liability for nonspecial funding situation was \$13,028,800,548.00 at June 30, 2023.

Components of Net OPEB Liability - The components of the collective net OPEB liability for Local Government Retired Employees Plan, including the State of New Jersey, is as follows:

	June 30, 2024
Total OPEB Liability	\$ 17,748,257,548.00
Plan Fiduciary Net Position (Deficit)	<u>(157,187,957.00)</u>
Net OPEB Liability	<u>\$ 17,905,445,505.00</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.89%

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

10. OTHER POST-EMPLOYMENT BENEFITS – STATE (CONTINUED)

Actuarial Assumptions and Other Inputs - The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Discount Rate	3.93%
Salary increases*:	
Public Employees' Retirement Systems (PERS)	
Initial fiscal year applied	
Rate for all future years	2.75%-6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25%-16.25%

* Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

Healthcare Trend Assumptions – For pre-Medicare medical benefits, the trend is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 23.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to 4.50% long-term trend rate after nine years. For Medicare Part B reimbursement, the trend rate is 5.00%

Discount Rate - The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of the State's Net OPEB Liability to Changes in the Discount Rate - The following presents the collective net OPEB liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage- point higher than the current rate:

	1% Decrease (2.93%)	At Discount Rate (3.93%)	1% Increase (4.93%)
Total Net OPEB Liability - 2024	\$ 20,857,914,273	\$ 17,905,445,505	\$ 15,540,780,410

Sensitivity of the State's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total Net OPEB Liability - 2024	\$ 15,144,352,142	\$ 17,905,445,505	\$ 21,455,435,620

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

10. OTHER POST-EMPLOYMENT BENEFITS – STATE (CONTINUED)

Special Funding Situation - The State of New Jersey's Total OPEB Liability for special funding situation was \$4,876,644,957.00 at June 30, 2024.

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation.

The amounts of the State's Non-employer OPEB Liability that are attributable to employees and retirees of the Township of North Bergen was \$30,369,306.00 (128 participants) at June 30, 2024. These allocated liabilities represent 0.62275% of the State's Total Non-employer OPEB Liability for June 30, 2024. The OPEB employer OPEB expense (benefit) attributed to the Township was (\$2,942,273.00) at June 30, 2024.

11. RISK MANAGEMENT

The Township maintains a self-insurance fund for general liability and workers' compensation.

Under the terms of the Garden State Joint Insurance Fund (the "JIF"), the first \$100,000.00 of exposure is a self-insurance layer. The next \$150,000.00 of exposure is backed by the joint resources of the JIF and any exposure beyond that amount is covered by the JIF as follows:

<u>Coverage</u>	<u>Deductible</u>	<u>Limits</u>
1. Property (Blanket Building and Contents)	\$ 1,000	\$600,000,000
2. Earthquake	\$100,000	\$ 25,000,000
3. Flood (Zone X)	\$ 50,000	\$ 50,000,000
4. Flood (Zone A)	\$250,000	\$ 5,000,000
5. Flood (Zone V)	\$250,000	\$ 5,000,000
6. Crime	\$ 1,000	\$ 1,000,000
7. Auto Liability	\$100,000	\$ 15,000,000
8. General Liability	\$100,000	\$ 15,000,000
9. Auto Physical Damage	\$1,000/Comp/Collision	
10. Law Enforcement Liability	\$ 50,000	\$ 15,000,000
11. Workers' Comp	\$100,000	Statutory
12. Public Officials Liability		\$ 15,000,000
POL \$20,000 plus 20% coinsurance/\$50,000 max		
EPL \$20,000 plus 20% coinsurance/\$50,000 max		
Sexual Abuse Liability	\$100,000	
13. Cyber Liability	\$ 50,000	\$ 3,000,000

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

12. INTERFUND RECEIVABLES AND PAYABLES

As of December 31, 2024 and 2023 interfund receivables and payables that resulted from various interfund transactions were as follows:

Fund	2024		2023	
	Due from Other Funds	Due to Other Funds	Due from Other Funds	Due to Other Funds
Current Fund	\$ 1,329,068.12	\$ 115,382.94	\$ 3,655,330.11	
Federal and State Grant Fund	147,050.23	634,321.16		\$ 1,504,643.24
General Capital Fund	622,243.23		1,088,213.01	2,563,724.46
Police Special Duty Fund		230,000.00	957,042.50	965,792.83
CDBG Trust Fund		8,086.71		299,362.63
Payroll Fund	20,164.64	1,329,457.76	3,951.22	1,313,244.34
Other Trust Funds	230,995.39	32,273.04	942,230.66	
	<u>\$ 2,349,521.61</u>	<u>\$ 2,349,521.61</u>	<u>\$ 6,646,767.50</u>	<u>\$ 6,646,767.50</u>

13. CONTINGENT LIABILITIES

a. Accrued Sick and Vacation Benefits

The Township has permitted employees to accrue sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The Township has estimated the current cost at December 31, 2024 and 2023 of such unpaid compensation to be \$7,326,046.43 and \$5,613,444.74, respectively. The Township has established a reserve account at December 31, 2024 and 2023 of \$0.00 and \$299.56, respectively, in the Trust Fund to fund a portion of the estimated potential liabilities. These estimates by management are unaudited.

b. Tax Appeals

As of December 31, 2024, there were tax appeals pending before the New Jersey Tax Court of an undetermined amount. Judgments favorable to the taxpayers generally extend to two years following the year adjudicated and would also subject the Township to a liability for statutory interest on the amount of taxes refunded from the date of payment to the date of refund (R.S. 54:3-27.2).

County taxes paid on the reductions in assessed valuations are subject to credits against the County tax levy of the year subsequent to the year in which the appeals are adjudicated.

c. Federal and State Awards

The Township participates in several federal and state grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the Township has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at December 31, 2024 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying regulatory basis financial statements for such contingencies.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

13. CONTINGENT LIABILITIES (CONTINUED)

d. Litigation

Local governments are required to disclose contingencies based on criteria set forth in *FASB Accounting Standards Codification 450, Contingencies*. There are currently a number of liability cases outstanding and workers' compensation claims outstanding that cumulatively could be material to the Township's financial statements. These claims are being handled through the New Jersey Municipal Self Insurer's Joint Insurance Fund (NJMSIJIF). The Township has a \$100,000.00 self-insured retention limit (SIR) and after that amount is exhausted the cases are then covered by NJMSIJIF for the next \$200,000.00. Exposure beyond \$300,000.00 is covered by the Municipal Excess Liability Fund (MELF). Coverage after January 1, 2016 after the first \$100,000.00 SIR, coverage will be by Garden State Municipal Joint Insurance Fund (GSMJIF) for the next \$750,000.00 or through excess insurance coverage.

14. GASB 77 TAX ABATEMENTS

The Township has entered into several property tax abatement agreements in order to provide incentives to redevelop areas that are in need for improvement or to create economic growth. These agreements are authorized under various New Jersey state statutes. The following represent the Township's most significant tax abatement agreements:

Entity Name	Commencement Date	Termination Date	PILOT Billing	Taxes If Billed In Full	Abated Taxes
Avalon Bay Communities	January 26, 2011	January 26, 2041	\$ 671,640.90	\$ 578,054.35	\$ (93,586.55)
Post River Road	December 10, 2014	June 10, 2044	1,351,000.00	1,812,762.32	461,762.32
1122 53rd Street Urban Renewal	February 1, 2013	December 1, 2043	383,259.27	390,526.13	7,266.86
Floral Park	June 7, 1976	June 7, 2026	562,000.00	894,331.23	332,331.23
MTC Urban Renewal	January 1, 2014	December 1, 2043	544,448.01	178,555.63	(365,892.38)
Hudson Mews Urban Renewal	October 7, 2015	October 1, 2039	1,116,400.48	1,238,219.44	121,818.96
JFK NB Urban Renewal	February 24, 2021	February 24, 2051	64,480.00	694,250.81	629,770.81
7711-7815 River Road Urban Renewal	January 26, 2022	January 26, 2052	100,000.00	18,692.90	(81,307.10)
8619 Holding Company LLC	September 7, 2022	September 7, 2052	75,000.00	82,979.01	7,979.01
			<u>\$ 4,868,228.66</u>	<u>\$ 5,888,371.82</u>	<u>\$ 1,020,143.16</u>

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

15. GOVERNMENTAL FIXED ASSETS

Governmental Fixed Assets

The following is a summary of changes in the Governmental Fixed Assets account group as of December 31, 2024 and 2023:

	Balance December 31, 2023	<u>Additions</u>	Adjustments/ <u>Retirements</u>	Balance December 31, 2024
Land and Land Improvements	\$ 55,980,226.36			\$ 55,980,226.36
Buildings and Building Improvements	33,827,867.67			33,827,867.67
Machinery and Equipment	26,148,201.92	\$ 1,448,719.00	\$ 1,893,404.00	25,703,516.92
	<u>\$ 115,956,295.95</u>	<u>\$ 1,448,719.00</u>	<u>\$ 1,893,404.00</u>	<u>\$ 115,511,610.95</u>

	Balance December 31, 2022	<u>Additions</u>	Adjustments/ <u>Retirements</u>	Balance December 31, 2023
Land and Land Improvements	\$ 48,341,726.36	\$ 7,638,500.00		\$ 55,980,226.36
Buildings and Building Improvements	34,245,494.77	2,500.00	\$ 420,127.10	33,827,867.67
Machinery and Equipment	23,557,361.08	2,590,840.84		26,148,201.92
	<u>\$ 106,144,582.21</u>	<u>\$ 10,231,840.84</u>	<u>\$ 420,127.10</u>	<u>\$ 115,956,295.95</u>

16. DEFERRED COMPENSATION PLAN

The Township Deferred Compensation Plan was established pursuant to Section 457 of the Internal Revenue Code and P.L. 1977, C. 381; P.L. 1978, C. 39; and P.L. 1980, C. 78 of the Statutes of New Jersey. The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under the governing regulations. The program balances are not recorded in the Trust Fund of the Township. The Township does not make any contributions to the plan and the deferred compensation is not available to employees until termination, retirement, death or unforeseeable hardship. In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the Township's plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the plan are held in trust, in annuity contracts or custodial accounts. The plan's assets are not the property of the Township and therefore are not presented in the financial statements.

TOWNSHIP OF NORTH BERGEN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

17. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEARS BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024 and 2023, the following deferred charges existed:

<u>Current Fund</u>	Balance December 31, 2023	Amount Raised in 2024 Budget	Authorized in 2024	Balance December 31, 2024	Amount Raised in 2025 Budget
Special Emergency:					
Revaluations	\$ 360,000.00	\$ 180,000.00	\$ -	\$ 360,000.00	\$ -
COVID Revenue Relief	1,680,000.00	560,000.00		1,680,000.00	
Emergency:					
Group Insurance			2,995,000.00	2,995,000.00	2,995,000.00
	<u>\$ 2,040,000.00</u>	<u>\$ 740,000.00</u>	<u>\$ 2,995,000.00</u>	<u>\$ 5,035,000.00</u>	<u>\$ 2,995,000.00</u>

18. LEASE PAYABLE COMMITMENTS

The Township entered into an agreement in October 2017 for the lease of property at 4600 Westside Ave for a period of twenty years. For the first three years of the agreement, \$0 in payments were due. In years four through twenty \$6,250 per month in payments are due. As of December 31, 2024 the payments due and outstanding liability are as follows:

<u>Year</u>	<u>Payments</u>	<u>Outstanding Liability</u>
2025	\$ 75,000.00	\$ 956,250.00
2026	75,000.00	881,250.00
2027	75,000.00	806,250.00
2028	75,000.00	731,250.00
2029	75,000.00	656,250.00
2030-2035	375,000.00	281,250.00
2036-2038	281,250.00	
	<u>\$ 1,031,250.00</u>	

19. SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the balance sheet date through November 11, 2025, which is the date the financial statements were available to be issued. Based on this evaluation, the Township has determined the following subsequent event has occurred which requires disclosure in the financial statements:

The Township issued bond anticipation notes in the amount of \$39,903,155.00 dated April 21, 2025, and due on April 20, 2026, at an interest rate of 5.00%.

TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY

PART II

SUPPLEMENTARY INFORMATION REQUIRED BY THE DIVISION
YEAR ENDED DECEMBER 31, 2024

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2024

A-4

	Ref.	Current Fund	State and Federal Grant Fund
Balance, December 31, 2023	A	\$ 22,576,317.03	\$ 53,763.84
Increased by Receipts:			
Nonbudget Revenue	A-2c	\$ 1,852,908.45	
Due from State of New Jersey - Ch. 129, P.L. 1976	A-6	70,000.00	
Taxes Receivable	A-7	167,330,513.47	
Tax Title Liens Receivable	A-8	20,931.98	
Revenue Accounts Receivable	A-14	24,475,125.29	
Interfunds Receivable	A-15	15,284,956.13	
Accounts Payable	A-17	359,368.14	
Note Payable	A-21	4,295,000.00	
Interfunds Payable	A-22,23	213,235.34	\$ 2,991,004.17
Tax Overpayments	A-24	110,265.67	
Prepaid Taxes	A-25	1,136,609.91	
Other Reserve Accounts	A-26	2,500,000.00	
Grants Receivable	A-28		1,427,421.35
Unappropriated Grant Reserves	A-27		7,629.35
		<u>217,648,914.38</u>	<u>4,426,054.87</u>
		240,225,231.41	4,479,818.71
Decreased by Disbursements:			
Revenue Refunds	A-1	10,289.50	
Budget Appropriations	A-3	56,971,857.16	
Interfunds Receivable	A-15	60,093,647.03	
Appropriation Reserves	A-16	2,935,178.90	
Accounts Payable	A-17	91,046.06	
County Taxes Payable	A-18	37,232,648.60	
School Taxes Payable	A-19	57,267,690.50	
Note Payable	A-21	2,040,000.00	
Interfunds Payable	A-22,23	700,000.00	1,412,848.08
Tax Overpayments	A-24	583,067.68	
Cash Adjustment		3.96	
Appropriated Grant Reserves	A-29		1,171,347.17
		<u>217,925,429.39</u>	<u>2,584,195.25</u>
Balance, December 31, 2024	A	<u>\$ 22,299,802.02</u>	<u>\$ 1,895,623.46</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

CHANGE FUND
DECEMBER 31, 2024

A-5

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	A	<u>\$ 500.00</u>

Analysis of Balance

Township Clerk	\$ 200.00
Tax Collector	300.00
	<u>\$ 500.00</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

DUE FROM STATE OF NEW JERSEY
PER CHAPTER 129, P.L. 1976
YEAR ENDED DECEMBER 31, 2024

A-6

	<u>Ref.</u>		
Balance, December 31, 2023	A	\$	138,577.49
Increased by:			
Exemptions per Tax Duplicate:			
Senior Citizens and Veterans		\$	78,500.00
Less: Deductions Disallowed by			
Tax Collector:			
Senior Citizens(Net)			<u>9,750.00</u>
	A-2b,7		<u>68,750.00</u>
			<u>207,327.49</u>
Decreased by:			
Collections	A-4		<u>70,000.00</u>
Balance, December 31, 2024	A	\$	<u><u>137,327.49</u></u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
YEAR ENDED DECEMBER 31, 2024

A-7

Year	Balance December 31, 2023	2024 Levy	Prepaid	<u>Collected</u> 2024	Transferred to Tax Title Liens	Cancellations/ Adjustments	Balance December 31, 2024
2022	\$ 2,517.65					\$ 2,517.65	
2023	2,033,599.30			\$ 1,951,289.76	\$ 42,093.79	30,836.24	\$ 9,379.51
	2,036,116.95			1,951,289.76	42,093.79	33,353.89	9,379.51
2024		\$ 169,121,450.37	\$ 1,267,635.45	165,677,991.77	64,063.21	176,852.27	1,934,907.67
	\$ 2,036,116.95	\$ 169,121,450.37	\$ 1,267,635.45	\$ 167,629,281.53	\$ 106,157.00	\$ 210,206.16	\$ 1,944,287.18
<u>Ref.</u>	A	Below	A-25	Below	A-8	Reserve	A

	<u>Ref.</u>
Collections	A-2b, A-4 \$ 167,330,513.47
Applied from Tax Overpayments	A-2b, A-24 230,018.06
Senior Citizens' and Veterans' Deductions	A-2b, A-6 68,750.00
Above	<u>\$ 167,629,281.53</u>

ANALYSIS OF PROPERTY TAX LEVY

<u>Ref.</u>		<u>Ref.</u>	
<u>Tax Yield</u>		<u>Tax Levy</u>	
General Purpose	\$ 168,655,762.68	County Tax	A-18 \$ 36,130,551.78
Added Taxes	<u>465,687.69</u>	County Open Space	A-18 1,009,854.91
		County Added and Omitted Taxes	A-18 99,019.25
		Local School District Taxes (Abstract)	A-19 <u>57,273,644.00</u>
			\$ 94,513,069.94
		Local Tax for Municipal Purposes	A-2 70,868,046.96
		Local Tax for Library Purposes	A-2 3,373,665.34
		Additional Taxes Levied	Reserve <u>366,668.13</u>
			74,608,380.43
Above	<u>\$ 169,121,450.37</u>	Above	<u>\$ 169,121,450.37</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

TAX TITLE LIENS
YEAR ENDED DECEMBER 31, 2024

A-8

	<u>Ref.</u>		
Balance, December 31, 2023	A	\$	415,120.86
Increased by:			
Transferred from Taxes Receivable	A-7	\$	106,157.00
Interest and Costs of Tax Sale	Reserve		<u>233,767.40</u>
			<u>339,924.40</u>
			755,045.26
Decreased by:			
Collections	A-2b, A-4		<u>20,931.98</u>
Balance, December 31, 2024	A	\$	<u><u>734,113.28</u></u>

PROPERTY ACQUIRED FOR TAXES
DECEMBER 31, 2024

A-9

	<u>Ref.</u>		
Balance, December 31, 2024 and 2023	A	\$	<u><u>6,587,000.00</u></u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

OTHER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-10

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	A	\$ 7,201.08

OTHER MUNICIPAL LIENS
YEAR ENDED DECEMBER 31, 2024

A-11

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	A	\$ 1,345.13

DEFERRED CHARGES - EMERGENCY/SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2024

A-12

	<u>Ref.</u>	
Balance, December 31, 2023	A	\$ 2,040,000.00
Increased by:		
Emergency Appropriation	A-1,3	2,995,000.00
		<u>5,035,000.00</u>
Decreased by:		
Budget Appropriations	A-3	740,000.00
		<u>740,000.00</u>
Balance, December 31, 2024	A	\$ 4,295,000.00
<u>Analysis of Balance:</u>		
Emergency Appropriations		\$ 2,995,000.00
Special Emergency Appropriations		1,300,000.00
	Above	<u>\$ 4,295,000.00</u>

DEFERRED CHARGES
FEDERAL/STATE GRANT FUND
YEAR ENDED DECEMBER 31, 2024

A-13

	<u>Ref.</u>	
Balance, December 31, 2023	A	\$ 107,831.50
Decreased by:		
Due from Current Fund	A-23	107,831.50
		<u>107,831.50</u>
Balance, December 31, 2024		\$ -

See Independent Auditors' Report

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-14

	<u>Ref.</u>	<u>2024 Accrued</u>	<u>Collected in 2024</u>	<u>Balance December 31, 2024</u>
Borough Clerk:				
Alcoholic Beverage Licenses	A-2	\$ 104,900.00	\$ 104,900.00	\$ -
Other Licenses	A-2	301,299.00	301,299.00	
Construction Code Official:				
Uniform Construction Code Fees	A-2	1,711,307.00	1,711,307.00	
Fees and Permits:				
Tax Collector	A-2a	7,800.11	7,800.11	
Tax Assessor	A-2a	1,360.00	1,360.00	
Rent Control	A-2a	48,810.00	48,810.00	
Clerk	A-2a	387.41	387.41	
Health/Vital Statistics	A-2a	84,531.15	84,531.15	
Police Special Duty	A-2a	529,897.50	529,897.50	
Returned Check	A-2a	1,000.00	1,000.00	
Nutrition Center	A-2a	27,165.00	27,165.00	
Planning Application Fees	A-2a	37,360.00	37,360.00	
Purchasing	A-2a	4,300.00	4,300.00	
Record Room	A-2a	68,654.40	68,654.40	
Board of Adjustment	A-2a	35,900.00	35,900.00	
Recreation Fees	A-2a	154,006.00	154,006.00	
Scrap Metal	A-2a	24,908.70	24,908.70	
Pool Membership Fees	A-2	275,754.00	275,754.00	
Collector of Taxes:				
Interest and Cost on Taxes	A-2	494,017.48	494,017.48	
Interest on Investments	A-2	1,706,386.78	1,706,386.78	
Municipal Court:				
Fines and Costs	A-2	1,577,309.78	1,577,309.78	
State Aid:				
Energy Receipt Tax	A-2	7,271,280.56	7,271,280.56	
Municipal Relief Fund	A-2	749,498.09	749,498.09	
North Bergen Cable TV - Franchise Fee	A-2	381,373.33	381,373.33	
Payment in Lieu of Taxes:				
JFK NB Urban Renewal	A-2	64,480.00	64,480.00	
North Bergen Housing Authority	A-2	411,709.40	411,709.40	
7711-7815 River Road Association	A-2	102,135.42	102,135.42	
Hudson Mews	A-2	1,061,184.01	1,061,184.01	
Avalon Bay	A-2	640,076.46	640,076.46	
MTC Urban Renewal	A-2	550,802.59	550,802.59	
Post River Road	A-2	1,351,500.00	1,351,500.00	
Urban Renewal RK53	A-2	383,215.99	383,215.99	
67th Street & Kennedy Blvd. West	A-2	180,000.00	180,000.00	
Spectrum Capital	A-2	306,701.88	306,701.88	
8619 Holding Urban Renewal	A-2	76,781.66	76,781.66	
Host Fees	A-2	819,147.07	819,147.07	
Ambulance Fees	A-2	1,520,415.77	1,520,415.77	
General Capital Surplus	A-2	312,000.00	312,000.00	
Hotel Tax	A-2	952,475.54	952,475.54	
NJ Transit Tax	A-2	189,482.00	189,482.00	
Uniform Fire Safety Rebates	A-2	215,243.69	215,243.69	
Meadowlands Lease	A-2	262,028.51	262,028.51	
MUA - 5% of Operating Costs	A-2	570,000.00	570,000.00	
Palisades Hospital Settlement	A-2	550,000.00	550,000.00	
Parking Authority Surplus	A-2	50,004.00	50,004.00	
Parking Authority Building Lease		117,441.60	117,441.60	
DCA Operating Grant	A-2	10,000,000.00	10,000,000.00	
		<u>\$ 36,286,031.88</u>	<u>\$ 36,286,031.88</u>	<u>\$ -</u>
	<u>Ref.</u>	<u>Reserve</u>	<u>Below</u>	
	<u>Ref.</u>			
Cash Receipts	A-4		\$ 24,475,125.29	
Other Reserve Accounts	A-26		10,749,498.09	
Interfunds Receivable	A-15		1,061,408.50	
Above			<u>\$ 36,286,031.88</u>	

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-15

	Ref.	Total	General Capital Fund	Police Special Duty Fund	Payroll Fund	Federal/State Grant Fund	Community Development Fund
Balance, December 31, 2023	A	\$ 3,655,330.11	\$ 1,606,681.96	\$ 735,792.83	\$ 1,312,855.32	\$ -	\$ -
Increased by:							
Revenue Accounts Receivable	A-14	1,061,408.50	\$ 312,000.00	749,408.50			
Appropriation Reserves	A-16	11,564.66	11,564.66				
Transfer to Interfunds Payable	A-22	114,777.19				114,777.19	
Expenses Paid by Budget Appropriation	A-3	933,073.33	235.98			791,698.83	141,138.52
Miscellaneous Revenue not Anticipated	A-2c	68,813.66				68,813.66	
Cash Disbursements	A-4	60,093,647.03	8,733,301.33		48,437,471.53	2,922,874.17	
		<u>62,283,284.37</u>	<u>9,057,101.97</u>	<u>749,408.50</u>	<u>48,437,471.53</u>	<u>3,898,163.85</u>	<u>141,138.52</u>
Sub-Total		65,938,614.48	10,663,783.93	1,485,201.33	49,750,326.85	3,898,163.85	141,138.52
Decreased by:							
Budget Appropriation	A-3	49,324,590.23	795,500.00		48,421,258.73	107,831.50	
Cash Receipts	A-4	15,284,956.13	9,868,283.93	1,485,201.33		3,790,332.35	141,138.52
		<u>64,609,546.36</u>	<u>10,663,783.93</u>	<u>1,485,201.33</u>	<u>48,421,258.73</u>	<u>3,898,163.85</u>	<u>141,138.52</u>
Balance, December 31, 2024	A	<u>\$ 1,329,068.12</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,329,068.12</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Net Credit to Operations</u>							
Balance December 31, 2023	A	\$ 3,655,330.11					
Balance December 31, 2024	A	<u>1,329,068.12</u>					
Net Credit	A-1	<u>\$ 2,326,261.99</u>					

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-16
Sheet #1

	Balance December 31, 2023		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
<u>Department of Public Affairs</u>					
Director's Office:					
Salaries and Wages		\$ 228.05			
Other Expenses	\$ 2,879.93	\$ 7,136.75	\$ 10,016.68	\$ 9,692.93	\$ 323.75
Purchasing:					
Salaries and Wages		6.72	6.72		6.72
Other Expenses	50.39	815.33	865.72	254.00	611.72
Central Purchasing	22,266.05	810.45	155,662.80	154,936.35	726.45
Township Clerk's Office:					
Salaries and Wages		2,041.93	41.93		41.93
Other Expenses	277.18	2,529.01	277.18	277.18	
Public Information:					
Other Expenses	2,293.00	18,846.99	22,765.00	22,765.00	
Printing and Legal Advertising:					
Other Expenses		2,179.56	2,179.56	2,116.29	63.27
Township Administrator:					
Salaries and Wages		11.25	11.25		11.25
Other Expenses	289.00	0.69	3,544.00	3,345.00	199.00
Consulting Services:					
Other Expenses		10,399.83	10,399.83	10,399.83	
Rent Control:					
Salaries and Wages		2.27	2.27		2.27
Other Expenses		4,046.25	4,046.25	4,046.25	
Legal Services and Costs:					
Salaries and Wages		2.99	2.99		2.99
Other Expenses	612.48	4,387.52	5,000.00	5,000.00	
Registrar of Vital Statistics:					
Salaries and Wages		0.38	0.38		0.38
Other Expenses	532.50		532.50	532.50	
Office of Community Services:					
Salaries and Wages		1.40	1.40		1.40
Other Expenses	44,627.76	3,001.52	161,171.81	159,480.62	1,691.19
License Officer:					
Salaries and Wages		277.25			
Other Expenses	82.68	3.32	86.00	82.68	3.32
Board of Health:					
Salaries and Wages		2.75	2.75		2.75
Other Expenses	8,836.93	1,935.96	10,772.89	10,772.89	
Ambulance:					
Other Expenses	4,690.87	8,968.56	22,237.75	21,940.26	297.49
Special Litigation:					
Other Expenses	11,142.32	91,018.46	243,125.78	238,764.78	4,361.00
Animal Control Services:					
Other Expenses		713.51			
Municipal Court:					
Salaries and Wages		2,799.87	299.87		299.87
Other Expenses	6,229.52	10,003.85	15,933.50	15,633.50	300.00
Group Health Insurance	36,173.31	627,594.48	293,456.27	293,456.27	
Health Benefit Waivers		7,107.00			
	<u>140,983.92</u>	<u>806,873.90</u>	<u>962,443.08</u>	<u>953,496.33</u>	<u>8,946.75</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-16
Sheet #2

	Balance December 31, 2023		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
<u>Department of Revenue and Finance</u>					
Director's Office:					
Salaries and Wages		\$ 1.09	\$ 1.09		\$ 1.09
Other Expenses	\$ 1,512.50	13,383.79	14,896.29	\$ 14,392.50	503.79
Tax Collector					
Salaries and Wages		3.99	3.99		3.99
Other Expenses	666.10	2,940.31	3,606.41	3,447.00	159.41
Tax Assessor					
Salaries and Wages		35.32	35.32		35.32
Other Expenses	11,752.97	0.93	10,818.40	10,772.20	46.20
Tax Assessor Consultant					
Other Expenses	7,000.00	3,000.00	13,337.50	13,337.50	
Bureau of Housing Inspection:					
Salaries and Wages		6.88	6.88		6.88
Other Expenses		1,683.01	66.67	66.67	
Postage	3,825.69	2,886.96	3,543.96	3,543.96	
Financial Administration:					
Salaries and Wages		24.99	24.99		24.99
Other Expenses		197.83	197.83		197.83
Annual Audit		42,000.00	42,000.00	42,000.00	
Special Services			27,500.00	27,500.00	
	<u>24,757.26</u>	<u>66,165.10</u>	<u>116,039.33</u>	<u>115,059.83</u>	<u>979.50</u>
<u>Department of Public Safety</u>					
Director's Office:					
Salaries and Wages		6.19	6.19		6.19
Other Expenses	50.89	129.69	180.58	50.89	129.69
Vehicle Maintenance:					
Salaries and Wages		15.26	15.26		15.26
Other Expenses	111,164.46	527.69	176,481.15	174,632.50	1,848.65
Uniform Fire Safety Act:					
Salaries and Wages		13.10	13.10		13.10
Police:					
Salaries and Wages		3,147.50			
Clothing Allowance	71,544.15	51,444.82	97,978.80	93,276.35	4,702.45
Other Expenses					
CCTV:					
Salaries and Wages		6.87	6.87		6.87
Traffic Committee:					
Other Expenses		1,225.00			
ABC Board:					
Other Expenses	1,757.00	11,135.50	8,392.50	7,387.00	1,005.50
Chaplains:					
Other Expenses		750.00			
School Crossing Guards:					
Salaries and Wages		4.62	4.62		4.62
Municipal Prosecutor:					
Salaries and Wages		4.84	4.84		4.84
Other Expenses		7,400.00			
	<u>184,516.50</u>	<u>75,811.08</u>	<u>283,083.91</u>	<u>275,346.74</u>	<u>7,737.17</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-16
Sheet #3

	Balance December 31, 2023		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
<u>Department of Public Works</u>					
Director's Office:					
Salaries and Wages					
Other Expenses		\$ 352.87	\$ 737.90	\$ 737.90	
Engineering:					
Other Expenses	\$ 4,696.58	47,158.70	19,231.80	19,231.80	
Streets and Roads:					
Salaries and Wages		10,122.37			
Other Expenses	28,455.82	143,400.89	60,939.06	60,939.06	
Board of Adjustment					
Other Expenses		3,044.45	3,044.45	3,044.45	
Planning Board:					
Other Expenses	425.00	4,376.80	4,801.80	4,801.80	
	<u>33,577.40</u>	<u>208,456.08</u>	<u>88,755.01</u>	<u>88,755.01</u>	
 <u>Department of Parks and</u>					
<u>Public Property</u>					
Director's Office:					
Salaries and Wages		1.70	1.70		\$ 1.70
Other Expenses	2,939.60	3,429.38	6,368.98	6,367.98	1.00
Parks and Playgrounds:					
Salaries and Wages		1,900.00			
Other Expenses	12,554.57	8,486.77	21,041.34	21,040.34	1.00
Pool:					
Salaries and Wages		9.00	9.00		9.00
Other Expenses	5,738.55	4,330.64	10,069.19	9,731.91	337.28
Public Events					
Other Expenses	48,721.13	1,673.04	70,925.23	68,335.43	2,589.80
Public Buildings and Grounds:					
Salaries and Wages		58.98	58.98		58.98
Other Expenses	26,148.21	27.02	71,600.43	70,791.85	808.58
Recreation:					
Salaries and Wages		1,363.19	63.19		63.19
Other Expenses	61,742.57	211.96	80,901.03	77,517.93	3,383.10
	<u>157,844.63</u>	<u>21,491.68</u>	<u>261,039.07</u>	<u>253,785.44</u>	<u>7,253.63</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

2023 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2024

A-16
Sheet #4

	Balance December 31, 2023		Balance After Transfers	Paid or Charged	Balance Lapsed
	Encumbered	Unencumbered			
<u>Uniform Construction Code</u>					
Chief Administrator of Enforcement:					
Salaries and Wages					
Other Expenses					
Building Department:					
Salaries and Wages		\$ 79.75	\$ 79.75		\$ 79.75
Other Expense		2,714.45	2,714.45	\$ 2,714.45	
Plumbing Inspectors:					
Salaries and Wages		0.14	0.14		0.14
		<u>2,794.34</u>	<u>2,794.34</u>	<u>2,714.45</u>	<u>79.89</u>
<u>Unclassified</u>					
Electricity	\$ 9,654.85	45,230.27	67,630.78	67,630.78	
Street Lighting	84.80	400.46	86,832.30	86,832.30	
Fire Hydrant Service	65,169.64	2,002.43	65,169.64	65,169.64	
Telephone	10,453.88	126.17	28,924.64	28,924.64	
Water	3,511.85	18,132.41	8,547.11	8,547.11	
Gasoline	59,922.91	126,424.59	111,029.05	111,029.05	
Municipal Utilities Authority		641.00	641.00		641.00
	<u>148,797.93</u>	<u>192,957.33</u>	<u>368,774.52</u>	<u>368,133.52</u>	<u>641.00</u>
<u>Contingent</u>		25,000.00	25,000.00	25,000.00	
Statutory Expenditures:					
Contribution to:					
Social Security System		7,036.81			
Public Employees' Retirement System		10,865.30			
Pension Adjustment Fund		0.94	0.94		0.94
Total Deferred Charges and Statutory Expenditures		<u>17,903.05</u>	<u>0.94</u>		<u>0.94</u>
<u>Other Operations</u>					
Maintenance of Free Public Library		1,000.00	1,000.00	1,000.00	
Reserve for Tax Appeals		270,627.51	270,627.51	270,627.51	
North Hudson Regional Fire and Rescue:					
Other Expenses	1,293,021.47		1,293,021.47	1,293,021.47	
	<u>1,293,021.47</u>	<u>271,627.51</u>	<u>1,564,648.98</u>	<u>1,564,648.98</u>	
STATE AND FEDERAL PROGRAMS OFFSET					
<u>BY REVENUE</u>					
Matching Funds for Grants		8,400.00	8,400.00		8,400.00
Total Appropriations	<u>\$ 1,983,499.11</u>	<u>\$ 1,697,480.07</u>	<u>\$ 3,680,979.18</u>	<u>\$ 3,646,940.30</u>	<u>\$ 34,038.88</u>
<u>Ref.</u>	A	A		Below	A-1
			<u>Ref.</u>		
		Interfunds Receivable	A-15	\$ (11,564.66)	
		Tax Overpayments	A-24	270,627.51	
		Cash Disbursements	A-4	2,935,178.90	
		Interfunds Payable	A-22	452,698.55	
				<u>\$ 3,646,940.30</u>	

See Independent Auditors' Report

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-17

	<u>Ref.</u>		
Balance, December 31, 2023	A		\$ 134,862.12
Increased by:			
Due to State of New Jersey:			
Marriage Licenses		\$ 4,075.00	
Construction Surcharge		60,757.00	
Burial Permits		20.00	
County Taxes:			
PILOT Agreements		199,805.64	
Due to North Bergen Parking Authority		94,710.50	
	A-4		359,368.14
			494,230.26
Decreased by:			
Cash Disbursements	A-4		91,046.06
Balance, December 31, 2024	A		\$ 403,184.20

COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-18

	<u>Ref.</u>		
Balance, December 31, 2023	A		\$ 92,241.91
Increased by:			
County Tax Levy - Year 2024		\$ 36,130,551.78	
Open Space		1,009,854.91	
Added Assessments		99,019.25	
	A-1, A-2b, A-7		37,239,425.94
			37,331,667.85
Decreased by:			
Payments	A-4		37,232,648.60
Balance, December 31, 2024	A		\$ 99,019.25

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

LOCAL SCHOOL DISTRICT TAXES
YEAR ENDED DECEMBER 31, 2024

A-19

	<u>Ref.</u>	
Balance, December 31, 2023	A	\$ 2,502,137.00
Increased by:		
Levy Year 2024	A-1, A-2b, A-7	<u>57,273,644.00</u>
		59,775,781.00
Decreased by:		
Cash Disbursements	A-4	<u>57,267,690.50</u>
Balance, December 31, 2024	A	<u><u>\$ 2,508,090.50</u></u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

DUE TO STATE OF NEW JERSEY
FEDERAL AND STATE GRANT FUND
YEAR ENDED DECEMBER 31, 2024

A-20

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	A	\$ 14,221.65

CURRENT FUND
NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-21

	<u>Ref.</u>	
Balance December 31, 2023	A	\$ 2,040,000.00
Increased by:		
Cash Receipts	A-4	4,295,000.00
		<u>6,335,000.00</u>
Decreased by:		
Cash Disbursements	A-4	2,040,000.00
		<u>2,040,000.00</u>
Balance December 31, 2024	A	\$ 4,295,000.00
<u>Analysis of Balance</u>		
Emergency Notes		\$ 2,995,000.00
Special Emergency Notes		1,300,000.00
		<u>\$ 4,295,000.00</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-22

	<u>Ref.</u>	<u>Total</u>	<u>Federal/State Grant Fund</u>	<u>Other Trust Funds</u>
Increased by:				
Budget Appropriation	A-3	\$ 34,671.86		\$ 34,671.86
Transfer from Interfund Receivable	A-15	114,777.19	\$ 114,777.19	
Appropriation Reserves	A-16	452,698.55		452,698.55
Cash Receipts	A-4	213,235.34		213,235.34
		<u>815,382.94</u>	<u>114,777.19</u>	<u>700,605.75</u>
		<u>815,382.9</u>	<u>114,777.19</u>	<u>700,605.75</u>
Decreased by:				
Cash Disbursements	A-4	<u>700,000.00</u>		<u>700,000.00</u>
		<u>700,000.00</u>		<u>700,000.00</u>
Balance, December 31, 2024	A	<u>\$ 115,382.94</u>	<u>\$ 114,777.19</u>	<u>\$ 605.75</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

FEDERAL AND STATE GRANT FUND
INTERFUNDS (RECEIVABLE)/PAYABLE
YEAR ENDED DECEMBER 31, 2024

A-23

	Ref.	Total	Current Fund	General Trust Fund	Payroll Fund	General Capital Fund
Balance, December 31, 2023- Payable	A	\$ 1,504,643.24		\$ 605,260.72	\$ 752.02	\$ 898,630.50
Increased by:						
Cash Receipts	A-4	2,991,004.17	\$ 2,991,004.17			
Grant Reserves Cancelled	A-29	683.66	683.66			
Contra Transfer Made to Incorrect Fund	Below	836,397.50	836,397.50			
Appropriated Reserves Paid	A-29	2,175,568.73	791,698.83	474,241.87	349,558.91	560,069.12
		<u>6,003,654.06</u>	<u>4,619,784.16</u>	<u>474,241.87</u>	<u>349,558.91</u>	<u>560,069.12</u>
		<u>7,508,297.30</u>	<u>4,619,784.16</u>	<u>1,079,502.59</u>	<u>350,310.93</u>	<u>1,458,699.62</u>
Decreased by:						
Cash Disbursements	A-4	1,412,848.08		1,079,502.59	333,345.49	
Unappropriated Grant Funds	A-27	2,037,219.44	2,000,000.00	32,273.04		4,946.40
Grant Match	A-29	36,066.00	36,066.00			
Budget Appropriation - Deferred Charge	A-13	107,831.50	107,831.50			
Grants Received by Other Funds	A-28	2,590,663.85	2,590,663.85			
Contra Transfer Made to Incorrect Fund	Above	836,397.50				836,397.50
		<u>7,021,026.37</u>	<u>4,734,561.35</u>	<u>1,111,775.63</u>	<u>333,345.49</u>	<u>841,343.90</u>
Balance, December 31, 2024: (Receivable)/Payable	A	\$ <u>487,270.93</u>	\$ <u>(114,777.19)</u>	\$ <u>(32,273.04)</u>	\$ <u>16,965.44</u>	\$ <u>617,355.72</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2024

A-24

	<u>Ref.</u>		
Balance, December 31, 2023	A		\$ 375,495.59
Increased by:			
Collections	A-4	\$ 110,265.67	
Transferred from Appropriations	A-3	267,192.87	
Transferred from Appropriation Reserves	A-16	270,627.51	
State Tax Court Judgements	A-1	<u>448,813.64</u>	
			<u>1,096,899.69</u>
			1,472,395.28
Decreased by:			
Cash Disbursements	A-4	583,067.68	
Applied to Taxes	A-2b,7	<u>230,018.06</u>	
			<u>813,085.74</u>
Balance, December 31, 2024	A		<u>\$ 659,309.54</u>

PREPAID TAXES
YEAR ENDED DECEMBER 31, 2024

A-25

	<u>Ref.</u>		
Balance, December 31, 2023	A		\$ 1,267,635.45
Increased by:			
2024 Collections	A-4		<u>1,136,609.91</u>
			2,404,245.36
Decreased by:			
Applied to Taxes Receivable	A-2b, A-7		<u>1,267,635.45</u>
Balance, December 31, 2024	A		<u>\$ 1,136,609.91</u>

TOWNSHIP OF NORTH BERGEN
CURRENT FUND

OTHER RESERVE ACCOUNTS
YEAR ENDED DECEMBER 31, 2024

A-26

	<u>Ref.</u>	
Balance, December 31, 2023	A	\$ 10,749,856.72
Increased by:		<u>2,500,000.00</u>
Cash Receipts	A-4	13,249,856.72
Decreased by:		
Applied to Revenue	A-14	<u>10,749,498.09</u>
Balance, December 31, 2024	A	<u>\$ 2,500,358.63</u>
<u>Analysis of Balance</u>		
Sale of Property		\$ 500,358.63
Municipal Relief Aid		<u>2,000,000.00</u>
		<u>\$ 2,500,358.63</u>

FEDERAL/STATE GRANT FUND
UNAPPROPRIATED GRANT RESERVES
YEAR ENDED DECEMBER 31, 2024

A-27

	<u>Ref.</u>	
Balance, December 31, 2023	A	\$ 927,196.12
Increased by:		
Interfunds	A-23	\$ 2,037,219.44
Cash Receipts	A-4	<u>7,629.35</u>
		<u>2,044,848.79</u>
		2,972,044.91
Decreased by:		
Applied to Grant Revenue	A-28	<u>2,961,661.60</u>
Balance, December 31, 2024	A	<u>\$ 10,383.31</u>
<u>Analysis of Balance:</u>		
National Opioid Settlement		<u>\$ 10,383.31</u>

TOWNSHIP OF NORTH BERGEN
FEDERAL/STATE GRANT FUND

GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-28
Sheet 1

	Balance December 31, 2023	Revenue	Collections	Canceled	Balance December 31, 2024
Municipal Alliance on Alcoholism and Drug Abuse - 2019 Year 28	\$ 8,253.87				\$ 8,253.87
Hudson River Foundation	10,000.00				10,000.00
NJ Transit - Community Shuttle	20,000.00				20,000.00
NJ Meadowlands Commission - COAH	25,000.00				25,000.00
NJ Meadowlands Commission - COAH 2009	45,000.00				45,000.00
Green Acres - 76th Street Little League Improvements	1,100,000.00				1,100,000.00
NJ EPA - Green Communities	3,000.00				3,000.00
Green Acres - 64th Field Improvements - 2017	1,000,000.00		\$ 836,397.50	\$ 163,602.50	
Municipal Aid Program - 2017	335,416.00		335,416.00		
DCA - Recreation for Individuals with Disabilities	20,000.00				20,000.00
Juvenile Justice and Delinquency Prevention	1,939.86			(1.00)	1,940.86
BJA Body Worn Camera's	160,000.00		160,000.00		
Arbor Tree Day	1,000.00				1,000.00
Summer Food	76,518.00				76,518.00
Summer Food 2021	121,643.80				121,643.80
Bulletproof Vest Partnership Grant	24,745.00				24,745.00
BJA Body Worn Camera's	165,078.00				165,078.00
NJDOA - Summer Food Program	797.25				797.25
North Bergen Prevention	50.89		50.89		
Recreation for Individuals with Disabilities	20,000.00				20,000.00
FEMA Grant - Assistance to Firefighters	138,913.63		138,913.63		
Bureau of Housing Inspection	22,145.00			22,145.00	
COVID 19 Vaccination	34,287.00		19,034.00	15,253.00	
Drive Sober or Get Pulled Over	10,500.00		10,500.00		
Juvenile Assistance Program	11,862.00		11,862.00		
Summer Food Program	4,288.97				4,288.97
Drug Alliance	19,209.00		19,209.00		
Drug Alliance - DMHAS Grant	6,964.00				6,964.00
North Bergen Prevention DFC 2020	125,000.00		123,440.94		1,559.06
North Bergen Prevention Coalition	108,001.94		104,883.96	3,117.98	
Senior's Farmers Market	2,020.00				2,020.00
State Housing Inspections	27,199.00			27,199.00	
Enhancing Local Public Health 2023	884,580.51		430,287.15		454,293.36
Body Armor		\$ 18,059.97	18,059.97		
Alcohol Education and Rehabilitation		6,374.36	6,374.36		
National Opioid Settlement		109,474.92	109,474.92		
North Bergen Prevention Coalition		13,716.00		13,716.00	
Strengthening Local Public Health 2024		495,411.00	230,475.00		264,936.00
ARP COVID19 Related Eligible Expenses		26,755.75	26,755.75		
ARP Dell Ave. Sewer Infrastructure		72,334.35	72,334.35		
ARP Technology Infrastructure Improv		251,986.75	251,986.75		
ARP 75th Street Sewer Improvement		447,486.12	447,486.12		
ARP 91st Street Culvert Sewer Improv		1,248,358.00	1,248,358.00		
ARP West Side Ave. Sewer and Drainage		791,570.37	791,570.37		
ARP 88th Street & Tonnelle Ave. Sewer Improv		41,214.74	41,214.74		
CY 24 Summer Food Program		86,184.00			86,184.00
FY 2025 Drug Alliance		19,209.00			19,209.00

See Independent Auditors' Report

TOWNSHIP OF NORTH BERGEN
FEDERAL/STATE GRANT FUND

GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

A-28
Sheet 2

	Balance December 31, 2023	Revenue	Collections	Canceled	Balance December 31, 2024
NB Prevention Coalition 24/25 NJ45 Grant		\$ 118,460.00	\$ 28,293.58		\$ 90,166.42
NB Prevention DFC 2020 Year 5		125,000.00	19,910.69		105,089.31
FY 2024 ROID Grant		2,500.00			2,500.00
FY 2023 EMMA Grant		10,000.00	10,000.00		
FY 2023 Assistance to Firefighters		181,818.18			181,818.18
Strengthening Local Public Health 2025		74,664.00	10,412.00		64,252.00
Strengthening Local Public Health		168,049.00	17,412.90		150,636.10
FY 2025 Pedestrian Safety Grant		35,000.00			35,000.00
Clean Communities		116,881.20	116,881.20		
FY 24 LRIG Stan Newman Courts		68,000.00			68,000.00
FY 24 Stan Newman Scoreboard		80,440.00			80,440.00
2022 Justice Assistance Grant		10,958.00			10,958.00
2024 Distracted Driving Crackdown		14,000.00	14,000.00		
Drive Sober or Get Pulled Over		17,500.00	7,000.00		10,500.00
COPS Hiring Grant		1,250,000.00	246,406.03		1,003,593.97
UEZ 2024 Holiday Décor Project		155,539.00	155,539.00		
UEZ 2024 Bergenline Ave Streetscape		560,201.00	560,201.00		
UEZ FY 2025 Administrative Budget		45,571.00	45,571.00		
UEZ FY 2025 CCTV Camera Project		175,000.00	175,000.00		
UEZ FY 2025 Patrol Vehicle Project		139,034.00	139,034.00		
	<u>\$ 4,533,413.72</u>	<u>\$ 6,976,750.71</u>	<u>\$ 6,979,746.80</u>	<u>\$ 245,032.48</u>	<u>\$ 4,285,385.15</u>

<u>Ref.</u>	A-2	A-29	Below	A-29	A
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Ref.

Cash Receipts	A-4	\$ 1,427,421.35
Transferred from Unappropriated Reserves	A-27	2,961,661.60
Interfunds	A-23	<u>2,590,663.85</u>
	Above	<u>\$ 6,979,746.80</u>

TOWNSHIP OF NORTH BERGEN
FEDERAL/STATE GRANT FUND

APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2024

A-29
Sheet 1

	Balance December 31, 2022	Budget	Appropriated by NJSA- 40A:4-87	Expended/ (Reimbursed)	Canceled/ (Reimbursed)	Balance December 31, 2024
Hudson River Foundation	\$ 10,000.00					\$ 10,000.00
NJDEP - Green Communities	3,000.00					3,000.00
Alcohol Education and Rehabilitation	42,138.67		\$ 6,374.36			48,513.03
Alcohol Education and Rehabilitation	15,308.92					15,308.92
Walmart	330.64					330.64
Target - Shop With a Cop Program	1,000.00					1,000.00
NJ Health Officers Association	832.80					832.80
Junior Police Academy	1,176.80					1,176.80
Green Acres - 76th Street Park Improvements	54,953.93					54,953.93
Green Acres - 64th Street Field Improvements	163,602.50				\$ 163,602.50	
Municipal Alliance on Alcoholism and Drug Abuse	241.10				241.10	
NJDOA - Summer Food Program 2020	76,518.00					76,518.00
NJ DL&S- Juvenile Justice & Delinquency Prevention	5,500.00					5,500.00
COAH Fair Housing	22,089.00					22,089.00
Summer Food 2021	124,768.80					124,768.80
BJA Body Worn Cameras	13,904.34					13,904.34
NJDOA - Summer Food Program	21,284.85					21,284.85
Municipal Alliance on Alcoholism and Drug Abuse	4,103.15			\$ 4,103.15		
North Bergen Prevention	50.89			50.89		
Recreation for Individuals with Disabilities	20,000.00					20,000.00
National Opioid Settlement	57,510.32		109,474.92			166,985.24
Bureau of Housing Inspection	22,145.00				22,145.00	
Body Armor	9,595.71		18,059.97			27,655.68
Strengthen Local Public Health Capacity	0.18				0.18	
COVID 19 Vaccination	30,720.30			15,468.36	15,251.94	
Clean Communities	62.54					62.54
Sustainable Jersey	2,000.00					2,000.00
Drunk Driving Enforcement Program	11,083.24					11,083.24
Juvenile Assistance Program	11,862.00			11,862.00		
Summer Food Program	26,880.00					26,880.00
Drug Alliance	9,735.14			9,292.92	442.22	
Drug Alliance - DMHAS Grant	4,990.00			4,200.00		790.00
North Bergen Prevention DFC 2020	101,133.06			99,574.00		1,559.06
North Bergen Prevention Coalition	79,588.09	\$ 13,716.00		76,469.89	16,834.20	
Recreation for Individuals with Disabilities	20,000.00					20,000.00
COPS Hiring Grant		1,250,000.00		267,444.81		982,555.19
FEMA Grant - Assistance to Firefighters	138,913.63			138,913.63		
2022 Juvenile Assistance Grant			10,958.00			10,958.00

TOWNSHIP OF NORTH BERGEN
FEDERAL/STATE GRANT FUND

APPROPRIATED RESERVES
YEAR ENDED DECEMBER 31, 2024

A-29
Sheet 2

	Balance December 31, 2023	Budget	Appropriated by NJSA- 40A:4-87	Expended/ (Reimbursed)	Canceled/ (Reimbursed)	Balance December 31, 2024
State Housing Inspections	\$ 27,199.00				\$ 27,199.00	
DCA Lead Grant Assistance	88,900.00					\$ 88,900.00
Enhancing Local Public Health 2024	871,686.46			\$ 417,393.10		454,293.36
Clean Communities	72,996.09		\$ 116,881.20	102,933.44		86,943.85
Drive Sober or Get Pulled Over	10,500.00			10,500.00		
Strengthening Local Public Health			495,411.00	122,644.24		372,766.76
ARP Covid Related Eligible Expenses			26,755.75	26,755.75		
ARP Dell Ave. Sewer Infrastructure			72,334.35	72,334.35		
ARP Technology Infrastructure Improv			251,986.75	174,280.34		77,706.41
ARP 75th Street Sewer Improvement			447,486.12	447,486.12		
ARP 91st Street Culvert Sewer Improv			1,248,358.00			1,248,358.00
ARP West Side Ave. Sewer and Drainage			791,570.37	791,570.37		
ARP 88th Street & Tonnelle Ave. Sewer Improv			41,214.74			41,214.74
CY 24 Summer Food Program			86,184.00	55,956.24		30,227.76
FY 2025 Drug Alliance		\$ 19,209.00		15,211.11		3,997.89
FY 2025 Drug Alliance - Match				33,642.04	(36,066.00)	2,423.96
NB Prevention Coalition 24/25 NJ45 Grant			118,460.00	59,445.55		59,014.45
NB Prevention DFC 2020 Year 5			125,000.00	19,910.69		105,089.31
FY 2024 ROID Grant		2,500.00				2,500.00
FY 2023 EMMA Grant			10,000.00	10,000.00		
FY 2023 Assistance to Firefighters			181,818.18			181,818.18
Strengthening Local Public Health 2025		74,664.00		27,036.71		47,627.29
NJACCHO Sustaining Local Public Health			168,049.00	31,916.92		136,132.08
FY 2025 Pedestrian Safety Grant			35,000.00			35,000.00
FY 24 LRIG Stan Newman Courts			68,000.00			68,000.00
FY 24 Stan Newman Scoreboard		80,440.00				80,440.00
2024 Distracted Driving Crackdown		14,000.00		14,000.00		
Drive Sober or Get Pulled Over			17,500.00	7,000.00		10,500.00
UEZ holiday Decoration	10,545.00					10,545.00
UEZ Administrative Budget	45,858.50			45,858.50		
UEZ 2024 Holiday Décor Project			155,539.00	98,463.00		57,076.00
UEZ 2024 Bergenline Ave Streetscape			560,201.00			560,201.00
UEZ Fy 2025 Administrative Budget			45,571.00	45,571.00		
UEZ Fy 2025CCTV Camera Project			175,000.00			175,000.00
UEZ Fy 2025 Patrol Vehicle Project			139,034.00	89,626.78		49,407.22
Bullet Proof Vest Program	14,239.40					14,239.40
	<u>\$ 2,248,948.05</u>	<u>\$ 1,454,529.00</u>	<u>\$ 5,522,221.71</u>	<u>\$ 3,346,915.90</u>	<u>\$ 209,650.14</u>	<u>\$ 5,669,132.72</u>
<u>Ref.</u>	A	A-3	A-3	Below	Below	A
<u>Ref.</u>						
Cash Disbursements	A-4			\$ 1,171,347.17		
Interfunds	A-23			2,175,568.73	\$ (36,066.00)	
Grant Reserves Canceled against Receivables	A-28				245,032.48	
Grant Reserves Canceled to Interfund	A-23				683.66	
				<u>\$ 3,346,915.90</u>	<u>\$ 209,650.14</u>	

See Independent Auditors' Report

Ref.

Above

Above

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

CASH RECEIPTS AND DISBURSEMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2024

B-2

	Ref.	Animal Control Trust Fund	Other Trust Funds	Police Special Duty Fund	Insurance Fund	Community Development Trust	Payroll Fund
Balance, December 31, 2023	B	<u>\$ 29,491.39</u>	<u>\$ 7,271,904.77</u>	<u>\$ 9,383.16</u>	<u>\$ 443,932.27</u>	<u>\$ 48,185.90</u>	<u>\$ 1,935,515.73</u>
Increased by Receipts:							
Due from H.U.D. - CDBG	B-3					1,012,046.77	
Accounts Receivable	B-4			243,346.00			
Interfunds Receivable	B-5		2,286,083.51	1,488,942.50			
Interfunds Payable	B-8					1,413.50	929,197.33
Dog License Collection - Municipal	B-9	1,700.00					
Dog License Collection - State	B-6	651.00					
Miscellaneous	B-9	7.00					
Special Deposits	B-7		6,692,949.95	2,854,947.00			
Payroll Accounts	B-12						52,429,052.85
Insurance Funds	B-11				2,483,762.80		
		<u>2,358.00</u>	<u>8,979,033.46</u>	<u>4,587,235.50</u>	<u>2,483,762.80</u>	<u>1,013,460.27</u>	<u>53,358,250.18</u>
		<u>31,849.39</u>	<u>16,250,938.23</u>	<u>4,596,618.66</u>	<u>2,927,695.07</u>	<u>1,061,646.17</u>	<u>55,293,765.91</u>
Decreased by Disbursements:							
Interfunds Receivable	B-5		1,102,484.67				
Paid to State of New Jersey	B-6	625.80					
Miscellaneous	B-9	17.40					
Payroll Deductions	B-12						23,127,444.63
Net Payroll	B-12						29,570,347.02
Interfunds Payable	B-8			1,188,444.33	400,000.00	1,006,719.44	929,196.71
Special Deposits	B-7		4,643,178.94	2,863,641.50			
Reserve for CDBG	B-10					54,493.11	
Insurance Fund	B-11				2,435,839.49		
		<u>643.20</u>	<u>5,745,663.61</u>	<u>4,052,085.83</u>	<u>2,835,839.49</u>	<u>1,061,212.55</u>	<u>53,626,988.36</u>
Balance, December 31, 2024	B	<u>\$ 31,206.19</u>	<u>\$ 10,505,274.62</u>	<u>\$ 544,532.83</u>	<u>\$ 91,855.58</u>	<u>\$ 433.62</u>	<u>\$ 1,666,777.55</u>

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

DUE FROM HOUSING AND URBAN DEVELOPMENT
COMMUNITY DEVELOPMENT TRUST

B-3

YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance, December 31, 2023	B	\$ 1,211,567.52
Increased by:		
Grant Award	B-10	763,658.00
		<u>1,975,225.52</u>
Decreased by:		
Collections	B-2	1,012,046.77
		<u>1,012,046.77</u>
Balance, December 31, 2024	B	<u>\$ 963,178.75</u>

POLICE SPECIAL DUTY FUND
ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

B-4

	<u>Ref.</u>	
Balance, December 31, 2023	B	\$ 894,307.28
Decreased by:		
Cash Received	B-2	243,346.00
		<u>243,346.00</u>
Balance, December 31, 2024	B	<u>\$ 650,961.28</u>

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

INTERFUNDS RECEIVABLE
YEAR ENDED DECEMBER 31, 2024

B-5

									Police Special		
									Duty Fund	Payroll Fund	
									General	CDBG	Fed/State
									Capital	Grant Fund	Grant Fund
	Ref.	Total	Current Fund	Fed/State Grant Fund	Police Detail	CDBG Trust Fund	Payroll Fund	Insurance Fund			
Balance, December 31, 2023	B	\$ 1,903,224.38	\$ -	\$ 605,260.72	\$ 230,000.00	\$ 106,580.92	\$ 389.02	\$ -	\$ 957,042.50	\$ 3,199.20	\$ 752.02
Increased by:											
Cash Disbursements	B-2	1,102,484.67	173,287.34				929,197.33				
Transfer to Interfund Payable	B	32,273.04		32,273.04							
Payroll Costs (Net)	B-12	16,213.42									16,213.42
Special Deposits	B-7	1,901,187.24	527,318.41	441,968.83				400,000.00	531,900.00		
		3,052,158.37	700,605.75	474,241.87	-	-	929,197.33	400,000.00	531,900.00	-	16,213.42
		4,955,382.75	700,605.75	1,079,502.59	230,000.00	106,580.92	929,586.35	400,000.00	1,488,942.50	3,199.20	16,965.44
Decreased by:											
Special Deposits	B-7	929,196.71					929,196.71				
Cash Receipts	B-2	3,775,026.01	700,000.00	1,079,502.59		106,580.92		400,000.00	1,488,942.50		
		4,704,222.72	700,000.00	1,079,502.59	-	106,580.92	929,196.71	400,000.00	1,488,942.50	-	
Balance, December 31, 2024	B	\$ 251,160.03	\$ 605.75	\$ -	\$ 230,000.00	\$ -	\$ 389.64	\$ -	\$ -	\$ 3,199.20	\$ 16,965.44

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

DUE TO STATE OF NEW JERSEY
ANIMAL CONTROL TRUST FUND
YEAR ENDED DECEMBER 31, 2024

B-6

	<u>Ref.</u>	<u>Total</u>	<u>State Share License Fee</u>	<u>Pilot Clinic</u>	<u>Population Control</u>
Balance December 31, 2023		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Increased by:					
Fees Collected	B-2	<u>651.00</u>	<u>250.00</u>	<u>50.00</u>	<u>351.00</u>
		<u>651.00</u>	<u>250.00</u>	<u>50.00</u>	<u>351.00</u>
		<u>651.00</u>	<u>250.00</u>	<u>50.00</u>	<u>351.00</u>
Decreased by:					
Paid to State	B-2	<u>625.80</u>	<u>239.00</u>	<u>47.80</u>	<u>339.00</u>
		<u>625.80</u>	<u>239.00</u>	<u>47.80</u>	<u>339.00</u>
Balance December 31, 2024	B	<u><u>\$ 25.20</u></u>	<u><u>\$ 11.00</u></u>	<u><u>\$ 2.20</u></u>	<u><u>\$ 12.00</u></u>

TOWNSHIP OF NORTH BERGEN
TRUST FUND

SPECIAL DEPOSITS
YEAR ENDED DECEMBER 31, 2023

B-7

	Balance Dec. 31, 2023	Increase	Decrease	Adjustment	Balance Dec. 31, 2024
Police Detail	\$ 894,940.12	\$ 3,386,847.00	\$ 3,316,293.00	\$ (0.01)	\$ 965,494.11
Street Opening Deposits	133,639.22	64,200.00	20,200.00		177,639.22
Parking Offenses Adjudication Act	133,086.45	35,328.50	32,032.99		136,381.96
Planning Board Escrow	26,285.33	150,210.53	92,690.20		83,805.66
Rent Leveling Escrow	6,349.45	1,454.00	6,048.75		1,754.70
L.E.A. Program	442,861.19	82,142.00	13,142.48		511,860.71
Affordable Housing	2,256,524.51	797,449.78			3,053,974.29
Builders Escrow Deposits	1,219,722.00	122,646.97	281,782.46		1,060,586.51
Board of Adjustments Escrow	89,747.03	145,099.07	113,391.27		121,454.83
Pool Donation	2,466.57				2,466.57
Donations	31,982.86	16,650.00	21,197.98		27,434.88
Public Defender	14,810.50	1,700.00			16,510.50
Elevator Inspections Deposits	191,714.00	105,616.00	111,985.00		185,345.00
Law Enforcement	137,329.36	20,345.01	20,923.91		136,750.46
Developer's Costs	627,988.31	263,494.62	316,217.49		575,265.44
Accumulated Absences	299.56	921,247.15	921,546.71		
Snow Removal	422,770.74	66,703.75	43,238.89		446,235.60
COVID-19 Donations	3,000.00				3,000.00
Donation - EMS	1,625.00	500.00			2,125.00
Recycling	5,850.00	82,624.41	82,624.41		5,850.00
Board of Education	52,210.26				52,210.26
Recreation Trust	57,686.11	17,300.00	70,000.00		4,986.11
Police Recovery Fund	1,952.93	418.00			2,370.93
TTL Lien Premium	2,336,220.97	1,220,000.00	1,297,235.12		2,258,985.85
TTL Lien Redemptions	2,120.13	1,854,889.58	1,854,811.72		2,197.99
Cultural Affairs	1,200.00				1,200.00
Umpires and Referees	1,109.39	70,000.00	58,038.19		13,071.20
Equitable Sharing	12,446.31	2,022,217.82	215,268.08		1,819,396.05
Prisoner's Cash Fund	479.02				479.02
	<u>\$ 9,108,417.32</u>	<u>\$ 11,449,084.19</u>	<u>\$ 8,888,668.65</u>	<u>\$ (0.01)</u>	<u>\$ 11,668,832.85</u>
<u>Ref.</u>	B	Below	Below		B
Police Special Duty	\$ 894,940.12				\$ 965,494.11
Other General Trust	8,213,477.20				10,703,338.74
	<u>\$ 9,108,417.32</u>				<u>\$ 11,668,832.85</u>
<u>Ref.</u>					
Cash Receipts	B-2	\$ 9,547,896.95			
Cash Disbursements	B-2		\$ 7,506,820.44		
Interfunds Receivable	B-5	1,901,187.24	929,196.71		
Interfunds Payable	B-8		452,651.50		
	Above	<u>\$ 11,449,084.19</u>	<u>\$ 8,888,668.65</u>		

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

INTERFUNDS PAYABLE
YEAR ENDED DECEMBER 31, 2024

B-8

	<u>Ref.</u>	<u>Total</u>	<u>Community Development Trust Fund</u>					<u>Insurance Fund</u>	<u>Payroll Fund</u>		<u>Police Special Duty Fund</u>	
			<u>Current Fund</u>	<u>Payroll Fund</u>	<u>General Trust</u>	<u>General Capital</u>	<u>Federal and State Fund</u>	<u>General Trust</u>	<u>Current Fund</u>	<u>Other Trust Funds</u>	<u>Current Fund</u>	<u>General Trust</u>
Balance, December 31, 2023	B	\$ 2,578,399.80	\$ -	\$ 3,199.20	\$ 106,580.92	\$ 189,582.51	\$ -	\$ -	\$ 1,312,855.32	\$ 389.02	\$ 735,792.83	\$ 230,000.00
Increased by:												
Special Deposits	B-7	452,651.50									452,651.50	
CDBG Expenditures	B-10	714,030.02	141,138.52			574,305.00	\$ (1,413.50)					
Payroll Excess	B-12	16,212.80							16,212.80			
Reserve for Insurance - Sui & Self Insurance	B-11	400,000.00						400,000.00				
Cash Receipts	B-2	930,610.83					1,413.50			929,197.33		
		<u>2,513,505.15</u>	<u>141,138.52</u>	<u>-</u>	<u>-</u>	<u>574,305.00</u>	<u>-</u>	<u>400,000.00</u>	<u>16,212.80</u>	<u>929,197.33</u>	<u>452,651.50</u>	<u>-</u>
		5,091,904.95	141,138.52	3,199.20	106,580.92	763,887.51	0.00	400,000.00	1,329,068.12	929,586.35	1,188,444.33	230,000.00
Decreased by:												
Cash Disbursements	B-2	3,524,360.48	141,138.52		106,580.92	759,000.00		400,000.00		929,196.71	1,188,444.33	
		<u>3,524,360.48</u>	<u>141,138.52</u>	<u>-</u>	<u>106,580.92</u>	<u>759,000.00</u>	<u>-</u>	<u>400,000.00</u>	<u>-</u>	<u>929,196.71</u>	<u>1,188,444.33</u>	<u>-</u>
Balance, December 31, 2024	B	<u>\$ 1,567,544.47</u>	<u>\$ -</u>	<u>\$ 3,199.20</u>	<u>\$ -</u>	<u>\$ 4,887.51</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,329,068.12</u>	<u>\$ 389.64</u>	<u>\$ -</u>	<u>\$ 230,000.00</u>

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

RESERVE FOR ANIMAL CONTROL EXPENDITURES
ANIMAL CONTROL TRUST FUND
YEAR ENDED DECEMBER 31, 2024

B-9

	<u>Ref.</u>	
Balance, December 31, 2023	B	\$ 5,786.80
Increased by:		
Receipts from Dog License - Municipal Share	B-2	1,700.00
Miscellaneous Receipts	B-2	<u>7.00</u>
		1,707.00
Decreased by:		
Cash Disbursements	B-2	<u>17.40</u>
Balance, December 31, 2024	B	<u><u>\$ 7,476.40</u></u>

TOWNSHIP OF NORTH BERGEN
TRUST FUND

RESERVE FOR COMMUNITY DEVELOPMENT TRUST FUND
COMMUNITY DEVELOPMENT TRUST FUND
YEAR ENDED DECEMBER 31, 2024

B-10

	<u>Ref.</u>		
Balance, December 31, 2023	B		\$ 960,390.79
Increased by:			
Grant Award	B-3		<u>763,658.00</u>
			1,724,048.79
Decreased by:			
Interfunds	B-8	\$ 714,030.02	
Cash Disbursements	B-2	<u>54,493.11</u>	
			<u>768,523.13</u>
Balance, December 31, 2024	B		<u><u>\$ 955,525.66</u></u>

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

RESERVE FOR VARIOUS INSURANCE FUNDS
INSURANCE FUND
YEAR ENDED DECEMBER 31, 2024

B-11

	<u>Ref.</u>	<u>Totals</u>	<u>Unemployment Insurance</u>	<u>Other Insurance</u>
Balance, December 31, 2023	B	\$ 443,932.27	\$ 435,776.36	\$ 8,155.91
Increased by:				
Settlements	B-2	<u>\$ 2,483,762.80</u>		<u>\$ 2,483,762.80</u>
		<u>2,483,762.80</u>		<u>2,483,762.80</u>
		<u>2,927,695.07</u>	<u>435,776.36</u>	<u>2,491,918.71</u>
Decreased by:				
Payment of Claims	B-2	2,435,839.49	\$ 68,616.27	2,367,223.22
Interfund Payable	B-8	<u>400,000.00</u>	<u>300,000.00</u>	<u>100,000.00</u>
		<u>2,835,839.49</u>	<u>368,616.27</u>	<u>2,467,223.22</u>
Balance, December 31, 2024	B	<u>\$ 91,855.58</u>	<u>\$ 67,160.09</u>	<u>\$ 24,695.49</u>

TOWNSHIP OF NORTH BERGEN
TRUST FUNDS

ANALYSIS OF PAYROLL ACTIVITY
PAYROLL FUND
YEAR ENDED DECEMBER 31, 2024

B-12

	<u>Ref.</u>		
Balance, December 31, 2023	B		\$ 626,222.61
Increases:			
Township Pension Contribution		\$ 7,026,697.40	
Net Payroll		29,570,347.02	
Employer Share of FICA		1,793,499.00	
Payroll Deductions		<u>14,038,509.43</u>	
	B-2	52,429,052.85	
Interfund Receivable	B-5	<u>16,213.42</u>	
			<u>52,445,266.27</u>
			53,071,488.88
Decreases:			
Net Payroll	B-2	29,570,347.02	
Payroll Deductions	B-2	23,127,444.63	
Interfunds Payable	B-8	<u>16,212.80</u>	
			<u>52,714,004.45</u>
Balance, December 31, 2024	B		<u>\$ 357,484.43</u>
<u>Detail Analysis of Balance</u>			
Public Employees' Retirement System			\$ 137,224.99
Police and Firemen's Retirement System			183,927.54
Unidentified			25,665.90
Insurance			151.00
Dues			<u>10,515.00</u>
			<u>\$ 357,484.43</u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

CASH RECEIPTS AND DISBURSEMENTS - TREASURER
YEAR ENDED DECEMBER 31, 2024

C-2

	<u>Ref.</u>	<u>General Capital</u>	
Balance, December 31, 2023	C		\$ 17,080.44
Increased by Receipts:			
Premium on Sale of Notes	C-1	\$ 214,408.29	
Reserve for Future Improvements	C-16	3,000.00	
Interfunds Receivable	C-4	10,328,698.83	
Bond Anticipation Notes	C-22	40,366,155.00	
Due from HUD	C-9	468,195.53	
Due from NJ I Bank	C-11	<u>143,646.00</u>	
			<u>51,524,103.65</u>
			51,541,184.09
Decreased by Disbursements:			
Interfunds Payable	C-4	2,562,309.70	
Improvement Authorizations	C-14	10,504,099.37	
Bond Anticipation Notes	C-22	<u>21,695,000.00</u>	
			<u>34,761,409.07</u>
Balance, December 31, 2024	C		<u><u>\$ 16,779,775.02</u></u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH
YEAR ENDED DECEMBER 31, 2024

C-3

	Ordinance Number	Balance December 31, 2023	Receipts	Disbursed	Transferred From	Transferred To	Balance December 31, 2024
Fund Balance		\$ 317,111.77	\$ 214,408.29		\$ 312,000.00		\$ 219,520.06
Capital Improvement Fund		23,000.00			818,500.00	\$ 795,500.00	
Due to/from Current Fund		1,606,681.96	8,733,301.33	\$ 1,073,367.20	9,590,416.73	323,800.64	
Due from Grant Trust Fund		(189,582.51)	759,000.00		574,305.00		(4,887.51)
Due from Federal and State Grant Fund		(898,630.50)	836,397.50		560,069.12	4,946.40	(617,355.72)
Due from General Trust Fund		957,042.50		1,488,942.50		531,900.00	
Reserve for Future Improvements		46,500.97	3,000.00				49,500.97
<u>Improvement Authorizations</u>							
Improvements to 76th Street Recreation Facility	800-00	6,019.00					6,019.00
Rehabilitation of Properties	102-11	(9,185.98)					(9,185.98)
Riverfront Park Redevelopment	146-12	(1,466,226.59)					(1,466,226.59)
Various Capital Improvements	151-13	0.10					0.10
Refunding Tax Appeals	175-13	89.75					89.75
Improvements to Public Buildings	346-17	29,132.48					29,132.48
Improvements to Public Buildings	365-18	1.00					1.00
Policeman's Park-County Open Space	392-18	(31,068.82)					(31,068.82)
Various Street Improvements	393-18	(891,445.12)		(51,371.24)		814,190.38	(25,883.50)
West Side Avenue Project	394-18	(5,850,765.02)		3,108,951.45		5,184,732.66	(3,774,983.81)
Dell Avenue Project	391-18	(375,000.00)					(375,000.00)
Various Capital Improvements	402-19	12,241.85		1.00			12,240.85
Various Street Improvements - DOT	408-19	(297,152.50)				297,152.50	
91st Street Impr.-DOT Local Freight Impact	424-19	(154,517.14)		29,662.45			(184,179.59)
Various Capital Improvements	451-20	38,488.29		27,889.00			10,599.29
Green Acres - Community Center	461-20	(1,000,000.00)					(1,000,000.00)
Street Improvements	470-20	186.39					186.39
Various Capital Improvements	492-21	45,674.24		4,503.29			41,170.95
Various Street Improvements - DOT	494-21	(140,600.33)					(140,600.33)
91st Street Improvements Phase II DOT	500-21	(68,648.31)					(68,648.31)
Street and Sewer Improvements	504-21	221,065.90					221,065.90
57th St. & Kennedy Blvd. Sewer Imp. - ARP	525-21	0.00					
Var Capital Improvements	534-22	2,572,308.89		1,371,311.24	21,360.64	517,591.95	1,697,228.96
71st Street Sewer Improvements - ARP	539-22	4,942.40			4,942.40		
Various Street Improvements - DOT	545-22	(767,483.00)					(767,483.00)
Dell Ave. Improvements - DOT	546-22	(32,503.34)		26,338.40			(58,841.74)
46th Street Field Improvements County Open Space	553-22	(189,997.00)		260,003.00		260,003.00	(189,997.00)
75th Street Sewer Improvements - ARP	557-22	40,883.00		40,879.00	4.00		
Various Street Improvements - DOT	577-23	(243,443.09)					(243,443.09)
46th St. Field Improv. NJ Dept Community Affairs	578-23	1,084,786.60		2,233,693.91		1,148,907.31	
Sewer Improvements 85th Street	579-23	(23,409.50)	143,646.00	99,512.75			20,723.75
Various Capital Improvements	582-23	5,748,418.02		2,465,247.01	330,070.00	56,713.05	3,009,814.06
Bergenline Avenue Streetscape DOT	592-23	(47,745.00)		217,810.50		1,650,000.00	1,384,444.50
Traffic Calming Program HUD	598-23	(21,711.43)	468,195.53	446,484.10			
83rd Street Improvements DOT	603-23	(38,379.49)		49,098.75			(87,478.24)
Various Capital Improvements	635-24		9,880,000.00	218,325.06	192,270.00	520,000.00	10,181,674.94
Renovations to Stan Newman Field	636-24		5,671,500.00			298,500.00	5,970,000.00
Renovations to Various Streets	646-24		671,655.00	62,263.25			609,391.75
Bergenline Ave. Pedestrian Safety Project	647-24		948,000.00	69,840.70			878,159.30
76th St. Anpesal Drive to Granton Ave. Pavement	648.24		1,500,000.00	15,925.75			1,484,074.25
		<u>\$ 17,080.44</u>	<u>\$ 29,829,103.65</u>	<u>\$ 13,258,679.07</u>	<u>\$ 12,403,937.89</u>	<u>\$ 12,403,937.89</u>	<u>\$ 16,779,775.02</u>

Ref.

C

C

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

INTERFUNDS
YEAR ENDED DECEMBER 31, 2024

C-4

	<u>Ref.</u>	<u>Total</u>	<u>Police Special Duty Fund</u>	<u>State and Federal Grant Fund</u>	<u>Current Fund</u>	<u>Community Development Trust Fund</u>
Balance, December 31, 2023: (Due To)/ Due From	C	\$ (1,475,511.45)	\$ (957,042.50)	\$ 898,630.50	\$ (1,606,681.96)	\$ 189,582.51
Increased by:						
Capital Improvement Fund	C-15	795,500.00			795,500.00	
DOT Grants Received	C-8	7,386,006.42			7,386,006.42	
County Open Space Received	C-7	260,003.00			260,003.00	
Improvement Authorization Expended	C-14	1,134,374.12		560,069.12		574,305.00
Department Of Community Affairs	C-10	1,148,907.31			1,148,907.31	
Cash Disbursements	C-2	2,562,309.70	1,488,942.50		1,073,367.20	
		<u>13,287,100.55</u>	<u>1,488,942.50</u>	<u>560,069.12</u>	<u>10,663,783.93</u>	<u>574,305.00</u>
		<u>11,811,589.10</u>	<u>531,900.00</u>	<u>1,458,699.62</u>	<u>9,057,101.97</u>	<u>763,887.51</u>
Decreased by:						
Improvement Authorizations	C-14	543,700.64	531,900.00		11,800.64	
Improvement Authorizations - Canceled	C-14	4,946.40		4,946.40		
Anticipated Revenue - Fund Balance	C-1	312,000.00			312,000.00	
Cash Receipts	C-2	10,328,698.83		836,397.50	8,733,301.33	759,000.00
		<u>11,189,345.87</u>	<u>531,900.00</u>	<u>841,343.90</u>	<u>9,057,101.97</u>	<u>759,000.00</u>
Balance, December 31, 2024: (Due To)/Due From	C	\$ 622,243.23	\$ -	\$ 617,355.72	\$ -	\$ 4,887.51

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

DUE FROM STATE OF NEW JERSEY
GREEN ACRES TRUST PROGRAM
YEAR ENDED DECEMBER 31, 2024

C-5

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	C	\$ 2,500,000.00

Analysis of Balance:

Ordinance No.146-12		\$ 1,500,000.00
Ordinance No. 461-20		1,000,000.00
		\$ 2,500,000.00

DUE FROM TOWN OF GUTTENBERG
YEAR ENDED DECEMBER 31, 2024

C-6

	<u>Ref.</u>	
Balance, December 31, 2024 and 2023	C	\$ 338,854.00

DUE FROM COUNTY OF HUDSON - OPEN SPACE
YEAR ENDED DECEMBER 31, 2024

C-7

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 310,026.73
Decreased by:		
Due From Current Fund	C-4	260,003.00
Balance, December 31, 2024	C	\$ 50,023.73

Analysis of Balance:

Ordinance No. 392-18		\$ 31,092.63
Ordinance No. 553-22		18,931.10
		\$ 50,023.73

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

DUE FROM STATE OF NEW JERSEY - DOT
YEAR ENDED DECEMBER 31, 2024

C-8

	<u>Ref.</u>		
Balance, December 31, 2023	C		\$ 16,317,618.72
Increased by:			
Ordinance #646-24		\$ 671,655.00	
Ordinance #647-24		948,000.00	
Ordinance #648-24		<u>1,500,000.00</u>	
	C-18		<u>3,119,655.00</u>
			<u>19,437,273.72</u>
Decreased by:			
Cancelled	C-18	236,619.95	
Due from Current Fund	C-4	<u>7,386,006.42</u>	<u>7,622,626.37</u>
Balance, December 31, 2024	C		<u>\$ 11,814,647.35</u>
<u>Analysis of Balance:</u>			
Ordinance # 391-18			\$ 375,000.00
Ordinance # 394-18			4,352,990.46
Ordinance # 424-19			675,000.00
Ordinance # 500-21			650,000.00
Ordinance # 545-22			229,886.61
Ordinance # 546-22			500,000.00
Ordinance # 577-23			362,115.28
Ordinance # 592-23			550,000.00
Ordinance # 603-23			1,000,000.00
Ordinance #646-24			671,655.00
Ordinance #647-24			948,000.00
Ordinance #648-24			<u>1,500,000.00</u>
			<u>\$ 11,814,647.35</u>

DUE FROM HUD
YEAR ENDED DECEMBER 31, 2024

C-9

	<u>Ref.</u>		
Balance, December 31, 2023	C		\$ 488,000.00
Decreased by:			
Ordinance #598-23- Cash Received	C-2		<u>468,195.53</u>
Balance, December 31, 2024	C		<u>\$ 19,804.47</u>

DUE FROM STATE OF NEW JERSEY - COMMUNITY AFFAIRS
YEAR ENDED DECEMBER 31, 2024

C-10

	<u>Ref.</u>		
Balance, December 31, 2023	C		\$ 1,150,000.00
Decreased by:			
Due from Current Fund #578-23	C-4		<u>1,148,907.31</u>
Balance, December 31, 2024	C		<u>\$ 1,092.69</u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

DUE FROM STATE OF NEW JERSEY - I BANK
YEAR ENDED DECEMBER 31, 2024

C-11

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 4,044,733.00
Decreased by:		
Cash Receipts	C-2	<u>143,646.00</u>
Balance, December 31, 2024	C	<u>\$ 3,901,087.00</u>
<u>Analysis of Balance:</u>		
Ordinance #579-23		\$ 3,001,087.00
Ordinance #586-23		<u>900,000.00</u>
		<u>\$ 3,901,087.00</u>

DUE FROM STATE OF NEW JERSEY - STATE LIBRARY CPF
YEAR ENDED DECEMBER 31, 2024

C-11a

	<u>Ref.</u>	
Increased by:		
Ordinance # 662-24	C-14	<u>\$ 3,000,000.00</u>
Balance, December 31, 2024	C	<u>\$ 3,000,000.00</u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2024

C-12

	<u>Ref.</u>		
Balance, December 31, 2023	C		\$ 67,579,865.14
Decreased by:			
Capital Leases	C-20	\$ 461,500.00	
Payment of Green Trust Loans	C-19	16,230.78	
Payment of NJEIT Loans	C-21	115,189.09	
Payment of Serial Bonds	C-23	<u>4,115,000.00</u>	
			<u>4,707,919.87</u>
Balance, December 31, 2024	C		<u><u>\$ 62,871,945.27</u></u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2024

C-13

Improvement Number	Improvement Description	Balance December 31, 2023	2024 Authorizations	Decrease	Balance December 31, 2024	Analysis of Balances December 31, 2024		
						Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
102-11	Rehabilitation of Properties	\$ 9,185.98			\$ 9,185.98	\$ 9,185.98		
146-12	Riverfront Park Redevelopment	1,838,854.00			1,838,854.00	1,466,226.59		\$ 372,627.41
470-20	Various Street Improvements	900,000.00		\$ 50,000.00	850,000.00		\$ 850,000.00	
492-21	Various Capital Improvements	4,332,000.00		150,000.00	4,182,000.00		4,182,000.00	
534-22	Various Capital Improvements	8,531,000.00			8,531,000.00		8,531,000.00	
582-23	Various Capital Improvements	8,132,000.00			8,132,000.00		8,132,000.00	
579-23	85th Street Sewer Improvements	3,244,733.00		143,646.00	3,101,087.00			3,101,087.00
586-23	85th Street Sewer Improvements - Supp	1,000,000.00			1,000,000.00			1,000,000.00
635-24	Various Capital Improvements		\$ 9,880,000.00		9,880,000.00		9,880,000.00	
636-24	Renovations to Stan Newman Field		5,671,500.00		5,671,500.00		5,671,500.00	
646-24	Renovations to Various Streets		671,655.00		671,655.00		671,655.00	
647-24	Bergenline Ave. Pedestrian Safety Project		948,000.00		948,000.00		948,000.00	
648-24	76th St. Anpesal Drive to Granton Ave. Pavement		1,500,000.00		1,500,000.00		1,500,000.00	
		<u>\$ 27,987,772.98</u>	<u>\$ 18,671,155.00</u>	<u>\$ 343,646.00</u>	<u>\$ 46,315,281.98</u>	<u>\$ 1,475,412.57</u>	<u>\$ 40,366,155.00</u>	<u>\$ 4,473,714.41</u>
<u>Ref.</u>	C		C-14, C-24	C-17, C-22	C	C-3	C-22	

Balances of Unfunded Improvement Authorizations	\$ 27,765,964.72
Less: Unexpended Proceeds of Bond Anticipation Notes	
Ordinance # 470-20	(186.39)
Ordinance # 492-21	(41,170.95)
Ordinance # 534-22	(1,697,228.96)
Ordinance # 579-23	(20,723.75)
Ordinance # 582-23	(3,009,814.06)
Ordinance # 635-24	(9,880,000.90)
Ordinance # 636-24	(5,671,500.00)
Ordinance # 646-24	(609,391.75)
Ordinance # 647-24	(878,159.30)
Ordinance # 648-24	(1,484,074.25)
	<u>\$ 4,473,714.41</u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2024

C-14

Improvement Description	Ordinance Number	Amount	Balance December 31, 2023		2024 Authorizations	Expended	Canceled	Balance December 31, 2024	
			Funded	Unfunded				Funded	Unfunded
Improvements to 76th Street Recreation Facility	800-00	\$ 500,000.00	\$ 6,019.00					\$ 6,019.00	
Riverfront Park Redevelopment	146-12	2,850,000.00		\$ 372,627.41					\$ 372,627.41
Various Capital Improvements	151-13	3,180,000.00		0.10				0.10	
Refunding Tax Appeals	175-13	1,110,000.00		89.75				89.75	
Improvements to Public Buildings	346-17	4,500,000.00	29,132.48					29,132.48	
Improvements to Public Buildings	365-18	3,540,000.00		1.00				1.00	
Policeman's Park-County Open Space	392-18	500,000.00		23.81				23.81	
Various Street Improvements	393-18	910,210.00		18,764.88		\$ (51,371.24)		70,136.12	
West Side Avenue Project	394-18	9,000,000.00	3,126,888.98			2,548,882.33		578,006.65	
Various Capital Improvements	402-19	5,400,000.00		12,241.85		1.00		12,240.85	
91st Street Improvement-DOT Local Freight Impact	424-19	675,000.00	520,482.86			29,662.45		490,820.41	
Various Capital Improvements	451-20	3,780,000.00	38,488.29			27,889.00		10,599.29	
Street Improvements	470-20	1,000,000.00		186.39					186.39
Various Capital Improvements	492-21	4,560,000.00		45,674.24		4,503.29			41,170.95
91st Street Improvement-DOT Phase II	500-21	650,000.00	43,755.30					43,755.30	
Various Capital Improvements	534-22	8,980,000.00		2,572,308.89		875,079.93			1,697,228.96
71st Street Sewer Improvements ARP	539-22	265,000.00		4,942.40			\$ 4,942.40		
Dell Ave. Improvement DOT	546-22	500,000.00		467,496.66		26,338.40		441,158.26	
46th Street Field Improvements County Open Space	553-22	500,000.00		310,003.00		260,003.00		50,000.00	
75th Street Sewer Improvements ARP	557-22	270,000.00		40,883.00		40,879.00	4.00		
Various Street Improvements - DOT	577-23	679,844.00		118,672.19				118,672.19	
46th St. Field Improv. NJ Dept Community Affairs	578-23	4,600,000.00	2,234,786.60			2,233,693.91		1,092.69	
Sewer Improvements 85th Street	579-23	3,500,000.00		3,221,323.50		99,512.75			3,121,810.75
Various Capital Improvements	582-23	8,560,000.00		5,748,418.02		2,738,603.96			3,009,814.06
Sewer Improvements 85th Street Supplemental	586-23	1,000,000.00		1,000,000.00					1,000,000.00
Bergenline Avenue Streetscape DOT	592-23	2,200,000.00	2,152,255.00			217,810.50		1,934,444.50	
Traffic Calming Program HUD	598-23	488,000.00		466,288.57		446,484.10		19,804.47	
83rd Street Improvements DOT	603-23	1,000,000.00		961,620.51		49,098.75		912,521.76	
Various Capital Improvements	635-24	10,400,000.00			\$ 10,400,000.00	218,325.06		301,674.04	9,880,000.90
Renovations to Stan Newman Field	636-24	5,970,000.00			5,970,000.00			298,500.00	5,671,500.00
Renovations to Various Streets	646-24	671,655.00			671,655.00	62,263.25			609,391.75
Bergenline Ave. Pedestrian Safety Project	647-24	948,000.00			948,000.00	69,840.70			878,159.30
76th St. Anpesal Drive to Granton Ave. Pavement	648.24	1,500,000.00			1,500,000.00	15,925.75			1,484,074.25
NJ State Library CPF Grant	662-34	3,000,000.00			3,000,000.00			3,000,000.00	
			<u>\$ 10,552,836.23</u>	<u>\$ 12,960,538.45</u>	<u>\$ 22,489,655.00</u>	<u>\$ 9,913,425.89</u>	<u>\$ 4,946.40</u>	<u>\$ 8,318,692.67</u>	<u>\$ 27,765,964.72</u>
	<u>Ref.</u>		C	C	Below	Below	C-4	C	C
				<u>Ref.</u>					
Cash Disbursements				C-2		\$ 10,504,099.37			
Deferred Charges to Future Taxation - Unfunded				C-13	18,671,155.00				
Interfunds (Net)				C-4		(590,673.48)			
Due from State Library CPF				C-11a	3,000,000.00				
Capital Improvement Fund				C-15	818,500.00				
					<u>\$ 22,489,655.00</u>	<u>\$ 9,913,425.89</u>			

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

C-15

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 23,000.00
Increased by:		
Budget Appropriation	C-4	795,500.00
		<u>818,500.00</u>
Decreased by:		
Utilized to Fund Improvement		
Authorization	C-14	818,500.00
		<u>818,500.00</u>
Balance, December 31, 2024	C	\$ <u><u>-</u></u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

RESERVE FOR FUTURE IMPROVEMENTS
YEAR ENDED DECEMBER 31, 2024

C-16

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 46,500.97
Increased by:		
Cash Receipt	C-2	<u>3,000.00</u>
Balance, December 31, 2024	C	<u>\$ 49,500.97</u>
<u>Analysis of Balance</u>		
Street and Sewer Improvements		<u>\$ 49,500.97</u>

RESERVE FOR I-BANK LOANS
YEAR ENDED DECEMBER 31, 2024

C-17

	<u>Ref.</u>	
Balance, December 31, 2023	C-11	\$ 4,044,733.00
Decreased by:		
Applied to Deferred Charges - Unfunded	C-13	<u>143,646.00</u>
Balance, December 31, 2024	C	<u>\$ 3,901,087.00</u>

RESERVE FOR STATE GRANTS AND OTHER RECEIVABLES
YEAR ENDED DECEMBER 31, 2024

C-18

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 1,838,854.00
Increased by:		
DOT Grants:		
Ordinance #646-24		\$ 671,655.00
Ordinance #647-24		948,000.00
Ordinance #648-24		<u>1,500,000.00</u>
		<u>3,119,655.00</u>
		4,958,509.00
Decreased by:		
Cancelled	C-8	<u>236,619.95</u>
Balance, December 31, 2024	C	<u>\$ 4,721,889.05</u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

GREEN ACRES LOANS PAYABLE
YEAR ENDED DECEMBER 31, 2024

C-19

<u>Project/Improvement</u>	<u>Balance</u> <u>December 31, 2023</u>	<u>Paid by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>December 31, 2024</u>
74th Street Park	\$ 22,166.65	\$ 3,410.26	\$ 18,756.39
76th Street Park	102,564.01	12,820.52	89,743.49
	<u>\$ 124,730.66</u>	<u>\$ 16,230.78</u>	<u>\$ 108,499.88</u>
<u>Ref.</u>	C	C-12	C

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

CAPITAL LEASES PAYABLE
HUDSON COUNTY IMPROVEMENT AUTHORITY
YEAR ENDED DECEMBER 31, 2024

C-20

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 461,500.00
Decreased by:		
Lease Payments	C-12	<u>461,500.00</u>
Balance, December 31, 2024		<u><u>\$ -</u></u>

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

ENVIRONMENTAL INFRASTRUCTURE
LOAN PAYABLE
YEAR ENDED DECEMBER 31, 2024

C-21

	<u>Ref.</u>	
Balance, December 31, 2023	C	\$ 418,634.48
Decreased by:		
Loan Payments	C-12	<u>115,189.09</u>
Balance, December 31, 2024	C	<u><u>\$ 303,445.39</u></u>

BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2024

Date of
Issue of
Original
Note

111

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2024

C-23

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Amount</u>	<u>Maturities of Bonds Outstanding December 31, 2024</u>		<u>Interest Rate</u>	<u>Balance December 31, 2023</u>	<u>Decrease</u>	<u>Balance December 31, 2024</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds	5/18/16	\$ 17,725,000.00	2/1/25	\$ 1,465,000.00	5.000%			
			2/1/26	1,475,000.00	5.000%			
			2/1/27	1,490,000.00	5.000%			
			2/1/28	1,490,000.00	4.000%			
			2/1/29	1,490,000.00	4.000%			
			2/1/30	1,480,000.00	4.000%			
			2/1/31	1,470,000.00	3.000%			
			2/1/32	1,445,000.00	3.000%	\$ 13,265,000.00	\$ 1,460,000.00	\$ 11,805,000.00
General Improvement	3/23/17	31,683,000.00	1/15/25	1,905,000.00	2.500%			
			1/15/26	1,905,000.00	3.000%			
			1/15/27	1,905,000.00	4.000%			
			1/15/28	1,905,000.00	3.000%			
			1/15/29-32	1,905,000.00	3.000%			
			1/15/33-35	1,905,000.00	3.250%	22,860,000.00	1,905,000.00	20,955,000.00
General Improvement	4/15/22	31,200,000.00	4/15/25-30	750,000.00	4.000%			
			4/15/31-32	1,000,000.00	4.000%			
			4/15-33	1,200,000.00	4.000%			
			4/15/34-35	1,250,000.00	4.000%			
			4/15/36-45	1,500,000.00	4.000%			
			4/15/46	1,500,000.00	3.625%			
			4/15/47-48	1,500,000.00	3.750%	30,450,000.00	750,000.00	29,700,000.00
						<u>\$ 66,575,000.00</u>	<u>\$ 4,115,000.00</u>	<u>\$ 62,460,000.00</u>
					<u>Ref.</u>	C	C-9	C

TOWNSHIP OF NORTH BERGEN
GENERAL CAPITAL FUND

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2024

C-24

<u>Improvement Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2023</u>	<u>2024 Authorizations</u>	<u>Notes Issued</u>	<u>Cash Received</u>	<u>Balance December 31, 2024</u>
146-12	Riverfront Park Redevelopment	\$ 1,838,854.00				\$ 1,838,854.00
102-11	Rehabilitation of Properties	9,185.98				9,185.98
579-23	85th Street Sewer Improvements	3,244,733.00			\$ 143,646.00	3,101,087.00
586-23	85th Street Sewer Improvements	1,000,000.00				1,000,000.00
635-24	Various Capital Improvements		\$ 9,880,000.00	\$ 9,880,000.00		
636-24	Renovations to Stan Newman Field		5,671,500.00	5,671,500.00		
646-24	Renovations to Various Streets		671,655.00	671,655.00		
647-24	Bergenline Ave. Pedestrian Safety Project		948,000.00	948,000.00		
648-24	76th St. Anpesal Drive to Granton Ave. Pavement		1,500,000.00	1,500,000.00		
		<u>\$ 6,092,772.98</u>	<u>\$ 18,671,155.00</u>	<u>\$ 18,671,155.00</u>	<u>\$ 143,646.00</u>	<u>\$ 5,949,126.98</u>
<u>Ref.</u>		C	C-14	C-22	C-13	C

TOWNSHIP OF NORTH BERGEN
PUBLIC ASSISTANCE TRUST FUND

D-1

CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2024

	<u>Ref.</u>	
Balance, December 31, 2023	D	\$ 133.78
Increased by:		
Funds for Emergency Relief	D-2	<u>300.00</u>
		433.78
Decreased by:		
Cash Disbursements	D-2	<u>324.47</u>
Balance, December 31, 2024	D	<u><u>\$ 109.31</u></u>

TOWNSHIP OF NORTH BERGEN
PUBLIC ASSISTANCE TRUST FUND

RESERVES FOR EXPENDITURES
TRUST FUND ACCOUNT
YEAR ENDED DECEMBER 31, 2024

D-2

	<u>Ref.</u>		
Balance, December 31, 2023	D	\$	133.78
Increased by:			
Funds for Emergency Relief	D-1		<u>300.00</u>
			433.78
Decreased by:			
Cash Disbursements	D-1		<u>324.47</u>
Balance, December 31, 2024	D	\$	<u><u>109.31</u></u>

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

PART III

**SINGLE AUDIT SECTION
YEAR ENDED DECEMBER 31, 2024**



**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**

Independent Auditors' Report

**The Honorable Mayor and Commissioners
Township of North Bergen
North Bergen, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("Division"), the regulatory basis financial statements of the Township of North Bergen ("Township") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated November 11, 2025 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the financial reporting provisions of the Division.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**The Honorable Mayor and Commissioners
Township of North Bergen
North Bergen, New Jersey**

Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from 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 financial statements. 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* and by the Division.

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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
November 11, 2025

PKF O'Connor Davies, LLP

David J. Gannon, CPA
Registered Municipal Accountant, No. 520



**Report on Compliance for Each Major Federal and State Program and
Report on Internal Control Over Compliance Required by
the Uniform Guidance and NJ OMB Circular 15-08**

Independent Auditors' Report

**The Honorable Mayor and Commissioners
Township of North Bergen
North Bergen, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("Government Auditing Standards"); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

PKF O'CONNOR DAVIES, LLP

20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

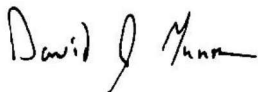
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
November 11, 2025



David J. Gannon, CPA
Registered Municipal Accountant, No. 520

TOWNSHIP OF NORTH BERGEN
COUNTY OF HUDSON

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

SCHEDULE A

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Federal Assistance Listing Number	Grant Period		Passed Through Entity Identifying Number	Revised Budget	Passed Through to Subrecipients	Current Year Expenditures
		From	To				
U.S. Department of Housing and Urban Development: CDBG Entitlement Grants Cluster:							
Direct Award - Community Development Block Grants/Entitlement Grants							
Program Year 2023	14.218	7-01-23	Completion	Not Applicable	\$ 734,475.00		\$ 54,317.87
Program Year 2024	14.218	7-01-24	Completion	Not Applicable	763,658.00		714,205.26
Total CDBG Entitlement Grants Cluster					1,498,133.00		768,523.13
Economic Development Initiative - Community Project Funding	14.251	7-01-22	8/31/2030	Not Applicable			446,484.10
Total U.S. Department of Housing and Urban Development:							1,215,007.23
U.S. Department of Homeland Security:							
Pass- through NJ Department of Law and Public Safety:							
Disaster Grants- Public Assistance (Presidentially Declared Disasters) (Hurricane Ida)	97.036	7-01-24	Completion	Not Applicable	127,499.40		127,499.40
Assistance to Firefighters Grant	97.044	7-01-24	Completion	Not Applicable	138,913.63		138,913.63
Emergency Management Performance Grant	97.042	7-01-24	Completion	Not Applicable	10,000.00		10,000.00
Total U.S. Department of Homeland Security:							276,413.03
U.S. Department of Health and Human Services:							
Direct Award - COVID-19 Epidemiology and Laboratory Capacity							
for Infectious Diseases	93.323	7-01-24	6-30-25	Not Applicable	74,664.00		27,036.71
Total COVID-19 Epidemiology and Laboratory Capacity	93.323	7-01-24	6-30-25	Not Applicable	495,411.00		122,644.24
for Infectious Diseases Grants							149,680.95
Enhancing Local Public Health - 2024	93.323	7-01-24	6-30-25	Not Applicable	1,035,241.00		417,393.10
Enhancing Local Public Health	93.323	7-01-24	6-30-25	Not Applicable	168,049.00		31,916.92
Total Enhancing Local Public Health							449,310.02
Total COVID-19 Epidemiology and Laboratory Capacity							
for Infectious Diseases							598,990.97
COVID-19 Immunization and Vaccines for Children	93.268	7-01-23	6-30-24	Not Applicable	35,000.00		15,468.36
Drug Free Communities Support Program Grants	93.276	7-01-22	Completion	Not Available	125,000.00		50.89
Drug Free Communities Support Program Grants	93.276	7-01-23	Completion	Not Available	125,000.00		99,574.00
Drug Free Communities Support Program Grants	93.276	7-01-23	Completion	Not Available	143,040.00		76,469.89
Drug Free Communities Support Program Grants	93.276	7-01-24	Completion	Not Available	125,000.00		19,910.69
Drug Free Communities Support Program Grants	93.276	7-01-24	Completion	Not Available	118,460.00		59,445.55
Total Drug Free Communities Support Program Grants							255,451.02
Total U.S. Department of Health and Human Services:							869,910.35
U.S. Department of Justice:							
Pass Thru New Jersey Department of Law and Public Safety:							
COPs Hiring Program	16.068	10-01-23	9-30-28	Not Available	1,250,000.00		267,444.81
Total U.S. Department of Justice							267,444.81
U.S. Department of Transportation:							
Pass Thru New Jersey Department of Law and Public Safety:							
Highway Safety Cluster:							
Drunk Driver Prevention - Drive Sober or Get Pulled Over	20.616	7-01-23	6-30-24	Not Available	19,250.00		10,500.00
Drunk Driver Prevention - Drive Sober or Get Pulled Over	20.616	7-01-24	6-30-25	Not Available	17,500.00		7,000.00
Total Drunk Driver Prevention Grant							17,500.00
Distracted Driving Crackdown	20.616	7-01-24	6-30-25	Not Available	14,000.00		14,000.00
Total Highway Safety Cluster							31,500.00
Total U.S. Department of Transportation							31,500.00
U.S. Department of Agriculture:							
Pass Through New Jersey Department of Agriculture							
Summer Food Program	10.576	10-1-23	9-30-25	Not Applicable	86,184.00		55,956.24
Total U.S. Department of Agriculture							55,956.24
U.S. Department of the Treasury							
Direct Award:							
Coronavirus State and Local Fiscal Recovery Fund	21.027	1-1-23	12-31-26	Not Available	16,736,740.00		1,553,305.93
Total U.S. Department of the Treasury							1,553,305.93
Total Federal Awards							\$ 4,269,537.59

TOWNSHIP OF NORTH BERGEN
COUNTY OF HUDSON

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2024

SCHEDULE B

State Funding Department or Division	Program	State Account Number	Revised Grant Award	Grant Period		Expenditures	Canceled	Cumulative Expenditures
				From	To			
Community Affairs								
	Municipal Alliance Grant	2000-475-995120-60	26,173.00	7/01/21	Completion	\$ 4,103.15		\$ 22,812.26
	Municipal Alliance Grant	2000-475-995120-60	19,209.00	7/01/22	Completion	9,292.92	\$ 442.22	54,832.78
	Municipal Alliance Grant	2000-475-995120-60	6,964.00	7/01/23	Completion	4,200.00		6,174.00
	Municipal Alliance Grant	2000-475-995120-60	19,209.00	7/01/24	Completion	15,211.11		15,211.11
	Total Municipal Alliance Grant					32,807.18	442.22	99,030.15
	46th Street Park 2023	2023-09001-0096-00	4,600,000.00	12/15/22	Completion	2,233,693.71		4,598,907.11
	Urban Enterprise Zone	2022-08020-1698	91,142.00	1/01/22	Completion	45,858.50		91,142.00
	Urban Enterprise Zone	2022-08020-1698	155,539.00	1/01/24	Completion	98,463.00		98,463.00
	Urban Enterprise Zone	2022-08020-1698	45,571.00	1/01/24	Completion	45,571.00		45,571.00
	Urban Enterprise Zone	2022-08020-1698	139,034.00	1/01/24	Completion	89,626.78		89,626.78
	Total Urban Enterprise Zone					279,519.28		324,802.78
Transportation								
	Municipal Aid Program	480-078-6320	671,655.00	7/01/24	Completion	62,263.25		62,263.25
	Transportation Trust Fund	480-078-6070	9,000,000.00	7/01/17	Completion	2,548,882.33		8,421,993.35
	Transportation Trust Fund	480-078-6070	675,000.00	7/01/19	Completion	29,662.45		195,537.59
	Transportation Trust Fund	480-078-6070	500,000.00	7/01/22	Completion	26,338.40		58,841.74
	Transportation Trust Fund	480-078-6070	2,200,000.00	7/01/23	Completion	217,810.50		265,555.50
	Transportation Trust Fund	480-078-6070	1,000,000.00	7/01/23	Completion	49,098.75		87,478.24
	Transportation Trust Fund	480-078-6070	1,500,000.00	7/01/24	Completion	15,925.75		15,925.75
	Total Transportation Trust Fund					2,887,718.18		9,045,332.17
	Safe Streets to Transit	N/A	948,000.00	7/01/24	Completion	69,840.70		69,840.70
Environmental Protection								
	Clean Communities	4900-765-178910-60	102,902.51	7/01/23	Completion	72,996.09		102,902.51
	Clean Communities	4900-765-178910-60	116,881.20	7/01/24	Completion	29,937.35		29,937.35
	Total Clean Communities					102,933.44		121,618.10
	New Jersey Infrastructure Bank Sewerage Facility Contruction Cluster: NJ Environmental Infrastructure Trust		3,500,000.00	7/01/23	Completion	99,512.75		378,189.25
Total State Financial Assistance						\$ 5,768,288.49	\$ 442.22	\$ 14,699,983.51

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

**Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance
December 31, 2024**

Note 1 - General:

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Township of North Bergen. The Township is defined in Note 1 to the financial statements. To the extent identified, the federal awards and state financial assistance that passed through other governmental agencies are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2 - Basis of Accounting:

The accompanying schedules of federal awards and state financial assistance are presented using the basis of accounting as described in Note 2 to the Township's financial statements.

Note 3 - Relationship to Financial Statements:

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements.

Note 4 - Relationship to Federal and State Financial Reports:

Amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance agree with the amounts reported in the related federal and state financial reports, where required.

Note 5 – Indirect Cost Rate:

The Township has elected not to use the ten percent de minimis indirect cost rate as allowed by the Uniform Guidance.

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
Year Ended December 31, 2024**

Section I - Summary of Auditors' Results

Financial Statement Section

Type of auditor's report issued: Unmodified – Regulatory Basis

Internal Control over financial reporting:

Material weakness(es) identified?	_____	Yes	<u> X </u>	No
Significant deficiency(ies) identified?	_____	Yes	<u> X </u>	None Reported

Noncompliance material to the financial statements noted?

_____	Yes	<u> X </u>	No
-------	-----	--------------	----

Federal Awards

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

\$750,000.00

Auditee qualified as low-risk auditee?	_____	Yes	<u> X </u>	No
--	-------	-----	--------------	----

Internal Control over major programs:

Material weakness(es) identified?	_____	Yes	<u> X </u>	No
Significant deficiency(ies) identified?	_____	Yes	<u> X </u>	None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?

_____	Yes	<u> X </u>	No
-------	-----	--------------	----

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Fund
14.218	Community Development Block Grant Entitlements Grant Cluster

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024**

Section I - Summary of Auditors' Results (continued)

State Financial Assistance

Internal Control over major programs:

Material weakness(es) identified? _____

Yes

X

No

Significant deficiency(ies) identified? _____

Yes

X

None
Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08? _____

Yes

X

No

Identification of major state programs:

State Account Number

Name of State Program

480-078-6070

New Jersey Department of Transportation -
Transportation Trust Fund

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

\$750,000.00

Auditee qualified as low-risk auditee? _____

Yes

X

No

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024**

Section II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

**Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024**

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

None.

**TOWNSHIP OF NORTH BERGEN
HUDSON COUNTY, NEW JERSEY**

PART IV

ROSTER OF OFFICIALS

AND

GENERAL COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

OFFICIALS IN OFFICE AND REPORT ON SURETY BONDS
December 31, 2024

The following are the officials in office:

<u>Name</u>	<u>Position</u>
Nicolas J. Sacco	Mayor and Director of Public Affairs
Anthony Vainieri	Director of Public Works
Hugo Cabrera	Director of Public Parks and Playgrounds
Claudia Rodriguez	Director of Revenue and Finance
Allen Pascual	Director of Public Safety
Janet Castro	Township Administrator
Erin Barillas	Township Clerk
Raquel Cemelli	Tax Collector
James Coviello	Magistrate
Heather D. Luzzi-Miller	Court Administrator
Robert Pittfield	Chief Financial Officer
Thomas Kobin	Township Attorney
Elsie Vargas	Township Treasurer

The following is a list of employees with surety bond coverage:

Heather D. Luzzi-Miller	Court Administrator
James Coviello	Judge
Janet Bosi	Judge
	Public Employees' Dishonesty Bond
	Violations Department Blanket Bond
Janet Castro	Township Administrator
Robert Pittfield	Chief Financial Officer

Effective January 1, 2016 these individuals, along with any assistant job titles, are covered under a blanket bond issued through the Garden State Municipal Joint Insurance Fund in the sum of \$1,000,000.00. It is also noted that Court personnel are covered under a separate Court blanket bond.

COMMENTS AND RECOMMENDATIONS

Contracts and Agreements Required to be Advertised for (N.J.S.A. 40A:11-4)

N.J.S.A. 40A:11-4, as amended, states “Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the Governing Body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to N.J.S.A. 40A:11-3, except by contract or agreement.”

It is pointed out that the Township Commissioners have the responsibility of determining whether the expenditures in any category will exceed the threshold set for the fiscal year and, where question arises as to whether any contract or agreement might result in violation of the statute, the opinion of the Township Attorney should be sought before a commitment is made.

The bidding threshold for the period under audit is \$44,000.00 based on the appointment of a qualified purchasing agent.

Notwithstanding N.J.S.A. 40A:11-3a, P.L. 2005, Chapter 51 and N.J.S.A. 19:44A-20.5, known as the “Pay to Play Law”, provides that a municipality is prohibited from executing any contract in excess of \$17,500.00, on or after January 1, 2006, to a business entity that made certain reportable contributions to any municipal committee of a political party if a member of that party is in office as a member of the governing body of the municipality when the contract is awarded, unless proposals or qualifications are solicited through a fair and open process.

It is further noted that contracts between \$17,500.00 and the municipal bidding threshold, known as “window contracts”, can be issued by resolution of the governing body without competitive bidding if a non-fair and open process is implemented which prohibits reportable contributions by the business entity. The Township did not participate in this process.

The minutes indicate that bids were requested by public advertising for all purchases when required.

The minutes indicate that resolutions were adopted and advertised, authorizing the awarding of contracts or agreements for “Professional Services” per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories of materials and supplies or related work or labor, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S.A. 40A:11-6.1

N.J.S.A. 40A:11-6.1 states, “Except contracts which require the performance of professional services, all contracts or agreements which do not require public advertising for bids and the estimated cost or price exceeds fifteen percent of the bid threshold or \$6,600.00, at least two quotations as to the cost or price, whenever practicable, shall be solicited by the contracting agent, and the contract or agreement shall be made with and awarded to the lowest responsible bidder.”

Reference is made to the Local Public Contract Guidelines and Local Public Contract Regulations (1977) promulgated by the New Jersey Division of Local Government Services in the Department of Community Affairs.

Collection of Interest on Delinquent Taxes

The statutes (N.J.S.A. 54:4-67, as amended) provide the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes and assessments on or before the date when they would become delinquent.

January 2024, the Governing Body adopted the following resolution authorizing interest to be charged on delinquent taxes:

BE IT RESOLVED by the Board of Commissioners of the Township of North Bergen that approval be given to the Tax Collector to charge 8% on the first \$1,500.00 of the delinquency and 18% on all delinquencies in excess of \$1,500.00 and an additional penalty of 6% on any delinquency in excess of \$10,000.00 for the prior year.

Trivial differences were noted in our tests.

Revenues

Receipts from licenses, fees, fines and costs, etc., for all departments, including the Municipal Court, were checked to the records maintained to the extent deemed necessary.

2024-001*

Our audit of outside departments identified some instances where program fees collected were not posted to the appropriate revenue sub-accounts.

We recommend that detailed turnover sheets be prepared identifying the amounts collected for each program when deposits are made to the Finance office in order to avoid mis-postings.

Purchase Order System and Encumbrance System

The Township's budgetary operation is on a full encumbrance system with the exception of payrolls and other direct costs. All purchases are made directly by the purchasing department or subsequently confirmed on an emergency basis. Blanket orders and other outstanding encumbrances were reviewed at the close of the year, and adjustments and cancellations were made where appropriate to reflect actual commitments outstanding for budgetary control.

Payment of Claims

The examination did not and does not determine the character of services rendered for which payment had been made or for which reserves had been set up, nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. Authorization for payment of claims is delegated to the Chief Financial Officer and bill lists are submitted to the Township Council for approval and recorded as a supplement to the official minutes.

2024-002*

In accordance with N.J.A.C. 5:30-5.3, a certification of availability of funds must be made and funds encumbered prior to any commitment of rendered services or purchased goods. During our testing, we noted certain transactions were committed prior to funds being encumbered.

We recommend that all requisitions be submitted prior to any commitment of goods or services.

General Comments

2024-003*

We noted during our review of the Police Special Duty Fund sub accounts are not appropriately reconciled and that some receivable balances have been outstanding for several years.

We recommend that the Police Special Duty cash accounts be reconciled to the police department records on a monthly basis to ensure that appropriate collection efforts are made to cover the payroll costs incurred by the police department for off-duty work.

2024-004

During our audit of the Construction Code Office, it was noted that the municipality did not correctly calculate the New Jersey Department of Community Affairs (DCA) fee on certain construction permits. In accordance with N.J.A.C. 5:23-4.19(b), municipalities are required to collect a surcharge fee from each permit applicant to be remitted to the DCA Construction Code Enforcement Fund, calculated as a percentage of the total Uniform Construction Code fees collected. The miscalculation resulted from a system error whereby the correct fee was not updated in the software, resulting in incorrect application of the prescribed percentage rate, leading to an understatement of the quarterly remittance due to the DCA.

We recommend that the municipality review and revise its procedures for calculating and remitting the DCA fee to ensure compliance with State regulations, verify that the correct percentage is applied to the proper fee base, and implement a secondary review process by the Construction Official and Chief Financial Officer prior to submission to ensure the accuracy of future filings.

Status of Prior Years' Audit Recommendations

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the Governing Body and submitted within 60 days from the date the audit is received. A plan was prepared for items found in the CY 2023 Report on Examination of Accounts. Finding 2023-003 and 2023-005 was corrected, while findings 2023-001, 2023-002, and 2023-004 repeat from the prior year.

Cybersecurity

As part of its overall risk management, the Township reviews security measures in place relating to its Information Technology (IT), including the use of specialized assessments. With the ever-increasing challenges relating to cybersecurity, each organization determines what particular assessment or combination of assessments best fits its information security strategy. We suggest management continue to assess risks related to cybersecurity along with utilization of specialized assessments, which would also include a periodic reporting mechanism to those charged with governance.

Miscellaneous

A report summarizing collections of Dog License Fees and remittances of State Registration Fees was prepared and filed with the New Jersey Department of Health and the Division of Local Government Services.

The Township elected not to transfer excess Animal Control Trust amounts to the Current Fund for 2024.

A statutory report on the operations of the Municipal Court was prepared as part of our examination and copies were filed with the New Jersey Administrative Office of the Courts, the Division of Local Government Services, the Municipal Court and the Township Clerk.

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

In verifying expenditures, computations were tested on the basis of a statistical sampling of claims approved and paid. No attempt was made in this connection to establish proof of prices or receipts of materials, these elements being left necessarily to internal review in connection with approval of claims.

The propriety of deductions from employees' individual gross salaries for pensions, withholding tax, social security and other purposes was not verified as part of this examination. Remittances to authorized agencies of the amounts deducted were ascertained.

A copy of this report was filed with the State of New Jersey, Director of the Division of Local Government Services, Department of Community Affairs.

A summary or synopsis of this report was prepared for publication and filed with the Township Clerk.

A separate report on the operations of the Uniform Construction Code office was also prepared and filed with the New Jersey Division of Local Government Services.

RECOMMENDATIONS

- 2024-001* Detailed turnover sheets be prepared identifying the amounts collected for each program in when deposits are made to the Finance office in order to avoid mis-postings.
- 2024-002* The Purchasing and Finance offices should strictly enforce the requisition process with all departments. All requisitions should be submitted prior to any commitment of goods or services.
- 2024-003* The trust fund cash accounts be reconciled to the police department records on a monthly basis to ensure that appropriate collection efforts are made to cover the payroll costs incurred by the police department for off-duty work.
- 2024-004 We recommend that the municipality review and revise its procedures for calculating and remitting the DCA fee to ensure compliance with State regulations, verify that the correct percentage is applied to the proper fee base, and implement a secondary review process by the Construction Official and Chief Financial Officer prior to submission to ensure the accuracy of future filings.
- * Recommendation repeated from the prior year.

The foregoing comments and resultant recommendations are not of sufficient materiality whereby they would affect our ability to express an opinion on the financial statements as a whole.

We shall be pleased to confer on any questions that might arise with respect to any matters in this report and to assist in the implementation of recommendations.

We desire to express our appreciation for the assistance and courtesies rendered by the Township officials and employees during the course of the examination.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David J. Gannon". The signature is fluid and cursive, with the first name "David" being more prominent.

David J. Gannon, CPA
Registered Municipal Accountant, No. 520
November 11, 2025