

CITY OF BAYONNE
NEW JERSEY

REPORT OF AUDIT

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

FINANCIAL SECTION

	<u>PAGE</u>	<u>EXHIBIT</u>	<u>TABLE</u>	<u>SCHEDULE</u>
Independent Auditor's Report	1			
Financial Statements - Regulatory Basis				
Current Fund (with Federal and State Grants Fund)				
Comparative Balance Sheet	4	A		
Comparative Statement of Operations and Changes in Fund Balance	6	A-1		
Statement of Revenues	8	A-2		
Analysis of Budgeted Revenues	11	A-2a		
Analysis of Non-Budget Revenues	12	A-2b		
Statement of Appropriations	13	A-3		
Trust Funds				
Comparative Balance Sheet	17	B		
General Capital Fund				
Comparative Balance Sheet	19	C		
Comparative Statement of Changes in Fund Balance	20	C-1		
Parking Utility Fund				
Comparative Balance Sheet	21	D		
Operating Fund - Comparative Statement of Operations and Changes in Fund Balance	22	D-1		
Operating Fund - Statement of Revenues	23	D-2		
Operating Fund - Statement of Appropriations	24	D-3		
Capital Fund - Comparative Statement of Changes in Fund Balance	25	D-4		
General Fixed Assets				
Comparative Statement of General Fixed Assets	26	E		
Notes to Financial Statements:				
Note 1. Summary of Significant Accounting Policies	27			
Note 2. Cash, Cash Equivalents and Investments	33			
Note 3. Property Taxes	35			
Note 4. Municipal Debt	36			
Note 5. Fund Balances Appropriated	49			
Note 6. Retirement Systems and Deferred Compensation	49			
Note 7. Post-Employment Benefits	59			
Note 8. Compensated Absences	62			
Note 9. Risk Management	63			
Note 10. State Aid Receivable - Qualified Bonds	63			
Note 11. Clearing Account	64			
Note 12. Fixed Assets	64			
Note 13. Deferred Charges to be Raised in Succeeding Budgets	65			
Note 14. Interfund Transactions	65			
Note 15. Related Party Transactions	66			
Note 16. Revenue Accounts Receivable	67			
Note 17. Economic Dependency	67			
Note 18. Lease Commitments	68			
Note 19. Tax Abatements	70			
Note 20. Contingent Liabilities	71			
Note 21. Subsequent Events	74			

STATISTICAL SECTION (UNAUDITED)

	<u>PAGE</u>	<u>EXHIBIT</u>	<u>TABLE</u>	<u>SCHEDULE</u>
Roster of Officials	75			
Statistical Tables				
Five-Year History of Governmental Expenditures	76			1
Five-Year History of Governmental Realized Revenues	77			2
Comparative Schedule of Operations and Changes in Fund Balance - Current Fund	78			3
Five-Year History of Tax Rate and Apportionment of Tax Rate	79			4
Five-Year History of Delinquent Taxes and Tax Title Liens	79			5
Five-Year History of Tax Levies and Collections	80			6
Five-Year History of Property Acquired by Tax Title Lien Liquidation	80			7
Five-Year History of Percentage of Net Assessed Value to Estimated Full Cash Valuation	81			8
Five-Year History of Ratio of Annual Bonded Debt Service to Operating Expenditures and Revenues	82			9
Computation of Legal Debt Margin and Overlapping Debt	83			10
Five-Year History of Ratio of Bonded and Bondable Debt to Equalized Value and Debt Per Capita	84			11

SUPPLEMENTARY INFORMATION
FUND FINANCIAL SCHEDULES

Fund Financial Schedules - Regulatory Basis

Current Fund - Schedule of:				
Cash and Cash Equivalents	85		A-4	
Change Fund	86		A-5	
Petty Cash	86		A-6	
Taxes Receivable and Analysis of Property Tax Levy	87		A-7	
Tax Title Liens Receivable	88		A-8	
Property Acquired for Taxes at Assessed Valuation	88		A-9	
Intergovernmental Receivables - State Aid - Prepaid Debt Service	89		A-10	
Revenue Accounts Receivable	90		A-11	
Other Receivables	92		A-12	
Deferred Charges	93		A-13	
Interfunds	94		A-14	
Appropriation Reserves	95		A-15	
Reserve for Encumbrances	98		A-16	
Contracts Payable	98		A-17	
Due from (to) State of New Jersey for				
Senior Citizens and Veterans Deductions	99		A-18	
Prepaid Taxes	100		A-19	
Tax Overpayments	100		A-20	
Reserve for Municipal Relief Fund	101		A-21	
Prepaid Tax Sale Cost	101		A-22	
Due to Bulk Levy Purchaser	101		A-22a	
County PILOT Fees Payable	102		A-23	
Local District School Taxes Payable	102		A-24	
County Taxes Payable	103		A-25	
Special Improvement District Taxes Payable	103		A-26	
Reserve for Library Expenditures	104		A-27	
Reserve for Urban Enterprise Zone Funds	105		A-28	
Reserve for Other	106		A-29	
Special Emergency Notes Payable	107		A-30	
Federal and State Grant Fund - Schedule of:				
Federal and State Grants Receivable	108		A-31	
Reserve for Federal and State Grants - Appropriated	111		A-32	
Reserve for Federal and State Grants - Unappropriated	115		A-33	
Interfunds	116		A-34	

SUPPLEMENTARY INFORMATION
FUND FINANCIAL SCHEDULES
 (continued)

	<u>PAGE</u>	<u>EXHIBIT</u>	<u>TABLE</u>	<u>SCHEDULE</u>
Trust Funds:				
Schedule of Cash and Cash Equivalents	117			B-1
<u>Animal Control Trust Fund - Schedule of:</u>				
Due to State of New Jersey - Dog License Fees	119			B-2
Reserve for Animal Control Expenditures	119			B-3
Interfunds	120			B-4
Reserve for Feral Cat Donation	120			B-5
Encumbrances	121			B-6
<u>Insurance Trust Fund - Schedule of:</u>				
Reserve for Insurance Expenditures	122			B-7
Interfunds	123			B-8
<u>Tax Lien Redemption Trust Fund - Schedule of:</u>				
Reserve for Tax Lien Redemption	124			B-9
Interfunds	124			B-10
<u>Housing and Urban Development Grant Fund - Schedule of:</u>				
Grants Receivable	125			B-11
Reserve for Interest on Federal Drawdowns	125			B-12
Encumbrances	126			B-13
Interfunds	126			B-14
Reserve for Grant Expenditures	127			B-15
<u>Other Trust Fund - Schedule of:</u>				
Urban Enterprise Zone Grants Receivable	128			B-16
Interfunds	129			B-17
Maintenance and Cash Performance Bond Deposits	130			B-18
Urban Enterprise Zone Expenditures	130			B-19
Reserve for State Library Aid	131			B-20
Encumbrances	131			B-21
Due to State of New Jersey	132			B-22
Reserves and Special Deposits	133			B-23
<u>Redevelopment Escrow Trust Fund - Schedule of:</u>				
Encumbrances	134			B-24
Reserve for Redevelopment Escrow	134			B-25
Interfunds	135			B-26
<u>Payroll Clearing Fund - Schedule of:</u>				
Reserve for Payroll Deductions	136			B-27
Interfunds	137			B-28

SUPPLEMENTARY INFORMATION
FUND FINANCIAL SCHEDULES
 (continued)

	<u>PAGE</u>	<u>EXHIBIT</u>	<u>TABLE</u>	<u>SCHEDULE</u>
General Capital Fund - Schedule of:				
Cash - Treasurer	138			C-2
Analysis of Cash and Investments	139			C-3
Analysis of Cash and Cash Equivalents Ending Balance	140			C-3a
Deferred Charges to Future Taxation - Funded	141			C-4
Deferred Charges to Future Taxation - Unfunded	142			C-5
Analysis of Ending Balance	143			C-5a
Grants Receivable - Without Reserves	144			C-6
Grants Receivable - Fully Reserved	145			C-6a
Developers Contribution Fund Receivable	146			C-7
New Jersey Infrastructure Bank Loans Receivable	146			C-8
Interfunds	147			C-9
Improvement Authorizations	148			C-10
General Serial Bonds Payable	150			C-11
Capital Appreciation Bonds Payable	156			C-12
School Serial Bonds Payable	157			C-13
Green Trust Loans Payable	159			C-14
New Jersey Infrastructure Bank Loans Payable	160			C-15
Leases Payable - Credit Union	162			C-16
Assignment Agreement Payable	163			C-17
General Bond Anticipation Notes Payable	164			C-18
Contracts Payable	165			C-19
Reserve for Capital Improvements	166			C-20
Reserve for Debt Service	167			C-21
Capital Improvement Fund	168			C-22
Reserve for Preliminary Expenses	168			C-23
Reserve for Grants Receivable	169			C-24
Bonds and Notes Authorized but not Issued	170			C-25
Parking Utility Operating and Capital Funds:				
Schedule of Cash and Cash Equivalents	171			D-5
Analysis of Parking Utility Capital Cash and Cash Equivalents	172			D-6
<u>Parking Utility Operating Fund - Schedule of:</u>				
Accounts Payable	173			D-7
Interfunds	174			D-8
Appropriation Reserves	175			D-9
Reserve for Encumbrances	176			D-10
Reserve for Debt Service	176			D-11
Accrued Interest	177			D-12
<u>Parking Utility Capital Fund - Schedule of:</u>				
Improvement Authorizations	178			D-13
Fixed Capital	179			D-14
Fixed Capital Authorized and Uncompleted	179			D-15
Interfunds	180			D-16
Parking Revenue Serial Bonds Payable	181			D-17
Deferred Reserve for Amortization	182			D-18
Reserve for Amortization	182			D-19
Reserve for Encumbrances	183			D-20
General Fixed Assets Schedule of:				
Changes in General Fixed Assets by Class	184			E-1
Investment in General Fixed Assets	184			E-2
Bayonne Public Library - Schedule of:				
Aggregation of Library Funds on Reserve	185			F

SUPPLEMENTARY INFORMATION
OTHER REPORTING

Government Auditing Standards Reporting

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	186
--	-----

Uniform Guidance and NJ OMB 15-08 Reporting

Independent Auditor's Report on Compliance For Each Major Federal and State Program and On Internal Control Over Compliance Required by The Uniform Guidance and New Jersey OMB Circular 15-08	188	
Schedule of Expenditures of Federal Awards	191	1
Schedule of Expenditures of State Financial Assistance	194	2
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	196	
Schedule of Findings and Questioned Costs:		
Section 1 - Summary of Auditors' Results	198	
Section 2 - Summary of Financial Statement Findings	200	
Section 3 - Schedule of Federal Awards and - State Financial Assistance - Findings and Questioned Costs	201	
Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	202	

Letter of Comments and Recommendations as Required by NJ DLGS

General Comments	203
Comments and Recommendations	206

CITY OF BAYONNE

REPORT OF AUDIT

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the City of Bayonne, New Jersey (the “City”), which comprise the comparative balance sheets – regulatory basis, of each Fund and the comparative statement of General Fixed Assets – regulatory basis, as of December 31, 2024 and 2023, and the related comparative statements of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis and statement of appropriations – regulatory basis, of the Current Fund and Parking Utility Operating Fund, and the related statement of changes in fund balance – regulatory basis, of the General Capital Fund and Parking Utility Capital Fund, for the years then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the comparative financial position – regulatory basis, of each Fund and General Fixed Assets of the City as of December 31, 2024 and 2023, the respective operations and changes in fund balance – regulatory basis, revenues – regulatory basis and appropriations – regulatory basis of the Current Fund and Parking Utility Operating Fund, the changes in fund balance – regulatory basis, of the General Capital Fund and Parking Utility Capital Fund, for the years then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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

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

As described in Note 1, the financial statements are prepared by the City on the basis of the financial reporting provisions of the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Division. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s financial statements. The information identified in the table of contents as Fund Financial Schedules is presented for purposes of additional analysis as required by the Division. The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance are presented for purposes of additional analysis as required, respectively, by the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and N.J. Office of Management and Budget Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Fund Financial Schedules, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2025, on our consideration of the City’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.


DONOHUE, GIRONDA, DORIA & TOMKINS, LLC
Certified Public Accountants


MARK W. BEDNARZ
RMA No. 547

Bayonne, New Jersey
October 13, 2025

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		2024	2023
	<u>Ref.</u>		
<u>Assets</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 27,058,568	\$ 43,058,521
Change Funds	A-5	1,050	1,050
Petty Cash	A-6	-	4,242
Subtotal		<u>27,059,618</u>	<u>43,063,813</u>
Intergovernmental Receivable:			
Due from State: Sr. Citizens and Veterans Deductions	A-18	-	1,000
State Aid - Prepaid Debt Service	A-10	1,182,992	1,132,845
		<u>1,182,992</u>	<u>1,133,845</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes	A-7	500,009	573,202
Tax Title Liens	A-8	730,533	701,044
Property Acquired for Taxes at Assessed Valuation	A-9	18,416,900	18,416,900
Other Receivables	A-12	1,943	-
Revenue Accounts Receivable	A-11	219,284	200,317
Prepaid School Tax	A-24	1,437,219	-
Interfunds Receivable			
Due from Federal and State Grants Fund	A-14	8,976,423	7,518,685
Due from General Capital Fund	A-14	545,095	-
Due from Redevelopment Escrow Trust Fund	A-14	35,280	-
Due from Animal Control Fund	A-14	-	9,386
Total Receivables with Full Reserve		<u>30,862,686</u>	<u>27,419,534</u>
Deferred Charges:			
Revaluation		-	148,000
Contractual Severance Liabilities		4,000,000	-
Total Deferred Charges	A-13	<u>4,000,000</u>	<u>148,000</u>
Total Current Fund Assets		<u>63,105,296</u>	<u>71,765,192</u>
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	2,726,986	1,679,532
Federal and State Grants Receivable	A-31	24,106,662	26,679,350
Total Federal and State Grant Fund Assets		<u>26,833,648</u>	<u>28,358,882</u>
Total Assets		<u>\$ 89,938,944</u>	<u>\$ 100,124,074</u>

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Ref.	2024	2023
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Appropriation Reserves	A-3; A-15	\$ 2,729,324	\$ 4,126,866
Reserve for Encumbrances	A-16	2,816,214	3,178,193
Contracts Payable	A-17	440,573	2,191,089
Special Emergency Notes Payable	A-30	4,000,000	148,000
Intergovernmental Payable:			
Due to State: Sr. Citizens and Veterans Deductions	A-18	1,125	-
Interfunds Payable			
Due to General Capital Fund	A-14	-	361,795
Due to Other Trust Fund	A-14	1,231	19,963
Due from Payroll Clearing Fund	A-14	635	-
Prepaid Tax Cost Sale	A-22	25,793	5,793
Due to Bulk Levy Purchaser	A-22a	-	391,526
Tax Overpayments	A-20	4,172,660	4,586,827
Prepaid Taxes	A-19	877,545	1,194,802
Due County for Added and Omitted Taxes	A-25	51,993	33,098
Special Improvement District Taxes Payable	A-26	1,809,982	1,537,214
PILOT Fees Payable	A-23	975,090	2,293,880
Reserve for Other	A-29	18,012	61,935
Reserve for Library Expenditures	A-27	1,753,390	2,542,388
Reserve for Urban Enterprise Funds	A-28	1,803,253	1,763,874
Reserve for Municipal Relief Funds	A-21	-	920,998
		21,476,820	25,358,241
Reserve for Receivables	contra	30,862,686	27,419,534
Fund Balance	A-1	10,765,790	18,987,417
Total Current Fund Liabilities, Reserves and Fund Balance		63,105,296	71,765,192
Federal and State Grant Fund:			
Interfunds Payable:			
Due to Current Fund	A-34	8,976,423	7,518,685
Due to Trust Fund	A-34	335,528	-
Encumbrances Payable	A-32	1,249,310	2,038,870
Reserve for Federal and State Grants:			
Appropriated	A-32	14,865,492	17,092,393
Unappropriated	A-33	1,406,895	1,708,934
Total Federal and State Grant Fund Liabilities and Reserves		26,833,648	28,358,882
Total Liabilities, Reserves and Fund Balance		\$ 89,938,944	\$ 100,124,074

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

	Ref.	2024	2023
<u>Revenue and Other Income Realized:</u>			
Fund Balance Utilized	A-2a	\$ 14,750,000	\$ 11,000,000
Miscellaneous Revenue Anticipated	A-2a	49,642,956	54,255,734
Receipts from Delinquent Taxes	A-2a	495,323	242,525
Receipts from Current Taxes	A-2a	211,941,752	204,777,922
Non-Budget Revenues	A-2b	693,665	1,192,975
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-15	3,262,240	3,564,934
Prior Year Interfunds Returned	A-14	7,528,071	2,600,346
Cancelled Trust / Grant Reserves	A-14	11,130	303
Statutory Excess in Animal Control Fund		-	9,386
Cancelled Contracts Payable	A-17	1,784,092	-
Cancelled Current Fund Reserves	A-29	16,268	-
Tax Overpayments Cancelled	A-20	2,519	-
		<u>290,128,016</u>	<u>277,644,125</u>
<u>Expenditures</u>			
Budgetary and Emergency Appropriations:			
Appropriations within "CAPS"			
Operations: Salaries and Wages		70,340,024	63,928,640
Operations: Other Expenses		41,616,575	37,373,150
Statutory Expenditures		20,779,780	18,034,889
Appropriations Excluded from "CAPS"			
Operations: Salaries and Wages		440,425	566,421
Operations: Other Expenses		7,263,405	15,793,247
Capital Improvements		550,000	400,000
Municipal Debt Service		18,100,151	13,547,982
Deferred Charges		148,000	150,000
Type 1 School District Debt		5,331,950	8,330,057
	A-3	<u>164,570,310</u>	<u>158,124,386</u>
Local District School Tax	A-24	74,764,141	73,298,177
County Tax	A-25	36,861,168	33,175,586
Due County for Added and Omitted Tax	A-25	51,993	33,098
Special Improvement District Tax	A-26	272,768	276,132
Interfunds Advanced Originating in Current Year	A-14	9,556,798	7,528,071
Fund Unidentified Trust Credits	A-14	730	12,030
Adjustment to Beginning Escrow		-	9,736
Reserve Prepaid School Tax	A-24	1,437,219	-
Refund of Prior Year Revenue	A-4	77,231	76,797
Expend Petty Cash Usage of Current and Prior Years	A-6	5,342	-
Reserve Overpayments Receivable	A-12	1,943	-
Appeals on County Board and State Tax Court		-	1,049,880
Return of FEMA Funds		-	41,401
		<u>287,599,643</u>	<u>273,625,294</u>

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

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Excess in Revenue		\$ 2,528,373	\$ 4,018,831
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year			
Special Emergency Appropriations (40A:4-48)			
Contractual Severance Liabilities		<u>4,000,000</u>	<u>-</u>
Statutory Excess to Fund Balance		6,528,373	4,018,831
Fund Balance, January 1	A	<u>18,987,417</u>	<u>25,968,586</u>
		25,515,790	29,987,417
Decreased by:			
Utilized as Anticipated Revenue	A-2a	<u>14,750,000</u>	<u>11,000,000</u>
Fund Balance, December 31	A	<u>\$ 10,765,790</u>	<u>\$ 18,987,417</u>

STATEMENT OF REVENUES - REGULATORY BASIS

	Adopted Budget	N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
SURPLUS:				
Surplus Anticipated	\$ 14,750,000	\$ -	\$ 14,750,000	\$ -
MISCELLANEOUS REVENUES:				
LOCAL REVENUES				
Licenses:				
Alcoholic Beverage	74,150	-	74,034	(116)
Other	170,156	-	169,648	(508)
Fees and Permits	2,050,000	-	2,996,372	946,372
Fines and Costs:				
Municipal Court	1,493,438	-	1,834,885	341,447
Other	30,000	-	220,429	190,429
Interest and Costs on Taxes	266,092	-	290,813	24,721
Interest on Investments and Deposits	234,627	-	457,428	222,801
Rents - City Owned Property	272,510	-	318,028	45,518
Payments in Lieu of Taxes:				
Bayonne Housing Authority	322,601	-	322,601	-
Senior Horizons of Bayonne	99,573	-	116,199	16,626
Southshore Village/Post Road Gardens	303,721	-	303,721	-
Costco/Bayonne Redev. UR Block 700 LLC	142,500	-	142,500	-
Barnabas Bayonne	285,000	-	285,000	-
Alexan City View	1,242,230	-	1,242,230	-
Platty Kill Manor	240,000	-	240,000	-
Bayonne CommunityAction	12,311	-	9,233	(3,078)
Bayonne Energy Cener Urban Renewal I	1,382,537	-	1,382,537	-
Bayonne Energy Cener Urban Renewal II	488,941	-	488,942	1
Prince Holdings	396,625	-	396,625	-
195 East 22nd Street Urban Renewal	83,679	-	42,593	(41,086)
Silklofts	220,638	-	220,638	-
Tagliarini Building	27,290	-	26,692	(598)
Port Authority	98,578	-	98,578	-
Port Authority/Workbench	382,128	-	382,128	-
Port Authority/Global Auto Marine Terminal	1,051,145	-	1,051,145	-
Port Authority of New York & New Jersey	350,220	-	350,220	-
Bayonne Bay Developer Urban Renewal	1,874,329	-	1,505,517	(368,812)
PSIP II	159,657	-	146,465	(13,192)
North Street Properties	165,112	-	167,324	2,212
230-250 Avenue E	219,842	-	219,842	-
Bayonne 19th Street Urban Renewal	309,173	-	309,173	-
662 Avenue C	66,009	-	69,484	3,475
160 East 22nd Street	108,947	-	108,947	-
Citgen Realty Urban Rewal, LLC	564,905	-	552,291	(12,614)
Hobart Housing	9,881	-	9,881	-
MHP 22 Avenue E	239,429	-	164,698	(74,731)
PSIP Avenue A	172,933	-	180,814	7,881
Bayonne Equities	181,456	-	156,930	(24,526)
957-965 Broadway	280,695	-	260,435	(20,260)
KRE Fleet Urban Renewal	468,575	-	1,094,536	625,961
Parkview Realty Urban Renewal LLC	497,500	-	497,500	-
Bayonne Redevelopers Block 720	162,412	-	162,412	-
160 East 22nd Street 2-01 Realty LLC	43,646	-	37,666	(5,980)
Mahalaxmi Flagship UR	119,826	-	119,826	-
252-268 Avenue E UR	457,999	-	256,429	(201,570)

STATEMENT OF REVENUES - REGULATORY BASIS

	Adopted Budget	N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Payments in Lieu of Taxes:				
Lofts on Avenue E, LLC	\$ 76,509	\$ -	\$ 107,502	\$ 30,993
Lofts on Avenue E, LLC 2	68,203	-	183,327	115,124
Pier View Lofts Urban Renewal LLC	241,570	-	280,046	38,476
23rd Street Urban Renewal JOF AAI 3, LLC	13,863	-	15,319	1,456
South Cove Development IV UR, LLC	101,250	-	109,012	7,762
SWL UR, LLC	718,750	-	523,793	(194,957)
425-429 Avenue C Bayonne UR, LLC	45,337	-	-	(45,337)
175 West 7th Development UR, LLC	25,904	-	26,443	539
Five Year PILOTS	152,861	-	176,438	23,577
PILOT Administrative Fee	266,092	-	252,819	(13,273)
	<u>19,533,355</u>	<u>-</u>	<u>21,158,088</u>	<u>1,624,733</u>
STATE AID WITHOUT OFFSETTING APPROPRIATIONS				
Consolidated Municipal Property Tax Relief Act	8,935,091	-	8,935,091	-
Municipal Relief Fund Aid	920,998	-	920,998	-
	<u>9,856,089</u>	<u>-</u>	<u>9,856,089</u>	<u>-</u>
SHARED SERVICE AGREEMENTS				
Garbage Removal Contract - Bayonne BOE	339,660	-	392,001	52,341
Bayonne Housing Authority - Garbage/Dumpster	60,000	-	54,200	(5,800)
Bayonne Housing Authority - Police Services	200,000	-	200,000	-
	<u>599,660</u>	<u>-</u>	<u>646,201</u>	<u>46,541</u>
PUBLIC AND PRIVATE REVENUES				
American Rescue Plan Firefighter Grant	-	74,000	74,000	-
Body Armour Replacement Fund	12,914	-	12,914	-
Bulletproof Vest Grant	-	43,230	43,230	-
Clean Communities Grant	-	142,566	142,566	-
Click it or Ticket	8,750	-	8,750	-
Click it or Ticket (2023)	8,750	-	8,750	-
Congregate Meals Program	385,960	196,007	581,967	-
Distracted Driving Grant	10,500	-	10,500	-
Emergency Management Grant EMAA	10,000	-	10,000	-
National Opioids Settlement Funds	-	748,519	748,519	-
Municipal Alliance Grant	47,064	-	47,064	-
Older American Act of 1965 Title III	73,984	68,756	142,740	-
Recycling Tonnage Grant	99,192	-	99,192	-
ROID Grant	20,000	-	20,000	-
UEZ Assistance Fund	1,717,917	-	1,717,917	-
	<u>2,395,031</u>	<u>1,273,078</u>	<u>3,668,109</u>	<u>-</u>

STATEMENT OF REVENUES - REGULATORY BASIS

	Adopted Budget	N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
OTHER SPECIAL ITEMS				
Uniform Fire Safety Act	\$ 109,073	\$ -	\$ 139,095	\$ 30,022
PVSC Municipal Rebate Incentive Program	25,582	-	25,582	-
Debt Service Reimbursement - Bayonne BOE	221,693	-	221,693	-
Royal Caribbean Cruise Port	1,500,000	-	2,616,573	1,116,573
Debt Service Reimbursement - Empire Golf	400,000	-	400,000	-
Indirect Cost Reimbursement - UCC	397,503	-	397,503	-
Uniform Fire Code Inspection Fees	174,687	-	277,326	102,639
Parking Tax	1,714,425	-	1,227,931	(486,494)
Spectra Energy	1,706,796	-	1,700,017	(6,779)
Port Authority Land Payment	5,000,000	-	5,000,000	-
Reimb. City Wide Communication System - BOE	30,282	-	30,282	-
BMUA Expense Reimbursement	657,308	-	679,342	22,034
Cable TV Franchise Fee	574,824	-	574,825	1
Local Fiscal Recovery Funds Revenue Loss	1,024,299	-	1,024,300	1
	<u>13,536,472</u>	<u>-</u>	<u>14,314,469</u>	<u>777,997</u>
Total Miscellaneous Revenues	<u>45,920,607</u>	<u>1,273,078</u>	<u>49,642,956</u>	<u>2,449,271</u>
<u>RECEIPTS FROM DELINQUENT TAXES:</u>	<u>245,000</u>	<u>-</u>	<u>495,323</u>	<u>250,323</u>
Subtotal - General Revenues	<u>60,915,607</u>	<u>1,273,078</u>	<u>64,888,279</u>	<u>2,699,594</u>
<u>AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET:</u>				
Local Tax Incl. Reserve for Uncollected Taxes	91,353,838	-	92,940,724	1,586,886
Addition to Local District School Tax	5,331,950	-	5,331,950	-
Minimum Library Tax	3,306,137	-	3,306,137	-
Total Amount to be Raised by Taxes	<u>99,991,925</u>	<u>-</u>	<u>101,578,811</u>	<u>1,586,886</u>
Total Budget Revenues	160,907,532	1,273,078	166,467,090	4,286,480
Non-Budget Revenues	-	-	693,665	693,665
Total General Revenues	<u>\$ 160,907,532</u>	<u>\$ 1,273,078</u>	<u>\$ 167,160,755</u>	<u>\$ 4,980,145</u>
	A-3	A-3		
		A-2a	\$ 166,467,090	
		A-2b	693,665	
			<u>\$ 167,160,755</u>	

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-2a

STATEMENT OF REVENUES - REGULATORY BASIS - ANALYSIS OF BUDGETED REVENUES

	<u>Ref.</u>		
Allocation of Current Tax Collections:			
Collected in Current Year	A-4	\$ 209,650,963	
Overpayments Applied As Revenue	A-20	943,197	
Collected in Current Year	A-7	210,594,160	
Collected in Prior Year	A-7, A-19	1,194,802	
State Share of Sr. Citizens' & Veterans' Deductions	A-7, A-18	152,790	
Current Taxes Realized in Cash	A-1		\$ 211,941,752
Add: Appropriation for "Reserve for Uncollected Taxes"	A-3		1,587,129
			<u>213,528,881</u>
Allocated to:			
School Taxes	A-24	74,764,141	
County Taxes	A-25	36,913,161	
Special Improvement District Taxes	A-26	272,768	
Total Allocated to School, County and Special District Taxes			<u>111,950,070</u>
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 101,578,811</u>
Receipts from Delinquent Taxes:			
Delinquent Taxes Collected	A-4	\$ 384,366	
Overpayments Applied As Revenue	A-20	110,957	
Total Receipts from Delinquent Taxes	A-1, A-7		<u>\$ 495,323</u>
Miscellaneous Revenues Anticipated:			
Cash Receipts	A-11		\$ 35,038,074
Revenues from Other Funds, Reserves and Deposits	A-11		1,080,684
State Aid Allocation Realized	A-10		8,935,091
Reserve for Municipal Relief Fund	A-21		920,998
State and Federal Grants	A-14		3,668,109
Total Miscellaneous Revenues Anticipated	A-1, A-2		<u>\$ 49,642,956</u>
<u>FUND BALANCE</u>	A-1, A-2		<u>\$ 14,750,000</u>
Total Realized Budget Revenues	A-2		<u>\$ 166,467,090</u>

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

Exhibit A-2b

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

	<u>Ref.</u>	
Miscellaneous Revenue not Anticipated:		
Miscellaneous Revenues Not Anticipated		\$ 128,187
Vendor refunds		18,579
Cashier Unallocated		26
FEMA Reimbursement - Hurricane Ida		49,278
State PWUSAR Deploy IDA		28,248
Prison Forfeiture Cash		1,370
Prior Years Reimbursements		25,079
PMA Liability Reimbursements		94,592
HCIA Hospital Escrow Fund		100,768
Cyber Security Classes Rebate		500
Tax Levy Premium		182,183
Bail Writeoff		1,810
Court General Writeoffs		123
2% Administrative Payment		3,098
Payments in Lieu of Taxes		
CEI-HB UR, LLC Pilot		<u>50,221</u>
Cash Received for Non-Budget Revenue	A-4	684,062
Other Trust Fund Adjustments	A-14	<u>9,603</u>
	A-1, A-2	<u><u>\$ 693,665</u></u>

See Accompanying Notes to Financial Statements

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
(A) Operations - within "CAPS"						
Office of the Mayor						
Salaries and Wages	\$ 415,000	\$ 415,000	\$ 414,272	\$ -	\$ 728	\$ -
Other Expenses	10,000	10,000	3,214	440	6,346	-
Planning Board						
Other Expenses	39,350	39,350	22,748	16,000	602	-
Board of Adjustment						
Other Expenses	30,000	30,000	24,461	5,469	70	-
Alcohol Beverage Control						
Other Expenses	1,000	1,000	-	-	1,000	-
Environmental Commission						
Other Expenses (N.J.S.A. 40:56A-1)	1,000	1,000	-	-	1,000	-
Rent Control Office						
Salaries and Wages	15,000	15,000	15,000	-	-	-
Other Expenses	60,000	60,000	10,738	29,378	19,884	-
Planning and Zoning						
Salaries and Wages	650,000	675,000	667,200	-	7,800	-
Other Expenses	300,000	300,000	107,080	192,581	339	-
City Clerk & Municipal Council						
Municipal Council						
Salaries and Wages	182,400	182,400	177,003	-	5,397	-
Other Expenses	4,000	4,000	985	-	3,015	-
City Clerk's Office						
Salaries and Wages	370,000	370,000	368,995	-	1,005	-
Other Expenses	45,000	45,000	42,035	879	2,086	-
Primary, General & Municipal Elections						
Salaries and Wages	25,000	40,000	36,350	-	3,650	-
Other Expenses	55,000	40,000	30,514	-	9,486	-
Audit Services	107,500	107,500	107,000	500	-	-
Department of Administration						
Business Administrator's Office						
Salaries and Wages	660,000	508,000	494,267	-	13,733	-
Other Expenses	350,000	350,000	304,446	28,173	17,381	-
(A) Operations - within "CAPS"						
Finance Office						
Salaries and Wages	1,330,000	1,260,000	1,253,590	-	6,410	-
Other Expenses	112,000	112,000	87,041	7,940	17,019	-
Tax Assessor						
Salaries and Wages	360,000	410,000	403,613	-	6,387	-
Tax Collection						
Salaries and Wages	360,000	340,000	335,434	-	4,566	-
Postage	135,000	135,000	133,587	-	1,413	-
Personnel Department						
Salaries and Wages	130,750	160,750	156,773	-	3,977	-
Bayonne Historical Commission						
Other Expenses	6,000	6,000	42	-	5,958	-
Law Department						
Salaries and Wages	604,875	484,875	473,771	-	11,104	-
Other Expenses	45,000	45,000	36,331	1,045	7,624	-
Contracts	350,000	344,650	167,645	118,755	58,250	-
Board of Health						
Salaries and Wages	335,000	350,000	342,996	-	7,004	-
Other Expenses	295,000	295,000	235,254	55,804	3,942	-
Municipal Services						
Salaries and Wages	615,000	621,000	615,895	-	5,105	-
Other Expenses	160,000	160,000	74,415	75,923	9,662	-
Office on Aging						
Salaries and Wages	217,000	187,000	180,057	-	6,943	-
Other Expenses	5,000	5,000	-	-	5,000	-
Department of Public Safety						
Police - Uniform Personnel						
Salaries and Wages	24,175,700	24,750,700	24,652,945	-	97,755	-
Other Expenses	995,000	995,000	877,796	54,509	62,695	-
LFRF ARPA Health Salaries & Wages	824,299	824,299	824,299	-	-	-
Police - Non-Uniform Personnel						
Salaries and Wages	4,125,000	3,925,000	3,906,286	-	18,714	-
Other Expenses	2,500	2,500	2,436	-	64	-

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
(A) Operations - within "CAPS"						
Fire - Non-Uniform Personnel						
Salaries and Wages	\$ 410,000	\$ 375,000	\$ 363,349	\$ -	\$ 11,651	\$ -
Fire - Uniform Personnel						
Salaries and Wages	20,700,000	21,275,000	21,253,158	-	21,842	-
Other Expenses	455,000	460,350	386,525	60,010	13,815	-
Prosecutor's Office						
Other Expenses	150,000	150,000	106,616	42,768	616	-
Department of Public Works						
Streets and Road Maintenance						
Salaries and Wages	2,585,000	2,405,000	2,381,110	-	23,890	-
Other Expenses	115,000	115,000	81,862	14,285	18,853	-
Snow Removal						
Salaries and Wages	150,000	150,000	150,000	-	-	-
Other Expenses	100,000	100,000	17,490	82,510	-	-
Other Public Works						
Salaries and Wages	505,000	505,000	494,344	-	10,656	-
Other Expenses	10,000	10,000	2,402	-	7,598	-
Solid Waste Collection	2,967,225	2,872,225	2,620,870	250,163	1,192	-
Buildings and Grounds						
Salaries and Wages	1,030,000	955,000	946,471	-	8,529	-
Other Expenses	425,000	465,000	289,653	135,000	40,347	-
Vehicle Maintenance						
Salaries and Wages	895,000	840,000	831,639	-	8,361	-
Other Expenses	600,000	600,000	450,769	115,136	34,095	-
Swimming Pool						
Salaries and Wages	270,000	246,000	245,432	-	568	-
Other Expenses	56,000	26,000	21,697	915	3,388	-
Parks & Playgrounds - Recreation						
Salaries and Wages	1,040,000	950,000	941,729	-	8,271	-
Other Expenses	135,000	135,000	103,801	10,542	20,657	-
Maintenance of Parks						
Salaries and Wages	2,135,000	2,075,000	2,053,661	-	21,339	-
Other Expenses	125,000	125,000	64,717	119	60,164	-
Engineering Services	725,000	725,000	339,202	212,412	173,386	-
Municipal Court						
Salaries and Wages	1,135,000	1,045,000	1,031,536	-	13,464	-
Other Expenses	100,000	100,000	63,110	4,297	32,593	-
Public Defender						
Other Expenses	85,000	85,000	48,645	35,400	955	-
Insurance:						
General Liability / Workers Compensation	4,036,500	3,736,500	3,417,375	-	319,125	-
Employee Group Health	21,495,000	22,105,000	21,300,023	438,747	366,230	-
Group Insurance Waiver Costs	135,000	135,000	130,966	-	4,034	-
Unclassified:						
Utilities	1,500,000	1,500,000	1,247,803	227,530	24,667	-
Telecommunications	250,000	250,000	198,300	8,016	43,684	-
Gasoline	700,000	700,000	413,105	139,330	147,565	-
Solid Waste Disposal (Tipping Fees)	3,900,000	3,600,000	3,176,520	331,980	91,500	-
Celebration of Public Holidays	55,000	55,000	54,714	-	286	-
Bayonne Econ. Opportunity Foundation	22,500	22,500	22,500	-	-	-
Bulk Levy Sale Expenses	15,000	15,000	6,260	8,740	-	-
Office Services	440,000	440,000	424,145	15,242	613	-
Reserve for Accumulated Absences	-	4,000,000	4,000,000	-	-	-
(B) Contingent	1,000	1,000	-	-	1,000	-
	<u>107,956,599</u>	<u>111,956,599</u>	<u>107,268,013</u>	<u>2,720,538</u>	<u>1,968,048</u>	<u>-</u>
Detail:						
Salaries and Wages	66,250,024	70,340,024	70,011,175	-	328,849	-
Other Expenses	41,706,575	41,616,575	37,256,838	2,720,538	1,639,199	-

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Cancelled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
(E) Deferred Charges & Statutory Expenditures within "CAPS"						
<u>(2) STATUTORY EXPENDITURES</u>						
Contribution to:						
Public Employees Retirement System	\$ 2,840,941	\$ 2,840,941	\$ 2,813,559	\$ -	\$ 27,382	\$ -
Social Security System (O.A.S.I.)	2,275,000	2,275,000	2,275,000	-	-	-
Police & Fire Retirement System of NJ	15,551,839	15,551,839	15,551,839	-	-	-
Unemployment Insurance	24,000	24,000	24,000	-	-	-
Pensioners & Widow(er)s	28,000	28,000	21,246	-	6,754	-
Defined Contribution Retirement Program	60,000	60,000	55,777	-	4,223	-
	<u>20,779,780</u>	<u>20,779,780</u>	<u>20,741,421</u>	<u>-</u>	<u>38,359</u>	<u>-</u>
(H-1) TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	<u>128,736,379</u>	<u>132,736,379</u>	<u>128,009,434</u>	<u>2,720,538</u>	<u>2,006,407</u>	<u>-</u>
(A) Operations - Excluded From "CAPS"						
<u>GENERAL GOVERNMENT</u>						
Free Public Library	3,306,137	3,306,137	2,525,520	86,509	694,108	-
Cap Exclusions:						
Worker's Compensation	163,500	163,500	163,500	-	-	-
Solid Waste/Recycling Collection	42,098	42,098	42,098	-	-	-
	<u>3,511,735</u>	<u>3,511,735</u>	<u>2,731,118</u>	<u>86,509</u>	<u>694,108</u>	<u>-</u>
<u>SHARED SERVICE AGREEMENTS</u>						
Bayonne BOE Garbage Removal Contract	50,000	50,000	45,833	4,167	-	-
Bayonne Housing Authority - Garbage/Dumpster	60,000	60,000	55,000	5,000	-	-
Bayonne Housing Authority - Police Services	200,000	200,000	200,000	-	-	-
	<u>310,000</u>	<u>310,000</u>	<u>300,833</u>	<u>9,167</u>	<u>-</u>	<u>-</u>
<u>PUBLIC AND PRIVATE APPROPRIATIONS</u>						
<u>OFFSET BY REVENUES</u>						
Matching Funds for Grants	95,000	28,809	-	-	28,809	-
American Rescue Plan Firefighter Grant						
Grant Funds	-	74,000	74,000	-	-	-
Body Armour Replacement Fund	12,914	12,914	12,914	-	-	-
Bulletproof Vest Grant	-	43,230	43,230	-	-	-
Clean Communities Grant	-	142,566	142,566	-	-	-
Click it or Ticket	8,750	8,750	8,750	-	-	-
Click it or Ticket (2023)	8,750	8,750	8,750	-	-	-
Congregate Meals Program (Senior Nutrition)						
Grant Funds	385,960	581,967	581,967	-	-	-
Match	96,490	145,492	145,492	-	-	-
Distracted Driving Grant	10,500	10,500	10,500	-	-	-
Emergency Management Grant EMAA						
Grant Funds	10,000	10,000	10,000	-	-	-
Municipal Alliance Grant	47,064	47,064	47,064	-	-	-
National Opioids Settlement Funds	-	748,519	748,519	-	-	-
Older American Act of 1965 Title III						
Grant Funds	73,984	142,740	142,740	-	-	-
Match	18,496	35,685	35,685	-	-	-
Recycling Tonnage Grant	99,192	99,192	99,192	-	-	-
ROID Grant						
Grant Funds	20,000	20,000	20,000	-	-	-
Match	4,000	4,000	4,000	-	-	-
Urban Area Security Initiative						
UEZ Assistance Fund	1,717,917	1,717,917	1,717,917	-	-	-
	<u>2,609,017</u>	<u>3,882,095</u>	<u>3,853,286</u>	<u>-</u>	<u>28,809</u>	<u>-</u>
Total Operations - Excluded from "CAPS"	<u>6,430,752</u>	<u>7,703,830</u>	<u>6,885,237</u>	<u>95,676</u>	<u>722,917</u>	<u>-</u>
Detail:						
Salaries and Wages	354,480	440,425	440,425	-	-	-
Other Expenses	6,076,272	7,263,405	6,444,812	95,676	722,917	-

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Paid or Charged	Expended		
	Adopted Budget	Budget After Modification		Encumbered	Reserved	Cancelled
(C) Capital Improvements- Excluded From "CAPS"						
Capital Improvement Fund	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	\$ -	\$ -
Police Shooting Range - LFRF ARPA	200,000	200,000	200,000	-	-	-
	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
(D) Municipal Debt Service						
Bond Principal	5,650,000	5,650,000	5,650,000	-	-	-
Bond Anticipation and Capital Notes	360,000	360,000	360,000	-	-	-
Interest on Bonds	4,789,785	4,789,785	4,789,785	-	-	-
Interest on Notes	1,271,496	1,271,496	1,271,496	-	-	-
Green Trust Loan Program						
Loan Repayments for Principal and Interest	16,852	16,852	16,852	-	-	-
Capital Lease Obligations						
HCIA Lease Payment (Central Garage)	703,266	703,266	703,266	-	-	-
Police Vehicle Leases	52,344	52,344	52,344	-	-	-
Fire Truck Leases	100,879	100,879	100,879	-	-	-
New Jersey Infrastructure Bank (I-Bank)	178,700	178,700	155,529	-	-	23,171
Escrow/Service Agreement	5,000,000	5,000,000	5,000,000	-	-	-
	<u>18,123,322</u>	<u>18,123,322</u>	<u>18,100,151</u>	<u>-</u>	<u>-</u>	<u>23,171</u>
(E) Deferred Charges						
Special Emergency Authorizations - 5 Years	148,000	148,000	148,000	-	-	-
	<u>148,000</u>	<u>148,000</u>	<u>148,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
(H-2) TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES-EXCL. FROM "CAPS"	<u>25,252,074</u>	<u>26,525,152</u>	<u>25,683,388</u>	<u>95,676</u>	<u>722,917</u>	<u>23,171</u>
(I) Local District School Purposes - Excluded from "CAPS"						
<u>TYPE 1 DISTRICT SCHOOL DEBT</u>						
Payment of Bond Principal	4,690,000	4,690,000	4,690,000	-	-	-
Interest on Bonds	641,950	641,950	641,950	-	-	-
	<u>5,331,950</u>	<u>5,331,950</u>	<u>5,331,950</u>	<u>-</u>	<u>-</u>	<u>-</u>
(O) TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	<u>30,584,024</u>	<u>31,857,102</u>	<u>31,015,338</u>	<u>95,676</u>	<u>722,917</u>	<u>23,171</u>
(L) Subtotal General Appropriations	159,320,403	164,593,481	159,024,772	2,816,214	2,729,324	23,171
(M) Reserve for Uncollected Taxes	1,587,129	1,587,129	1,587,129	-	-	-
TOTAL GENERAL APPROPRIATIONS	<u>\$ 160,907,532</u>	<u>\$ 166,180,610</u>	<u>\$ 160,611,901</u>	<u>\$ 2,816,214</u>	<u>\$ 2,729,324</u>	<u>\$ 23,171</u>
				A-16	A	
Budget As Adopted	A-2	\$ 160,907,532	\$ 1,587,129	A-2a	Reserve for Uncollected Taxes	
Added by N.J.S.A. 40A:4-87	A-2	1,273,078	3,123,650	A-10	Qualified Bonds Paid by State	
Special Emergency Appropriation	A-13	4,000,000	185,177	A-14	State and Federal Grants - Match	
		166,180,610	3,668,109	A-14	State and Federal Grants - Awards	
Less: Appropriations Cancelled		23,171	96,863	A-14	Storm Recovery Reserve	
Less: Reserve for Uncollected Taxes		1,587,129	24,000	A-14	Insurance Trust Fund	
	A-1	<u>\$ 164,570,310</u>	1,235,420	A-14	Other Trust	
			91,193,021	A-14	Payroll Agency	
			350,000	A-14	Capital Improvement Fund	
			(864,386)	A-14	Reimbursed from Other Funds	
			60,012,918	A-4	Cash Disbursements	
			<u>\$ 160,611,901</u>			

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Assets</u>			
Animal Control Fund:			
Cash and Cash Equivalents	B-1	\$ 9,408	\$ 33,454
Interfunds Receivable:			
Due from Other Trust Fund	B-5	1,661	-
		<u>11,069</u>	<u>33,454</u>
Insurance Fund:			
Cash and Cash Equivalents	B-1	649,670	571,898
Interfunds Receivable:			
Due from Parking Utility Operating	B-8	5,000	-
		<u>654,670</u>	<u>571,898</u>
Tax Lien Redemption Fund:			
Cash and Cash Equivalents	B-1	781,578	559,262
Housing and Urban Development Fund:			
Cash and Cash Equivalents	B-1	1,907	52,549
Grants Receivable	B-11	2,261,260	2,467,760
		<u>2,263,167</u>	<u>2,520,309</u>
Payroll Clearing Fund			
Cash and Cash Equivalents	B-1	1,085,231	1,106,233
Interfunds Receivable:			
Due from Current Fund	B-28	635	-
Due from Other Trust Fund	B-28	2,628	-
		<u>1,088,494</u>	<u>1,106,233</u>
Redevelopment Escrow Trust Fund:			
Cash and Cash Equivalents	B-1	1,327,538	-
Other Trust Fund:			
Cash and Cash Equivalents	B-1	31,970,289	27,366,066
UEZ Grants Receivable	B-16	2,592,235	-
Interfunds Receivable:			
Due from Current Fund	B-17	1,231	19,963
Due from State and Federal Grant Fund	B-17	335,528	-
		<u>34,899,283</u>	<u>27,386,029</u>
Total Assets		<u>\$ 39,698,261</u>	<u>\$ 32,177,185</u>

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Animal Control Fund:			
Interfunds Payable: Due to Current Fund	B-4	\$ -	\$ 9,386
Reserve for Feral Cat Donations	B-5	2,689	2,689
Due to State of New Jersey	B-2	217	1,960
Reserve for Encumbrances	B-6	1,566	-
Reserve for Dog Fund Expenditures	B-3	6,597	19,419
		<u>11,069</u>	<u>33,454</u>
Insurance Fund:			
Reserve for Insurance Fund Expenditures	B-7	654,670	571,898
Tax Lien Redemption Fund:			
Reserve for Tax Lien Redemption Fund Expenditures	B-9	781,578	559,262
Housing and Urban Development Fund:			
Reserve for Interest on Federal Drawdowns	B-12	4,075	-
Reserve for Encumbrances	B-13	802,915	1,085,291
Reserve for Grant Expenditures	B-15	1,456,177	1,435,018
		<u>2,263,167</u>	<u>2,520,309</u>
Payroll Clearing Fund			
Reserve for Payroll Deductions	B-27	1,088,494	1,105,361
Reserve for Encumbrances	B-27	-	872
		<u>1,088,494</u>	<u>1,106,233</u>
Redevelopment Escrow Trust Fund:			
Interfunds Payable: Due to Current Fund	B-26	35,280	-
Reserve for Encumbrances	B-24	16,740	-
Reserve for Developers Escrow	B-25	1,275,518	-
		<u>1,327,538</u>	<u>-</u>
Other Trust Fund:			
Interfunds Payable:			
Due to Animal Control Fund	B-17	1,661	-
Payroll Deduction Trust Fund	B-17	2,628	-
Due to State of New Jersey	B-22	309,698	330,641
Reserves and Special Deposits	B-23	26,118,674	26,077,078
Maintenance and Performance Cash Bonds Deposits	B-18	5,070,358	-
Reserve for Urban Enterprise Zone Expenditures	B-19	2,862,403	-
Reserve for Library	B-20	224,769	-
Reserve for Encumbrances	B-21	309,092	394,778
Reserve for Developers Escrow	*	-	583,532
		<u>34,899,283</u>	<u>27,386,029</u>
Total Liabilities and Reserves		<u>\$ 39,698,261</u>	<u>\$ 32,177,185</u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2024 AND 2023**

Exhibit C

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Assets</u>			
Cash and Cash Equivalents		\$ 11,869,298	\$ 12,926,342
Restricted Cash		208,558	208,558
Total Cash and Cash Equivalents	C-2; C-3	12,077,856	13,134,900
Grants Receivable - without Reserves	C-6	6,186,133	6,436,133
Grants Receivable - Fully Reserved	C-6a	12,137,601	55,096
Developer's Contribution Receivable	C-7	333,000	333,000
Interfunds Receivable: Due from Current Fund	C-9	-	361,795
New Jersey Infrastructure Bank Loans Receivable	C-8	941,777	70,081
Deferred Charges to Future Taxation:			
Funded	C-4	166,357,007	177,240,941
Unfunded	C-5	116,273,708	94,304,406
Total Assets		<u>\$ 314,307,082</u>	<u>\$ 291,936,352</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Interfunds Payable: Due to Current Fund	C-9	\$ 545,095	\$ -
Bond Anticipation Notes Payable	C-18	26,564,000	26,924,000
General Serial Bonds Payable	C-11	134,841,000	140,491,000
School Serial Bonds Payable	C-13	19,941,000	24,631,000
Capital Appreciation Bonds Payable	C-12	1,000,000	1,000,000
Green Trust Loan Payable	C-14	24,780	40,894
Lease Payable	C-16	6,049,958	6,608,359
New Jersey Infrastructure Bank Loans Payable	C-15	5,442,046	4,539,769
Assignment Agreement Payable	C-17	40,000,000	45,000,000
Improvement Authorizations:			
Funded	C-10	1,578,123	3,247,700
Unfunded	C-10	50,771,260	25,874,345
Contracts Payable	C-19	8,216,387	8,822,632
Capital Improvement Fund	C-22	286,853	270,353
Reserve for Capital Improvements	C-20	3,632,280	1,275,000
Reserve for Debt Service	C-21	2,319,146	2,319,146
Reserve for Preliminary Expenses	C-23	3,167	3,167
Reserve for Grant Receivable	C-24	12,137,601	55,096
		313,352,696	291,102,461
Fund Balance	C-1	<u>954,386</u>	<u>833,891</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 314,307,082</u>	<u>\$ 291,936,352</u>
Bonds and Noted Authorized But Not Used	C-24	<u>\$ 49,709,708</u>	<u>\$ 22,380,406</u>

See Accompanying Notes to Financial Statements

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Exhibit C-1

COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Increased by:			
Premium on Note Sale - Series 2023A		\$ -	\$ 64,098
Premium on Note Sale - Series 2023B-1		-	175,795
Canceled Ordinances		-	220,873
Premium on Note Sale - Series 2024A	C-9	38,696	-
Premium on Note Sale - Series 2024B-1	C-9	81,799	-
		<u>120,495</u>	<u>460,766</u>
Decreased by:			
Financing of Improvement Authorizations:			
O-23-18: Cottage Street Flood Mitigation		-	138,500
O-23-43: Various Technology Improvements		-	215,000
		<u>-</u>	<u>353,500</u>
Net Change		120,495	107,266
Balance: December 31, 2023	C	<u>833,891</u>	<u>726,625</u>
Balance: December 31, 2024	C	<u>\$ 954,386</u>	<u>\$ 833,891</u>

**CITY OF BAYONNE
PARKING UTILITY FUND
AS OF DECEMBER 31, 2024 AND 2023**

Exhibit D

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Assets</u>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$ 1,514,135	\$ 1,200,642
Interfunds Receivable:			
Due from Parking Utility Capital	D-8	18	-
Total Utility Operating Fund Assets		<u>1,514,153</u>	<u>1,200,642</u>
Capital Fund:			
Cash and Cash Equivalents	D-5	140,058	166,351
Fixed Capital	D-14	5,354,861	5,354,861
Fixed Capital Authorized and Uncompleted	D-15	<u>1,874,965</u>	<u>1,624,965</u>
Total Utility Capital Fund Assets		<u>7,369,884</u>	<u>7,146,177</u>
Total Utility Fund Assets		<u>\$ 8,884,037</u>	<u>\$ 8,346,819</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserves	D-3, D-9	\$ 167,089	\$ 81,741
Interfunds Payable:			
Due to Unemployment Trust Fund	D-8	5,000	-
Accounts Payable	D-7	-	3,978
Reserve for Encumbrances	D-10	23,871	80,694
Reserve for Debt Service	D-11	9,624	9,624
Accrued Interest on Bonds	D-12	<u>16,479</u>	<u>21,896</u>
		222,063	197,933
Fund Balance	D-1	<u>1,292,090</u>	<u>1,002,709</u>
Total Utility Operating Fund Liabilities, Reserves and Fund Balance		<u>1,514,153</u>	<u>1,200,642</u>
Capital Fund:			
Interfunds Payable:			
Due to Parking Utility Operating	D-16	18	-
Improvement Authorizations			
Funded	D-13	686	2,054
Unfunded	D-13	250,000	-
Reserve for Encumbrances	D-20	39,347	64,290
Reserve for Amortization	D-19	4,504,861	4,244,861
Reserve for Deferred Amortization	D-18	1,624,965	1,624,965
Parking Revenue Serial Bonds Payable	D-17	<u>850,000</u>	<u>1,110,000</u>
		7,269,877	7,046,170
Fund Balance	D-4	<u>100,007</u>	<u>100,007</u>
Total Utility Capital Fund Liabilities, Reserves and Fund Balance		<u>7,369,884</u>	<u>7,146,177</u>
Total Utility Fund Liabilities, Reserves and Fund Balance		<u>\$ 8,884,037</u>	<u>\$ 8,346,819</u>

See Accompanying Notes to Financial Statements

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

Exhibit D-1

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

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
<u>Revenue and Other Income Realized</u>			
Miscellaneous Revenue Anticipated	D-2	\$ 2,347,093	\$ 2,313,869
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-9	89,056	152,992
Accounts Payable Cancelled	D-7	3,978	-
		<u>2,440,127</u>	<u>2,466,861</u>
<u>Expenditures</u>			
Budget Appropriations:			
Operating			
Salaries and Wages		1,001,170	907,000
Other Expenses		620,000	494,000
Debt Service		307,133	304,696
Statutory Expenditures		<u>222,438</u>	<u>198,025</u>
	D-3	2,150,741	1,903,721
Bank Charges	D-5	<u>5</u>	<u>20</u>
		<u>2,150,746</u>	<u>1,903,741</u>
Statutory Excess to Fund Balance		289,381	563,120
Fund Balance, January 1	D	<u>1,002,709</u>	<u>439,589</u>
Fund Balance, December 31	D	<u>\$ 1,292,090</u>	<u>\$ 1,002,709</u>

See Accompanying Notes to Financial Statements

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-2

STATEMENT OF REVENUES - REGULATORY BASIS

	Adopted Budget	N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Parking Fees	\$ 1,250,000	\$ -	\$ 1,261,340	\$ 11,340
Ticket Revenues	900,000	-	1,077,254	177,254
Interest on Investments and Deposits	6,158	-	8,499	2,341
	<u>2,156,158</u>	<u>-</u>	<u>2,347,093</u>	<u>190,935</u>
 Total Budget Revenues	 <u>2,156,158</u>	 <u>-</u>	 <u>2,347,093</u>	 <u>190,935</u>
 Total Parking Utility Revenues	 <u>\$ 2,156,158</u>	 <u>\$ -</u>	 <u>\$ 2,347,093</u>	 <u>\$ 190,935</u>
	D-3			
Cash Receipts		D-5	\$ 2,346,965	
Interfund: Utility Capital Interest		D-8	<u>128</u>	
		D-1	<u>\$ 2,347,093</u>	

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-3

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Paid or Charged	Expended		
	Adopted Budget	Budget After Modification		Encumbered	Reserved	Cancelled
Operating:						
Salaries and Wages	\$ 1,001,170	\$ 1,001,170	\$ 948,939	\$ -	\$ 52,231	\$ -
Other Expenses	300,000	300,000	195,774	23,871	80,355	-
Group Insurance	275,000	275,000	275,000	-	-	-
Other Insurance	45,000	45,000	11,696	-	33,304	-
	<u>1,621,170</u>	<u>1,621,170</u>	<u>1,431,409</u>	<u>23,871</u>	<u>165,890</u>	<u>-</u>
Debt Service:						
Bond Principal	260,000	260,000	260,000	-	-	-
Interest on Bonds	52,550	52,550	47,133	-	-	5,417
	<u>312,550</u>	<u>312,550</u>	<u>307,133</u>	<u>-</u>	<u>-</u>	<u>5,417</u>
Statutory Expenditures:						
Public Employees Retirement System	147,438	147,438	147,438	-	-	-
Social Security (O.A.S.I.)	70,000	70,000	68,801	-	1,199	-
Unemployment Insurance	5,000	5,000	5,000	-	-	-
	<u>222,438</u>	<u>222,438</u>	<u>221,239</u>	<u>-</u>	<u>1,199</u>	<u>-</u>
Total Parking Utility Appropriations	<u>\$ 2,156,158</u>	<u>\$ 2,156,158</u>	<u>\$ 1,959,781</u>	<u>\$ 23,871</u>	<u>\$ 167,089</u>	<u>\$ 5,417</u>
				D-10	D	
Budget As Adopted	D-2	\$ 2,156,158	\$ 1,960,198	D-8	Disbursed by Current Fund	
Less: Appropriations Canceled		5,417	5,000	D-8	Due to Unemployment Trust Fund	
	D-1	<u>\$ 2,150,741</u>	16,479	D-12	Add: Current Year Interest Accrual	
			1,981,677			
			21,896	D-12	Less: Prior Year Interest Accrual	
			<u>\$ 1,959,781</u>			

See Accompanying Notes to Financial Statements

CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit D-4

COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Balance: December 31, 2024 and 2023	D	<u>\$ 100,007</u>	<u>\$ 100,007</u>

**CITY OF BAYONNE
GENERAL FIXED ASSETS
AS OF DECEMBER 31, 2024 AND 2023**

Exhibit E

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS

<u>Assets</u>	<u>Ref.</u>	<u>2024</u>	<u>2023</u>
Land		\$ 32,233,607	\$ 32,233,607
Buildings and Improvements	E-1	107,292,926	107,292,926
Vehicles and Equipment	E-1	22,007,853	21,751,052
		<u>\$ 161,534,386</u>	<u>\$ 161,277,585</u>
 <u>Investment in Fixed Assets</u>			
Investment in General Fixed Assets	E-2	<u>\$ 161,534,386</u>	<u>\$ 161,277,585</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The City of Bayonne (the “City”) is a general-purpose government that is governed by a separately elected governing body. It is legally separate and fiscally independent of other state and local governments. The City is organized as a Mayor – Council municipality under the provisions of N.J.S.A. 40:69A. The City is governed by an elected Mayor and Council, and by such other officers and employees as may be duly appointed. The Council consists of five members, two of which are elected at-large by voters of the City and serve a term of four years beginning on the first day of July next following their election. The Mayor is also elected directly by the voters of the City and also serves a term of four years beginning the first day of July following the election.

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

Bayonne Housing Authority

Special Improvement District

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

BASIS OF PRESENTATION

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

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

DESCRIPTION OF FUNDS

Current Fund – is used to account for all resources and expenditures for governmental operations of a general nature. The Federal and State Grant Fund is presented with the Current Fund.

Trust Fund – are used to account for receipts, custodianship and disbursement of dedicated revenues in accordance with the purpose for which each reserve was created, subject to available cash in each individual trust fund reserve established pursuant to state statutes or as an agent for individuals and other governmental agencies.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Parking Utility Fund – is used to account for operations and acquisition of capital facilities of the City owned Parking Utility. The Utility Operating Fund records revenues and expenditures applicable to the general operation of the program to provide parking management services in the City. The Utility Capital Fund is used to account for capital acquisitions and improvements used to support the City’s parking management functions, and the related debt issued to finance such acquisitions and improvements.

General Fixed Assets – is used to account for all fixed assets of the City but is not a separate fund type.

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

BASIS OF ACCOUNTING

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

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

Expenditures – Expenditures are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriations for principal and interest payments on general capital indebtedness are provided on the cash basis. GAAP requires expenditures in the current (or general) fund, to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt, which should be recognized when due.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Reserve for Uncollected Taxes – Reserve for Uncollected Taxes is the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year. It is required to provide assurance that cash collected for taxes in the current year will provide sufficient cash flow to meet expected obligations. A Reserve for Uncollected Taxes is not established under GAAP.

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

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

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

Leases - Under GASB Statement No. 87, lease commitments, including those with bargain purchase options, are required to be recorded as lease liabilities at the present value of future lease payments, offset with a tangible asset or right-of-use asset as applicable. Commitments for the purchase and ownership of capital assets are recorded as financed purchases reflected in the amount of the liability and corresponding asset. In accordance with accounting practices prescribed by the Division, leases for operating expenditures are not shown as liabilities and accordingly no corresponding asset is recorded. Leases for non-operating expenditures for the acquisition of assets with useful lives exceeding five years may be recorded at historical cost as capital leases or installment purchase agreements payable with offsetting deferred charges if there is either a transfer of ownership of property or an option for ownership. The City does not have material leases on its books as of December 31, 2024.

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

Fixed Capital and Fixed Capital Authorized and Uncompleted – The full amount of an authorized Utility Capital project or acquisition is recorded as Fixed Capital Authorized and Uncompleted, until that time when the authorized funds are used to purchase the acquisition or the capital project is completed, when it then is reclassified as Fixed Capital.

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reserve for Amortization and Deferred Amortization – The funded amount of authorized Utility Capital authorizations are recorded upon ordinance adoption as a Reserve for Deferred Amortization. Principal payments on bonds or pay-downs on notes issued to finance these authorizations are amortized to the reserve for amortization if the project is completed or the deferred amortization if the project is not completed. Upon the completion of capital projects or acquisition of capital assets authorized, the reserve for deferred amortization is reclassified as reserve for amortization.

Compensated Absences and Post-Employment Benefits – Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources to be recorded as an expenditure in the operating funds and the remaining obligations be recorded as long-term obligations.

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

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

General Fixed Assets – Accounting for Governmental Fixed Assets as promulgated by the Division differs in certain respects from GAAP, and requires the inclusion of a statement of general fixed assets as part of the City’s basic financial statements.

Fixed assets used in governmental operations (general fixed assets) are accounted for in an account group identified as “General Fixed Assets” and are not included within the records of any fund types. Purchases from these funds for fixed assets are recorded as expenditures within the fund. Public domain (infrastructure) general fixed assets consisting of certain improvements, other than improvements to buildings, such as improvements to roads, bridges, curbs and gutters, streets and sidewalks and drainage systems, are not capitalized. GAAP requires the recording of infrastructure assets and requires capital assets be depreciated over their estimated useful life unless they are either inexhaustible or are infrastructure assets reported using the modified approach.

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Investments – New Jersey governmental units are required to deposit public funds in a public depository. Public depositories are defined by statutes as any State or federally chartered bank, savings bank or an association located in New Jersey or a state or federally chartered bank, savings bank or an association located in another state with a branch office in this State, the deposits of which are insured by the Federal Deposit Insurance Corporation (“FDIC”) and which receives or holds public funds on deposit, but does not include deposits held by the State of New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units. Cash Equivalents include certificate of deposits with a maturity date of less than three (3) months.

The City is also required to annually adopt a cash management plan and to deposit or invest its funds pursuant to the cash management plan. The cash management plan adopted by the City requires it to deposit funds as permitted in N.J.S.A 40:5-15.1, so long as the funds are deposited in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey and requires all public depositories pledge collateral, having a market value of five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

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

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 City and approved by the Division in accordance with the Local Budget Law. Budgets are adopted on the same basis of accounting utilized for the preparation of the City’s financial statements. The budgetary requirements herein outlined are applicable to only the Current Fund, and not the Trust Fund, General Capital Fund or the General Fixed Assets account group. However, statutes require the City to adopt annually a six-year capital plan. This plan allows the governing body to expend or incur obligations for capital purposes only. Such projects under the plan must be adopted through capital ordinance.

The City must adhere to procedures for adoption of its annual budget as established by the Division, including statutory deadlines of: February 20 for introduction and approval and March 20 for adoption. These dates are subject to extension by the Division by approval of the Local Finance Board. Appropriations within the adopted budget cannot be modified until the final two months of the year at which time transfers between certain line items are allowed. Under certain circumstances emergency authorizations and insertions of items of revenue and appropriation are allowed by authorization of the governing body, subject to approval of the Division. The City must prepare its budgets in compliance with applicable laws capping the amounts by which both the budgeted appropriations and tax levy can be increased. A description of both “CAPS” follows:

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

BASIC FINANCIAL STATEMENTS

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

Total Columns on Combined Statements – Total columns are captioned “memorandum only” to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**CITY OF BAYONNE
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

DEPOSITS

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

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City does not have a deposit policy for custodial credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

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

As of December 31, 2024, 60% of the City’s deposits were with one financial institution and 33% with another, for a total of 93% of the City’s deposits with two financial institutions. As of December 31, 2023, 62% of the City’s deposits were with one financial institution and 20% with another, for a total of 82% of the City’s deposits with two financial institutions.

	At December 31,	
	2024	2023
Insured - FDIC	\$ 750,930	\$ 1,000,000
Insured - GUDPA	58,729,192	87,570,433
	\$ 59,480,122	\$ 88,570,433

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect deposits. None of the City’s deposits as of December 31, 2024 and 2023 are known to be held in foreign currency.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

INVESTMENTS

Foreign Currency Risk – Investments are also exposed to the same foreign currency risk as deposits. It is the risk that changes in exchange rates will adversely affect investments. The City does not have any investments known to be denominated in foreign currency as of December 31, 2024 and 2023.

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

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

Concentration of Credit Risk – The City places no formal limit on the amount it may invest in any one issuer. New Jersey Statutes limit municipal investments to those specified, and as summarily identified in the first paragraph of the “Investments” section of this Note.

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

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

- ◆ Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- ◆ Government money market mutual funds.
- ◆ Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- ◆ Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- ◆ Bonds or other obligations having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
- ◆ Local government investment pools.
- ◆ Deposits with the State of New Jersey Cash Management Fund.
- ◆ Agreements for the repurchase of fully collateralized securities if (a) the underlying securities are permitted investments pursuant to the first and third bullets of this section, (b) the custody of collateral is transferred to a third party, (c) the maturity of the agreement is not more than 30 days, (d) the underlying securities are purchased through a public depository and (e) a master repurchase agreement providing for the custody and security of collateral is executed.

Government Investment Pools consist of investments in the New Jersey Cash Management Fund, MBIA Municipal Investors Service Corporation and NJ Asset Rebate and Management Program (NJARM). Because of their liquidity, these investments are classified as cash and cash equivalents on the financial statements of the City. For the year ending December 31, 2024 and 2023, the City did not have any investments that are classified as Government Investment Pools.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 3. PROPERTY TAXES

PROPERTY TAX CALENDAR

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1 and November 1. Property taxes unpaid on April 1 of the year following their final due date are subject to tax sale in accordance with State statutes. The amount of tax levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budget of the entities that follow:

School Taxes – The City is responsible for levying, collecting and remitting school taxes for the local school district. Monies are forwarded to the school district monthly. Operations is charged for the full amount due to operate the local school district and is based upon the annual County certification of apportionment of levies. As of December 31, 2024 and 2023, the City had no school taxes payable. The school tax levy during the year ended December 31, 2024 and 2023, amounted to \$74,764,141 and \$73,298,177, respectively.

County Taxes – The City is responsible for levying, collecting and remitting county taxes for the County of Hudson. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. Monies are forwarded to the County on a quarterly basis. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year. As of December 31, 2024 and 2023, the City had County taxes payable of \$51,993 and \$33,098, respectively. The total County tax levied to City taxpayers during the year ended December 31, 2024 and 2023 amounted to \$36,913,161 and \$33,208,684, respectively.

Special Improvement District – The City is responsible for levying, collecting and remitting Special Improvement District (SID) taxes. The SID taxes are derived from assessments made upon the members within the SID and billed through the quarterly property tax bills as noted above. Monies are forwarded to the SID on a quarterly basis. As of December 31, 2024 and 2023, the City had Special Improvement District taxes payable of \$1,809,982 and \$1,537,214, respectively. The total Special Improvement District tax levied and collected by the City during the year ended December 31, 2024 and 2023 amounted to \$272,768 and \$276,132, respectively.

PROPERTY TAXES RECEIVABLE

Reserve for Uncollected Taxes – Reserve for Uncollected Taxes is a non-spending item of appropriation required by statute to be included in the City's annual budget. This appropriation protects the City from taxes not paid currently by providing assurance that cash collected in the current year will provide sufficient cash flow to meet obligations as they become due. The minimum amount required to be appropriated in the budget is determined by the percentage of collections experienced in the immediate preceding year, unless the three-year average option is chosen. The budgeted reserve amount for uncollected taxes during the year ended December 31, 2024 and 2023, amounted to \$1,587,129 and \$1,433,501, respectively.

Delinquent Taxes and Tax Title Liens – As described in Note 1, taxes receivable and tax title liens are realized as revenue when collected. Uncollected receivables are fully reserved, so no provision is made for the uncollectible portions of these taxes. As of December 31, 2024 and 2023, property taxes receivable were \$500,009 and \$573,202, respectively and tax title liens receivable were \$730,533 and \$701,044, respectively.

Tax Overpayments – Overpaid taxes collected during the year and due to taxpayers either as a refund or tax credit are recorded as cash liabilities in the financial statements. Tax overpayments as of December 31, 2024 and 2023 were \$4,172,660 and \$4,586,827, respectively.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 3. PROPERTY TAXES (continued)

Prepaid Taxes – Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2024 and 2023 were \$877,545 and \$1,194,802, respectively

Property Acquired by Tax Title Lien Liquidation – In lieu of a traditional tax sale, the City once again conducted a bulk levy sale and sold the balance due of its tax levy for the fiscal years ended December 31, 2024 and 2023 to a third party purchaser. The sale included all properties except those which were in bankruptcy or subject to an existing municipal lien. The City received the full value of the balance due plus a premium of \$182,183 and \$206,002, respectively, in 2024 and 2023. The City continues to collect the taxes and any interest due and forwards those amounts weekly to the purchaser. There were no additional properties acquired by tax title lien liquidation during the year ended December 31, 2023 and 2022. The value of properties acquired by tax title lien liquidation as of December 31, 2024 and 2023 were \$18,416,900 and \$18,416,900, respectively.

NOTE 4. MUNICIPAL DEBT

SUMMARY OF MUNICIPAL DEBT

The Local Bond Law governs the issuance of bonds to finance general municipal and utility capital expenditures. Most bonds are retired in serial installments within the statutory period of usefulness. Other bonds may be term bonds with sinking fund requirements. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Bond Anticipation Notes, which are issued to temporarily finance capital projects, must be paid off within ten years or retired by the issuance of bonds. At December 31, 2024 and 2023, the City’s statutory debt is summarized as follows:

	Dec. 31, 2024			Dec. 31, 2023
	Issued and Outstanding	Authorized but not Issued	Total	Total
<u>Statutory Debt Pursuant to Local Bond Law:</u>				
General:				
General Serial Bonds	\$ 134,841,000	\$ 49,709,708	\$ 184,550,708	\$ 162,871,406
Green Acres Trust Loan	24,780	-	24,780	40,894
Capital Appreciation Bonds	1,000,000	-	1,000,000	1,000,000
Bond Anticipation Notes	26,564,000	-	26,564,000	26,924,000
Parking Revenue Bonds	850,000	-	850,000	1,110,000
School: School Serial Bonds	19,941,000	-	19,941,000	24,631,000
Gross Statutory Debt Issued	183,220,780	49,709,708	232,930,488	216,577,300
Less Statutory Deductions to Debt Limit:				
Bonds and Notes for School Purposes	19,941,000	-	19,941,000	24,631,000
NJSA 40:2-52 Refunding Bonds - Pension Refunding	11,790,000	-	11,790,000	12,390,000
Self-Liquidating Purposes	850,000	-	850,000	1,110,000
Total Statutory Deductions	32,581,000	-	32,581,000	38,131,000
Statutory Net Debt	\$ 150,639,780	\$ 49,709,708	\$ 200,349,488	\$ 178,446,300

In addition to the general capital debt shown in the preceding schedule, the City had additional debt which, in accordance with statutes, is not included as part of the City’s statutory debt position. All such debt is recorded in the Current Fund and is as follows:

	Balance Dec. 31, 2024	Balance Dec. 31, 2023
Current Fund - Special Emergency Notes	\$ 4,000,000	\$ 148,000

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

SUMMARY OF STATUTORY DEBT CONDITION – ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement. At December 31, 2024: Net debt of \$200,349,488 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$10,025,627,064 equals 1.998%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 19,941,000	\$ 19,941,000	\$ -
Self-Liquidating Purposes	850,000	850,000	-
General Bonds and Notes	<u>212,139,488</u>	<u>11,790,000</u>	<u>200,349,488</u>
	<u>\$ 232,930,488</u>	<u>\$ 32,581,000</u>	<u>\$ 200,349,488</u>
3 Year Equalized Valuation			10,025,627,064
Net Debt expressed as a percentage of such equalized valuation basis is:			1.998%

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

3 1/2% of Equalized Valuation Basis	\$ 350,896,947
Less: Net Debt	<u>200,349,488</u>
Excess Borrowing Power	<u>\$ 150,547,459</u>

At December 31, 2023: Net debt of \$178,446,300 divided by the equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$9,166,399,234 equals 1.947%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 24,631,000	\$ 24,631,000	\$ -
Self-Liquidating Purposes	1,110,000	1,110,000	-
General Bonds and Notes	<u>190,836,300</u>	<u>12,390,000</u>	<u>178,446,300</u>
	<u>\$ 216,577,300</u>	<u>\$ 38,131,000</u>	<u>\$ 178,446,300</u>
3 Year Equalized Valuation			9,166,399,234
Net Debt expressed as a percentage of such equalized valuation basis is:			1.947%

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

3 1/2% of Equalized Valuation Basis	\$ 320,823,973
Less: Net Debt	<u>178,446,300</u>
Excess Borrowing Power	<u>\$ 142,377,673</u>

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

School Debt (Included as Obligations of the City) – In the general election of November, 2014, the Bayonne Board of Education was voted to become a Type II School District. As such, statutes require bonds and notes issued and authorized by the Board of Education to be included in the City’s statutory gross debt, but are not obligations of the City. Only the amount of school district debt exceeding the school district’s debt limit, if any, is included in the net debt of the City. Prior to this, the Bayonne Board of Education operated as a Type I school district. Accordingly, bonds and notes issued and authorized by the Board of Education prior to 2015, and still outstanding as of December 31, 2024 and 2023 in the amounts of \$19,941,000 and \$24,631,000, respectively, remain general obligations of the City.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

The City’s long-term debt for each of the years ended December 31, 2024 and 2023 is as follows:

	Balance			Balance		Due by
	Dec. 31, 2023	Increase	Retirements	Dec. 31, 2024	Dec. 31, 2025	
General Capital Fund:						
General Serial Bonds	\$ 140,491,000	\$ -	\$ 5,650,000	\$ 134,841,000	\$ 8,205,000	
School Serial Bonds	24,631,000	-	4,690,000	19,941,000	4,870,000	
Capital Appreciation Bonds	1,000,000	-	-	1,000,000	-	
Green Acres Trust Loan	40,894	-	16,114	24,780	16,438	
Assignment Agreement Payable	45,000,000	-	5,000,000	40,000,000	5,000,000	
Capital Leases Payable (Note 18)	6,608,359	-	558,401	6,049,958	520,825	
Parking Utility Capital Fund:						
Parking Revenue Bonds	1,110,000	-	260,000	850,000	275,000	
	<u>\$ 218,881,253</u>	<u>\$ -</u>	<u>\$ 16,174,515</u>	<u>\$ 202,706,738</u>	<u>\$ 18,887,263</u>	

	Balance			Balance		Due by
	Dec. 31, 2022	Increase	Retirements	Dec. 31, 2023	Dec. 31, 2024	
General Capital Fund:						
General Serial Bonds	\$ 146,753,955	\$ -	\$ 6,262,955	\$ 140,491,000	\$ 5,650,000	
School Serial Bonds	30,567,427	-	5,936,427	24,631,000	4,690,000	
Capital Appreciation Bonds	1,000,000	-	-	1,000,000	-	
Green Acres Trust Loan	56,691	-	15,797	40,894	16,114	
Assignment Agreement Payable	-	45,000,000	-	45,000,000	5,000,000	
Capital Leases Payable (Note 18)	17,108	7,085,499	494,248	6,608,359	563,963	
Parking Utility Capital Fund:						
Parking Revenue Bonds	1,355,000	-	245,000	1,110,000	260,000	
	<u>\$ 179,750,181</u>	<u>\$ 52,085,499</u>	<u>\$ 12,954,427</u>	<u>\$ 218,881,253</u>	<u>\$ 16,180,077</u>	

Debt Refunding - During the years ended December 31, 2024 and 2023, the City refunded or renewed Bond Anticipation Notes totaling \$26,597,261 and \$16,535,000, respectively. Proceeds of the renewed or refunded notes were used to pay the principal of the maturing notes less statutory minimum payments appropriated through the Current Fund budget. These bonds and notes are detailed further herein.

Qualified Bonds - Certain bonds of the City are issued pursuant to the Municipal Qualified Bond Act. Under this act, portions of State Aid revenues are withheld by the State of New Jersey and forwarded directly to paying agents for principal and interest payments of such bonds. The City is responsible to certify maturity schedules of the qualified bonds to the State. During the year ended December 31, 2024 and 2023, the State of New Jersey paid \$3,123,650 and \$4,550,662, respectively, of qualified bond interest and principal maturities directly to paying agents on behalf of the City in lieu of State Aid.

BONDS PAYABLE

General Serial Bonds Payable - The City has outstanding at December 31, 2024 and 2023 various general serial bonds. Included in these bonds are Federally Taxable Pension Refunding Bonds, issued in 2003 in the amount of \$15,795,000, the proceeds of which were used to pay the pension liabilities issued in 2003 arising from the City’s election to participate in the Early Retirement Incentive (ERI) Program for employees covered by PERS, PFRS and TPAF. The following tables are summaries of the activity for such debt during the years ended December 31, 2024 and 2023, and the short term liability for each bond outstanding at year end:

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4. MUNICIPAL DEBT (continued)

Description	2024 Summary of General Serial Bonds Activity			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Balance Dec. 31, 2023	Increase	Decrease		
Employee Retirement Incentive Refunding Bonds Issued 1/15/2003 for \$15,795,000 Maturing annually from 2011 to 2033 Bearing variable interest rates ranging from 5.05% to 5.68%	\$ 12,390,000	\$ -	\$ 600,000	\$ 11,790,000	\$ 700,000
Hudson County Improvement Authority Issued 10/24/2008 for \$10,000,000 Maturing annually from 2011 to 2025 Bearing an interest rates of 7.5%	2,145,000	-	650,000	1,495,000	1,495,000
Special Assessment Bonds Issued 11/19/2014 for \$6,322,000 Maturing annually from 2015 to 2034 Bearing variable interest rates ranging from 2.25% to 5.00%	3,465,000	-	315,000	3,150,000	315,000
General Obligation Refunding Bonds Issued 6/10/2015 for \$3,020,000 plus refunding of Redevelopment Agency Revenue Bonds in amount of \$11,755,000 Maturing annually from 2015 to 2038 Bearing variable interest rates ranging from 2.0% to 4.125%	11,680,000	-	580,000	11,100,000	610,000
General Improvement Infrastructure Bond Issued 3/22/2016 for \$66,000,000 Maturing annually from 2017 to 2026 Bearing variable interest rates ranging from 3.0% to 5.0%	5,630,000	-	825,000	4,805,000	2,380,000
General Improvement Infrastructure Bond Issued 4/17/2018 for \$7,208,000 Maturing annually from 2019 to 2029 Bearing variable interest rates ranging from 2.0% to 5.0%	4,308,000	-	665,000	3,643,000	685,000
General Improvement Infrastructure Bond Issued 4/17/2018 for \$13,447,000 Maturing annually from 2019 to 2048 Bearing variable interest rates ranging from 4.25% to 5.00%	11,672,000	-	355,000	11,317,000	355,000
General Improvement Infrastructure Bond Issued 5/11/2020 for \$27,026,000 Maturing annually from 2021 to 2050 Bearing variable interest rates ranging from 3.00% to 5.00%	24,776,000	-	750,000	24,026,000	750,000
General Improvement Refundings Bond Issued 8/5/2021 for \$66,375,000 Maturing annually from 2022 to 2039 Bearing variable interest rates ranging from .392% to 2.814%	64,425,000	-	910,000	63,515,000	915,000
	\$ 140,491,000	\$ -	\$ 5,650,000	\$ 134,841,000	\$ 8,205,000

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4. MUNICIPAL DEBT (continued)

Description	2023 Summary of General Serial Bonds Activity			Balance Dec. 31, 2023	Due by Dec. 31, 2024
	Balance Dec. 31, 2022	Increase	Decrease		
Employee Retirement Incentive Refunding Bonds Issued 1/15/2003 for \$15,795,000 Maturing annually from 2011 to 2033 Bearing variable interest rates ranging from 5.05% to 5.68%	\$ 12,860,000	\$ -	\$ 470,000	\$ 12,390,000	\$ 600,000
Capital Appreciation Bonds Issued 7/3/2003 for \$6,123,000 Maturing annually from 2011 to 2023 Bearing variable interest rates ranging from 3.55% to 5.17%	367,955	-	367,955	-	-
Hudson County Improvement Authority Issued 10/24/2008 for \$10,000,000 Maturing annually from 2011 to 2025 Bearing an interest rates of 7.5%	2,795,000	-	650,000	2,145,000	650,000
Special Assessment Bonds Issued 11/19/2014 for \$6,322,000 Maturing annually from 2015 to 2034 Bearing variable interest rates ranging from 2.25% to 5.00%	3,780,000	-	315,000	3,465,000	315,000
General Obligation Refunding Bonds Issued 6/10/2015 for \$3,020,000 plus refunding of Redevelopment Agency Revenue Bonds in amount of \$11,755,000 Maturing annually from 2015 to 2038 Bearing variable interest rates ranging from 2.0% to 4.125%	12,235,000	-	555,000	11,680,000	580,000
General Improvement Infrastructure Bond Issued 3/22/2016 for \$66,000,000 Maturing annually from 2017 to 2026 Bearing variable interest rates ranging from 3.0% to 5.0%	6,875,000	-	1,245,000	5,630,000	825,000
General Improvement Infrastructure Bond Issued 4/17/2018 for \$7,208,000 Maturing annually from 2019 to 2029 Bearing variable interest rates ranging from 2.0% to 5.0%	4,958,000	-	650,000	4,308,000	665,000
General Improvement Infrastructure Bond Issued 4/17/2018 for \$13,447,000 Maturing annually from 2019 to 2048 Bearing variable interest rates ranging from 4.25% to 5.00%	12,027,000	-	355,000	11,672,000	355,000
General Improvement Infrastructure Bond Issued 5/11/2020 for \$27,026,000 Maturing annually from 2021 to 2050 Bearing variable interest rates ranging from 3.00% to 5.00%	25,526,000	-	750,000	24,776,000	750,000
General Improvement Refundings Bond Issued 8/5/2021 for \$66,375,000 Maturing annually from 2022 to 2039 Bearing variable interest rates ranging from .392% to 2.814%	65,330,000	-	905,000	64,425,000	910,000
	<u>\$ 146,753,955</u>	<u>\$ -</u>	<u>\$ 6,262,955</u>	<u>\$ 140,491,000</u>	<u>\$ 5,650,000</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

School Serial Bonds Payable - The City has the following school serial bonds outstanding at December 31, 2024:

Description	2024 Summary of School Serial Bonds Activity			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Balance Dec. 31, 2023	Increase	Decrease		
School Bonds					
Issued 11/19/2014 for \$6,121,000					
Maturing annually from 2015 to 2034					
Bearing interest rates of 2.25% to 5.0%	\$ 3,931,000	\$ -	\$ 290,000	\$ 3,641,000	\$ 305,000
School Refunding Bonds					
Issued 8/13/2014 for \$28,380,000					
Maturing annually from 2016 to 2025					
Bearing interest rates of 3.0% to 5.0%	6,500,000	-	3,180,000	3,320,000	3,320,000
School Bonds (NJ School Bond Reserve Act)					
Issued 6/10/2015 for \$1,639,000 plus					
refunding of old School Bonds in amount					
of \$13,836,000					
Maturing annually from 2015 to 2025					
Bearing interest rates of 2.0% to 5.0%	1,225,000	-	610,000	615,000	615,000
School Refunding Bonds Series 2016					
Issued 4/19/2016 for \$3,425,000					
Maturing annually from 2017 to 2025					
Bearing interest rates of 2.0% to 4.0%	755,000	-	370,000	385,000	385,000
School Refunding Bonds Series 2021					
Issued 8/5/2021 for \$12,700,000					
Maturing annually from 2017 to 2030					
Bearing interest rates of .392% to 1.942%	12,220,000	-	240,000	11,980,000	245,000
	<u>\$ 24,631,000</u>	<u>\$ -</u>	<u>\$ 4,690,000</u>	<u>\$ 19,941,000</u>	<u>\$ 4,870,000</u>

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4. MUNICIPAL DEBT (continued)

School Serial Bonds Payable - The City has the following school serial bonds outstanding at December 31, 2023:

2023 Summary of School Serial Bonds Activity					
Description	Balance			Balance Dec. 31, 2023	Due by Dec. 31, 2024
	Dec. 31, 2022	Increase	Decrease		
School Refunding Bonds					
Issued 4/1/2003 for \$3,965,000					
Maturing annually from 2016 to 2023					
Bearing interest rates of 5.0% to 5.5%	\$ 590,000	\$ -	\$ 590,000	\$ -	\$ -
Capital Appreciation Bonds					
Issued 7/3/2003 for \$12,381,097					
Maturing annually from 2012 to 2023					
Bearing interest rates of 3.75% to 4.96%	881,427	-	881,427	-	-
School Bonds					
Issued 11/19/2014 for \$6,121,000					
Maturing annually from 2015 to 2034					
Bearing interest rates of 2.25% to 5.0%	4,211,000	-	280,000	3,931,000	290,000
School Refunding Bonds					
Issued 8/13/2014 for \$28,380,000					
Maturing annually from 2016 to 2025					
Bearing interest rates of 3.0% to 5.0%	9,505,000	-	3,005,000	6,500,000	3,180,000
School Bonds (NJ School Bond Reserve Act)					
Issued 6/10/2015 for \$1,639,000 plus					
refunding of old School Bonds in amount					
of \$13,836,000					
Maturing annually from 2015 to 2025					
Bearing interest rates of 2.0% to 5.0%	1,810,000	-	585,000	1,225,000	610,000
School Refunding Bonds Series 2016					
Issued 4/19/2016 for \$3,425,000					
Maturing annually from 2017 to 2025					
Bearing interest rates of 2.0% to 4.0%	1,110,000	-	355,000	755,000	370,000
School Refunding Bonds Series 2021					
Issued 8/5/2021 for \$12,700,000					
Maturing annually from 2017 to 2030					
Bearing interest rates of .392% to 1.942%	12,460,000	-	240,000	12,220,000	240,000
	<u>\$ 30,567,427</u>	<u>\$ -</u>	<u>\$ 5,936,427</u>	<u>\$ 24,631,000</u>	<u>\$ 4,690,000</u>

Parking Utility Capital Fund - Revenue Bonds Payable - The City has outstanding at December 31, 2024 and 2023 various Parking Utility Bonds. The following table is a summary of the activity for such debt during the year ended December 31, 2024 and the short term liability for each issue:

2024 Summary of Parking Revenue Bond Activity					
Description	Balance			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Dec. 31, 2023	Increase	Decrease		
Parking Utility Refunding Bonds					
Issued 6/10/2015 for \$50,000 plus					
refunding of parking revenue bonds					
in amount of \$2,480,000					
Maturing annually from 2015 to 2027					
Bearing interest rates of 2.0% to 5.0%	\$ 1,110,000	\$ -	\$ 260,000	\$ 850,000	\$ 275,000
	<u>\$ 1,110,000</u>	<u>\$ -</u>	<u>\$ 260,000</u>	<u>\$ 850,000</u>	<u>\$ 275,000</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

The following table is a summary of the activity for such debt during the year ended December 31, 2023 and the short term liability for each issue:

2023 Summary of Parking Revenue Bond Activity					
Description	Balance Dec. 31, 2022	Increase	Decrease	Balance Dec. 31, 2023	Due by Dec. 31, 2024
Parking Utility Refunding Bonds					
Issued 6/10/2015 for \$50,000 plus refunding of parking revenue bonds in amount of \$2,480,000					
Maturing annually from 2015 to 2027					
Bearing interest rates of 2.0% to 5.0%	\$ 1,355,000	\$ -	\$ 245,000	\$ 1,110,000	\$ 260,000
	<u>\$ 1,355,000</u>	<u>\$ -</u>	<u>\$ 245,000</u>	<u>\$ 1,110,000</u>	<u>\$ 260,000</u>

The Parking Utility Fund did have an excess in revenues for the years ended December 31, 2024 and 2023 and therefore qualifies as self-liquidating each year. The calculations are provided below. An excess in revenues allows the entire amount of Parking Revenue Bonds outstanding to be deducted from the gross debt of the City in that year. A deficit in revenues must be capitalized and limits the extent to which utility debt is deductible, if at all.

Self-Liquidating Utility Calculation		
	2024	2023
Total Cash Receipts from Fees, Rents or Other Charges	\$ 2,347,093	\$ 2,313,869
Surplus Anticipated	-	-
	<u>2,347,093</u>	<u>2,313,869</u>
Debt Service:		
Interest	47,133	59,696
Serial Bonds	260,000	245,000
Total Debt Service	<u>307,133</u>	<u>304,696</u>
Operating and Maintenance Cost	1,843,608	1,599,025
Total Deductions	<u>2,150,741</u>	<u>1,903,721</u>
Excess in Revenues	196,352	410,148
Deficit in Revenues	<u>\$ -</u>	<u>\$ -</u>

Allowable Deductions to Gross Utility Debt		
Deficit: Smaller of Deficit in Revenue or Debt Service	\$ -	\$ -
Deficit Capitalized at 5%	-	-
Gross Utility Debt	850,000	1,110,000
Allowable Deduction After Deficit	850,000	1,110,000
Cash Held to Pay Bonds and Notes	-	-
Allowable Deduction to Gross Utility Debt	<u>\$ 850,000</u>	<u>\$ 1,110,000</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

The repayment schedule of annual bonded debt service principal and interest for the next five years, and five-year increments there-after, for bonds outstanding is as follows:

Year Ended Dec. 31,	General Serial Bonds		School Serial Bonds		Parking Revenue Bonds		Total Principal	Total Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2025	\$ 8,205,000	\$ 4,560,539	\$ 4,870,000	\$ 458,934	\$ 275,000	\$ 39,550	\$ 13,350,000	\$ 5,059,023
2026	6,910,000	4,217,777	1,430,000	301,610	280,000	25,800	8,620,000	4,545,187
2027	7,160,000	3,918,279	2,905,000	278,813	295,000	11,800	10,360,000	4,208,892
2028	7,305,000	3,697,836	3,075,000	231,369	-	-	10,380,000	3,929,205
2029	7,483,000	3,460,333	3,230,000	175,755	-	-	10,713,000	3,636,088
2030-2034	38,350,000	13,607,604	4,431,000	252,482	-	-	42,781,000	13,860,086
2035-2039	41,360,000	7,441,186	-	-	-	-	41,360,000	7,441,186
2040-2044	7,605,000	2,982,838	-	-	-	-	7,605,000	2,982,838
2045-2049	8,977,000	1,202,290	-	-	-	-	8,977,000	1,202,290
2050	1,486,000	29,720	-	-	-	-	1,486,000	29,720
	<u>\$ 134,841,000</u>	<u>\$ 45,118,402</u>	<u>\$ 19,941,000</u>	<u>\$ 1,698,963</u>	<u>\$ 850,000</u>	<u>\$ 77,150</u>	<u>\$ 155,632,000</u>	<u>\$ 46,894,515</u>

Capital Appreciation Bonds – Dissolution of Bayonne Municipal Utilities Authority (BMUA) - Effective December 31, 2016, the Bayonne Municipal Utilities Authority was officially dissolved and the City assumed its operations and outstanding debt, which consists of two capital appreciation bonds. Capital appreciation bonds accrete to par value over the life of the bond, in this case 40 years. The City records the obligation at the total amount due at maturity in 2052. The Water System Revenue Bond and the Sewer System Revenue Bond were each issued December 21, 2012 for \$100,000, maturing in 2052 bearing an interest rate of 4.06%. The following tables represent the accretion schedule through maturity:

	Water Accrual	Sewer Accrual		Water Accrual	Sewer Accrual		Water Accrual	Sewer Accrual
2012	\$ 100,000	\$ 100,000	2026	\$ 175,647	\$ 175,647	2040	\$ 308,517	\$ 308,517
2013	104,106	104,106	2027	182,858	182,858	2041	321,184	321,184
2014	108,380	108,380	2028	190,365	190,365	2042	334,370	334,370
2015	112,830	112,830	2029	198,181	198,181	2043	348,098	348,098
2016	117,462	117,462	2030	206,318	206,318	2044	362,390	362,390
2017	122,284	122,284	2031	214,788	214,788	2045	377,268	377,268
2018	127,305	127,305	2032	223,607	223,607	2046	392,758	392,758
2019	132,532	132,532	2033	232,787	232,787	2047	408,883	408,883
2020	137,973	137,973	2034	242,345	242,345	2048	425,670	425,670
2021	143,638	143,638	2035	252,294	252,294	2049	443,146	443,146
2022	149,535	149,535	2036	262,653	262,653	2050	461,340	461,340
2023	155,674	155,674	2037	273,436	273,436	2051	480,281	480,281
2024	162,066	162,066	2038	284,663	284,663	2052	500,000	500,000
2025	168,719	168,719	2039	296,350	296,350			

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

LOANS PAYABLE

Green Trust Loans Payable - The City has outstanding at December 31, 2024 and 2023 various Green Trust Loans. The following table is a summary of the activity for such debt during the year ended December 31, 2024 and the short-term principal liability for each issue:

Description	2024 Summary of Green Trust Loans Activity			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Balance Dec. 31, 2023	Increase	Decrease		
1995 GFB					
Issued 2006 for \$171,000					
Maturing annually from 2007 to 2026					
Bearing variable interest rates	\$ 25,804	\$ -	\$ 10,168	\$ 15,636	\$ 10,372
95GT					
Issued 2006 for \$100,000					
Maturing annually from 2007 to 2026					
Bearing variable interest rates	15,090	-	5,946	9,144	6,066
	<u>\$ 40,894</u>	<u>\$ -</u>	<u>\$ 16,114</u>	<u>\$ 24,780</u>	<u>\$ 16,438</u>

The following table is a summary of the activity for such debt during the year ended December 31, 2023 and the short-term principal liability for each issue:

Description	2023 Summary of Green Trust Loans Activity			Balance Dec. 31, 2023	Due by Dec. 31, 2024
	Balance Dec. 31, 2022	Increase	Decrease		
1995 GFB					
Issued 2006 for \$171,000					
Maturing annually from 2007 to 2026					
Bearing variable interest rates	\$ 35,772	\$ -	\$ 9,968	\$ 25,804	\$ 10,168
95GT					
Issued 2006 for \$100,000					
Maturing annually from 2007 to 2026					
Bearing variable interest rates	20,919	-	5,829	15,090	5,946
	<u>\$ 56,691</u>	<u>\$ -</u>	<u>\$ 15,797</u>	<u>\$ 40,894</u>	<u>\$ 16,114</u>

The repayment schedule of annual debt service principal and interest for the next five years, and five-year increments thereafter, for loans outstanding is as follows:

Year Ended Dec. 31,	Green Trust Loans	
	Principal	Interest
2025	\$ 16,438	\$ 414
2026	8,342	83
	<u>\$ 24,780</u>	<u>\$ 497</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

ASSIGNMENT AGREEMENT PAYABLE

The purchase agreement entered into by the City with the Port Authority of New York and New Jersey for the acquisition of the Military Ocean Terminal at Bayonne Peninsula, and subsequent amendment and restatement of Deed, includes, as detailed by the Assignment Agreement dated August 3, 2016, both a schedule of revenues to the City from the Port Authority and obligations due from the City to a Trustee. Under the agreement, the City receives \$5,000,000 annually from 2017 through and including 2033. The City’s payment obligation is \$5,000,000 annually beginning in 2024 and ending in 2032. The following table is a summary of the activity for such debt during the year ended December 31, 2024 and the short term principal liability for each issue:

2024 Summary of Assignment Agreement Activity					
Description	Balance			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Dec. 31, 2023	Increase	Decrease		
Military Ocean terminal					
Issued 8/3/2006 for \$45,000,000					
Maturing annually from 2024 to 2032					
Bearing no interest	\$ 45,000,000	\$ -	\$ 5,000,000	\$ 40,000,000	\$ 5,000,000

The following table is a summary of the activity for such debt during the year ended December 31, 2023 and the short term principal liability for each issue:

2023 Summary of Assignment Agreement Activity					
Description	Balance			Balance Dec. 31, 2023	Due by Dec. 31, 2024
	Dec. 31, 2022	Increase	Decrease		
Military Ocean terminal					
Issued 8/3/2006 for \$45,000,000					
Maturing annually from 2024 to 2032					
Bearing no interest	\$ -	\$ 45,000,000	\$ -	\$ 45,000,000	\$ 5,000,000

The remaining repayment schedule of annual assignment agreement outstanding is as follows.

	Assignment Agreement Payable	City Revenues Remaining
2025	\$ 5,000,000	\$ 5,000,000
2026	5,000,000	5,000,000
2027	5,000,000	5,000,000
2028	5,000,000	5,000,000
2029	5,000,000	5,000,000
2030	5,000,000	5,000,000
2031	5,000,000	5,000,000
2032	5,000,000	-
	<u>\$ 40,000,000</u>	<u>\$ 35,000,000</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

NOTES PAYABLE

Bond Anticipation Notes - The City issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes may be paid no later than the close of the tenth fiscal year next following the date of the original notes. The Division also prescribes that notes cannot be renewed past the third anniversary date of the original note unless an amount equal to at least the first legally required installment is paid prior to each anniversary date. The purposes for which these notes were issued as well as more detailed information of the above-referenced information can be found in the tables below.

Bond Anticipation Note activity for the year ended December 31, 2024 is as follows:

Ordinance	Original Issue		December 31, 2023			Notes Issued	Funded Paydown	December 31, 2024		
	Date	Amount	Interest Rate	Maturity Date	Balance			Balance	Maturity Date	Interest Rate
Various Capital Improvements:										
O-16-66	10/19/2017	\$ 4,500,000	5.00%	7/24/2024	\$ 4,136,000	\$ -	\$ 91,000	\$ 4,045,000	7/11/2025	4.50%
O-17-21	10/19/2017	1,675,000	5.00%	7/24/2024	1,419,000	-	64,000	1,355,000	7/11/2025	4.50%
O-18-51	05/24/2019	3,475,000	4.25%	4/5/2024	3,095,000	-	190,000	2,905,000	3/25/2025	4.25%
O-19-56	04/18/2022	7,380,000	4.25%	4/5/2024	7,380,000	-	-	7,380,000	3/25/2025	4.25%
O-22-10	07/05/2023	10,389,000	5.00%	7/24/2024	10,389,000	-	-	10,389,000	7/11/2025	4.50%
Roadway Improvements-LeFante										
O-17-28	10/3/2018	550,000	5.00%	7/24/2024	505,000	-	15,000	490,000	7/24/2024	5.00%
					<u>\$ 26,924,000</u>	<u>\$ -</u>	<u>\$ 360,000</u>	<u>\$ 26,564,000</u>		

Bond Anticipation Note activity for the year ended December 31, 2023 is as follows:

Ordinance	Original Issue		December 31, 2022			Notes Issued	Funded Paydown	December 31, 2023		
	Date	Amount	Interest Rate	Maturity Date	Balance			Balance	Maturity Date	Interest Rate
Various Capital Improvements:										
O-16-66	10/19/2017	\$ 4,500,000	3.00%	8/4/2023	\$ 4,227,000	\$ -	\$ 91,000	\$ 4,136,000	7/24/2024	5.00%
O-17-21	10/19/2017	1,675,000	3.00%	8/4/2023	1,483,000	-	64,000	1,419,000	7/24/2024	5.00%
O-18-51	05/24/2019	3,475,000	3.00%	4/17/2023	3,285,000	-	190,000	3,095,000	4/5/2024	4.25%
O-19-56	04/18/2022	7,380,000	3.00%	4/17/2023	7,380,000	-	-	7,380,000	4/5/2024	4.25%
O-22-10	07/05/2023	10,389,000	*	*	-	10,389,000	-	10,389,000	7/24/2024	5.00%
Roadway Improvements-LeFante										
O-17-28	10/3/2018	550,000	1.00%	8/4/2023	520,000	-	15,000	505,000	7/24/2024	5.00%
					<u>\$ 16,895,000</u>	<u>\$ 10,389,000</u>	<u>\$ 360,000</u>	<u>\$ 26,924,000</u>		

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4. MUNICIPAL DEBT (continued)

Special Emergency Notes - Statutes allow the City to adopt ordinances authorizing special emergency appropriations for the carrying out of certain specific purposes, including the revaluation of real. Statutes further provide for the borrowing of money and the issuance of Special Emergency Notes to finance such special emergency appropriations, which may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency resolution.

The following is a schedule of special emergency note activity for the year ended December 31, 2024.

Ordinance	Original Issue		December 31, 2023			Notes Issued	Paid Down	December 31, 2024		
	Date	Amount	Interest Rate	Maturity Date	Balance			Balance	Maturity Date	Interest Rate
Contractual Severance Liabilities										
O-24-53	11/26/2024	\$ 4,000,000	*	*	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000	07/11/2025	4.75%
Revaluation										
O-19-01	10/18/2019	\$ 747,890	5.00%	7/24/2024	148,000	-	148,000	-	*	*
					<u>\$ 148,000</u>	<u>\$ 4,000,000</u>	<u>\$ 148,000</u>	<u>\$ 4,000,000</u>		

The following is a schedule of special emergency note activity for the year ended December 31, 2023.

Ordinance	Original Issue		December 31, 2022			Paid Down	December 31, 2023		
	Date	Amount	Interest Rate	Maturity Date	Balance		Balance	Maturity Date	Interest Rate
Revaluation									
O-19-01	10/18/2019	\$ 747,890	3.00%	8/4/2023	\$ 298,000	\$ 150,000	\$ 148,000	7/24/2024	5.00%

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2024 and 2023, the City has authorized but not issued bonds and notes of \$49,709,708 and \$22,380,406, respectively, in the General Capital Fund. The following activity relates to bonds and notes authorized but not issued that occurred during the year ended December 31, 2023:

	Balance			Balance		
	Dec. 31, 2023	Increased	Decreased	Dec. 31, 2024		
General Improvements	\$ 22,380,406	\$ 28,416,500	\$ 1,087,198	\$ 49,709,708		

The following activity relates to bonds and notes authorized but not issued that occurred during the year ended December 31, 2022:

	Balance			Balance		
	Dec. 31, 2022	Increased	Decreased	Dec. 31, 2023		
General Improvements	\$ 33,969,962	\$ -	\$ 11,589,556	\$ 22,380,406		

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5. FUND BALANCES APPROPRIATED

Fund balance of the City consists of cash surplus and non-cash surplus. The City can anticipate fund balance to support its budget of the succeeding year, however, the use of non-cash surplus is subject to the prior written consent of the Division. Fund balances at December 31, 2024 and 2023 which were appropriated and included as anticipated revenue in the Current Fund and Parking Utility Operating Fund budgets of the succeeding year were as follows:

	Fund Balance Dec. 31, 2024	Utilized in 2025 Budget	Fund Balance Dec. 31, 2023	Utilized in 2024 Budget
Cash Surplus	\$ 9,582,798	\$ 6,750,000	\$ 17,853,572	\$ 14,750,000
Non-Cash Surplus	1,182,992	1,182,992	1,133,845	-
	<u>\$ 10,765,790</u>	<u>\$ 7,932,992</u>	<u>\$ 18,987,417</u>	<u>\$ 14,750,000</u>
Capital Fund	\$ 954,386	\$ -	\$ 833,891	\$ -
Parking Utility Fund:				
Operating	1,292,090	200,000	1,002,709	-
Capital	100,007	-	100,007	-

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION

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

STATE-MANAGED PENSION PLANS - CPFPPF

The Consolidated Police and Fireman's Pension Fund (CPFPPF) is a single employer contributory defined benefit plan which was established on January 1, 1952, under the provisions of N.J.S.A. 43:16 to provide retirement, death and disability benefits to county and municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members. The City currently only makes contributions for its retirees who are enrolled in this pension fund. During the years ended December 31, 2023, 2022 and 2021, the City contributed no monies to this fund each year.

STATE-MANAGED PENSION PLANS - PERS

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

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Tier 1 and 2 employees must earn a base salary of \$1,500 or more to enroll in the plan. Pensionable salaries are limited to the IRS maximum salary compensation limits for Tier 1 employees and social security maximum wage for Tier 2 employees. Tier 2 employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Tier 3 employees must earn a base salary that is annually adjusted. For the fiscal year ended December 31, 2024 and 2023 this base salary amount was \$9,300 and \$9,000, respectively. Employees earning between \$5,000 and the Tier 3 minimum base salary are eligible for participation in DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount. Tier 4 and 5 employees do not have a minimum salary requirement to enroll, but must work a minimum of 32 hours per week. Employees not meeting the minimum hour requirement but that make over \$5,000 are eligible to enroll in DRCP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount.

Plan Benefits - Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 64. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

Year Ended December 31,	City Contribution		Base Wages Subject to Contributions	Employee Contributions	
	Amount Paid or Charged	As a Percentage of Base Wages		As a Percentage of Base Wages	Amount Contributed
2024	\$ 2,840,941	15.25%	\$ 18,634,079	7.50%	\$ 1,397,746
2023	2,538,220	14.09%	18,008,622	7.50%	1,350,649
2022	2,452,386	13.70%	17,904,239	7.50%	1,342,821

At June 30, 2024 and 2023, the City's net pension liability for PERS, including the City's proportionate share, was as follows:

Year Ended June 30,	Proportionate Share		Net Pension Liability
	Rate	Change	
2024	0.23234%	-0.00598%	\$ 31,569,907
2023	0.23831%	-0.00257%	\$ 34,518,133

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City’s proportionate share of the net pension liability of the as of June 30, 2024 and 2023, calculated using the discount rate as disclosed in the table and paragraphs that follow as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

At:	2024		2023	
	Rate	Amount	Rate	Amount
1% Decrease	6.00%	\$ 41,948,645	6.00%	\$ 44,935,265
Current Discount Rate	7.00%	31,569,907	7.00%	34,518,133
1% Increase	8.00%	22,737,658	8.00%	25,651,777

Actuarial Assumptions - The total pension liability for the June 30, 2024 and June 30, 2023 measurement dates were determined by actuarial valuations as of July 1, 2023 and 2022, respectively, which were rolled forward to June 30, 2024 and 2023, respectively. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

Measurement Date	Inflation Rate		Salary Increases Based on Years of Service	Investment
	Price	Wage		Rate of Return
June 30, 2024	2.75%	3.25%	2.75-6.55%	7.00%
June 30, 2023	2.75%	3.25%	2.75-6.55%	7.00%

Mortality – For the June 30, 2024 and 2023 Measurement Dates, preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2023 and 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024 and June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS target asset allocations as of June 30, 2024 and 2023 are summarized in the following table:

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Asset Class	June 30, 2024		June 30, 2023	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
U.S. Equity	28.00%	8.63%	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	8.85%	12.75%	9.22%
Emerging Markets Equity	5.50%	10.66%	5.50%	11.13%
Private Equity	13.00%	12.40%	13.00%	12.50%
Real Estate	8.00%	10.95%	8.00%	8.58%
Real Assets	3.00%	8.20%	3.00%	8.40%
High Yield	4.50%	6.74%	4.50%	6.97%
Private Credit	8.00%	8.90%	8.00%	9.20%
Investment Grade Credit	7.00%	5.37%	7.00%	5.19%
Cash Equivalents	2.00%	3.57%	2.00%	3.31%
U.S. Treasuries	4.00%	3.57%	4.00%	3.31%
Risk Mitigation Strategies	3.00%	7.10%	3.00%	6.21%
International Small Cap Equity	1.25%	8.85%	1.25%	9.22%

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer 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 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 in determining the total pension liability.

Deferred Outflows and Inflows of Resources - The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the years ended June 30, 2024 and 2023:

	June 30, 2024			June 30, 2023		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow / (Inflow)	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow / (Inflow)
Changes of Assumptions	\$ 39,220	\$ 359,193	\$ (319,973)	\$ 75,829	\$ 2,091,947	\$ (2,016,118)
Difference Between Expected and Actual Experience	632,403	84,048	548,355	330,038	141,099	188,939
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,463,810	(1,463,810)	158,960	-	158,960
Changes in Proportion	483,068	988,994	(505,926)	845,340	424,298	421,042
	<u>\$ 1,154,691</u>	<u>\$ 2,896,045</u>	<u>\$ (1,741,354)</u>	<u>\$ 1,410,167</u>	<u>\$ 2,657,344</u>	<u>\$ (1,247,177)</u>

**CITY OF BAYONNE
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

<u>As at June 30, 2024</u>		<u>As at June 30, 2023</u>	
Year Ended June 30,		Year Ended June 30,	
2025	\$ (1,889,287)	2023	\$ (1,362,466)
2026	1,461,874	2024	(760,476)
2027	(841,048)	2025	1,062,715
2028	(485,530)	2026	(190,184)
2029	12,637	2027	3,235
	<u>\$ (1,741,354)</u>		<u>\$ (1,247,177)</u>

STATE-MANAGED PENSION PLANS – PFRS

Plan Description and Eligibility - The PFRS was established in July, 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firefighters and state police appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. Significant modifications to enrollment, benefits and eligibility for benefits under the plan were made in 2010 and 2011. These changes resulted in various “tiers” which distinguish period of eligibility for enrollment. The delineation of these tiers is noted as follows:

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

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

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

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

Year Ended December 31,	City Contribution		Base Wages Subject to Contributions	Employee Contributions	
	Amount Paid or Charged	As a Percentage of Base Wages		As a Percentage of Base Wages	Amount Contributed
2024	\$ 15,551,839	35.24%	\$ 44,125,698	10.00%	\$ 4,412,570
2023	13,139,221	30.79%	42,680,275	10.00%	4,268,028
2022	12,694,900	31.33%	40,523,329	10.00%	4,052,333

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001.

The amounts contributed on behalf of the City under this legislation are considered to be a special funding situation. As such, the State is treated as a non-employer contributing entity. Since the City does not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability to report in the financial statements of the City related to this legislation. However, the notes to the financial statements of the City must disclose the portion of the State’s total proportionate share of the collective net pension liability that is associated with the City. At June 30, 2024 and 2023, the City’s net pension liability for PFRS, including the special funding situation described above and changes in the City’s proportionate share, was as follows:

Year Ended June 30,	City (employer)		Net Pension Liability	State of N.J. (nonemployer)	
	Proportionate Share Rate	Change		On-Behalf of City	Total
2024	1.10097%	-0.02099%	\$ 113,692,248	\$ 22,414,184	\$ 136,106,432
2023	1.12196%	0.06765%	\$ 123,962,785	\$ 22,841,585	\$ 146,804,370

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City’s proportionate share of the net pension liability of the as of June 30, 2024 and 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

At:	2024		2023	
	Rate	Amount	Rate	Amount
1% Decrease	6.00%	\$ 162,440,927	6.00%	\$ 172,720,434
Current Discount Rate	7.00%	113,692,248	7.00%	123,962,785
1% Increase	8.00%	73,095,280	8.00%	83,359,312

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Actuarial Assumptions - The total pension liability for the June 30, 2024 and June 30, 2023 measurement dates were determined by actuarial valuations as of July 1, 2023 and 2022, respectively, which were rolled forward to June 30, 2024 and 2023, respectively. These actuarial valuations used the following actuarial assumptions:

Measurement Date	Inflation Rate		Salary Increases Based on Years of Service	Investment
	Price	Wage		Rate of Return
June 30, 2024	2.75%	3.25%	3.25-16.25%	7.00%
June 30, 2023	2.75%	3.25%	3.25-16.25%	7.00%

Mortality – For the June 30, 2024 and June 30, 2023 Measurement Dates, employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2023 and July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on these assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023 and June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PFRS target asset allocations as of June 30, 2023 and 2022 are summarized in the following table:

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Asset Class	June 30, 2024		June 30, 2023	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%	*	*
U.S. Small/Mid Cap Equity	4.00%	7.40%	*	*
U.S. Equity	*	*	28.00%	8.98%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%	*	*
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%	*	*
Non-U.S. Developed Markets Equity	*	*	12.75%	9.22%
Emerging Markets Equity	*	*	5.50%	11.13%
Emerging Markets Large-Cap Equity	6.00%	9.60%	*	*
Emerging Markets Small-Cap Equity	1.50%	9.60%	*	*
Private Equity	10.00%	10.10%	13.00%	12.50%
Real Estate	*	*	8.00%	8.58%
Real Estate Core	3.00%	5.10%	*	*
Real Estate Non-Core	4.00%	6.50%	*	*
U.S. Corporate Bond	5.00%	5.90%	*	*
U.S. Mortgage Back Securities	5.00%	4.40%	*	*
Global Multisector Fixed Income	6.00%	6.50%	*	*
Infrastructure	3.00%	7.00%	*	*
Private Debt/Credit	8.00%	9.10%	*	*
Real Assets	*	*	3.00%	8.40%
High Yield	*	*	4.50%	6.97%
Private Credit	*	*	8.00%	9.20%
Investment Grade Credit	*	*	7.00%	5.19%
Cash	2.00%	3.40%	2.00%	3.31%
U.S. Treasury Bond	7.00%	4.10%	4.00%	3.31%
Risk Mitigation Strategies	*	*	3.00%	6.21%
International Small Cap Equity	*	*	1.25%	9.22%

Deferred Outflows and Inflows of Resources - The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the years ended June 30, 2024 and 2023:

	June 30, 2024			June 30, 2023		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow / (Inflow)	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow / (Inflow)
Changes of Assumptions	\$ 179,726	\$ 3,338,954	\$ (3,159,228)	\$ 267,556	\$ 8,370,458	\$ (8,102,902)
Difference Between Expected and Actual Experience	7,162,523	3,892,187	3,270,336	5,307,838	5,911,925	(604,087)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	889,849	(889,849)	6,313,190	-	6,313,190
Changes in Proportion	7,535,746	9,165,534	(1,629,788)	10,072,582	12,707,331	(2,634,749)
	<u>\$ 14,877,995</u>	<u>\$ 17,286,524</u>	<u>\$ (2,408,529)</u>	<u>\$ 21,961,166</u>	<u>\$ 26,989,714</u>	<u>\$ (5,028,548)</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

<u>As at June 30, 2024</u>		<u>As at June 30, 2023</u>	
Year Ended June 30,		Year Ended June 30,	
2025	\$ (17,032,326)	2023	\$ (5,287,111)
2026	19,625,233	2024	(3,378,794)
2027	(4,925,698)	2025	(3,218,675)
2028	(2,287,366)	2026	6,723,312
2029	2,034,876	2027	64,794
Thereafter	176,752	Thereafter	67,926
	<u>\$ (2,408,529)</u>		<u>\$ (5,028,548)</u>

STATE-MANAGED PENSION PLANS - GENERAL

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

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local government employers do not appropriate funds to SACT.

The State also administers the Pension Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. The cost of living increases for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

PERS and PFRS Fiduciary Net Position

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

STATE-MANAGED PENSION PLANS – DEFERRAL

Legislation, known as Chapter 19 of the Public Laws of 2009 (P.L. 2009, c. 19), was enacted and effective on March 17, 2009 allowing for an adjustment in the contributions that local employers, such as the City, must make to the PERS and PFRS during the year ended June 30, 2009. Under this legislation, local governments were given the option to defer exactly 50% of their required pension contribution as certified by the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits or pay the full amount of the required contribution for the year ended June 30, 2009. The City elected the 50% deferral in the amount of \$4,568,624. Under the terms of the pension deferral the City is obligated to commence repayment of the entire deferral in 15 amortized annual installments, commencing with the year ended December 31, 2012. These payments will be added to the regular pension bills. The short term liability of the deferral, including interest, payable on April 1, 2024, is \$712,748, consisting of \$621,361 on the PFRS deferral and \$91,387 on the PERS deferral.

**CITY OF BAYONNE
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

DEFINED CONTRIBUTION RETIREMENT PROGRAM

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

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

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

Year Ended	Employee Contributions		City Contribution	
	Amount	Rate	Amount	Rate
Dec. 31, 2024	\$ 102,258	5.5%	\$ 55,777	3.0%
Dec. 31, 2023	99,479	5.5%	54,261	3.0%
Dec. 31, 2022	75,414	5.5%	41,135	3.0%

DEFERRED COMPENSATION PLAN (unaudited)

The City has established a deferred compensation program (the “plan”) for its employees under Section 457 of the Internal Revenue Code. The plan is comprised of several separate plans, all of which are Public Employees' Deferred Compensation Plans, covering employees and elected officials who perform services for the City. One plan is underwritten by The Hartford Financial Services Group, Inc. (now called Mass Mutual), the others by Variable Annuity Life Insurance Company (“VALIC”), AXA Equitable, ING (now called VOYA) and the Metropolitan Life Insurance Company.

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 7. POST-EMPLOYMENT BENEFITS

POST-EMPLOYMENT BENEFITS PLAN

Plan Description – The City contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1964, the City authorized participation in the SHBP's post-retirement benefit program. The City currently provides lifetime medical benefits to City employees who retire from the City under the following conditions: (a) after twenty five years of service with the City, or (b) upon a disability retirement. Coverage is also provided for eligible family members of the employee and paid by the City for the life of the retiree.

Retirees receiving these benefits have deducted from their monthly pension payments the cost of their health benefits. The City reimburses employees for the cost of their post-employment benefit plans in amounts dependent on the contract on which the employee retires. Due to this arrangement, valuation reports prepared by the State of New Jersey to allocate each participating local government's share of the post-employment benefit liability do not include a liability for the City of Bayonne. However, former employees of the dissolved Bayonne Municipal Utilities Authority (BMUA) do not have retiree health benefit premiums deducted from their pensions. Because of the dissolution, the City has assumed all BMUA liabilities. The City's share of the OPEB liability noted in the paragraphs that follow represent the liability arising from the former BMUA employees.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions.

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

Chapter 2, P.L. 2010, effective May 21, 2010, requires a minimum contribution of 1.5% of base salary toward the cost of health benefits coverage by all active public employees. Employees who become a member on or after the law's effective date would be required to pay in retirement 1.5% of their pension benefit toward the cost of health care coverage under the SHBP. Chapter 78, P.L. 2011, effective June 28, 2011, established new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage, but not less than as required by Chapter 2. Under Chapter 78, certain future retirees eligible for employee-paid health care coverage at retirement will also be required to pay a percentage of the cost of their medical coverage determined on the basis of their annual retirement benefit. Chapter 78 has sunset and contributions are subject to collectively bargained agreement. Chapter 2 remains in effect.

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7. POST-EMPLOYMENT BENEFITS (Continued)

Under GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, (“GASB 75”), the City would recognize the cost of other postemployment benefits (OPEB) in the year when the employee services are received and report the accumulated liability for OPEB on the face of its financial statements. Under the regulatory basis of accounting prescribed by the Division, the City is not required to recognize the cost of OPEB in the year when the employee services were received, or report the accumulated liability on the face of its financial statements. However, disclosure of such amounts is required.

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

Net OPEB Obligation – The components of the net OPEB liability of the City at June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
City's Share of:		
Total OPEB Liability	\$ 1,307,411	\$ 1,142,556
OPEB Plan fiduciary net position	<u>(11,683)</u>	<u>(9,046)</u>
Net OPEB liability	<u>\$ 1,319,094</u>	<u>\$ 1,151,602</u>
 Plan fiduciary net position as a percentage of total OPEB liability	 -0.89%	 -0.79%

Actuarial Assumptions – The total OPEB liability for the June 30, 2024 and June 30, 2023 measurement dates were determined by actuarial valuations as of July 1, 2023 and 2022, respectively, which were rolled forward to June 30, 2024 and 2023, respectively. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

	<u>2024</u>	<u>2023</u>
Inflation Rate	not noted	not noted
Salary increases:	<i>based on years of service</i>	<i>based on years of service</i>
PERS All Future Years	2.75% to 6.55%	2.75% to 6.55%
PFRS All Future Years	3.25% to 16.25%	3.25% to 16.25%

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. Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

PERS mortality rates were based on the Pub-2010 General classification Headcount-Weighted mortality table with fully generational mortality improvement projections from the central year using the MP-2021 scale for June 30, 2023 and 2022. PFRS mortality rates were based on the Pub-2010 Safety classification Headcount-Weighted mortality table with fully generational mortality improvement projections from the central year using the MP-2021 scale for June 30, 2023 and 2022.

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

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

Discount Rate - The discount rate for June 30, 2024 and June 30, 2023 was 3.93% and 3.65%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate - The following presents the City’s share of the SHBP net OPEB liability as of June 30, 2024 and 2023, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At:	2024		2023	
	Rate	Amount	Rate	Amount
1% Decrease	2.93%	\$ 1,536,602	2.65%	\$ 1,333,922
Current Discount Rate	3.93%	1,319,094	3.65%	1,151,602
1% Increase	4.93%	1,144,889	4.65%	1,004,954

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents the City’s net OPEB liability as of June 30, 2024 and 2023, calculated using the Healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At:	2024	2023
1% Decrease	\$ 1,115,684	\$ 978,726
Current Discount Rate	1,319,094	1,151,602
1% Increase	1,580,622	1,372,936

Deferred Outflows and Deferred Inflows of Resources - The OPEB expense and deferred outflows and deferred inflows of resources at June 30, 2024 and 2023 were as follows:

	June 30, 2024			June 30, 2023		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow/ (Inflow)	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow/ (Inflow)
Changes of Assumptions	\$ 220,528	\$ 218,961	\$ 1,567	\$ 149,176	\$ 325,521	\$ (176,345)
Difference Between Expected and Actual Experience	66,803	223,500	(156,697)	53,106	312,737	(259,631)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	597	(597)	-	190	(190)
Changes in Proportion	212,932	132,549	80,383	255,751	226,030	29,721
	<u>\$ 500,263</u>	<u>\$ 575,607</u>	<u>\$ (75,344)</u>	<u>\$ 458,033</u>	<u>\$ 864,478</u>	<u>\$ (406,445)</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

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

<u>Year Ended June 30,</u>		<u>Year Ended June 30,</u>	
2025	\$ (216,114)	2024	\$ (121,746)
2026	(93,043)	2025	(99,717)
2027	(15,989)	2026	(53,945)
2028	(85,243)	2027	(25,288)
2029	(54,308)	2028	(51,044)
Thereafter	58,252	Thereafter	(54,704)
	<u>\$ (75,344)</u>		<u>\$ (406,445)</u>

OPEB Expense - The components of allocable OPEB expense, which exclude OPEB expense related to specific liabilities of individual employers, for the years ending June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Proportionate Share of Allocable Plan OPEB Expense (Benefit)	\$ (15,373)	\$ (37,134)
Net Amortizations of Deferred Amounts from Changes in Proportion	(114,181)	(106,130)
OPEB Expense (Benefit)	<u>\$ (129,554)</u>	<u>\$ (143,264)</u>

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

Therefore, the City is considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the City does not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. The State’s share of the net OPEB liability associated with the City at June 30, 2024 and 2023 is \$85,176,456 and \$63,621,765, respectively which represents 359 plan members, each year, constituting 1.746620% and 1.823447%, respectively, of the State’s total proportionate share of net OPEB liability.

NOTE 8. COMPENSATED ABSENCES

Employees may accumulate unlimited sick time. Upon retirement, union employees with a minimum of 100 accrued sick days may receive a cash payment of one-third of accumulated sick time up to a maximum of \$12,500. Employees may carry vacation over for only one year. Upon termination or retirement, employees may receive a cash payment for the full value of their accumulated vacation time. As of December 31, 2024 and 2023, the total accumulated absence liability was \$14,733,891.65 and \$15,269,073, respectively. As of December 31, 2024 and 2023, the City had on reserve \$1,265,702 and \$30,282, respectively. The City budgets compensated absence appropriations annually in the applicable department line items.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 9. RISK MANAGEMENT

Insurance Coverage - The City is exposed to various property and casualty risks including: property damage caused to any of the City's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment apparatus; liability from the City's negligence, including that of its officers, employees and servants; and workers' compensation obligations.

The City established a self-insurance program in accordance with New Jersey Statute Chapter 40:10-6. The Chapter enables the governing body of any local unit to create a fund to provide insurance coverage for its exposure to a wide variety of property casualty risks, including property damage caused to any of the unit's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment or apparatus; liability for the unit's negligence, including that of its officers, employees and servants and workers' compensation obligations.

On August 17, 2011, the City authorized participation in and the execution of an Indemnity and Trust Agreement with the New Jersey Intergovernmental Insurance Fund (the "NJIF") for the provision of property and casualty insurance coverage. The NJIF is a public entity created in 1991 and offers coverage to municipalities, counties, and school districts statewide. The NJIF is a New Jersey approved, self-insured, reinsured public entity insurance pool which offers all New Jersey public entities multiple lines of insurance. The City renewed its membership in the NJIF for a three (3) year term commencing December 31, 2015 through December 31, 2018, again from December 31, 2018 through December 31, 2021 and, most recently, from December 31, 2021 through December 31, 2024. The City's deductible during this current renewal term is \$15,000 for General Liability claims; \$20,000.00 for Auto Liability claims; \$25,000 for worker's compensation claims; \$25,000 for public officials' liability claims (excluding EPLI); and \$35,000 for police professional liability.

The City has obtained the following coverage through the NJIF:

- Equipment Breakdown coverage in the amount of \$100,000,000.
- Crime coverage including employee dishonesty, forgery, alterations, theft, robbery and fraud in the amount of \$1,000,000.
- Environmental Impairment coverage in the amount of \$20,000,000.
- Workers' Compensation coverage in the amount of \$2,000,000.
- General, Automobile and Employee Benefits liability coverage in the amount of \$15,000,000.
- Public Entity Management Liability coverage, including Public Official's Liability and Employment Practices Liability coverage, in the amount of \$10,000,000.
- Surety bonds for the City Treasurer, Chief Financial Officer, Tax Collector and Municipal Court Judges.

Disaster Recovery - The City does not have a formal disaster recovery plan in place, however, all financial data is backed up to hard disks daily.

NOTE 10. STATE AID RECEIVABLE – QUALIFIED BONDS

The Division required municipalities reverting to a calendar year to anticipate a full year of State Aid during the six month transition year. The City receives State Aid in two forms: cash payments and qualified bond payments in lieu of direct aid in cash. Qualified bonds are State Aid payments withheld by the State and forwarded directly to paying agents for principal and interest payments on the bonds. During the transition year ended December 31, 2011, the City certified qualified bond maturity schedules for the twelve month period of July 1, 2011 to June, 30, 2012, six months beyond the end of the transition year. As a result, the City recognized State Aid revenues in the amount of \$3,357,695 for debt service payments of the succeeding year, resulting in prepaid debt service at year end. The following schedule summarizes the State Aid received, qualified bond payments applied and the prepaid amounts as of December 31, 2024 and 2023.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 10. STATE AID RECEIVABLE – QUALIFIED BONDS (Continued)

STATE AID RECEIVABLE - QUALIFIED BONDS					
	Year Ended Dec. 31, 2024		Year Ended Dec. 31, 2023		
Beginning Balance		\$ 1,132,845		\$ 1,059,505	
Add: State Aid (1)		8,935,091		8,890,836	
		<u>10,067,936</u>		<u>9,950,341</u>	
Less: Received in Cash	\$ 5,761,294		\$ 4,266,834		
Qualified Bond Payments	<u>3,123,650</u>		<u>4,550,662</u>		
		8,884,944		8,817,496	
Ending Balance		<u>\$ 1,182,992</u>		<u>\$ 1,132,845</u>	

NOTE 11. CLEARING ACCOUNT

The City maintains a claims account, or a cash clearing bank account, from which bills are paid for various funds.

NOTE 12. FIXED ASSETS

In accordance with accounting practices prescribed by the Division, and as further detailed in Note 1, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately. During the year ended December 31, 2023 the City completed its fixed assets inventory census and reassessment. As part of the completion of this project, the City recategorized certain assets as identified in the “Reclassify Category” column. In addition, the inventory includes assets with values of \$-0- for all items in which the original historical cost could not be obtained or reasonably estimated as part of this project. The City had the following investment balances in general fixed assets as of and for the year ended December 31, 2024.

	Balance, Dec. 31, 2023	Additions	Deletions	Balance, Dec. 31, 2024
Land	\$ 32,233,607	\$ -	\$ -	\$ 32,233,607
Buildings & Improvements	107,292,926	-	-	107,292,926
Vehicles and Equipment	21,751,052	858,851	602,050	22,007,853
	<u>\$ 161,277,585</u>	<u>\$ 858,851</u>	<u>\$ 602,050</u>	<u>\$ 161,534,386</u>

The City had the following investment balances in general fixed assets as of and for the year ended December 31, 2023.

	Balance, Dec. 31, 2022	Additions	Reclassify Category	Deletions	Balance, Dec. 31, 2023
Land and Buildings	\$ 132,317,103	\$ -	\$ (132,317,103)	\$ -	\$ -
Land	-	267,415	31,966,192	-	32,233,607
Buildings & Improvements	-	47,763	107,245,163	-	107,292,926
Improvements	6,854,987	-	(6,854,987)	-	-
Machinery & Equipment	18,936,206	3,608,991	(39,265)	754,880	21,751,052
	<u>\$ 158,108,296</u>	<u>\$ 3,924,169</u>	<u>\$ -</u>	<u>\$ 754,880</u>	<u>\$ 161,277,585</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 13. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. The appropriations in the 2023 and 2024 budgets are not less than that required by statute. Whereas statutes require emergency authorizations to be raised in full in the year succeeding their authorization. At December 31, 2024, the following deferred charges are shown on the balance sheets of the various funds.

	Balance, Dec. 31, 2023	Additions	Deductions	Balance, Dec. 31, 2024	2025 Budget Appropriations	Balance to Succeeding Budgets
Special Emergency Authorizations						
Revaluation (40A:4-53.b)	\$ 148,000	\$ -	\$ 148,000	\$ -	\$ -	\$ -
Contractually Required						
Severance Liabilities (40A:4-53.h)	-	4,000,000	-	4,000,000	800,000	3,200,000
	<u>\$ 148,000</u>	<u>\$ 4,000,000</u>	<u>\$ 148,000</u>	<u>\$ 4,000,000</u>	<u>\$ 800,000</u>	<u>\$ 3,200,000</u>

At December 31, 2023, the following deferred charges are shown on the balance sheets of the various funds.

	Balance, Dec. 31, 2022	Deductions	Balance, Dec. 31, 2023	2024 Budget Appropriations	Balance to Succeeding Budgets
Special Emergency Authorizations					
Revaluation (40A:4-53.b)	\$ 298,000	\$ 150,000	\$ 148,000	\$ 148,000	\$ -
	<u>\$ 298,000</u>	<u>\$ 150,000</u>	<u>\$ 148,000</u>	<u>\$ 148,000</u>	<u>\$ -</u>

NOTE 14. INTERFUND TRANSACTIONS

The City has various transactions by and between its individual funds. Certain accounts of the Trust, General Capital and Utility Capital Funds earn interest which is required to be recorded as revenue in the Current Fund or Utility Operating Fund. Other transactions include budget appropriations and anticipated revenues which are required to be turned over by and between various funds. All these transfers are routine and are consistent with the activities of the funds making the transfers. Transfers by and between the City’s funds during the years ended December 31, 2024 and 2023 consisted of the following:

	December 31, 2024		December 31, 2023	
	Transfers In	Transfers Out	Transfers In	Transfers Out
Current Fund	\$ 117,536,260	\$ 119,944,879	\$ 99,668,590	\$ 104,310,977
Federal & State Grants Fund	12,701,840	10,908,574	21,685,350	16,692,843
General Capital Fund	11,706,395	10,799,505	39,519,363	40,181,284
Payroll Clearing Fund	93,949,986	93,953,249	24,771,254	24,771,254
Animal Control Fund	28,387	39,434	21,380	20,405
Trust Fund - Other Funds	7,954,232	8,266,739	14,255,036	13,968,210
Trust Fund - Tax Lien	104,172	104,172	5,360	5,360
Trust Fund - Insurance	85,582	90,582	114,604	90,604
Trust Fund - HUD	1,643,007	1,643,007	2,702,551	2,702,551
Trust Fund - Redevelopment	394,050	358,770	-	-
Parking Utility Operating	2,038,687	2,033,705	1,746,683	1,746,652
Parking Utility Capital Fund	59,741	59,723	184,306	184,337
	<u>\$ 248,202,339</u>	<u>\$ 248,202,339</u>	<u>\$ 204,674,477</u>	<u>\$ 204,674,477</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 14. INTERFUND TRANSACTIONS (continued)

Current Fund and Utility Operating Fund interfunds receivable are fully reserved and recognized as credits to operations in the year the interfunds are received in cash. Interfunds receivable in the Trust Funds, General Capital Fund and Parking Utility Capital Fund are not reserved. The City expects all balances to be repaid by year-end with the exception of the interfund between the Current Fund and Federal and State Grants Fund. The Federal and State Grants Fund does not have its own bank account, therefore, the activity of the Fund is run through the Current Fund. As of December 31, 2024, and 2023, the City had the following interfund balances:

2024	2023	Funds Due Between	2024 Purpose
545,095	361,795	Current Fund - General Capital Fund	Improvement Authorizations Paid by Current Fund
1,231	19,963	Current Fund - Other Trust Fund	Accumulated Absence Appropriations
-	9,386	Current Fund - Animal Control	N/A
8,976,423	7,491,361	Current Fund - Grant Fund	Grant Costs, Receipts and Matching
635	-	Current Fund - Payroll Clearing	Prior Year Reserve Account Difference
335,528	-	Grant Fund - Other Trust	Move UEZ to Trust Funds
18	-	Utility Operating - Utility Capital	Interest
5,000	-	Utility Operating - Unemployment Trust	Unemployment Appropriation from Parking Utility
1,661	-	Other Trust - Animal Control	Dog Receipts Collected by Other
35,280	-	Other Trust - Redevelopment Trust	Cancel Excess Prior Reserves & Other Receipts
2,628	-	Other Trust - Payroll Clearing	Reimbursements to Other Funds

NOTE 15. RELATED PARTY TRANSACTIONS

Bayonne Board of Education - The City has an agreement with the Bayonne Board of Education in which the City is to receive reimbursement for garbage contracts and certain debt service. As described in Note 4, prior to January 2015 the Bayonne Board of Education was a Type I School District, therefore, bonds and notes authorized by the Board of Education are general obligations of the City and are reported on the balance sheet of the City’s General Capital Fund and are accordingly included in the summary of municipal debt. The City budgets the principal and interest payments of the Board of Education’s obligations as they become due. These obligations are funded by the City through an amount to be raised by taxation called “addition to local district school tax”, less any regular school debt service aid received from the State of New Jersey.

For the year ended December 31, 2024 and 2023, the City’s budget included the following debt service requirements of the Board of Education:

	Year Ended	
	Dec. 31, 2024	Dec. 31, 2023
Debt Service Requirements of the Board of Education:		
Payment of Bond Principal	\$ 4,690,000	\$ 5,936,427
Interest on Bonds	641,950	2,393,630
Balance for Support of Board of Education:		
Addition to Local District School Tax	<u>\$ 5,331,950</u>	<u>\$ 8,330,057</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 16. REVENUE ACCOUNTS RECEIVABLE

Revenue accounts receivable are fully reserved receivables due from entities for revenues anticipated in support of the City’s budget. The following tables illustrate activity of revenue accounts receivable for the year ended December 31, 2024:

	Dec. 31, 2023	Accruals	Collections	Cancelled	Dec. 31, 2024
Fines and Costs - Municipal Court	\$ 126,955	\$ 1,927,214	\$ 1,834,885	\$ -	\$ 219,284
PILOT Administrative Fee	19,195	-	-	19,195	-
Garbage Removal Contract- BOE	54,167	339,660	392,001	1,826	-
	<u>\$ 200,317</u>	<u>\$ 2,266,874</u>	<u>\$ 2,226,886</u>	<u>\$ 21,021</u>	<u>\$ 219,284</u>

The following tables illustrate activity of revenue accounts receivable for the year ended December 31, 2023:

	Dec. 31, 2022	Accruals	Collections	Dec. 31, 2023
Fines and Costs - Municipal Court	\$ 108,191	\$ 1,512,203	\$ 1,493,439	\$ 126,955
PILOT Administrative Fee	-	256,036	236,841	19,195
Garbage Removal Contract- BOE	27,083	325,000	297,916	54,167
BMUA Expense Reimbursement	154,364	657,309	811,673	-
	<u>\$ 289,638</u>	<u>\$ 2,750,548</u>	<u>\$ 2,839,869</u>	<u>\$ 200,317</u>

NOTE 17. ECONOMIC DEPENDENCY

Major Taxpayers - The City does not have significant economic dependence on any one taxpayer. The ten largest taxpayers, in terms of assessment, are listed below. During 2020, the City completed a revaluation of all properties. During the years ended December 31, 2024 and 2023, the Top 10 taxpayers comprised 8% of the City’s total tax levies, each year.

Top 10 Taxpayers		Top 10 Taxpayers	
Name	2024 Assessment	Name	2023 Assessment
Bayonne Industries-IMTT	\$ 284,735,200	Bayonne Industries Inc/IMTT	\$ 509,690,800
PR Bayonne Industrial Urb Ren	69,565,800	PR Bayonne Industrial Urb Ren	70,609,100
Duke Realty Bayonne Development	52,528,500	Togus Urban Renewal	70,000,000
NJIND Hook Road, LLC	35,405,400	NJIND Hook Road, LLC	61,947,500
Centerpoint Pulaski, LLC	35,367,400	Duke Realty Bayonne Development	52,528,500
51-53 Hook Road, LLC	34,323,200	Gordan Terminal Serv Co of NJ Inc.	38,829,600
Buckeye Bayonne Terminal, LLC	32,814,300	29 E 29th St Holdings LLC	36,072,000
Gordan Terminal Serv Co of NJ Inc.	32,415,000	Centerpoint Pulaski, LLC	35,367,400
Millions Inc.	31,900,000	Howard Warehouse Inc.	35,277,700
Howard Warehouse Inc.	27,155,900	Millions Inc.	31,900,000
	<u>\$ 636,210,700</u>		<u>\$ 942,222,600</u>
Net Valuation Taxble	7,570,703,976	Net Valuation Taxble	7,604,155,436
Top 10 Taxpayers as a Percentage of Assessments	8%	Top 10 Taxpayers as a Percentage of Assessments	12%

State Aid - The City is also a recipient of State Aid. During the year ended December 31, 2024 and 2023, State Aid accounted for 6%, each year, of the City’s realized revenues. Significant changes in State Aid policy, in conjunction with legislation capping increases to the tax levy, could further impact the City’s operations.

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 17. ECONOMIC DEPENDENCY (continued)

Coronavirus Aid - As a result of the COVID-19 Public Health Emergency, the City incurred additional costs of providing public health, safety and welfare services to City residents, as well as a reduction in revenues including fines, costs, interest, fees and permits. The City is a recipient of cost reimbursement and revenue loss funding through the FEMA Public Assistance Program and Coronavirus Aid, Relief and Economic Security (CARES) Act, and the American Rescue Plan (ARP) as follows:

	2024	2023
American Rescue Plan (ARP) / Local Fiscal Recovery Funds (LFRF)		
Revenue Loss - Current Fund	\$ -	\$ 5,000,000
Revenue Loss - Utility Fund	-	-
Expenditures Appropriated	-	4,000,000
Small Business Grant Program	-	-
Remaining Unappropriated Funds	-	1,024,300
FEMA Public Assistance		
Disaster Grants	-	31,297
	\$ -	\$ 10,055,597

The above table is not all inclusive, as the City has received various other program awards, some of which contain COVID-19 support within the context of the regular program award.

NOTE 18. LEASE COMMITMENTS

In 2004, the City entered into a financing lease with the Hudson County Improvement Authority in the amount of \$10,000,000 to fund improvements to the City’s public works garage. On June 24, 2015 the City refunded the remaining \$8,300,000 and entered into a new financing lease with the Hudson County Improvement Authority in the amount of \$8,850,000. The minimum future lease payments are as follows:

The City entered into the below loans with the Bayonne City Federal Credit Union.

- ◆ The loan for police cars was issued July 17, 2020 bearing an interest rate of 2.49% for 4 years.
- ◆ The loan for the Spartan Custom Fire Pumper was issued June 1, 2020 and is for 10 years.
- ◆ The loan for the Spartan Metro Star Fire Engine was issued July 23, 2023 and is for 10 years.

The minimum future leasepayments are as follows:

	Total		HCIA Public Works Garage		Credit Union Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 520,825	\$ 292,460	\$ 425,000	\$ 260,084	\$ 95,825	\$ 32,376
2026	545,046	268,931	445,000	240,775	100,046	28,156
2027	574,452	243,350	470,000	219,600	104,452	23,750
2028	594,053	215,462	485,000	196,313	109,053	19,149
2029	623,857	190,587	510,000	171,438	113,857	19,149
2030-2034	3,191,725	450,355	2,990,000	417,073	201,725	33,282
	\$ 6,049,958	\$ 1,661,145	\$ 5,325,000	\$ 1,505,283	\$ 724,958	\$ 155,862

CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 18. LEASE COMMITMENTS (continued)

The activity for these leases for the year ended December 31, 2024 is as follows:

Description	2024 Summary of Leases Activity			Balance Dec. 31, 2024	Due by Dec. 31, 2025
	Balance Dec. 31, 2023	Increase	Decrease		
HCIA Lease Central Garage					
Issued 2015 for \$8,580,000					
Maturing annually from 2016 to 2034					
Bearing interest rates of 3.0% to 5.375%	\$ 5,740,000	\$ -	\$ 415,000	\$ 5,325,000	\$ 425,000
Credit Union Vehicles					
Issued 6/17/2020 for \$90,165					
Maturing annually from 2020 to 2024					
Bearing interest rates of 2.49%	51,616	-	51,616	-	-
Credit Union Pumper					
Issued 6/1/2020 for \$439,946					
Maturing annually from 2020 to 2029					
Bearing multiple interest rates	285,075	-	42,817	242,258	44,593
Credit Union Engine					
Issued 7/23/2023 for \$578,471					
Maturing annually from 2023 to 2032					
Bearing multiple interest rates	531,668	-	48,968	482,700	51,232
	<u>\$ 6,608,359</u>	<u>\$ -</u>	<u>\$ 558,401</u>	<u>\$ 6,049,958</u>	<u>\$ 520,825</u>

The activity for these leases for the year ended December 31, 2023 is as follows:

Description	2023 Summary of Leases Activity			Balance Dec. 31, 2023	Due by Dec. 31, 2024
	Balance Dec. 31, 2022	Increase	Decrease		
HCIA Lease Central Garage					
Issued 2015 for \$8,580,000					
Maturing annually from 2016 to 2034					
Bearing interest rates of 3.0% to 5.375%	\$ -	\$ 6,135,000	\$ 395,000	\$ 5,740,000	\$ 415,000
Credit Union Vehicles					
Issued 6/17/2020 for \$90,165					
Maturing annually from 2020 to 2024					
Bearing interest rates of 2.49%	17,108	45,843	11,335	51,616	11,335
Credit Union Pumper					
Issued 6/1/2020 for \$439,946					
Maturing annually from 2020 to 2029					
Bearing multiple interest rates	-	326,185	41,110	285,075	42,817
Credit Union Engine					
Issued 7/23/2023 for \$578,471					
Maturing annually from 2023 to 2032					
Bearing multiple interest rates	-	578,471	46,803	531,668	48,968
	<u>\$ 17,108</u>	<u>\$ 7,085,499</u>	<u>\$ 494,248</u>	<u>\$ 6,608,359</u>	<u>\$ 518,120</u>

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 19. TAX ABATEMENTS

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

Purpose of Agreements	Taxing Government	Taxes if Billed	Received for	Accrued	Taxes Abated		Aggregate Reduction of Government Revenue
		at Full 2024 Tax Rate	Payments in Lieu of Taxes & Land Tax	for Other Governments	Amount	(%)	
Construction of Commercial and Residential Redevelopment Projects,	School	\$ 12,985,934	\$ -	\$ -	\$ 12,985,934	100%	\$ -
Low and Moderate Income Housing Projects and Relocation Projects	County	6,414,105	-	650,119	5,763,986	90%	-
	City	17,349,629	14,846,672	(650,119)	3,153,076	18%	-
	Total	\$ 36,749,668	\$ 14,846,672	\$ -	\$ 21,902,996	60%	\$ -
	Budget Revenues		\$ 14,796,451				
	Non-Budget Revenues		50,221				
			<u>\$ 14,846,672</u>				

Purpose of Agreements	Taxing Government	Taxes if Billed	Received for	Accrued or Paid	Taxes Abated		Aggregate Reduction of Government Revenue
		at Full 2023 Tax Rate	Payments in Lieu of Taxes & Land Tax	to Other Governments	Amount	(%)	
Construction of Commercial and Residential Redevelopment Projects,	School	\$ 12,472,102	\$ -	\$ -	\$ 12,472,102	100%	\$ -
Low and Moderate Income Housing Projects and Relocation Projects	County	5,666,785	-	568,379	5,098,406	90%	-
	City	16,573,405	11,649,917	(568,379)	5,491,867	33%	-
	Total	\$ 34,712,292	\$ 11,649,917	\$ -	\$ 23,062,375	66%	\$ -
	Budget Revenues		\$ 11,649,917				
	Non-Budget Revenues		-				
			<u>\$ 11,649,917</u>				

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

The Law allows annual service charges to be calculated as a percentage of either gross revenue from each unit of the project or from total project cost, if the project is not undertaken in units. In the case of low and moderate income housing projects, the annual service charge shall not exceed 15% of annual gross revenue or 2% of total project cost. For all other projects, the annual service charge shall not be less than 10% of annual gross revenue or 2% of total project cost. The City’s abatements are across in multiple categories. There are a total of five stages in the abatement period. The final four phases require the Urban Renewal Entity to remit the greater of the agreed upon annual service charge or 20%, 40%, 60% and 80%, respectively, of the amount of taxes otherwise due on the value of the land and improvements. The Law only allows for taxes on improvements to be abated. Taxes on land are billed quarterly to the Urban Renewal Entity and are credited against the annual service charges due. To administer the billing, the land value and improvement value of the abated property are separate line items in the tax assessment and collection records. The land value is billed quarterly at the total property tax rate. The improvement value is classified as exempt property (Class 15F), generating no bill.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 19. TAX ABATEMENTS (continued)

Under the Law, abatements may provide for an exemption period of less than 30 years from the completion of the entire project or less than 35 years from the execution of the financial agreement. Further, Urban Renewal Entity profits are restricted and any excess profits are payable to the municipality as an additional annual service charge. The Law does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement. However, in the event of default, the City has the right to proceed against the property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 and/or may terminate the agreement. The City has not made any commitments as part of the agreements other than to reduce taxes. The City is not subject to any tax abatement agreements entered into by other governmental entities.

NOTE 20. CONTINGENT LIABILITIES

The Water/Sewer System - In December 2012, the City of Bayonne and the Bayonne Municipal Utilities Authority (“BMUA”) entered into a Concession Agreement with Bayonne Joint Venture, LLC (“BJV”), a for-profit entity, whereby BJV acquired a 40 year concession to use, operate, manage, construct, maintain and improve its water system. As such, BJV is responsible for all expenses of operations of the Bayonne water system, including payments to the Commission of its share of the operating expenses and debt service on behalf of Bayonne. Nonetheless, under its water supply agreement, the City of Bayonne remains responsible to the Commission in case of any shortfall of operating or debt service payments from BJV. The BMUA was dissolved on December 31, 2016 and the City assumed all operations and debts. To date, the City has not been required to make any payments pursuant this agreement.

Tax Appeals - The City is a defendant in various tax appeals that they are defending vigorously. The tax appeals it is currently defending are not unusual for a municipality of its size. In the past, the City has funded these appeals through various means, including utilizing the reserve for tax appeals account, which is funded through budget appropriations, issuing refunding notes to pay for the appeals, direct appropriations and charges to operations. The Local Finance Board has allowed the City to issue tax refunding obligations to finance the tax refunds by Ordinance No. O-15-29 adopted September 16, 2015. The amount available to pay for appeals under the Ordinance as of December 31, 2024 and 2023 is \$240,224, each year.

Grant Programs - The City participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. The state and federal grants received and expended in the years ended December 31, 2024 and 2023 were subject to the Uniform Guidance and State of New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the City’s annual audit. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives.

Arbitrage Rebate - The City is subject Section 148 of Internal Revenue Code, which was enacted to minimize the arbitrage benefits from investing gross proceeds of tax-exempt bonds in higher yielding investments and to remove the arbitrage incentives to issue more bonds, to issue bonds earlier, or to leave bonds outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes for which the bonds were issued.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 20. CONTINGENT LIABILITIES (continued)

Redevelopment Area Bonds – The Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 et seq) allows the City to issue non-recourse bonds (RABs) upon the execution of a Redevelopment Bond Financing Agreement. Under such an agreement, a redeveloper who has obtained tax exemption pursuant to the Long-Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq) will redevelop an area which the City has formally designated as a Redevelopment Area (as defined in N.J.S.A. 40A:12A-65). The City may issue RABs to encourage development or to assist the Redeveloper in financing the project costs as set forth in the redevelopment agreement. The RABs are not direct and general obligations of the City and the City shall not be obligated to levy and collect a tax sufficient in an amount to pay the principal and interest on the RABs. Instead, the RABs will be paid by pledged annual service charges due from the Redeveloper. The annual service charges are due in the amount as agreed upon in the Financial Agreement. However, 5% of the annual service charges shall not be subject to such pledge as that amount is due to the County in accordance with N.J.S.A. 40A:20-12 (“the County Share”). The provisions of the "Local Government Supervision Act (1947)," P.L.1947, c.151 (C.52:27BB-1 et seq.) shall not apply to any bonds issued or authorized pursuant to NJSA 40A:12A-67 and those bonds shall not be considered gross debt of the City on any debt statement filed in accordance with the "Local Bond Law," N.J.S.40A:2-1 et seq., unless those bonds were guaranteed by the City. The City has authorized the issuance of RAB Bonds as follows:

- On February 20, 2013, the City adopted an ordinance approving and authorizing the execution of a financial instrument related to the issuance by the City of \$17,500,000 Redevelopment Area Bonds (non-recourse to the full faith and credit of the City of Bayonne). This ordinance was adopted to assist Prince Holdings of Bayonne Urban Renewal Enterprise, LLC (the “Redeveloper”) in financing the development, design, finance and construction of approximately 250,000 square feet of industrial warehouse space and associated loading docks and parking, infrastructure improvements and related site work (the “Project”). The City and the Redeveloper have agreed that any portion of the annual service charges paid by the Redeveloper to the City in excess of the amount needed to pay the County Share and Debt Service on the bonds shall be returned to the City and retained and used by the City for any lawful purpose.
- On March 15, 2023, the City adopted Ordinance O-23-12 authorizing the guaranty and issuance of not-to-exceed \$65,000,000 Redevelopment Area Bonds in relation to a Financial Agreement reached with Togus Urban Renewal, LLC for the latter’s acquisition of properties within the “Texaco Redevelopment Area” identified as Block 332 Lot 3, Block 360 Lot 2, Block 390, Lots 1 and 2 and Block 391, Lots 1 and 2. The guaranty on the RAB Bonds is in addition to the security of the Pledged Annual Service Charge and Letter of Credit. Should the Bonds be issued as non-recourse to the City or refunded or refinanced as non-recourse Bonds, then the Letter of Credit shall not be required by the City. The RAB Bonds are being authorized in order to encourage the development of the property, specifically as it relates to providing the financial means to pay for the significant initial capital improvements required to redevelop the property, including demolition of existing structures, environmental remediation, substantial fill to increase the elevation of the property, and bulkhead improvements. The City and the Redeveloper have agreed that any portion of the annual service charges paid by the Redeveloper to the City in excess of the amount needed to pay the County Share and Debt Service on the RABs shall be returned to the City and retained and used by the City for any lawful purpose.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 20. CONTINGENT LIABILITIES (continued)

Litigation - The City is a defendant in various lawsuits, none of which is unusual for a municipality of its size and should be adequately covered by the City's insurance program, defense program or by the City directly and which may be settled in a manner satisfactory to the financial stability of the City. It is anticipated that any judgments in excess of insured coverage would be paid by the City through future taxation or future debt borrowing. The following paragraphs describe some of the lawsuits in which the City, its employees or officers are named as defendants, however, the list includes those claims where the plaintiffs, if they should prevail, are likely to pursue damages or a remedy not covered by the New Jersey Intergovernmental Insurance Fund (NJJIF), and therefore the list is not inclusive of all City litigation. The matters below are as provided by outside counsel and the New Jersey Intergovernmental Insurance Fund. Corporation Counsel has represented that there were no open legacy multi-line claims (claims pre-dating the City's participation in the NJIIF) being defended by the City. As described in Note 9, the City entered the NJIIF in 2011. In addition, the City, its officers and employees are defendants in a number of lawsuits including, but not limited to, lawsuits alleging employment discrimination and alleged violations of civil rights.

Matthews, Melissa v. City of Bayonne: Plaintiff alleges gender-based harassment and retaliation under NJLAD and CEPA, seeking compensatory damages for emotional distress and economic losses. Although punitive damages have been barred, Plaintiff is seeking approximately \$2 million in settlement, with claimed economic losses exceeding \$2.7 million. The case is expected to proceed to trial in October 2025.

195 East 22nd Street Urban Renewal, LLC v. City of Bayonne: Plaintiffs allege breach of contract related to infrastructure contributions under a redevelopment agreement, asserting damages of \$1,464,927. The City has filed an answer and discovery is ongoing. Defense is being handled by Rainone Coughlin.

Burns, Veronica v. City of Bayonne: Plaintiff claims disability discrimination under NJLAD after being denied return to work following a stroke, seeking compensatory and punitive damages. Mediation is scheduled for September 25, 2025, and discovery is underway. The City has filed an answer and assigned defense counsel. The estimated exposure to the City is moderate to high, depending on wage loss and emotional distress valuation.

Elmilligy, Mahmoud v. City of Bayonne: Plaintiff alleges improper impoundment and release of his vehicle by the Bayonne Police Department, resulting in reputational harm and emotional distress. An amended complaint was filed without new claims against the City. The case remains active. Estimated exposure to the City is dependent upon proof of reputational and emotional harm.

Ross, Sincerrae v. City of Bayonne: Plaintiff alleged a hostile work environment and retaliation, resulting in a jury award of \$500,000. However, the Court granted a directed verdict vacating the award, and Plaintiff has filed an appeal. The City currently faces no financial liability pending the outcome of the appeal.

Roszkowski, Richard v. City of Bayonne: Plaintiff alleges malicious prosecution and false imprisonment, claiming reputational and emotional damages. The City filed a motion to dismiss in lieu of an answer in June 2025, and the Court's decision is pending. Potential exposure to the City is low to moderate, pending Court decision on motion to dismiss.

Sims, Tyrone v. City of Bayonne: Plaintiff alleges violations of New Jersey Wage and Hour Law. The initial complaint was dismissed without prejudice, and an amended complaint was filed. Discovery is currently underway. Potential exposure to the City is low to moderate, depending on wage calculations.

**CITY OF BAYONNE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 20. CONTINGENT LIABILITIES (continued)

Walsh, Kiernan and Melba v. City of Bayonne et al: Plaintiffs allege civil rights violations and negligence following an allegedly improper traffic stop that led to medical complications. A Medicare lien of \$261,000 exists, and the Estate of Walsh has filed an amended complaint following his death. Liability remains uncertain pending further expert reports and discovery. Potential exposure to the City is high if punitive damages are awarded.

Waskiewicz, Jean H. for the Estate of Lee Waskiewicz v. City of Bayonne et al: Plaintiff alleges wrongful death and excessive force in a fatal police-involved shooting. A \$2.85 million settlement demand has been made. Discovery is ongoing, with defense expert reports due by January 30, 2026.

NOTE 21. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2025, the date which the financial statements were available to be issued. Material events are disclosed as follows:

Subsequent to December 31, 2024, the City adopted Capital and Bond Ordinances as follows:

- On January 22, 2025, the City adopted a Bond Ordinance for acquisition of a new water chiller and heating/cooling improvements to City Hall in the amount of \$3,250,000, and authorizing the issuance of \$3,095,200 of bonds or notes.
- On January 22, 2025, the City adopted a Bond Ordinance amending Bond Ordinance No. O-24-42 for road improvements, increasing the amount authorized by \$800,000 to a total appropriation \$3,500,000.
- On February 19, 2025, the City adopted a Refunding Bond Ordinance for refunding general obligation and school refunding bonds in the amount of \$22,700,000.
- On March 19, 2025, the City adopted a Bond Ordinance for Lead Service Line Replacement Project in the amount of \$13,000,000.
- On April 16, 2025, the City adopted a Capital Ordinance for construction/improvements to Hudson River Waterfront Walkway in the amount of \$3,500,000.
- On September 10, 2025, the City introduced an ordinance providing for a special emergency appropriation of \$3,000,000 to provide for the payment of contractually required severance liabilities resulting from the layoff or retirement of employees. A hearing on the ordinance is scheduled for October 15, 2025.

Subsequent to December 31, 2024, the City issued the following notes through the Hudson County Improvement Authority's Pooled Local Unit Loan Program:

- On March 13, 2025, the City issued \$15,900,000 of Series 2025A Bond Anticipation Notes. The notes were issued to refund the HCIA Series 2024A notes maturing March 25, 2025 issued to finance various capital improvements, as well as new financing for the acquisition of real property to construct the Ferry Pier and Dock.
- On June 25, 2025, the City issued \$16,109,000 of Series 2025B-1 Bond Anticipation Notes. The notes were issued to refund the HCIA Series 2024B-1 notes maturing July 11, 2025. The notes were originally issued to finance real property acquisitions, improvements to the Police Department facility, Municipal Building and 57th Street Fire House; Various capital acquisitions; Improvements to road, parks, infrastructure, recreational facilities, and communication, technology and computer assisted management systems. The notes mature June 24, 2026 at an interest rate of 4.00%.

CITY OF BAYONNE

REPORT OF AUDIT

**STATISTICAL SECTION
(UNAUDITED)**

**CITY OF BAYONNE
ROSTER OF OFFICIALS IN OFFICE**

Name	Title
James Davis	Mayor
Gary LaPelusa, Sr.	Council President, Third Ward Council Member
Juan M. Perez	Council Member At-Large
Loyad Booker	Council Member At-Large
Cornelius J. Carroll III	First Ward Council Member
Jacqueline Weimmer	Second Ward Council Member
Mary Jane Desmond	Business Administrator
Donna Mauer	Chief Financial Officer
Madelene C. Medina	City Clerk
Rosemarie Martinez-Kufta	Tax Collector
Claudia Geerin	Treasurer / Comptroller
Jessica Connors	Tax Assessor
Robert Kubert	Public Safety Director
John J. Coffey	Corporation Counsel
Hon. Cheryl Scott Cashman	Municipal Court Judge
Hon. Susan Ferraro	Municipal Court Judge
Christie Gonzalez	Court Administrator
Keith Weaver	Fire Chief
Joseph N. Scerbo	Police Chief
Thomas Cotter	Director of Public Works

FIVE-YEAR HISTORY OF GOVERNMENTAL EXPENDITURES*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Government	\$ 5,370,175	\$ 6,010,400	\$ 7,262,880	\$ 6,513,500	\$ 6,057,350
Land Use Administration	1,121,350	830,000	796,000	584,000	559,000
Insurance	26,140,000	22,751,000	17,450,000	14,975,000	17,750,800
Public Safety Functions	52,757,849	48,799,000	46,989,700	46,375,477	44,451,999
Public Works Functions	9,059,323	8,714,500	7,143,000	7,071,000	7,307,955
Health and Human Services Functions	1,618,000	1,228,640	1,112,000	2,014,680	995,100
Parks and Recreation Functions	4,282,000	4,704,000	5,026,000	4,621,000	4,583,000
Education Functions	3,306,137	3,020,631	2,754,495	2,639,689	2,368,506
Other Common Operating Functions	532,500	1,942,500	2,168,500	1,921,500	2,014,500
Utility Expenses and Bulk Purchases	2,450,000	2,685,000	2,835,000	2,472,000	2,300,000
Landfill & Solid Waste Disposal Costs	3,600,000	4,200,000	4,100,000	3,650,000	4,550,000
Contingent	1,000	1,000	1,000	1,000	1,000
Statutory Expenditures	20,779,780	19,389,868	17,791,864	18,737,656	15,730,084
Federal and State Grants	3,882,095	9,458,460	19,292,912	13,277,994	12,052,497
Shared Service Agreements	310,000	615,400	383,867	134,000	62,000
Municipal Court	1,230,000	1,345,500	1,245,000	1,320,000	1,330,000
Capital Improvements	550,000	400,000	300,000	850,000	300,000
Municipal Debt Service	18,100,151	13,547,983	13,432,058	13,704,101	13,411,166
Deferred Charges	148,000	150,448	509,512	193,008	396,971
School District Debt Service	5,331,950	8,330,057	9,027,410	10,453,613	10,560,076
Reserve for Uncollected Taxes	1,587,129	1,433,501	1,574,918	1,102,534	1,730,049
Emergency Appropriations	4,000,000	-	-	350,000	244,500
Total	<u>\$ 166,157,439</u>	<u>\$ 159,557,888</u>	<u>\$ 161,196,116</u>	<u>\$ 152,961,752</u>	<u>\$ 148,756,553</u>

* Refers to Current Fund Appropriation Budget after Modifications.

FIVE-YEAR HISTORY OF GOVERNMENTAL REALIZED REVENUES

<u>Year</u>	<u>Current Taxes</u>	<u>Delinquent Taxes</u>	<u>Local Revenues</u>	<u>State Aid</u>	<u>Shared Service Agreements</u>	<u>Federal State and County Grants</u>	<u>Surplus and Special Items</u>	<u>Non-Budget Revenues & Other Items</u>	<u>Total</u>
2024	\$ 101,578,811	\$ 495,323	\$ 21,158,088	\$ 9,856,089	\$ 646,201	\$ 3,668,109	\$ 29,064,469	\$ 693,665	\$ 167,160,755
2023	99,428,430	242,525	17,871,883	8,890,836	574,983	9,095,683	28,822,349	1,192,975	166,119,664
2022	97,525,375	170,209	13,458,398	9,290,398	422,117	19,029,857	24,572,007	5,934,219	170,402,580
2021	96,618,388	746,282	13,203,536	8,829,801	315,083	13,104,300	20,343,790	3,154,772	156,315,952
2020	95,883,977	64,747	11,589,023	8,829,801	62,000	11,863,964	20,799,039	2,755,150	151,847,701

COMPARATIVE SCHEDULES OF OPERATIONS AND CHANGES IN FUND BALANCE-CURRENT FUND

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized:				
Miscellaneous Revenue Anticipated	\$ 49,642,956	18.03%	\$ 54,255,734	20.35%
Receipts from Delinquent Taxes	495,323	0.18%	242,525	0.09%
Receipts from Current Taxes	211,941,752	76.96%	204,777,922	76.80%
Miscellaneous Revenue Not Anticipated	693,665	0.25%	1,192,975	0.45%
Other Credits to Income	12,604,320	4.58%	6,174,969	2.32%
	<u>275,378,016</u>	<u>100.00%</u>	<u>266,644,125</u>	<u>100.00%</u>
Expenditures:				
Budget Appropriations	164,570,310	57.22%	158,124,386	57.79%
School, County and SID Taxes	111,950,070	38.93%	106,782,993	39.03%
Other Charges	11,079,263	3.85%	8,717,915	3.19%
	<u>287,599,643</u>	<u>100.00%</u>	<u>273,625,294</u>	<u>100.00%</u>
Change in Operations, Net of Surplus Utilized	(12,221,627)		(6,981,169)	
Adjustments to Income: Deferred Charges of Budget of Succeeding Year	4,000,000		-	
Fund Balance, January 1	<u>18,987,417</u>		<u>25,968,586</u>	
Fund Balance, December 31	<u>\$ 10,765,790</u>		<u>\$ 18,987,417</u>	

FIVE-YEAR HISTORY OF TAX RATE AND APPORTIONMENT OF TAX RATE
(per \$100 of assessed valuation)

<u>Year Ended</u>	<u>Total Tax Rate</u>	<u>Municipal</u>	<u>County</u>	<u>Local School</u>
Dec. 31, 2024	2.796	1.249	0.488	1.059
Dec. 31, 2023	2.683	1.171	0.438	1.074
Dec. 31, 2022	2.633	1.149	0.424	1.060
Dec. 31, 2021	2.612	1.131	0.407	1.074
Dec. 31, 2020	2.566	1.127	0.383	1.056

Municipal includes Library, County includes County Open Space and Local School includes school debt service in Municipal B

Table 5

FIVE-YEAR HISTORY OF DELINQUENT TAXES AND TAX TITLE LIENS

<u>Year Ended</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total</u>	<u>Percent of Tax Levy</u>
Dec. 31, 2024	\$ 730,533	\$ 500,009	\$ 1,230,542	0.58%
Dec. 31, 2023	701,044	573,202	1,274,246	0.62%
Dec. 31, 2022	672,746	1,621,547	2,294,293	1.15%
Dec. 31, 2021	644,976	1,289,141	1,934,117	0.98%
Dec. 31, 2020	621,534	1,919,834	2,541,368	1.30%

FIVE-YEAR HISTORY OF TAX LEVIES AND COLLECTIONS

<u>Year Ended</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Collection Percentage</u>
Dec. 31, 2024	\$ 212,248,383	\$ 211,941,752	99.86%
Dec. 31, 2023	205,857,655	204,777,922	99.48%
Dec. 31, 2022	199,954,246	198,447,967	99.25%
Dec. 31, 2021	197,597,526	196,966,217	99.68%
Dec. 31, 2020	195,381,384	192,970,557	98.77%

Table 7

FIVE-YEAR HISTORY OF PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

<u>As of</u>	<u>Amount</u>
Dec. 31, 2024	\$ 18,416,900
Dec. 31, 2023	18,416,900
Dec. 31, 2022	6,473,400
Dec. 31, 2021	6,473,400
Dec. 31, 2020	6,473,400

FIVE-YEAR HISTORY OF PERCENTAGE OF
 NET ASSESSED VALUATION TO ESTIMATED FULL CASH VALUATION

<u>Year Ended</u>	<u>Net Assessed Valuation Taxable</u>	<u>Estimated Full Cash Valuation</u>	<u>Percentage of Net Assessed Value To Estimated Full Cash Valuation</u>
Dec. 31, 2024	\$ 7,570,703,976	\$ 10,001,207,298	75.70%
Dec. 31, 2023	7,604,155,436	9,263,096,586	82.09%
Dec. 31, 2022	7,534,423,877	8,369,789,648	90.02%
Dec. 31, 2021	7,540,289,306	7,986,301,119	94.42%
Dec. 31, 2020	7,578,100,324	7,463,961,760	101.53%

Source: County Abstract of Ratables

FIVE-YEAR HISTORY OF RATIO OF ANNUAL DEBT SERVICE* TO OPERATING EXPENDITURES AND REVENUES

Year	Debt Service Requirement			Total Budget (1) Appropriations	Ratio of Debt Service to Current Fund Expenditures	Total Realized Budget Revenue	Ratio of Debt Service to Current Fund Revenue
	Principal	Interest	Total				
2024	\$ 15,781,020	\$ 6,794,592	\$ 22,575,612	\$ 166,157,439	13.59 %	\$ 166,467,090	13.56%
2023	12,575,179	8,596,088	21,171,267	159,557,887	13.27 %	164,926,689	12.84%
2022	12,775,574	8,960,102	21,735,676	161,196,116	13.48 %	164,468,361	13.22%
2021	12,342,982	11,781,996	24,124,978	152,961,752	15.77 %	153,161,180	15.75%
2020	11,178,840	9,839,922	21,018,762	147,109,122	14.29 %	149,092,551	14.10%

* Includes amounts paid or charged for bonded debt (including Green Trust Loans) and notes issued in anticipation thereof, for City and School Purposes.
 Does not include tax anticipation notes, capital lease transactions, utility bonds and emergency notes.

(1) Budget after Modification less unexpended balances canceled.

COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Three-Year Average Equalized Valuation	\$ 10,025,627,064	\$ 9,166,399,234
Debt Limit - 3 1/2% of Average Equalized Valuation	\$ 350,896,947	\$ 320,823,973
Net Debt	200,349,488	178,446,300
Remaining Borrowing Power / Debt Margin	\$ 150,547,459	\$ 142,377,673

	<u>December 31, 2024</u>		
	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 19,941,000	\$ 19,941,000	\$ -
Self-Liquidating Purposes	850,000	850,000	-
Municipal Debt	212,139,488	11,790,000	200,349,488
Total	\$ 232,930,488	\$ 32,581,000	\$ 200,349,488

Overlapping Debt (Gross):		
County of Hudson (December 31, 2024)		\$ 119,211,711
Hudson County Improvement Authority (December 31, 2024)		64,058,572
		<u>\$ 183,270,283</u>

	<u>December 31, 2023</u>		
	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 24,631,000	\$ 24,631,000	\$ -
Self-Liquidating Purposes	1,110,000	1,110,000	-
Municipal Debt	190,836,300	12,390,000	178,446,300
Total	\$ 216,577,300	\$ 38,131,000	\$ 178,446,300

Overlapping Debt (Gross):		
County of Hudson (December 31, 2023)		\$ 118,272,547
Hudson County Improvement Authority (December 31, 2023)		64,101,571
		<u>\$ 182,374,118</u>

FIVE-YEAR HISTORY OF RATIO OF BONDED AND BONDABLE DEBT TO EQUALIZED VALUE AND DEBT PER CAPITA

<u>Year</u>	<u>Population</u>	<u>Three-Year Average Equalized Valuation</u>	<u>Gross Debt</u>	<u>Gross Debt Per Capita</u>	<u>Ratio of Gross Debt to Equalized Valuation</u>	<u>Net Debt</u>	<u>Net Debt Per Capita</u>	<u>Ratio of Net Debt to Equalized Valuation</u>
2024	71,686	\$ 10,025,627,064	\$ 232,930,488	\$ 3,249	2.32%	\$ 200,349,488	\$ 2,795	1.998%
2023	71,686	9,166,399,234	216,577,300	3,021	2.36%	178,446,300	2,489	1.947%
2022	71,686	8,407,148,725	230,598,035	3,217	2.74%	185,815,608	2,592	2.210%
2021	71,686	7,756,651,898	234,308,760	3,269	3.02%	184,350,704	2,572	2.377%
2020	71,686	7,120,626,229	252,582,770	3,523	3.55%	193,108,305	2,694	2.712%

Included above is all debt as required by NJSA 40A:4-20.

Operating debt, such as tax anticipation notes, emergency notes, special emergency notes and utility revenue notes, are not included.

CITY OF BAYONNE

REPORT OF AUDIT

**SUPPLEMENTARY INFORMATION:
FUND FINANCIAL SCHEDULES**

CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-4

SCHEDULE OF CASH AND CASH EQUIVALENTS

	Ref.	Current Fund	Federal and State Grants Fund
Balance: December 31, 2023		\$ 43,058,521	\$ 1,679,532
Increased by Cash Receipts:			
Delinquent Taxes Receivable	A-2a	\$ 384,366	\$ -
Current Taxes Receivable	A-2a	209,650,963	-
Miscellaneous Revenues Not Anticipated	A-2b	684,062	-
Petty Cash	A-6	16,379	-
State Aid Receivable	A-10	5,761,294	-
Revenue Accounts Receivable	A-11	35,038,074	-
Interfunds	A-14, A-34	20,096,612	504,868
Interfunds - Interest	A-14, A-34	-	1,005
Contracts Payable	A-17	9,679	-
State Sr. Citizen and Veteran Deductions	A-18	154,915	-
Prepaid Taxes	A-19	832,152	-
Tax Overpayments - Current Taxes	A-20	1,112,382	-
Prepaid Tax Cost Sale	A-22	20,000	-
Due to Bulk Levy Purchaser	A-22a	1,091,237	-
Due to County for PILOT Fees	A-23	650,119	-
Reserve for Urban Enterprise Zone Funds	A-28	52,892	-
Reserves for Other	A-29	35,512	-
Special Emergency Notes	A-30	4,000,000	-
	A-33	-	541,581
		<u>279,590,638</u>	<u>1,047,454</u>
		322,649,159	2,726,986
Decreased by Cash Disbursements:			
Refund of Prior Year Revenue	A-1	77,231	-
Current Year Budget Appropriations	A-3	60,012,918	-
Petty Cash	A-6	17,479	-
Other Receivables	A-12	1,943	-
Interfunds	A-14, A-34	113,656,404	-
Appropriation Reserves	A-15	3,951,088	-
Contracts Payable	A-17	34,390	-
Tax Overpayments	A-20	423,000	-
Due to Bulk Levy Purchaser	A-22a	1,482,763	-
Due to County for PILOT Fees	A-23	1,968,909	-
School Taxes Payable	A-24	76,201,360	-
County Taxes Payable	A-25	36,894,266	-
Due to Library	A-27	822,442	-
Reserve for Urban Enterprise Zone Funds	A-28	13,513	-
Reserves for Other	A-29	32,885	-
		<u>295,590,591</u>	<u>-</u>
Balance: December 31, 2024		<u>\$ 27,058,568</u>	<u>\$ 2,726,986</u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-5

SCHEDULE OF CHANGE FUND

	<u>Ref.</u>	
Balance: December 31, 2024 and 2023	A	\$ <u>1,050</u>
		\$ 600
		450
		\$ <u>1,050</u>

SCHEDULE OF PETTY CASH

Exhibit A-6

	<u>Ref.</u>		
Balance: December 31, 2023	A		\$ 4,242
Increased by Disbursements to Custodians:			
Initial Funding			
Business Administration		\$ 2,000	
Public Safety		2,000	
Municipal Library		500	
Replenishment Funding			
Business Administration		9,621	
Public Safety		1,970	
Municipal Library		1,388	
	A-4	<u>17,479</u>	<u>17,479</u>
Decreased by:			
Returns from Custodians	A-4	16,379	
Expend Petty Cash Usage of Current and Prior Years	A-1	<u>5,342</u>	<u>21,721</u>
Balance: December 31, 2024	A		\$ <u>-</u>

CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-7

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance: Dec. 31, 2023	2024 Levy	Added Taxes	Collections			Transfer / Cancelled	Transfer to Tax Title Liens	Balance: Dec. 31, 2024
				By Cash Receipts - Net of Refunds Prior Year	By Cash Receipts - Net of Refunds Current Year	By Discounts (Dis)Allowed			
2023 & Prior	\$ 573,202	\$ -	\$ 522,724	\$ -	\$ 495,323	\$ -	\$ 425,684	\$ -	\$ 174,919
2024	-	212,248,383	-	1,194,802	210,594,160	152,790	(47,948)	29,489	325,090
	<u>\$ 573,202</u>	<u>\$ 212,248,383</u>	<u>\$ 522,724</u>	<u>\$ 1,194,802</u>	<u>\$ 211,089,483</u>	<u>\$ 152,790</u>	<u>\$ 377,736</u>	<u>\$ 29,489</u>	<u>\$ 500,009</u>
	A			A-2a, A-19	A2a	A-2a, A-18		A-8	A

Analysis of 2024 Property Tax Levy:		Tax Levy:	
Tax Yield:		Local District School Tax (Abstract)	
General Purpose	\$ 211,949,652	Levy	\$ 74,764,141
Added and Omitted Taxes	298,731	Addition to Local District School Tax	5,331,950
	<u>\$ 212,248,383</u>		
		County Tax	
		County Taxes (Abstract)	35,861,047
		County Open Space Taxes	1,000,121
		Added and Omitted County Taxes	51,993
			<u>36,913,161</u>
		Special Improvement District Taxes	
		Library Tax	3,306,137
		Local Tax for Municipal Purposes (Abstract)	91,353,838
		Local Tax for Municipal Levied (Added)	246,738
		Levy Surplus	59,650
			<u>91,660,226</u>
			<u>\$ 212,248,383</u>

**CITY OF BAYONNE
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-8

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

Balance: December 31, 2023	<u>Ref.</u> A	\$ 701,044
Increased by:		
Transfer from Taxes Receivable	A-7	<u>29,489</u>
Balance: December 31, 2024	A	<u>\$ 730,533</u>

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES AT ASSESSED VALUATION

Exhibit A-9

	<u>Ref.</u>	
Balance: December 31, 2024 and 2023	A	<u>\$ 18,416,900</u>

**CITY OF BAYONNE
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-10

SCHEDULE OF INTERGOVERNMENTAL RECEIVABLES - STATE AID - PREPAID DEBT SERVICE

Balance: December 31, 2023	<u>Ref.</u> A		\$ 1,132,845
Increased by:			
Accrued State Aid	A-2a		<u>8,935,091</u>
			10,067,936
Decreased by:			
Cash Receipts - Scheduled Recapitulation	A-4	\$ 5,761,294	
Qualified Bonds Paid by State	A-3	<u>3,123,650</u>	
			<u>8,884,944</u>
Balance: December 31, 2024	A		<u><u>\$ 1,182,992</u></u>

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2023	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2024
Local Revenues:						
Licenses:						
Alcoholic Beverage	\$ -	\$ 74,034	\$ 74,034	\$ -	\$ -	\$ -
Other	-	169,648	169,648	-	-	-
Fees and Permits	-	2,996,372	2,996,372	-	-	-
Fines and Costs - Municipal Court	126,955	1,927,214	1,834,885	-	-	219,284
Fines and Costs - Other	-	220,429	220,429	-	-	-
Interest and Costs on Taxes	-	290,813	289,330	1,483	-	-
Interest on Investments and Deposits	-	457,428	402,527	54,901	-	-
Rents - City Owned Property	-	318,028	318,028	-	-	-
Payments in Lieu of Taxes:						
Bayonne Housing Authority	-	322,601	322,601	-	-	-
Senior Horizons of Bayonne	-	116,199	116,199	-	-	-
Southshore Village/Post Road Gardens	-	303,721	303,721	-	-	-
Costco/Bayonne Redev. UR Block 700 LLC	-	142,500	142,500	-	-	-
Barnabas Bayonne	-	285,000	285,000	-	-	-
Alexan City View	-	1,242,230	1,242,230	-	-	-
Platty Kill Manor	-	240,000	240,000	-	-	-
Bayonne CommunityAction	-	9,233	9,233	-	-	-
Bayonne Energy Cener Urban Renewal I	-	1,382,537	1,382,537	-	-	-
Bayonne Energy Cener Urban Renewal II	-	488,942	488,942	-	-	-
Prince Holdings	-	396,625	396,625	-	-	-
195 East 22nd Street Urban Renewal	-	42,593	42,593	-	-	-
Silklofts	-	220,638	220,638	-	-	-
Tagliarini Building	-	26,692	26,692	-	-	-
Port Authority	-	98,578	98,578	-	-	-
Port Authority/Workbench	-	382,128	382,128	-	-	-
Port Authority/Global Auto Marine Terminal	-	1,051,145	1,051,145	-	-	-
Port Authority of New York & New Jersey	-	350,220	350,220	-	-	-
Bayonne Bay Developer Urban Renewal	-	1,505,517	1,505,517	-	-	-
PSIP II	-	146,465	146,465	-	-	-
North Street Properties	-	167,324	167,324	-	-	-
230-250 Avenue E	-	219,842	219,842	-	-	-
Bayonne 19th Street Urban Renewal	-	309,173	309,173	-	-	-
662 Avenue C	-	69,484	69,484	-	-	-
160 East 22nd Street	-	108,947	108,947	-	-	-
Citgen Realty Urban Rewal, LLC	-	552,291	552,291	-	-	-
Hobart Housing	-	9,881	9,881	-	-	-
MHP 22 Avenue E	-	164,698	164,698	-	-	-
PSIP Avenue A	-	180,814	180,814	-	-	-
Bayonne Equities	-	156,930	156,930	-	-	-
957-965 Broadway	-	260,435	260,435	-	-	-
KRE Fleet Urban Renewal	-	1,094,536	1,094,536	-	-	-
Parkview Realty Urban Renewal LLC	-	497,500	497,500	-	-	-
Bayonne Redevelopers Block 720	-	162,412	162,412	-	-	-
160 East 22nd Street 2-01 Realty LLC	-	37,666	37,666	-	-	-
Mahalaxmi Flagship UR	-	119,826	119,826	-	-	-
252-268 Avenue E UR	-	256,429	256,429	-	-	-
Lofts on Avenue E, LLC	-	107,502	107,502	-	-	-
Lofts on Avenue E, LLC 2	-	183,327	183,327	-	-	-
Pier View Lofts Urban Renewal LLC	-	280,046	280,046	-	-	-
23rd Street Urban Renewal JOF AAI 3, LLC	-	15,319	15,319	-	-	-
South Cove Development IV UR, LLC	-	109,012	109,012	-	-	-
SWL UR, LLC	-	523,793	523,793	-	-	-
175 West 7th Development UR, LLC	-	26,443	26,443	-	-	-
Five Year PILOTS	-	176,438	176,438	-	-	-
PILOT Administrative Fee	19,195	252,819	252,819	-	19,195	-
	<u>146,150</u>	<u>21,250,417</u>	<u>21,101,704</u>	<u>56,384</u>	<u>19,195</u>	<u>219,284</u>

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2023	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2024
Shared Service Agreements:						
Garbage Removal Contract - Bayonne BOE	\$ 54,167	\$ 339,660	\$ 392,001	\$ -	\$ 1,826	\$ -
Bayonne Housing Authority - Garbage/Dumpster	-	54,200	54,200	-	-	-
Police Services	-	200,000	200,000	-	-	-
	<u>54,167</u>	<u>593,860</u>	<u>646,201</u>	<u>-</u>	<u>1,826</u>	<u>-</u>
Other Special Items:						
Uniform Fire Safety Act	-	139,095	139,095	-	-	-
PVSC Municipal Rebate Incentive Program	-	25,582	25,582	-	-	-
Debt Service Reimbursement - Bayonne BOE	-	221,693	221,693	-	-	-
Royal Caribbean Cruise Port	-	2,616,573	2,616,573	-	-	-
Debt Service Reimbursement - Empire Golf	-	400,000	400,000	-	-	-
Indirect Cost Reimbursement - UCC	-	397,503	397,503	-	-	-
Uniform Fire Code Inspection Fees	-	277,326	277,326	-	-	-
Parking Tax	-	1,227,931	1,227,931	-	-	-
Spectra Energy	-	1,700,017	1,700,017	-	-	-
Port Authority Land Payment	-	5,000,000	5,000,000	-	-	-
City Wide Communication System - BOE	-	30,282	30,282	-	-	-
BMUA Expense Reimbursement	-	679,342	679,342	-	-	-
Cable TV Franchise Fee	-	574,825	574,825	-	-	-
Local Fiscal Recovery Funds Revenue Loss	-	1,024,300	-	1,024,300	-	-
	<u>-</u>	<u>14,314,469</u>	<u>13,290,169</u>	<u>1,024,300</u>	<u>-</u>	<u>-</u>
Total Miscellaneous Revenues	<u>\$ 200,317</u>	<u>\$ 36,158,746</u>	<u>\$ 35,038,074</u>	<u>\$ 1,080,684</u>	<u>\$ 21,021</u>	<u>\$ 219,284</u>
	A		A-2a, A-4			A
			A-14	\$ 54,901		
			A-14	1,024,300		
			A-20	1,483		
			A-2a	<u>\$ 1,080,684</u>		

**CITY OF BAYONNE
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-12

SCHEDULE OF OTHER RECEIVABLES

	<u>Ref.</u>	
Balance: December 31, 2023	A	\$ -
Increased by:		
Overpaid Public Works Employees Due from Suez	A-4	<u>1,943</u>
Balance: December 31, 2024	A, A-1	<u><u>\$ 1,943</u></u>

SCHEDULE OF DEFERRED CHARGES

	Original Amount Deferred	Balance: Dec. 31, 2023	<u>Increased by:</u> Current Year Authorizations	<u>Decreased by:</u> Budget <u>Appropriation</u> Cash Payment	Balance: Dec. 31, 2024
<u>Special Emergency Appropriations</u>					
Revaluation of Properties NJSA 40A:4-53(b) 2019	\$ 747,890	\$ 148,000	\$ -	\$ 148,000	\$ -
Contractually Required Severance Liabilities NJSA 40A:4-53(b) October 16, 2024 Ord. O-24-53	4,000,000	-	4,000,000	-	4,000,000
		<u>\$ 148,000</u>	<u>\$ 4,000,000</u>	<u>\$ 148,000</u>	<u>\$ 4,000,000</u>
		A	A-3	A-30	A

SCHEDULE OF INTERFUNDS

		Total	Federal & State Grant Fund	Animal Control	Unemployment Insurance Trust	Tax Lien Redemption Trust	HUD Grant Fund	Other Trust Fund	Redevelopment Escrow	Payroll Agency Fund	General Capital Fund	Parking Utility Operating Fund	Parking Utility Capital Fund
Increased by:													
Grant Awards:													
Adopted Budget	A-2a	\$ 2,395,031	\$ 2,395,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Added by NJSA 40A:4-87	A-2a	1,273,078	1,273,078	-	-	-	-	-	-	-	-	-	-
Trust Reserves - Adjustments	A-1	11,130	-	-	-	-	-	100	11,030	-	-	-	-
ARP Revenue Loss	A-11	1,024,300	1,024,300	-	-	-	-	-	-	-	-	-	-
Interest Earned	A-11	54,901	1,005	25	7,810	7,068	-	14,439	496	-	24,058	-	-
Non-Budget Revenue Realized	A-2b	9,603	-	-	-	-	-	9,603	-	-	-	-	-
Budget Reimbursements	A-3	864,386	-	19,593	-	-	25,000	819,793	-	-	-	-	-
Contra Interfunds	Contra	656,046	-	-	-	-	-	656,046	-	-	-	-	-
Cash Disbursements	A-4	113,656,404	3,932,883	1,920	24,000	97,104	1,618,007	2,703,098	382,524	91,193,116	11,682,337	1,961,802	59,613
		<u>119,944,879</u>	<u>8,626,297</u>	<u>21,538</u>	<u>31,810</u>	<u>104,172</u>	<u>1,643,007</u>	<u>4,203,079</u>	<u>394,050</u>	<u>91,193,116</u>	<u>11,706,395</u>	<u>1,961,802</u>	<u>59,613</u>
Decreased by:													
Fund Unidentified Trust Credits	A-1	730	-	-	-	-	-	-	-	730	-	-	-
Budget Appropriation:													
Capital Improvement Fund	A-3	350,000	-	-	-	-	-	-	-	-	350,000	-	-
Storm Recovery Reserves	A-3	96,863	-	-	-	-	-	96,863	-	-	-	-	-
Unemployment Reserves	A-3	24,000	-	-	24,000	-	-	-	-	-	-	-	-
Contractual Severance Liabilities	A-3	1,235,420	-	-	-	-	-	1,235,420	-	-	-	-	-
Payroll Charges	A-3	91,193,021	-	-	-	-	-	-	-	91,193,021	-	-	-
Grant Awards	A-3	3,668,109	3,668,109	-	-	-	-	-	-	-	-	-	-
Grant Matching	A-3	185,177	185,177	-	-	-	-	-	-	-	-	-	-
Reserve for Other	A-29	30,282	-	-	-	-	-	30,282	-	-	-	-	-
Contra Interfunds	Contra	656,046	633,811	469	-	-	-	-	21,766	-	-	-	-
Cash Receipts	A-4	20,096,612	2,681,462	30,455	7,810	104,172	1,643,007	2,821,782	337,004	-	10,449,505	1,961,802	59,613
		<u>117,536,260</u>	<u>7,168,559</u>	<u>30,924</u>	<u>31,810</u>	<u>104,172</u>	<u>1,643,007</u>	<u>4,184,347</u>	<u>358,770</u>	<u>91,193,751</u>	<u>10,799,505</u>	<u>1,961,802</u>	<u>59,613</u>
Net Change in Interfunds		2,408,619	1,457,738	(9,386)	-	-	-	18,732	35,280	(635)	906,890	-	-
Balance: December 31, 2023													
Interfunds Receivable	A, A-1	7,528,071	7,518,685	9,386	-	-	-	-	-	-	-	-	-
Interfunds Payable	A	381,758	-	-	-	-	-	19,963	-	-	361,795	-	-
Balance: December 31, 2024													
Interfunds Receivable	A, A-1	<u>\$ 9,556,798</u>	<u>\$ 8,976,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,280</u>	<u>\$ -</u>	<u>\$ 545,095</u>	<u>\$ -</u>	<u>\$ -</u>
Interfunds Payable	A	<u>\$ 1,866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,231</u>	<u>\$ -</u>	<u>\$ 635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF APPROPRIATION RESERVES

	Balance: December 31, 2023		Balance After Transfers	Paid or Charged	Contracts Payable	Balance Lapsed
	Reserved	Encumbered				
(A) Operations - within "CAPS"						
Office of the Mayor						
Salaries and Wages	\$ 3,268	\$ -	\$ 3,268	\$ -	\$ -	\$ 3,268
Other Expenses	9,411	358	9,769	503	-	9,266
Planning Board						
Other Expenses	7,013	6,488	13,501	2,797	-	10,704
Board of Adjustment						
Other Expenses	2,861	7,306	10,167	3,491	-	6,676
Alcohol Beverage Control						
Other Expenses (N.J.S.A. 40:56A-1)	1,000	-	1,000	-	-	1,000
Environmental Commission						
Other Expenses (N.J.S.A. 40:56A-1)	1,000	-	1,000	-	-	1,000
Rent Control Office						
Other Expenses	2,407	14,604	17,011	4,746	-	12,265
Planning and Zoning						
Salaries and Wages	23,097	-	23,097	-	-	23,097
Other Expenses	34,600	144,599	179,199	40,189	-	139,010
City Clerk & Municipal Council						
Municipal Council						
Salaries and Wages	3,388	-	3,388	-	-	3,388
Other Expenses	1,948	332	2,280	332	-	1,948
City Clerk's Office						
Salaries and Wages	5,542	-	5,542	-	-	5,542
Other Expenses	2,765	2,363	5,128	2,868	-	2,260
Primary, General & Municipal Elections						
Salaries and Wages	15,874	-	15,874	-	-	15,874
Other Expenses	45,429	38	45,467	38	-	45,429
Audit Services	-	1,200	1,200	-	-	1,200
Department of Administration						
Business Administrator's Office						
Salaries and Wages	81,473	-	81,473	-	-	81,473
Other Expenses	20,833	32,949	53,782	20,693	-	33,089
Finance Office						
Salaries and Wages	313	-	313	-	-	313
Other Expenses	7,780	60,395	68,175	4,641	-	63,534
Tax Assessor						
Salaries and Wages	9,449	-	9,449	-	-	9,449
Special Emergency: Revaluation						
Collection of Taxes						
Salaries and Wages	4,669	-	4,669	-	-	4,669
Postage	1,356	-	1,356	-	-	1,356
Personnel Department						
Salaries and Wages	2,966	-	2,966	-	-	2,966
Bayonne Historical Commission						
Other Expenses	5,816	184	6,000	184	-	5,816
Law Department						
Salaries and Wages	35,047	-	35,047	-	-	35,047
Other Expenses	7,115	5,630	12,745	4,221	-	8,524
Contracts	15,172	73,907	89,079	41,571	-	47,508
Municipal Services Department						
Water/Sewer Division						
Salaries and Wages	2,632	550	3,182	-	-	3,182
Other Expenses	7,186	896	8,082	-	-	8,082
Board of Health						
Salaries and Wages	8,190	-	8,190	-	-	8,190
Other Expenses	21,017	82,229	103,246	64,132	-	39,114
Office on Aging						
Salaries and Wages	175,291	-	175,291	-	-	175,291
Other Expenses	4,900	52	4,952	52	-	4,900

SCHEDULE OF APPROPRIATION RESERVES

	Balance: December 31, 2023		Balance After Transfers	Paid or Charged	Contracts Payable	Balance Lapsed
	Reserved	Encumbered				
(A) Operations - within "CAPS"						
Department of Public Safety						
Police - Uniform Personnel						
Salaries and Wages	\$ 117,294	\$ -	\$ 117,294	\$ 59,881	\$ -	\$ 57,413
Other Expenses	32,205	87,861	124,066	106,020	9,802	8,244
Police - Non-Uniform Personnel						
Salaries and Wages	4,475	-	4,475	-	-	4,475
Other Expenses	5,867	-	5,867	750	-	5,117
Fire - Non-Uniform Personnel						
Salaries and Wages	24,948	-	24,948	-	-	24,948
Fire - Uniform Personnel						
Salaries and Wages	21,167	-	21,167	-	-	21,167
Uniform Fire Safety Act	3,976	158,337	162,313	161,970	-	343
Prosecutor's Office						
Other Expenses	1,243	20,000	21,243	21,243	-	-
Department of Public Works						
Streets and Road Maintenance						
Salaries and Wages	20,462	-	20,462	-	-	20,462
Other Expenses	39,861	15,221	55,082	759	-	54,323
Snow Removal						
Other Expenses	-	100,000	100,000	70,397	-	29,603
Other Public Works						
Salaries and Wages	7,525	-	7,525	-	-	7,525
Other Expenses	3,296	54	3,350	729	-	2,621
Solid Waste Collection	8,385	231,353	239,738	234,353	-	5,385
Buildings and Grounds						
Salaries and Wages	425	-	425	-	-	425
Other Expenses	79,681	86,937	166,618	53,848	-	112,770
Vehicle Maintenance						
Salaries and Wages	21,929	-	21,929	-	-	21,929
Other Expenses	31,342	138,196	169,538	53,864	-	115,674
Swimming Pool						
Salaries and Wages	1,017	-	1,017	-	-	1,017
Other Expenses	686	-	686	-	-	686
Parks & Playgrounds - Recreational						
Salaries and Wages	188	-	188	-	-	188
Other Expenses	46,899	2,531	49,430	29,262	38	20,130
Maintenance of Parks						
Salaries and Wages	5,979	-	5,979	-	-	5,979
Other Expenses	25,137	1,900	27,037	10,650	1,500	14,887
Engineering Services	622,922	90,810	708,732	334,441	46,947	327,344
Municipal Court						
Salaries and Wages	46,240	-	46,240	-	-	46,240
Other Expenses	43,243	6,577	49,820	9,382	-	40,438
Public Defender						
Other Expenses	1,700	5,833	7,533	5,833	-	1,700
Insurance:						
General Liability / Workers Comp.	869,868	-	869,868	730,452	-	139,416
Employee Group Health	736,696	-	736,696	708,088	-	28,608
Group Insurance Waiver Costs	7,104	-	7,104	2,500	-	4,604
Unclassified:						
Utilities	271,607	28,499	300,106	166,070	-	134,036
Telephone Expenses	52,024	4,084	56,108	8,337	-	47,771
Gasoline, Oil, Grease, Etc.	148,882	103,841	252,723	(4,321)	-	257,044
Solid Waste Disposal (Tipping Fees)	-	1,253,243	1,253,243	577,198	-	676,045
Celebration of Public Holidays	854	-	854	-	-	854
Bulk Levy Sale Expenses	-	8,910	8,910	7,547	-	1,363
Office Services	27,012	16,636	43,648	10,017	-	33,631

SCHEDULE OF APPROPRIATION RESERVES

	Balance: December 31, 2023		Balance After Transfers	Paid or Charged	Contracts Payable	Balance Lapsed
	Reserved	Encumbered				
(B) Contingent	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<u>(2) STATUTORY EXPENDITURES</u>						
Contribution to:						
Social Security System (O.A.S.I.)	76,856	-	76,856	-	-	76,856
Pensioners & Widow(er)s	5,260	-	5,260	-	-	5,260
DCRP	739	-	1,739	-	-	1,739
(H-1)TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"						
(A) Operations - Excluded From "CAPS"						
<u>GENERAL GOVERNMENT</u>						
Free Public Library	54,834	25,458	80,292	80,292	-	-
<u>SHARED SERVICE AGREEMENTS</u>						
Bayonne BOE -						
Garbage Removal Contract	-	6,640	6,640	3,320	-	3,320
Health Officer - West New York	13,333	-	13,333	-	-	13,333
Bayonne Housing Authority -						
Garbage/Dumpster	-	4,200	4,200	4,200	-	-
<u>PUBLIC AND PRIVATE APPROPRIATIONS</u>						
<u>OFFSET BY REVENUES</u>						
Matching Funds for Grants	71,897	-	71,897	-	-	71,897
(C) Capital Improvements- Excluded From "CAPS"						
Police Shooting Range - LFRF ARPA	-	346,992	346,992	346,992	-	-
	<u>\$ 4,126,866</u>	<u>\$ 3,178,193</u>	<u>\$ 7,305,059</u>	<u>\$ 3,984,532</u>	<u>\$ 58,287</u>	<u>\$ 3,262,240</u>
	A	A-16	A-4	A-17	A-1	
		Cash Disbursed	A-4	\$ 3,951,088		
		Library Reserves	A-27	33,444		
				<u>\$ 3,984,532</u>		

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-16

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	<u>Total</u>	<u>Library</u>	<u>City</u>
Balance: December 31, 2023	A	\$ 3,178,193	\$ 25,458	\$ 3,152,735
Increased by:				
Current Year Appropriations	A-3	2,816,214	86,509	2,729,705
		<u>5,994,407</u>	<u>111,967</u>	<u>5,882,440</u>
Decreased by:				
Prior Year Budget Appropriation	A-15	3,178,193	25,458	3,152,735
Balance: December 31, 2024	A	<u>\$ 2,816,214</u>	<u>\$ 86,509</u>	<u>\$ 2,729,705</u>

SCHEDULE OF CONTRACTS PAYABLE

Exhibit A-17

	<u>Ref.</u>	<u>Total</u>	<u>Library</u>	<u>City</u>
Increased by:				
Appropriation Reserves	A-15	\$ 58,287	\$ -	\$ 58,287
Void Checks	A-4	9,679	-	9,679
		<u>67,966</u>	<u>-</u>	<u>67,966</u>
Decreased by:				
Cancelled	A-1	1,784,092	-	1,784,092
Cash Disbursements	A-4	34,390	-	34,390
		<u>1,818,482</u>	<u>-</u>	<u>1,818,482</u>
Net Change		(1,750,516)	-	(1,750,516)
Balance: December 31, 2023	A	<u>2,191,089</u>	<u>10,439</u>	<u>2,180,650</u>
Balance: December 31, 2024	A	<u>\$ 440,573</u>	<u>\$ 10,439</u>	<u>\$ 430,134</u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-18

SCHEDULE OF DUE FROM (TO) STATE OF NEW JERSEY - SENIOR CITIZEN AND VETERAN DEDUCTIONS

	<u>Ref.</u>		
State Share of Deductions:			
Set Forth in Tax Duplicate:			
Senior Citizens		\$ 154,500	
Allowed by Tax Collector		<u>125</u>	
			\$ 154,625
Disallowed by Tax Collector			<u>1,835</u>
State Share of Deductions	A2a, A-7		152,790
Less:			
Received in Cash from State of New Jersey	A-4		<u>154,915</u>
Net Change			(2,125)
Balance: December 31, 2023			
Due from State of New Jersey	A		<u>1,000</u>
Balance: December 31, 2024			
Due to State of New Jersey	A		<u><u>\$ 1,125</u></u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-19

SCHEDULE OF PREPAID TAXES

Balance: December 31, 2023	<u>Ref.</u> A		\$ 1,194,802
Increased by:			
Cash Receipts	A-4	\$ 832,152	
Overpayments Applied	A-20	<u>45,393</u>	
			<u>877,545</u>
			2,072,347
Decreased by:			
Applied to Current Year Taxes Receivable	A-2a, A-7		<u>1,194,802</u>
Balance: December 31, 2024	A		<u><u>\$ 877,545</u></u>

SCHEDULE OF TAX OVERPAYMENTS

Exhibit A-20

Balance: December 31, 2023	<u>Ref.</u> A		\$ 4,586,827
Increased by:			
Cash Receipts - Current Year Tax	A-4		<u>1,112,382</u>
			5,699,209
Decreased by:			
Overpayments Applied - Current Taxes	A-2a	943,197	
Overpayments Applied - Prior Taxes	A-2a	110,957	
Interest and Costs on Taxes	A-11	1,483	
Reverse and Applied as Prepaid Taxes	A-19	45,393	
Closed to Operations	A-1	2,519	
Cash Disbursements	A-4	<u>423,000</u>	
			<u>1,526,549</u>
Balance: December 31, 2024	A		<u><u>\$ 4,172,660</u></u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-21

SCHEDULE OF RESERVE FOR MUNICIPAL RELIEF FUND

Balance: December 31, 2023	<u>Ref.</u> A	\$ 920,998
Decreased by:		
Anticipated as Revenue	A-2a	<u>920,998</u>
Balance: December 31, 2024	A	<u>\$ -</u>

SCHEDULE OF PREPAID TAX SALE COST

Exhibit A-22

Balance: December 31, 2023	<u>Ref.</u> A	\$ 5,793
Increased by:		
Cash Receipts	A-4	<u>20,000</u>
Balance: December 31, 2024	A	<u>\$ 25,793</u>

SCHEDULE OF DUE TO BULK LEVY PURCHASER

Exhibit A-22a

Balance: December 31, 2023	<u>Ref.</u> A	\$ 391,526
Increased by:		
Cash Receipts	A-4	<u>1,091,237</u> 1,482,763
Decreased by:		
Paid to Bulk Levy Purchaser	A-4	<u>1,482,763</u>
Balance: December 31, 2024	A	<u>\$ -</u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-23

SCHEDULE OF COUNTY PILOT FEES PAYABLE

	<u>Ref.</u>	<u>Total</u>	<u>Bayonne Board of Education</u>	<u>County of Hudson</u>
Balance: December 31, 2023	A	\$ 2,293,880	\$ 6,118	\$ 2,287,762
Increased by:				
Cash Receipts	A-4	<u>650,119</u>	<u>-</u>	<u>650,119</u>
		2,943,999	6,118	2,937,881
Decreased by:				
Cash Disbursements	A-4	<u>1,968,909</u>	<u>-</u>	<u>1,968,909</u>
Balance: December 31, 2024	A	<u>\$ 975,090</u>	<u>\$ 6,118</u>	<u>\$ 968,972</u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

Exhibit A-24

	<u>Ref.</u>	
Increased by:		
School Fiscal Year July 1, 2024 to June 30, 2025	A-1, A-2a	\$ 74,764,141
Decreased by:		
Cash Disbursements	A-4	<u>76,201,360</u>
Net Change in School Tax Payable / Prepaid		(1,437,219)
Balance: December 31, 2023		<u>-</u>
Balance: December 31, 2024		
School Tax Prepaid	A, A-1	<u>\$ 1,437,219</u>
<u>Analysis of Net Payable / (Prepaid)</u>		
School Tax Overbilled		\$ 2,170,201
Less: School Tax Collected and Owed for 2025 Billing		<u>732,982</u>
Net School Tax Prepaid		<u>\$ 1,437,219</u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-25

SCHEDULE OF COUNTY TAXES PAYABLE

Balance: December 31, 2023	<u>Ref.</u> A		\$ 33,098
Increased by:			
General County Taxes as Certified		\$ 35,861,047	
Open Space Tax as Certified		<u>1,000,121</u>	
	A-1	36,861,168	
General County Taxes Added and Omitted	A-1	<u>51,993</u>	
	A-2a		<u>36,913,161</u>
			36,946,259
Decreased by:			
Cash Disbursements	A-4		<u>36,894,266</u>
Balance: December 31, 2024	A		<u><u>\$ 51,993</u></u>

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAX PAYABLE

Exhibit A-26

Balance: December 31, 2023	<u>Ref.</u> A		\$ 1,537,214
Increased by:			
2024 Levy	A-1, A-2a		<u>272,768</u>
Balance: December 31, 2024	A		<u><u>\$ 1,809,982</u></u>

SCHEDULE OF RESERVE FOR LIBRARY EXPENDITURES

	Balance Dec. 31, 2023	Increased by: Appropriation Reserves	Decreased by: Cash Disbursements	Balance Dec. 31, 2024
Reserve for:				
Unexpended Budget Appropriations	\$ 1,341,031	\$ 33,444	\$ 199,558	\$ 1,174,917
Library Capital Reserves	1,201,357	-	622,884	578,473
	<u>\$ 2,542,388</u>	<u>\$ 33,444</u>	<u>\$ 822,442</u>	<u>\$ 1,753,390</u>
	A	A-15	A-4	A

**CITY OF BAYONNE
 CURRENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-28

SCHEDULE OF RESERVE FOR URBAN ENTERPRIZE ZONE FUNDS

Balance: December 31, 2023	<u>Ref.</u> A		\$ 1,763,874
Increased by:			
Cash Receipts		\$ 8,310	
Interfund Reimbursement		3,927	
Interest		<u>40,655</u>	
	A-4		<u>52,892</u>
			<u>1,816,766</u>
Decreased by:			
Cash Disbursements	A-4		<u>13,513</u>
Balance: December 31, 2024	A		<u><u>\$ 1,803,253</u></u>

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-29

SCHEDULE OF RESERVES FOR OTHER

	Balance	Increased by:		Decreased by:		Balance
	Dec. 31, 2023	Cash Receipts	Cash Disbursements	Reclass Funds	Cancelled	Dec. 31, 2024
Reserve for:						
Due to SUEZ	\$ 7,630	\$ -	\$ -	\$ -	\$ 7,630	\$ -
Accumulated Absences	30,282	-	-	30,282	-	-
Credit Card Fees Due	6,316	35,512	29,585	-	-	12,243
Trap Neuter Release	9,069	-	3,300	-	-	5,769
Prepaid PILOTS	94	-	-	-	94	-
PMA Reimb. to be Applied in Future Year	8,544	-	-	-	8,544	-
	<u>\$ 61,935</u>	<u>\$ 35,512</u>	<u>\$ 32,885</u>	<u>\$ 30,282</u>	<u>\$ 16,268</u>	<u>\$ 18,012</u>
	A	A-4	A-4	A-14	A-1	A

**CITY OF BAYONNE
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-30

SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

Ordinance Number	Original Issuance		Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2023	Notes Issued	Decreased by:	Balance Dec. 31, 2024
	Date	Amount						Budget Appropriation	
Contractual Severance Liabilities									
Series 2024 (Federally Taxable)									
O-24-53	11/26/2024	\$ 4,000,000	11/26/2024	07/11/2025	4.750%	\$ -	\$ 4,000,000	\$ -	\$ 4,000,000
Revaluation of Properties									
Issued via HCIA Series 2023B-1 Notes									
O-19-01	10/18/2019	747,890	07/25/2023	07/24/2024	5.000%	148,000	-	148,000	-
						\$ 148,000	\$ 4,000,000	\$ 148,000	\$ 4,000,000
						A	A-4	A-13	A
						<u>Ref.</u>			

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

Exhibit A-31
 Sheet 1 of 3

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	Balance Dec. 31, 2023	Current Year Awards		Cash Receipts	Transfer from Unappropriated Reserve	Adjustments / Cancellation	Balance Dec. 31, 2024
		Original Budget	Added by NJSA 40A:4-87				
2018 Municipal Aid Program	\$ 89,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,440
Municipal Aid Program	802,443	-	-	-	-	-	802,443
2023 Municipal Aid Program	203,813	-	-	-	-	-	203,813
2018 Peer Grouping Grant	10,000	-	-	8,610	-	-	1,390
Peer Grouping Grant	10,000	-	-	10,000	-	-	-
Peer Grouping Grant	7,895	-	-	5,805	-	-	2,090
Congregate Meals FFCRA Grant	171,288	-	-	-	-	-	171,288
2021 Congregate Meals Program	473,658	-	-	-	-	-	473,658
DOT Paving Grant - FY 2012	300,061	-	-	-	-	-	300,061
DOT Pedestrian Bridge Grant	550,000	-	-	75,013	-	-	474,987
NJDOT Local Aid Grant	397,834	-	-	-	-	-	397,834
2023 NJ DOT Set Aside Program	1,500,000	-	-	-	-	-	1,500,000
NJ DOT Local Transportation Grant	1,500,000	-	-	-	-	-	1,500,000
NJ DOT Local Transportation Project	800,000	-	-	-	-	-	800,000
NJ Dot Westside Walkway Improvement	500,000	-	-	-	-	-	500,000
Public Wastewater Facilities CSO Grant - Federal	76,921	-	-	-	-	-	76,921
Green Acres Grant Program	1,250,000	-	-	-	-	-	1,250,000
Hudson County Open Space Trust Fund	184,529	-	-	-	-	-	184,529
Municipal Alliance Grant	2,548	47,064	-	-	47,064	-	2,548
Port Authority Grant	2,624,375	-	-	624,375	-	-	2,000,000
Safe Routes to Schools Program	300,000	-	-	-	-	-	300,000
Public Wastewater Facilities CSO Grant - State	56,794	-	-	-	-	-	56,794
Cooperative Marketing Grant	4,650	-	-	-	-	-	4,650
Custom Border Patrol	14,694	-	-	14,694	-	-	-
Recreation Opp. for Individuals with Disabilities	20,000	-	-	-	-	-	20,000
Local Recreation Improvement Grant	85,000	-	-	-	-	-	85,000
Body Armor Fund	-	12,914	-	-	12,914	-	-
State Local Housing Inspection Program	13,446	-	-	-	-	-	13,446
UASI Grant CY2019	12,755	-	-	-	-	-	12,755
Recycling Tonnage Grant	100,525	99,192	-	99,192	-	100,525	-
Clean Communities Grant	-	-	142,566	142,566	-	(100,525)	100,525
Pedestrian Safety Grant	2,005	-	-	-	-	-	2,005
Congregate Meals Program	644,585	-	-	125,156	-	-	519,429
Congregate Meals Program	-	385,960	196,007	228,050	-	-	353,917
Drive Sober Holiday Crackdown	880	-	-	-	-	-	880
Drive Sober or Get Pulled Over	7,000	-	-	6,965	-	-	35

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

Exhibit A-31
 Sheet 2 of 3

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	Balance Dec. 31, 2023	Current Year Awards		Cash Receipts	Transfer from Unappropriated Reserve	Adjustments / Cancellation	Balance Dec. 31, 2024
		Original Budget	Added by NJSA 40A:4-87				
Local Freight Impact Fund (LFIF)	\$ 3,850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,850,000
Local Freight Impact Fund (LFIF) - East 22nd Street	1,450,000	-	-	-	-	-	1,450,000
Safe Streets Grant	6,225	-	-	-	-	-	6,225
Multi Park Green Acres Grant	1,000,000	-	-	-	-	-	1,000,000
Green Acres Program - ONRR Grant	900,013	-	-	-	-	-	900,013
FM Global Fire Prevention Grant	3,180	-	-	-	-	-	3,180
Families First Coronavirus Emergency Response	102,568	-	-	-	-	-	102,568
NJACCHO - COVID 19 Grant	15,729	-	-	-	-	-	15,729
Assistance to Firefighters Grant	87,832	-	-	-	-	-	87,832
Pedestrian Safety Grant	4,055	-	-	-	-	-	4,055
FY2020 Pedestrian Safety Grant	4,010	-	-	-	-	-	4,010
Recreation Opp. for Individuals with Disabilities	60,000	20,000	-	-	-	-	80,000
Local Freight Impact Fund (LFIF)	2,776,776	-	-	-	-	-	2,776,776
Older American Act of 1965	45,969	-	-	45,969	-	-	-
Older American Act of 1965 - FFCRA Grant	47,291	-	-	-	-	-	47,291
Older American Act of 1965	-	73,984	68,756	73,712	-	-	69,028
DOJ Coronavirus Emergency Response	51,793	-	-	-	-	-	51,793
FY2019 Bulletproof Vest Grant	5,514	-	-	-	-	-	5,514
FY2020 Bulletproof Vest Grant	9,335	-	-	1,350	-	-	7,985
FY2021 Bulletproof Vest Grant	2,255	-	-	-	-	-	2,255
Open Space Grant - 28th Street Park	125,000	-	-	125,000	-	-	-
Emergency Management Grant	-	10,000	-	-	10,000	-	-
ARP Assistance to Firefighters Grant	29,000	-	74,000	29,000	-	-	74,000
2023 Spotted Lanternfly Chemical Treatment	15,000	-	-	-	-	-	15,000
2023 Hudson County Farmer's Market Grant	1,820	-	-	-	-	-	1,820
FY2021 Body Worn Camera Grant	3,884	-	-	-	-	-	3,884
2022 Strengthening Local Public Health Capacity	291,042	-	-	-	-	-	291,042
2021 Strengthening Local Public Health Capacity	44,134	-	-	-	-	-	44,134
CAA Home Delivered Meals	62,902	-	-	-	-	-	62,902
Distracted Driving Grants	-	10,500	-	10,500	-	-	-
Click it or Ticket	-	8,750	-	-	-	-	8,750
Click it or Ticket (2023)	-	8,750	-	-	8,750	-	-

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

Exhibit A-31
 Sheet 3 of 3

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

	Balance Dec. 31, 2023	Current Year Awards		Cash Receipts	Transfer from Unappropriated Reserve	Adjustments / Cancellation	Balance Dec. 31, 2024
		Original Budget	Added by NJSA 40A:4-87				
Justice Assistance Grant	\$ 33,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,878
HDRSF Grants	63,966	-	-	-	-	-	63,966
COPS Hiring Grant	481,844	-	-	15,675	-	-	466,169
UEZ Assistance Grant	2,037,097	1,717,917	-	648,810	-	3,106,204	-
Hudson Cty Open Space - Miriam Teresa	267,165	-	-	-	-	-	267,165
Historic Preservation Grants	22,500	-	-	-	-	-	22,500
National Opioids Settlement Funds	-	-	748,519	287,173	461,346	-	-
Patrick Leahy Bulletproof Vest Grant	60,434	-	43,230	16,904	-	-	86,760
	<u>\$ 26,679,350</u>	<u>\$ 2,395,031</u>	<u>\$ 1,273,078</u>	<u>\$ 2,594,519</u>	<u>\$ 540,074</u>	<u>\$ 3,106,204</u>	<u>\$ 24,106,662</u>
	A	A-34	A-34	A-34	A-33	A-34	A
Grants per Original Budget		\$ 2,395,031	\$ 633,811	Trust Fund			
Grants Added by Chapter 159		1,273,078	1,960,708	Current Fund			
Total Grant Awards		<u>\$ 3,668,109</u>	<u>\$ 2,594,519</u>				

CITY OF BAYONNE
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-32
Sheet 1 of 4

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

	Balance: December 31, 2023		Current Year Awards	Matching Funds	Paid or Charged	Transfer to Trust Fund	Balance: December 31, 2024	
	Reserved	Encumbered					Encumbered	Reserved
FEDERAL GRANTS								
Law Enforcement Block Grant II	\$ 23,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,810
Law Enforcement Block Grant III	22,651	-	-	-	-	-	-	22,651
Law Enforcement Block Grant IX	49,918	-	-	-	-	-	-	49,918
Drive Sober Or Get Pulled Over	7,000	-	-	-	-	-	-	7,000
Distracted Driving Grant	-	-	10,500	-	10,500	-	-	-
Click it or Ticket	-	-	8,750	-	-	-	-	8,750
Click it or Ticket (2023)	-	-	8,750	-	-	-	-	8,750
Cops Hiring Grant	417,488	-	-	-	378,263	-	-	39,225
Justice Assistance Grant	17,212	-	-	-	17,212	-	-	-
Justice Assistance Grant - Match	4,320	-	-	-	-	-	-	4,320
Justice Assistance Grant	859	-	-	-	-	-	-	859
Justice Assistance Grant	84	-	-	-	-	-	-	84
JAG Memorial Grant	5,121	-	-	-	-	-	-	5,121
Bulletproof Vest Grant	1,908	-	-	-	-	-	-	1,908
Bulletproof Vest Grant	6,857	-	-	-	-	-	-	6,857
Bulletproof Vest Grant	1,304	-	-	-	1,304	-	-	-
Bulletproof Vest Grant	-	-	43,230	-	-	-	-	43,230
Patrick Leahy Bulletproof Vest Grant	46,922	-	-	-	16,201	-	616	30,105
Assistance to Firefighters Grant - 2019	17	-	-	-	-	-	-	17
Assistance to Firefighters Grant - 2020	25	-	-	-	-	-	-	25
Assistance to Firefighters Grant - 2023	87,832	-	-	-	87,778	-	-	54
Assistance to Firefighters Grant - Matching	8,783	-	-	-	8,686	-	-	97
Federal Equitable Sharing:								
Drug Enforcement Agency	42,119	-	-	-	-	-	-	42,119
Port Security Grant	6,354	-	-	-	-	-	-	6,354
Port Security Grant	24,205	-	-	-	-	-	-	24,205
Customs and Border Control	-	299	-	-	-	-	-	299
Customs and Border Control	40,219	-	-	-	4,320	-	-	35,899
Hazardous Materials Emergency	11,400	-	-	-	-	-	-	11,400
US Dept of Commerce - EDA Grant								
Pedestrian Bridge	514,027	-	-	-	-	-	-	514,027
Safe Routes to School Program	287,812	-	-	-	-	-	-	287,812
Area Plan Grant - Older American Act - FFCRA	9,118	-	-	-	-	-	-	9,118
Area Plan Grant - Older American Act	51	3,307	-	-	-	-	-	3,358
Area Plan Grant - Older American Act	1,202	-	-	-	-	-	-	1,202
Area Plan Grant - Older American Act	61,425	-	-	-	-	-	-	61,425
Area Plan Grant - Older American Act	30,841	6,155	-	-	674	-	-	36,322
Area Plan Grant - Older American Act - Matching	48,267	-	-	-	48,267	-	-	-
Area Plan Grant - Older American Act	-	-	142,740	-	128,103	-	7,960	6,677
Area Plan Grant - Older American Act - Matching	-	-	-	35,685	20,818	-	-	14,867
Urban Area Security Initiative Grant	52,939	-	-	-	-	-	-	52,939
Urban Area Security Initiative Grant	31,878	-	-	-	-	-	-	31,878
Urban Area Security Initiative Grant	24,865	-	-	-	-	-	-	24,865
Urban Area Security Initiative Grant	21,936	-	-	-	-	-	-	21,936

CITY OF BAYONNE
 FEDERAL AND STATE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

	Balance: December 31, 2023		Current Year Awards	Matching Funds	Paid or Charged	Transfer to Trust Fund	Balance: December 31, 2024	
	Reserved	Encumbered					Encumbered	Reserved
FEDERAL GRANTS (continued)								
Congregate Meals Program	\$ 276,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,071
Congregate Meals Program - 2022	167,290	-	-	-	-	-	-	167,290
Congregate Meals Program - 2022 Matching	35,481	-	-	-	-	-	-	35,481
Congregate Meals Program - 2023	224,110	-	-	-	37,831	-	-	186,279
Congregate Meals Program - 2023 Matching	68,083	-	-	-	68,083	-	-	-
Congregate Meals Program - 2024	-	-	581,967	-	449,973	-	40,204	91,790
Congregate Meals Program - 2024 Matching	-	-	-	145,492	145,000	-	-	492
Congregate Meals Program - FFCRA	171,288	-	-	-	-	-	-	171,288
Peer Grouping Grant	7,895	-	-	-	-	-	-	7,895
CAA Home Delivered Meals	-	22,067	-	-	-	-	-	22,067
Emergency Management Assistance	23	-	-	-	-	-	-	23
Emergency Management Assistance	-	-	10,000	-	-	-	-	10,000
American Rescue Plan Firefighter Grant	-	-	74,000	-	-	-	74,000	-
American Rescue Plan Firefighter Grant - Match	8,740	-	-	-	-	-	-	8,740
Families First Coronavirus Response Act	102,568	-	-	-	-	-	-	102,568
Total Federal Grants	2,972,318	31,828	879,937	181,177	1,423,013	-	122,780	2,519,467
STATE GRANTS								
Strengthening Local Public Health 2021	229,647	-	-	-	-	-	-	229,647
Strengthening Local Public Health 2021	26,591	-	-	-	-	-	-	26,591
Recreation Opp. for Individuals with Disabilities	14,874	-	-	-	-	-	-	14,874
Recreation Opp. for Individuals with Disabilities - 2022	20,000	-	-	-	-	-	-	20,000
Recreation Opp. for Individuals with Disabilities - 2023	20,000	-	-	-	-	-	-	20,000
Recreation Opp. for Individuals with Disabilities - Match	4,000	-	-	-	-	-	-	4,000
Recreation Opp. for Individuals with Disabilities - 2024	-	-	20,000	-	-	-	-	20,000
Recreation Opp. for Individuals with Disabilities - Match	-	-	-	4,000	-	-	-	4,000
Local Recreation Improvement (LRIG)	85,000	-	-	-	-	-	-	85,000
Body Armor Replacement Fund	315	-	-	-	-	-	-	315
Body Armor Replacement Fund	10,921	-	-	-	-	-	-	10,921
Body Armor Replacement Fund	882	-	-	-	-	-	-	882
Body Armor Replacement Fund	-	-	12,914	-	-	-	-	12,914
Pedestrian Safety Enforcement and Education	6,370	-	-	-	-	-	-	6,370
Drunk Driving Enforcement Fund	12,928	170	-	-	156	-	12,772	170
Clean Communities Act	403	195	-	-	-	-	-	598
Clean Communities Act - 2020	-	(4,425)	-	-	-	-	(4,425)	-
Clean Communities Act	-	-	142,566	-	142,566	-	-	-
Multi Park Green Acres Grant	183,497	-	-	-	-	-	-	183,497
Green Acres Grant Program	460,158	9,304	-	-	-	-	9,304	460,158
Green Acres Program - ONRR Grant	-	4,390	-	-	-	-	4,390	-

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

	Balance: December 31, 2023		Current Year Awards	Matching Funds	Paid or Charged	Transfer to Trust Fund	Balance: December 31, 2024	
	Reserved	Encumbered					Encumbered	Reserved
STATE GRANTS (continued)								
Department of Transportation:								
Safe Streets to Transit Program	\$ 41,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,297
Local Aid Pedestrian Bridge	22	135,330	-	-	96,694	-	38,636	22
Set Aside Program	1,500,000	-	-	-	-	-	-	1,500,000
Local Transportation Grant	1,500,000	-	-	-	-	-	-	1,500,000
Local Transportation Grant	800,000	-	-	-	-	-	-	800,000
Westside Walkway Improvement	500,000	-	-	-	-	-	-	500,000
Municipal Aid Program 2016	31,702	-	-	-	-	-	-	31,702
Municipal Aid Program 2017	9,091	-	-	-	-	-	-	9,091
Municipal Aid Program 2018	97,841	-	-	-	-	-	-	97,841
Municipal Aid Program 2019	-	69,562	-	-	-	-	69,562	-
Municipal Aid Program 2022	802,443	-	-	-	-	-	-	802,443
Municipal Aid Program 2023	189,647	475,331	-	-	475,331	-	-	189,647
Recycling Tonnage Grant	-	-	99,192	-	99,192	-	-	-
Local Freight Impact Fund (LFIF)	3,714,196	-	-	-	-	-	-	3,714,196
Local Freight Impact Fund (LFIF) - Peninsula Harbor	149,450	844,881	-	-	614,276	-	230,605	149,450
Local Freight Impact Fund (LFIF) - E. 22nd Street	464,770	18,974	-	-	-	-	-	483,744
Cooperative Marketing Grant	9,300	-	-	-	-	-	-	9,300
Hazardous Discharges Site Remediation Fund	52,566	-	-	-	-	-	-	52,566
Body Worn Camera Grant	789	-	-	-	-	-	-	789
UEZ Assistance Fund Grant	584,561	14,130	-	-	136,997	461,694	-	-
UEZ Assistance Fund - Other Expenses	1,764,541	3,437	-	-	23,510	1,744,468	-	-
UEZ Assistance Fund - 2024 Admin	-	-	150,182	-	-	150,182	-	-
UEZ Assistance Fund - 2024 OE	-	-	1,567,735	-	156,421	1,085,388	325,926	-
2022 Historic Preservation Grant	14,655	-	-	-	10,128	-	-	4,527
2022 Historic Preservation Grant - Matching	2,972	-	-	-	2,473	-	-	499
Spotted Lanternfly Chemical Treatment	15,000	-	-	-	-	-	-	15,000
Stormwater Assistance Grant	15,000	-	-	-	-	-	-	15,000
Homeland Security - Public Safety Answering Point Grant	288,328	-	-	-	-	-	-	288,328
Municipal Alliance Grant	-	-	47,064	-	-	-	-	47,064

CITY OF BAYONNE
 FEDERAL AND STATE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-32
 Sheet 4 of 4

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

	Balance: December 31, 2023		Current Year Awards	Matching Funds	Paid or Charged	Transfer to Trust Fund	Balance: December 31, 2024	
	Reserved	Encumbered					Encumbered	Reserved
Local and Private Grants:								
First Responders Children's Foundation	\$ 901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 901
FM Global Fire Prevention Grant	3,180	-	-	-	-	-	-	3,180
NACCHO COVID-19 Grant	15,116	-	-	-	-	-	-	15,116
Port Authority Grant-Relocate Certain Parks	-	435,763	-	-	-	-	435,763	-
Bayview Feral Cat Colony Grant	2,160	-	-	-	-	-	-	2,160
Guardian Foundation - Police Canine	4,000	-	-	-	-	-	-	4,000
Target Corp Grant	1,000	-	-	-	-	-	-	1,000
National Opioids Settlement Funds	-	-	748,519	-	-	-	-	748,519
Open Space Grant - 28th Street Park	125,000	-	-	-	-	-	-	125,000
Open Space Trust Fund	3,926	-	-	-	-	-	-	3,926
Open Space Trust Fund - Museum	70,998	-	-	-	-	-	-	70,998
Hudson County Farmer's Market Grant	1,820	-	-	-	-	-	-	1,820
County of Hudson Open Space (Sr. Miriam Teresa Park)	267,165	-	-	-	247,258	-	3,997	15,910
County of Hudson - Police Forfeiture Funds	1,052	-	-	-	-	-	-	1,052
Total State and Local Grants	14,120,075	2,007,042	2,788,172	4,000	2,005,002	3,441,732	1,126,530	12,346,025
	<u>\$ 17,092,393</u>	<u>\$ 2,038,870</u>	<u>\$ 3,668,109</u>	<u>\$ 185,177</u>	<u>\$ 3,428,015</u>	<u>\$ 3,441,732</u>	<u>\$ 1,249,310</u>	<u>\$ 14,865,492</u>
	A	A	A-34	A-34	A-34	A-34	A	A

**CITY OF BAYONNE
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-33

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED

	Balance Dec. 31, 2023	Increased by Cash Receipts:		Decreased by:		Balance Dec. 31, 2024
		Current Fund	Bayonne Library	Revenue Loss	Amount Budgeted as: Grants	
American Rescue Plan (ARP)	\$ 1,024,300	\$ -	\$ -	\$ 1,024,300	\$ -	\$ -
Body Armor Fund	12,914	13,454	-	-	12,914	13,454
Bulletproof Vest Program	-	17,518	-	-	-	17,518
Click it or Ticket	8,750	-	-	-	8,750	-
Custom Border Patrol	-	8,802	-	-	-	8,802
Drive Sober or Get Pulled Over - 2022	6,160	-	-	-	-	6,160
Emergency Management Grant	10,000	10,000	-	-	10,000	10,000
Labor Day Crackdown Drive Sober or Get Pu	-	6,580	-	-	-	6,580
Lead Grant Assistance Program (“LGAP”)	138,400	-	-	-	-	138,400
Municipal Alliance Grant	47,064	-	-	-	47,064	-
Older American Act of 1965	-	27,808	-	-	-	27,808
Opioid Settlement Funds	461,346	609,306	-	-	461,346	609,306
UASI Fire Dept.	-	27,286	-	-	-	27,286
American Rescue Plan Act Capital Projects Fund:						
Community Center Digital Connect Grant - Library						
Program Funds	-	-	541,475	-	-	541,475
Interest on Grant Deposits	-	-	106	-	-	106
	<u>\$ 1,708,934</u>	<u>\$ 720,754</u>	<u>\$ 541,581</u>	<u>\$ 1,024,300</u>	<u>\$ 540,074</u>	<u>\$ 1,406,895</u>
	A	A-34	A-4	A-34	A-31	A

**CITY OF BAYONNE
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit A-34

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Other Trust</u>	<u>Current Fund</u>
Increased by:				
Appropriated Grants Received	A-31	\$ 2,594,519	\$ 633,811	\$ 1,960,708
Grant Awards	A-32	3,668,109	-	3,668,109
Appropriated Grants Matching	A-32	185,177	-	185,177
Establishe UEZ Receivable in Trust Fund	A-31	3,106,204	3,106,204	-
Unappropriated Grants Received	A-33	720,754	-	720,754
Contra Interfunds	Contra	633,811	-	633,811
		<u>10,908,574</u>	<u>3,740,015</u>	<u>7,168,559</u>
Decreased by:				
Grant Awards: Adopted Budget	A-31	2,395,031	-	2,395,031
Grant Awards: Added by NJSA 40A:4-87	A-31	1,273,078	-	1,273,078
Appropriated Grants Paid or Charged	A-32	3,428,015	-	3,428,015
Establishe UEZ Reserves in Trust Fund	A-32	3,441,732	3,441,732	-
ARP Revenue Loss	A-33	1,024,300	-	1,024,300
Contra Interfunds	Contra	633,811	633,811	-
Cash Receipts - Interest	A-4	1,005	-	1,005
Cash Receipts	A-4	504,868	-	504,868
		<u>12,701,840</u>	<u>4,075,543</u>	<u>8,626,297</u>
Net Change in Interfunds		(1,793,266)	(335,528)	(1,457,738)
Balance: December 31, 2023				
Interfunds Payable	A	<u>7,518,685</u>	<u>-</u>	<u>7,518,685</u>
Balance: December 31, 2024				
Interfunds Payable	A	<u>\$ 9,311,951</u>	<u>\$ 335,528</u>	<u>\$ 8,976,423</u>

CITY OF BAYONNE
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit B-1
Sheet 1 of 2

SCHEDULE OF CASH AND CASH EQUIVALENTS

		Animal Control	Insurance	Tax Lien Redemption	Housing & Urban Development Grant Fund	Other	Redevelopment Escrow	Payroll Agency
Cash Receipts:								
Interfunds								
Insurance Trust	B-8	\$ -	\$ 85,582	\$ -	\$ -	\$ -	\$ -	\$ -
Animal Control	B-4	6,874	-	-	-	-	-	-
Tax Lien Redemption Interest	B-10	-	-	7,068	-	-	-	-
Tax Lien Redemptions	B-10	-	-	97,104	-	-	-	-
Other Trust	B-17	-	-	-	-	3,345,420	-	-
Other Trust Adjust Reserves	B-17	-	-	-	-	100	-	-
Redevelopment Escrow	B-26	-	-	-	-	-	383,020	-
Payroll Deductions	B-28	-	-	-	-	-	-	91,193,116
Establish Separate Trust Fund	contra	-	-	-	-	-	565,023	-
UEZ Grant Receipts	B-16	-	-	-	-	513,968	-	-
State Library Aid	B-20	-	-	-	-	45,576	-	-
Surcharges Due to State	B-22	-	-	-	-	94,696	-	-
Maintenance/Cash Performance Bonds								
Deposits	B-18	-	-	-	-	358,859	-	-
Interest earned	B-18	-	-	-	-	2,369	-	-
Reserves and Special Deposits	B-23	-	-	-	-	8,511,862	-	-
Interest on Special Deposits	B-23	-	-	-	-	5,600	-	-
Developers Escrow	B-25	-	-	-	-	-	1,107,436	-
Tax Lien Redemptions	B-9	-	-	3,397,157	-	-	-	-
Grants Receivable	B-11	-	-	-	1,572,713	-	-	-
Program Income	B-15	-	-	-	14,900	-	-	-
Interest	B-15	-	-	-	4,410	-	-	-
Animal Control Reserves	B-3	45	-	-	-	-	-	-
		<u>6,919</u>	<u>85,582</u>	<u>3,501,329</u>	<u>1,592,023</u>	<u>12,878,450</u>	<u>2,055,479</u>	<u>91,193,116</u>

CITY OF BAYONNE
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit B-1
Sheet 2 of 2

SCHEDULE OF CASH AND CASH EQUIVALENTS

		Animal Control	Insurance	Tax Lien Redemption	Housing & Urban Development Grant Fund	Other	Redevelopment Escrow	Payroll Agency
Cash Disbursements:								
Surcharges Due to State	B-22	\$ -	\$ -	\$ -	\$ -	\$ 115,639	\$ -	\$ -
Reserve for Expenditures	B-3	510	-	-	-	-	-	-
Reserves and Special Deposits	B-23	-	-	-	-	7,305,315	-	-
Payroll Deductions	B-27	-	-	-	-	-	-	88,457,248
Disbursed to Lienholder	B-9	-	-	3,271,945	-	-	-	-
Bond Deposits Paid	B-18	-	-	-	-	93,625	-	-
UEZ Expenditures	B-19	-	-	-	-	69,561	-	-
Establish Separate Trust Fund	contra	-	-	-	-	565,023	-	-
Interfunds:								
Tax Lien Redemption	B-10	-	-	7,068	-	-	-	-
HUD Grants	B-14	-	-	-	1,642,665	-	-	-
Other Trust	B-17	-	-	-	-	125,064	-	-
Animal Control	B-4	30,455	-	-	-	-	-	-
Insurance	B-8	-	7,810	-	-	-	-	-
Redevelopment Escrow	B-26	-	-	-	-	-	337,004	-
Payroll Deductions	B-28	-	-	-	-	-	-	2,756,870
Developers Escrow	B-25	-	-	-	-	-	390,937	-
		<u>30,965</u>	<u>7,810</u>	<u>3,279,013</u>	<u>1,642,665</u>	<u>8,274,227</u>	<u>727,941</u>	<u>91,214,118</u>
Net Change in Cash		(24,046)	77,772	222,316	(50,642)	4,604,223	1,327,538	(21,002)
Balance: December 31, 2023	B	<u>33,454</u>	<u>571,898</u>	<u>559,262</u>	<u>52,549</u>	<u>27,366,066</u>	<u>-</u>	<u>1,106,233</u>
Balance: December 31, 2024	B	<u>\$ 9,408</u>	<u>\$ 649,670</u>	<u>\$ 781,578</u>	<u>\$ 1,907</u>	<u>\$ 31,970,289</u>	<u>\$ 1,327,538</u>	<u>\$ 1,085,231</u>

**CITY OF BAYONNE
TRUST FUNDS - ANIMAL CONTROL TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-2

SCHEDULE OF DUE TO STATE OF NEW JERSEY - DOG LICENSE FEES

Balance: December 31, 2023	<u>Ref.</u> B		\$ 1,960
Increased by State License Fees Collected:			
Registration Fee		\$ 518	
Pilot Clinic Fund		104	
Population Control Fund		<u>471</u>	
	B-4		<u>1,093</u>
			3,053
Decreased by:			
Cash Disbursed by Current Fund	B-4	876	
Encumbrances	B-6	469	
Beginning Balance Adjustment	B-3	<u>1,491</u>	
			<u>2,836</u>
Balance: December 31, 2024	B		<u><u>\$ 217</u></u>

SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES

Exhibit B-3

Balance: December 31, 2023	<u>Ref.</u> B		\$ 19,419
Increased by:			
Dog License Fees Collected	B-1	\$ 45	
Dog License Fees Collected by Other Trust	B-4	7,417	
Adjustment to State Fees	B-2	<u>1,491</u>	
			<u>8,953</u>
			28,372
Decreased by:			
Cash Disbursed by Current Fund	B-4	20,168	
Cash Disbursements	B-1	510	
Encumbrances	B-6	<u>1,097</u>	
			<u>21,775</u>
Balance: December 31, 2024	B		<u><u>\$ 6,597</u></u>

License Fees Collected	
Year Ended,	Amount
Dec. 31, 2022	\$ 9,365
Dec. 31, 2023	9,815
	<u><u>\$ 19,180</u></u>

**CITY OF BAYONNE
TRUST FUNDS - ANIMAL CONTROL TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-4

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Due from Other Trust</u>	<u>Due to Current Fund</u>
Increased by:				
Cash Disbursements	B-1	\$ 30,455	\$ -	\$ 30,455
Fees Collected by Other Trust				
State Fees	B-2	1,093	1,093	-
Municipal Fees	B-3	7,417	7,417	-
Contra Interfunds	contra	469	-	469
		<u>39,434</u>	<u>8,510</u>	<u>30,924</u>
Decreased by:				
State Dog Fees Paid by Current Fund	B-2	876	-	876
Expenditures Paid by Current Fund	B-3	20,168	-	20,168
Contra Interfunds	contra	469	469	-
Cash Receipts	B-1	6,874	6,380	494
		<u>28,387</u>	<u>6,849</u>	<u>21,538</u>
Net Change		11,047	1,661	9,386
Balance: December 31, 2023				
Interfunds Payable	B	<u>9,386</u>	-	<u>9,386</u>
Balance: December 31, 2024				
Interfunds Receivable	B	<u>\$ 1,661</u>	<u>\$ 1,661</u>	<u>\$ -</u>

SCHEDULE OF RESERVE FOR FERAL CAT DONATION

Exhibit B-5

	<u>Ref.</u>	
Balance: December 31, 2024 and 2023	B	<u>\$ 2,689</u>

**CITY OF BAYONNE
 TRUST FUNDS - ANIMAL CONTROL TRUST FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-6

SCHEDULE OF ENCUMBRANCES

	<u>Ref.</u>		
Balance: December 31, 2023	B		\$ -
Increased by State License Fees Collected:			
State Fees - November to December 2023	B-2	\$ 469	
Reserves for Expenditures	B-3	<u>1,097</u>	
			<u>1,566</u>
Balance: December 31, 2024	B		<u><u>\$ 1,566</u></u>

**CITY OF BAYONNE
TRUST FUNDS - INSURANCE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-7

SCHEDULE OF RESERVE FOR INSURANCE EXPENDITURES

	Balance: Dec. 31, 2023	Interfunds	Balance: Dec. 31, 2024
Disability	\$ 36,283	\$ 14,365	\$ 50,648
Unemployment Insurance	<u>535,615</u>	<u>68,407</u>	<u>604,022</u>
	<u>\$ 571,898</u>	<u>\$ 82,772</u>	<u>\$ 654,670</u>
	B		B
Current Fund	B-8	\$ 24,000	
Parking Utility Operating	B-8	5,000	
Payroll Agency	B-8	<u>53,772</u>	
		<u>\$ 82,772</u>	

SCHEDULE OF INTERFUNDS

	Ref.	Total	Payroll Agency	Parking Utility Operating Fund	Current Fund
Increased by:					
Unemployment Appropriation from Curent Fund	B-7	\$ 24,000	\$ -	\$ -	\$ 24,000
Due from Payroll Clearing Fund	B-7	53,772	53,772	-	-
Unemployment Appropriation from Parking Utility	B-7	5,000	-	5,000	-
Cash Disbursements	B-1	7,810	-	-	7,810
		<u>90,582</u>	<u>53,772</u>	<u>5,000</u>	<u>31,810</u>
Decreased by:					
Cash Receipts - Interest		7,810	-	-	7,810
Cash Receipts - Appropriations		77,772	53,772	-	24,000
	B-1	<u>85,582</u>	<u>53,772</u>	<u>-</u>	<u>31,810</u>
Net Change in Interfund		5,000	-	5,000	-
Balance: December 31, 2023	B	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2024					
Interfunds Receivable	B	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ -</u>

**CITY OF BAYONNE
TRUST FUNDS - TAX LIEN REDEMPTION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-9

SCHEDULE OF RESERVE FOR TAX LIEN REDEMPTION

Balance: December 31, 2023	<u>Ref.</u> B		\$ 559,262
Increased by:			
Cash Receipts - Liens Redeemed	B-1	\$ 3,397,157	
Redemptions Collected by Current Fund	B-10	<u>97,104</u>	
			<u>3,494,261</u>
			4,053,523
Decreased by:			
Disbursements to Lienholder	B-1		<u>3,271,945</u>
Balance: December 31, 2024	B		<u><u>\$ 781,578</u></u>

SCHEDULE OF INTERFUNDS

Exhibit B-10

	<u>Ref.</u>		<u>Current Fund</u>
Balance: December 31, 2023	B		\$ -
Increased by:			
Interest Received	B-1	7,068	
Cash Receipts	B-1	<u>97,104</u>	
			<u>104,172</u>
			104,172
Decreased by:			
Cash Disbursements	B-1	7,068	
Redemptions Collected by Current Fund	B-9	<u>97,104</u>	
			<u>104,172</u>
Balance: December 31, 2024	B		<u><u>\$ -</u></u>

**CITY OF BAYONNE
TRUST FUNDS - HOUSING AND URBAN DEVELOPMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-11

SCHEDULE OF GRANTS RECEIVABLE

Balance: December 31, 2023	<u>Ref.</u> B	\$ 2,467,760
Increased by Grant Awards:		
Entitlement Funding	B-15	1,366,213
		<u>3,833,973</u>
Decreased by:		
Cash Receipts	B-1	1,572,713
		<u>1,572,713</u>
Balance: December 31, 2024	B	<u>\$ 2,261,260</u>

SCHEDULE OF RESERVE FOR INTEREST ON FEDERAL DRAWDOWNS

Exhibit B-12

Balance: December 31, 2023	<u>Ref.</u> B	\$ -
Increased by		
Interest Earned	B-1	4,075
		<u>4,075</u>
Balance: December 31, 2024	B	<u>\$ 4,075</u>

**CITY OF BAYONNE
TRUST FUNDS - HOUSING AND URBAN DEVELOPMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-13

SCHEDULE OF ENCUMBRANCES

	<u>Ref.</u>	
Balance: December 31, 2023	B	\$ 1,085,291
Increased by:		
Grant Reserves Encumbered	B-15	802,915
		<u>1,888,206</u>
Decreased by:		
Add Back to Grant Reserves	B-15	1,085,291
		<u>1,085,291</u>
Balance: December 31, 2024	B	<u>\$ 802,915</u>

SCHEDULE OF INTERFUNDS

Exhibit B-14

		<u>Current Fund</u>
	<u>Ref.</u>	
Increased by:		
Vendor Refunds Received in Current Fund	B-15	\$ 342
Cash Disbursements	B-1	1,642,665
		<u>1,643,007</u>
Decreased by:		
Reserve for Grant Expenditures	B-15	1,618,007
Reimburse Current Fund Appropriations	B-15	25,000
		<u>1,643,007</u>
Net Change in Interfunds		-
Balance: December 31, 2023	B	<u>-</u>
Balance: December 31, 2024	B	<u>\$ -</u>

**CITY OF BAYONNE
TRUST FUNDS - HOUSING AND URBAN DEVELOPMENT GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-15

SCHEDULE OF RESERVE FOR GRANT EXPENDITURES

	<u>Ref.</u>	<u>Total</u>	<u>Program Income</u>	<u>Entitlement Reserves</u>
Increased by:				
Program Income	B-1	\$ 14,900	\$ 14,900	\$ -
Interest	B-1	335	335	-
Grant Awards: Entitlement Funding	B-11	1,366,213	-	1,366,213
Vendor Refunds Collected in Current Fu	B-14	342	-	342
Encumbrances	B-13	1,085,291	-	1,085,291
		<u>2,467,081</u>	<u>15,235</u>	<u>2,451,846</u>
Decreased by:				
Expenditures Paid by Current Fund	B-14	1,618,007	-	1,618,007
Reimburse Current Fund Appropriations	B-14	25,000	-	25,000
Encumbrances	B-13	802,915	-	802,915
		<u>2,445,922</u>	<u>-</u>	<u>2,445,922</u>
Net Change in Interfunds		21,159	15,235	5,924
Balance: December 31, 2023	B	<u>1,435,018</u>	<u>87,219</u>	<u>1,347,799</u>
Balance: December 31, 2024	B	<u>\$ 1,456,177</u>	<u>\$ 102,454</u>	<u>\$ 1,353,723</u>

**CITY OF BAYONNE
 TRUST FUNDS - OTHER TRUST
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-16

SCHEDULE OF URBAN ENTERPRISE ZONE GRANTS RECEIVABLE

Balance: December 31, 2023	<u>Ref.</u> B	\$ -
Increased by:		
Establish Separate Reserve	B-17	3,106,203
		<u>3,106,203</u>
Decreased by:		
Cash Receipts	B-1	513,968
		<u>513,968</u>
Balance: December 31, 2024 and 2023	B	<u><u>\$ 2,592,235</u></u>

**CITY OF BAYONNE
TRUST FUNDS - OTHER TRUST
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-17

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Federal and State Grants Fund</u>	<u>Redevelopment Escrow</u>	<u>Payroll Deduction Trust</u>	<u>Animal Control</u>	<u>Current Fund</u>
Increased by:							
Cash Disbursements	B-1	\$ 125,064	\$ -	\$ -	\$ -	\$ 6,380	\$ 118,684
Move UEZ to Trust Funds	B-19	3,441,732	3,441,732	-	-	-	-
Off Duty Charges	B-23	2,703,098	-	-	2,703,098	-	-
Move Accum. Absence Reserves	B-23	1,235,420	-	-	-	-	1,235,420
Current Fund Appropriations:							
Storm Recovery Reserves	B-23	96,863	-	-	-	-	96,863
Accumulated Absences	B-23	30,282	-	-	-	-	30,282
Contra Interfunds	contra	634,280	633,811	-	-	469	-
		<u>8,266,739</u>	<u>4,075,543</u>	<u>-</u>	<u>2,703,098</u>	<u>6,849</u>	<u>1,481,249</u>
Decreased by:							
Cash Receipts	B-1	3,345,420	633,812	-	2,703,098	8,510	-
Adjust Trust Reserves	B-1	100	-	-	-	-	100
Close to Current Fund	B-18	9,493	-	-	-	-	9,493
Close to Current Fund	B-23	110	-	-	-	-	110
Reimbursements to Other Funds	B-23	312,653	-	-	2,628	-	310,025
Reimbursements to Other Funds	B-19	509,768	-	-	-	-	509,768
Contra Interfunds	contra	634,280	-	-	-	-	634,280
Allocate to Funds	B-26	21,766	-	-	-	-	21,766
Move UEZ to Trust Funds	B-16	3,106,203	3,106,203	-	-	-	-
Anticipated as Current Fund Revenue							
Interest Earned	B-18	14,439	-	-	-	-	14,439
		<u>7,954,232</u>	<u>3,740,015</u>	<u>-</u>	<u>2,705,726</u>	<u>8,510</u>	<u>1,499,981</u>
Net Change in Interfunds		312,507	335,528	-	(2,628)	(1,661)	(18,732)
Balance: December 31, 2023							
Interfunds Receivable	B	<u>19,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,963</u>
Balance: December 31, 2024							
Interfunds Receivable	B	<u>\$ 336,759</u>	<u>\$ 335,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,231</u>
Interfunds Payable	B	<u>\$ 4,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,628</u>	<u>\$ 1,661</u>	<u>\$ -</u>

**CITY OF BAYONNE
TRUST FUNDS - OTHER TRUST
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-18

SCHEDULE OF MAINTENANCE AND CASH PERFORMANCE BOND DEPOSITS

	<u>Ref.</u>		
Balance: December 31, 2023	B		\$ -
Increased by:			
Deposits	B-1	\$ 358,859	
Interest Earned	B-1	2,369	
Establish Separate Reserve	B-23	<u>4,868,363</u>	
			<u>5,229,591</u>
			5,229,591
Decreased by:			
Expenditures	B-1	93,625	
Current and Prior Year Interest	B-17	14,439	
Close to Current Fund Operations	B-17	9,493	
Encumbered	B-21	<u>41,676</u>	
			<u>159,233</u>
			159,233
Balance: December 31, 2024 and 2023	B		<u><u>\$ 5,070,358</u></u>

SCHEDULE OF RESERVE FOR URBAN ENTERPRISE ZONE EXPENDITURES

Exhibit B-19

	<u>Ref.</u>		
Balance: December 31, 2023	B		\$ -
Increased by:			
Transfer from Federal and State Grants Fund	B-17		<u>3,441,732</u>
			3,441,732
Decreased by:			
Reimburse Current Fund	B-17	\$ 509,768	
Expenditures	B-1	<u>69,561</u>	
			<u>579,329</u>
			579,329
Balance: December 31, 2024	B		<u><u>\$ 2,862,403</u></u>

**CITY OF BAYONNE
TRUST FUNDS - OTHER TRUST
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-20

SCHEDULE OF RESERVE FOR STATE LIBRARY AID

	<u>Ref.</u>	<u>Total</u>	<u>Library Fines and Fees</u>	<u>State Library Aid</u>
Increased by:				
Cash Receipts	B-1	\$ 45,576	\$ 6,891	\$ 38,685
Establish Separate Reserve	B-23	179,193	54,154	125,039
Net Change in Reserves		224,769	61,045	163,724
Balance: December 31, 2023	B	-	-	-
Balance: December 31, 2024	B	<u>\$ 224,769</u>	<u>\$ 61,045</u>	<u>\$ 163,724</u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Exhibit B-21

Balance: December 31, 2023	<u>Ref.</u> B		\$ 394,778
Increased by:			
Reserves and Special Deposits	B-23	\$ 267,416	
Maintenance and Cash Performance Bond Deposits	B-18	<u>41,676</u>	
			<u>309,092</u>
			703,870
Decreased by:			
Reserves and Special Deposits	B-22	391,521	
Developers Escrow	B-25	<u>3,257</u>	
			<u>394,778</u>
Balance: December 31, 2024	B		<u>\$ 309,092</u>

**CITY OF BAYONNE
TRUST FUNDS - OTHER TRUST
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-22

SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	<u>Total</u>	<u>Marriage Licenses</u>	<u>DCA Fees</u>
Increased by:				
Cash Receipts	B-1	\$ 94,696	\$ 13,400	\$ 81,296
Decreased by:				
Cash Disbursements	B-1	115,639	-	115,639
Net Change		(20,943)	13,400	(34,343)
Balance: December 31, 2023	B	330,641	24,118	306,523
Balance: December 31, 2024	B	<u>\$ 309,698</u>	<u>\$ 37,518</u>	<u>\$ 272,180</u>

CITY OF BAYONNE
 TRUST - OTHER
 FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit B-23

SCHEDULE OF RESERVES AND SPECIAL DEPOSITS

	Balance: December 31, 2023		Increased by:			Decreased by:		Reallocated / Canceled	Balance: December 31, 2024	
	Reserved	Encumbered	Deposits	Interest	Interfunds	Disbursements	Interfunds		Encumbered	Reserved
Cash Performance Bonds	\$ 4,864,479	\$ 3,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,868,363	\$ -	\$ -
Storm Recovery Fund	282,224	-	-	-	96,863	-	-	-	-	379,087
Accumulated Absences	-	-	-	-	1,265,702	-	-	-	-	1,265,702
Recycling Program	347,838	113,210	218,778	-	-	236,667	-	-	85,143	358,016
Off Duty Police	299,417	-	99,857	-	2,703,098	3,158,206	-	-	-	(55,834)
Building Fines	-	174	-	-	-	500	-	-	-	(326)
Tree Replacement program	112,448	-	14,722	-	-	13,460	-	-	-	113,710
Contribution-Older American	145,491	904	61,670	-	-	11,096	-	-	6,413	190,556
Law Enforcement Trust Fund	33,331	-	2,390	16	-	2,425	-	-	-	33,312
Planning and Zoning Board Escrow	1,686,859	3,533	667,696	106	-	744,969	-	-	-	1,613,225
UCC Dedication by Rider	7,013,658	77,260	1,328,294	-	-	1,950,882	130,025	-	69,882	6,268,423
Affordable Housing Trust	9,461,489	60,922	5,144,664	4,969	-	408,373	-	-	8,923	14,254,748
Fire Prevention Dedication Penalty	22,383	-	85,333	-	-	-	-	-	62,883	44,833
Reserve for POAA	334,766	-	43,360	-	-	67,018	-	-	-	311,108
FSA Flex	29,828	-	71,756	509	-	71,787	-	-	-	30,306
Library Fines and Fees	54,154	-	-	-	-	-	-	54,154	-	-
Chapter 25th Street/Sidewalk	176,500	-	25,000	-	-	9,000	-	-	-	192,500
Other Payroll	-	2,628	-	-	-	-	2,628	-	-	-
Police Auction Funds	177,370	17,979	180,168	-	-	164,897	-	-	6,569	204,051
Fire Auction Funds	6,446	-	8,965	-	-	-	-	-	15,411	-
Fire Prevention Penalties	14,512	-	-	-	-	-	-	-	2,703	11,809
Open 4 Bus Productions	110	-	-	-	-	-	110	-	-	-
Recreation	367,660	26,802	444,432	-	-	207,046	180,000	-	9,489	442,359
Gifts and Bequests	46,529	-	4,340	-	-	21,005	-	-	-	29,864
Poster Contest	1,081	-	3,950	-	-	1,408	-	-	-	3,623
Police Forfeiture Funds	293,540	38,752	106,487	-	-	200,431	-	-	-	238,348
Fitzpatrick Park Bells	179,926	45,473	-	-	-	36,145	-	-	-	189,254
Library State Aid	125,039	-	-	-	-	-	-	125,039	-	-
	<u>\$ 26,077,078</u>	<u>\$ 391,521</u>	<u>\$ 8,511,862</u>	<u>\$ 5,600</u>	<u>\$ 4,065,663</u>	<u>\$ 7,305,315</u>	<u>\$ 312,763</u>	<u>\$ 5,047,556</u>	<u>\$ 267,416</u>	<u>\$ 26,118,674</u>
	B	B-21	B-1	B-1	B-17	B-1			B-21	B
						B-17	110	\$ 4,868,363	B-18	
						B-17	312,653	179,193	B-20	
							<u>\$ 312,763</u>	<u>\$ 5,047,556</u>		

**CITY OF BAYONNE
TRUST FUNDS - REDEVELOPMENT ESCROW TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-24

SCHEDULE OF ENCUMBRANCES

Balance: December 31, 2023	<u>Ref.</u> B		\$	-
Increased by:				
Encumbered at Year End	B-25			<u>16,740</u>
Balance: December 31, 2024	B		\$	<u><u>16,740</u></u>

SCHEDULE OF RESERVE FOR REDEVELOPMENT ESCROW

Exhibit B-25

Balance: December 31, 2023	<u>Ref.</u> B		\$	583,532
Increased by Charges to Reserve for:				
Encumbrances	B-23	\$	3,257	
Cash Receipts	B-1		<u>1,107,436</u>	
				<u>1,110,693</u>
				1,694,225
Decreased by:				
Encumbered	B-24		16,740	
Cancel Excess Prior Balances in Reserves	B-26		11,030	
Cash Disbursements	B-1		<u>390,937</u>	
				<u>418,707</u>
Balance: December 31, 2024	B		\$	<u><u>1,275,518</u></u>

**CITY OF BAYONNE
TRUST FUNDS - REDEVELOPMENT ESCROW TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-26

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Decreased by:			
Cash Disbursements	B-1	\$ 337,004	\$ 337,004
Allocate to Funds	B-17	21,766	21,766
		<u>358,770</u>	<u>358,770</u>
Increased by:			
Cash Receipts	B-1	383,020	383,020
Cancel Excess Prior Reserves	B-25	11,030	11,030
		<u>394,050</u>	<u>394,050</u>
Net Change in Interfunds		(35,280)	(35,280)
Balance: December 31, 2023	B	-	-
Balance: December 31, 2024			
Interfunds Payable	B	<u>\$ 35,280</u>	<u>\$ 35,280</u>

**CITY OF BAYONNE
TRUST FUND - PAYROLL CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit B-27

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS

	<u>Ref.</u>		
Balance: December 31, 2023	B		\$ 1,105,361
Increased by:			
Interfund - Other Trust Fund	B-28	\$ 2,628	
Interfund - Current Fund	B-28	91,193,021	
Interfund - Prior Year Reserve Account Difference	B-28	730	
Encumbrances	B	<u>872</u>	
			<u>91,197,251</u>
			92,302,612
Decreased by:			
Cash Disbursements	B-1	88,457,248	
Interfund - Unemployment Insurance	B-28	39,407	
Interfund - Disability Insurance	B-28	14,365	
Interfund - Other Trust	B-28	<u>2,703,098</u>	
			<u>91,214,118</u>
Balance: December 31, 2024	B		<u><u>\$ 1,088,494</u></u>

SCHEDULE OF INTERFUNDS

	Ref.	Total	Insurance Trust	Other Trust	Current Fund
Increased by:					
Reserve for Payroll Deductions	B-27	\$ 91,195,649	\$ -	\$ 2,628	\$ 91,193,021
Prior Year Reserve Account Difference	B-27	730	-	-	730
Cash Disbursements	B-1	2,756,870	53,772	2,703,098	-
		<u>93,953,249</u>	<u>53,772</u>	<u>2,705,726</u>	<u>91,193,751</u>
Decreased by:					
Cash Receipts	B-1	91,193,116	-	-	91,193,116
Unemployment Insurance	B-27	39,407	39,407	-	-
Disability Insurance	B-27	14,365	14,365	-	-
Reserve for Payroll Deductions	B-27	2,703,098	-	2,703,098	-
		<u>93,949,986</u>	<u>53,772</u>	<u>2,703,098</u>	<u>91,193,116</u>
Net Change in Interfund		3,263	-	2,628	635
Balance: December 31, 2023	B	-	-	-	-
Balance: December 31, 2024					
Interfunds Receivable	B	<u>\$ 3,263</u>	<u>\$ -</u>	<u>\$ 2,628</u>	<u>\$ 635</u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-2

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance: December 31, 2023			
Unrestricted		\$ 12,926,342	
Restricted		<u>208,558</u>	
	C; C-3		\$ 13,134,900
Cash Receipts:			
Interest on Deposits	C-9	24,058	
Interfund Transfers	C-9	5,553,430	
Reserve for Capital Improvements	C-20	<u>2,357,280</u>	
	C-3		<u>7,934,768</u>
			21,069,668
Cash Disbursements:			
Interfund Transfers	C-9		<u>8,991,812</u>
Balance: December 31, 2024			
Unrestricted		11,869,298	
Restricted		<u>208,558</u>	
	C; C-3		<u>\$ 12,077,856</u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-3

ANALYSIS OF CASH AND INVESTMENTS

	Balance Dec. 31, 2023	Cash Receipts	Disbursements		Transfers		Balance, Dec. 31, 2024
			Improvement Authorizations	Cash Disbursements	From	To	
Capital Improvement Fund	\$ 270,353	\$ -	\$ -	\$ -	\$ 333,500	\$ 350,000	\$ 286,853
Due to (from) Current Fund	(361,795)	5,577,488	(6,128,907)	8,991,812	1,807,693	-	545,095
Grants Receivable (without reserves)	(6,436,133)	-	-	-	-	250,000	(6,186,133)
Contracts Payable	8,822,632	-	-	-	8,822,632	8,216,387	8,216,387
Reserve for Capital Improvements	1,275,000	2,357,280	-	-	-	-	3,632,280
Developers Contribution	(333,000)	-	-	-	-	-	(333,000)
Reserve for Debt Service	2,319,146	-	-	-	-	-	2,319,146
Reserve for Preliminary Expense	3,167	-	-	-	-	-	3,167
Fund Balance	833,891	-	-	-	-	120,495	954,386
Improvement Authorizations:							
O-99-31 Demolition of Unsafe Buildings	(133,936)	-	-	-	-	-	(133,936)
O-15-16 Various Capital Improvements	83,874	-	-	-	86,873	86,873	83,874
O-15-29 Refunding of Tax Appeals	28,429	-	-	-	211,795	211,795	28,429
O-16-66 Acquisition of Land	30,697	-	30,698	-	409	410	-
O-18-51 Various Capital Improvements	171,859	-	16,974	-	20,036	-	134,849
O-18-53 Waterfront Walkway	12,422	-	-	-	-	-	12,422
O-19-56 Various Capital Improvements	1,242,702	-	266,240	-	1,401,564	1,155,973	730,871
O-20-19 Various Capital Improvements	2,047,325	-	851,443	-	3,839,589	2,088,494	(555,213)
O-20-49 Improvements to Fitzpatrick Park	(1,477,709)	-	-	-	-	1,716,733	239,024
O-21-46 Amend Ordinance No. O-20-49	(676,650)	-	-	-	236,564	581,995	(331,219)
O-21-14 Bayonne Public Library Improvements	(650,000)	-	-	-	-	-	(650,000)
O-21-39 Police Department Equipment & Vehicles	14,423	-	14,423	-	-	-	-
O-21-41 Improvements to 16th Street Park	439,125	-	241,638	-	-	263,112	460,599
O-22-02 Various Roadway Improvements	(1,697,547)	-	-	-	140,003	1,684,195	(153,355)
O-22-10 Various Capital Improvements	6,670,100	-	4,285,042	-	3,348,404	5,458,256	4,494,910
O-23-18 Cottage Street Flood Mitigation	581,702	-	57,711	-	119,692	-	404,299
O-23-43 Various Technology Improvements	54,823	-	199,024	-	-	160,177	15,976
O-24-17 Russell Golding Park Improvements	-	-	2,306	-	-	-	(2,306)
O-24-18 11th Street Oval Park Improvements	-	-	163,408	-	2,309,641	-	(2,473,049)
O-24-67 Various Capital Improvements	-	-	-	-	-	333,500	333,500
	<u>\$ 13,134,900</u>	<u>\$ 7,934,768</u>	<u>\$ -</u>	<u>\$ 8,991,812</u>	<u>\$ 22,678,395</u>	<u>\$ 22,678,395</u>	<u>\$ 12,077,856</u>
Ref	C	C-2	C-9, C-10	C-2	contra	contra	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-3a

ANALYSIS OF CASH AND CASH EQUIVALENTS ENDING BALANCE

	Balance, Dec. 31, 2024	Balance Sheet Accounts	Improvement Authorizations		Bond Anticipation Notes	Assignment Agreement	Deferred Charges To Future Taxation Unfunded
			Funded	Unfunded			
Capital Improvement Fund	\$ 286,853	\$ 286,853	\$ -	\$ -	\$ -	\$ -	\$ -
Due to (from) Current Fund	545,095	545,095	-	-	-	-	-
Grants Receivable (without reserves)	(6,186,133)	(6,186,133)	-	-	-	-	-
Contracts Payable	8,216,387	8,216,387	-	-	-	-	-
Reserve for Capital Improvements	3,632,280	3,632,280	-	-	-	-	-
Developers Contribution	(333,000)	(333,000)	-	-	-	-	-
Reserve for Debt Service	2,319,146	2,319,146	-	-	-	-	-
Reserve for Preliminary Expense	3,167	3,167	-	-	-	-	-
Fund Balance	954,386	954,386	-	-	-	-	-
Improvement Authorizations:							
O-99-31 Demolition of Unsafe Buildings	(133,936)	-	-	-	-	-	133,936
O-15-16 Various Capital Improvements	83,874	-	83,874	-	-	-	-
O-15-29 Refunding of Tax Appeals	28,429	-	28,429	-	-	-	-
O-16-66 Acquisition of Land	-	-	-	-	4,045,000	-	4,045,000
O-17-21 Various Capital Improvements	-	-	-	-	1,060,000	-	1,060,000
O-17-28 Roadway Improvements LeFante	-	-	-	-	490,000	-	490,000
O-18-51 Various Capital Improvements	134,849	-	-	134,849	2,905,000	-	2,905,000
O-18-52 Aqueduct Improvements	-	-	-	11,700,000	-	-	11,700,000
O-18-53 Waterfront Walkway	12,422	-	12,422	-	-	-	-
O-19-56 Various Capital Improvements	730,871	-	-	731,819	7,380,000	-	7,380,948
O-20-19 Various Capital Improvements	(555,213)	-	-	7,018,066	-	-	7,573,279
O-20-49 Improvements to Fitzpatrick Park	239,024	-	239,024	-	-	-	-
O-21-46 Amend Ordinance No. O-20-49	(331,219)	-	-	-	-	-	331,219
O-21-14 Bayonne Public Library Improvements	(650,000)	-	-	-	-	-	650,000
O-21-39 Police Department Equipment & Vehicles	-	-	-	-	295,000	-	295,000
O-21-41 Improvements to 16th Street Park	460,599	-	460,599	750,000	-	-	750,000
O-22-02 Various Roadway Improvements	(153,355)	-	-	10	-	-	153,365
O-22-10 Various Capital Improvements	4,494,910	-	-	4,495,371	10,389,000	-	10,389,461
O-23-18 Cottage Street Flood Mitigation	404,299	-	404,299	-	-	-	-
O-23-43 Various Technology Improvements	15,976	-	15,976	-	-	-	-
O-24-17 Russell Golding Park Improvements	(2,306)	-	-	4,997,694	-	-	5,000,000
O-24-18 11th Street Oval Park Improvements	(2,473,049)	-	-	26,951	-	-	2,500,000
O-24-42 Various Road Improvements	-	-	-	2,700,000	-	-	2,700,000
O-24-54 Acquisition & Construction of a Ferry Pier	-	-	-	6,000,000	-	-	6,000,000
O-24-59 63rd Street Flood Resiliency Project	-	-	-	3,000,000	-	-	3,000,000
O-24-60 Public Safety Technology & Equipment	-	-	-	2,550,000	-	-	2,550,000
O-24-67 Various Capital Improvements	333,500	-	333,500	6,666,500	-	-	6,666,500
Port Authority Assignment Agreement	-	-	-	-	-	40,000,000	40,000,000
	<u>\$ 12,077,856</u>	<u>\$ 9,438,181</u>	<u>\$ 1,578,123</u>	<u>\$ 50,771,260</u>	<u>\$ 26,564,000</u>	<u>\$ 40,000,000</u>	<u>\$ 116,273,708</u>
Ref	C; C-2; C-3		C-10	C-10	C-18	C-17	C-5

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance: December 31, 2023	<u>Ref.</u> C		\$ 177,240,941
Increased by:			
Funded by Infrastructure Loan Receipts	C-5, C-8, C-25	\$ 1,087,198	
Principal Added to Final Infrastructure Bank Loan	C-15	<u>6,576</u>	
			<u>1,093,774</u>
			178,334,715
Decreased by:			
Infrastructure Bank Loan Adjustment	C-8	998,287	
Payments for:			
General Serial Bonds Payable	C-11	5,650,000	
School Serial Bonds	C-13	4,690,000	
Infrastructure Bank Loan Payable	C-15	64,906	
Lease Payable	C-16	558,401	
Green Trust Loans Payable	C-14	<u>16,114</u>	
			<u>11,977,708</u>
Balance: December 31, 2024	C		<u><u>\$ 166,357,007</u></u>

<u>Analysis of Ending Balance</u>	
Funded Portion of Infrastructure Loan	\$ 4,500,269
General Serial Bonds Payable	134,841,000
School Serial Bonds Payable	19,941,000
Leases Payable	6,049,958
Green Trust Loans Payable	24,780
Capital Appreciation Bonds	<u>1,000,000</u>
	<u><u>\$ 166,357,007</u></u>

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number & Improvement Description	Balance Dec. 31, 2023	Increased by:	Reclass	Decreased by:			Balance Dec. 31, 2024
		Debt Authorized	Prior Years' I-Bank Receipts	Receipts	Budget Appropriation		
					Assignment	Notes	
City Improvements:							
O-99-31: Demolition of Unsafe Buildings	\$ 133,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,936
O-16-66: Various Capital Improvements	4,136,000	-	-	-	-	91,000	4,045,000
O-17-21: Various Capital Improvements	1,157,261	-	-	-	-	97,261	1,060,000
O-21-39: Amending Ord. O-17-21	261,739	-	-	-	-	(33,261)	295,000
O-17-28: Various Capital Improvements	505,000	-	-	-	-	15,000	490,000
O-18-51: Various Capital Improvements	3,095,000	-	-	-	-	190,000	2,905,000
O-18-52: Aqueduct Improvements	11,700,000	-	-	-	-	-	11,700,000
O-19-56: Various Capital Improvements	7,380,948	-	-	-	-	-	7,380,948
O-20-19: Various Capital Improvements	5,054,121	-	3,261,619	742,461	-	-	7,573,279
O-20-49: Improvements to Fitzpatrick Park	1,480,169	-	(1,480,169)	-	-	-	-
O-21-46: Supplement to O-20-49	913,214	-	(237,258)	344,737	-	-	331,219
O-21-14: Library Improvements	650,000	-	-	-	-	-	650,000
O-21-41: 16th Street Park Improvements	750,000	-	-	-	-	-	750,000
O-22-10: Various Capital Improvements	10,389,461	-	-	-	-	-	10,389,461
O-22-02: Various Roadway Improvements	1,697,557	-	(1,544,192)	-	-	-	153,365
O-24-17: Russell Golding Park Imp.	-	5,000,000	-	-	-	-	5,000,000
O-24-18: 11th Street Oval Park Imp.	-	2,500,000	-	-	-	-	2,500,000
O-24-42: Various Road Improvements	-	2,700,000	-	-	-	-	2,700,000
O-24-54: Acquisition of Real Property and Construction of a Ferry Pier and Dock	-	6,000,000	-	-	-	-	6,000,000
O-24-59: 63rd St. Flood Resiliency Project	-	3,000,000	-	-	-	-	3,000,000
O-24-60: Public Safety Tech. & Equipment	-	2,550,000	-	-	-	-	2,550,000
O-24-67: Various Capital Improvements and Acquisitions of Vehicles and Equipment	-	6,666,500	-	-	-	-	6,666,500
Port Authority Assignment Agreement	45,000,000	-	-	-	5,000,000	-	40,000,000
	<u>\$ 94,304,406</u>	<u>\$ 28,416,500</u>	<u>\$ -</u>	<u>\$ 1,087,198</u>	<u>\$ 5,000,000</u>	<u>\$ 360,000</u>	<u>\$ 116,273,708</u>
Ref	C	C-10, C-25		C-4, C-8, C-25	C-17	C-18	C; C-3a

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
ANALYSIS OF ENDING BALANCE

Ordinance Number & Improvement Description	Balance Dec. 31, 2024	Analysis of Ending Balance			Non-Financed Improvement Authorizations	
		Bond Anticipation Notes Payable	Assignment Agreement Payable	Bonds & Notes Authorized But Not Issued	Unexpended	Expended
City Improvements:						
O-99-31: Demolition of Unsafe Buildings	\$ 133,936	\$ -	\$ -	\$ 133,936	\$ -	\$ 133,936
O-16-66: Various Capital Improvements	4,045,000	4,045,000	-	-	-	-
O-17-21: Various Capital Improvements	1,060,000	1,060,000	-	-	-	-
O-21-39: Amending Ord. O-17-21	295,000	295,000	-	-	-	-
O-17-28: Various Capital Improvements	490,000	490,000	-	-	-	-
O-18-51: Various Capital Improvements	2,905,000	2,905,000	-	-	-	-
O-18-52: Aqueduct Improvements	11,700,000	-	-	11,700,000	11,700,000	-
O-19-56: Various Capital Improvements	7,380,948	7,380,000	-	948	948	-
O-20-19: Various Capital Improvements	7,573,279	-	-	7,573,279	7,018,066	555,213
O-21-46: Supplement to O-20-49	331,219	-	-	331,219	-	331,219
O-21-14: Library Improvements	650,000	-	-	650,000	-	650,000
O-21-41: 16th Street Park Improvements	750,000	-	-	750,000	750,000	-
O-22-10: Various Capital Improvements	10,389,461	10,389,000	-	461	461	-
O-22-02: Various Roadway Improvements	153,365	-	-	153,365	10	153,355
O-24-17: Russell Golding Park Imp.	5,000,000	-	-	5,000,000	4,997,694	2,306
O-24-18: 11th Street Oval Park Imp.	2,500,000	-	-	2,500,000	26,951	2,473,049
O-24-42: Various Road Improvements	2,700,000	-	-	2,700,000	2,700,000	-
O-24-54: Acquisition of Real Property and Construction of a Ferry Pier and Dock	6,000,000	-	-	6,000,000	6,000,000	-
O-24-59: 63rd St. Flood Resiliency Project	3,000,000	-	-	3,000,000	3,000,000	-
O-24-60: Public Safety Tech. & Equipment	2,550,000	-	-	2,550,000	2,550,000	-
O-24-67: Various Capital Improvements and Acquisitions of Vehicles and Equipment	6,666,500	-	-	6,666,500	6,666,500	-
Port Authority Assignment Agreement	40,000,000	-	40,000,000	-	-	-
	<u>\$ 116,273,708</u>	<u>\$ 26,564,000</u>	<u>\$ 40,000,000</u>	<u>\$ 49,709,708</u>	<u>\$ 45,410,630</u>	<u>\$ 4,299,078</u>
Ref	C; C-3a	C-18	C-17	C-25		

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-6

SCHEDULE OF GRANTS RECEIVABLE - WITHOUT RESERVES

	Balance Dec. 31, 2023	Cash Receipts	Balance Dec. 31, 2024
New Jersey Department of Transportation			
2005 (and prior) Awards	\$ 329,347	\$ -	\$ 329,347
O-13-26: Paving of Various Streets	46,992	-	46,992
O-22-10: Various Capital Improvements	205,491	-	205,491
O-22-10: Various Capital Improvements	1,400,000	-	1,400,000
Green Acres Trust			
2006 (and prior) Awards	767,000	-	767,000
O-15-23: Veterans Stadium	477,181	-	477,181
O-21-41: 16th Street Park Improvements	750,000	-	750,000
O-22-10: Various Capital Improvements	200,000.00	-	200,000
O-22-10: Various Capital Improvements	460,000.00	-	460,000
Community Development Block Grant			
2001 (and prior) Awards	22,000	-	22,000
O-16-14: Clark Park	90,000	-	90,000
New Jersey Library Construction Bond Act Grant Program			
O-21-14: Various Library Improvements	250,000	250,000	-
FEMA Grant			
O-16-22: 16th Street Park	56,689	-	56,689
O-16-62: Generators	88,231	-	88,231
FEMA BRICS Grant			
O-23-18: Cottage Street Mitigation	443,202	-	443,202
Hudson County Open Space Grant			
O-22-10: Various Capital Improvements	250,000	-	250,000
O-22-10: Various Capital Improvements	500,000	-	500,000
New Jersey Department of Community Affairs - Local Recreation Improvement			
O-22-10: Various Capital Improvements	100,000.00	-	100,000
	<u>\$ 6,436,133</u>	<u>\$ 250,000</u>	<u>\$ 6,186,133</u>
	C	C-9	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-6a

SCHEDULE OF GRANTS RECEIVABLE - FULLY RESERVED

	Balance <u>Dec. 31, 2023</u>	<u>Awarded</u>	Balance <u>Dec. 31, 2024</u>
New Jersey Department of Transportation			
O-24-42: Various Road Improvements	\$ -	\$ 1,603,617	\$ 1,603,617
US Department of Justice -			
Community Oriented Police Services (COPS) Grant			
O-24-60: Public Safety Technology & Equipment	-	1,030,000	1,030,000
Housing and Urban Development Grant (HUD)			
Economic Development Initiative (EDI)			
O-24-17: Russell Golding Park	-	5,000,000	5,000,000
O-24-18: 11th Street Oval Park	-	1,000,000	1,000,000
US Department of Transportation			
O-24-54: Acquisition of Real Property and Construction of a Ferry Pier and Dock	-	656,800	656,800
FEMA BRIC Grant			
O-24-59: 63rd Street Flood Resiliency Project	-	2,207,088	2,207,088
Hudson County Open Space Grant			
O-20-49: Improvements to Fitzpatrick Park	55,096	-	55,096
O-24-18: 11th Street Oval Park	-	500,000	500,000
New Jersey Department of Community Affairs -			
Local Recreation Improvement			
O-24-18: 11th Street Oval Park	-	85,000	85,000
	<u>\$ 55,096</u>	<u>\$ 12,082,505</u>	<u>\$ 12,137,601</u>
	C	C-10, C-24	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-7

SCHEDULE OF DEVELOPERS CONTRIBUTION FUND RECEIVABLE

	<u>Ref</u>	
Balance: December 31, 2024 and 2023	C	<u>\$ 333,000</u>

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOANS RECEIVABLE

Exhibit C-8

	<u>Ref.</u>	
Balance: December 31, 2023	C	\$ 70,081
Increased by:		
Adjustments to Prior Year Balance:		
Loan Payable	C-15	\$ 960,607
Deferred Charges	C-4	<u>998,287</u>
		<u>1,958,894</u>
		2,028,975
Decreased by:		
Cash Receipts	C-4, C-5, C-9	<u>1,087,198</u>
Balance: December 31, 2024	C	<u>\$ 941,777</u>

Analysis of Ending Balance

Loans for Ordinance O-20-19 Not Requested at Year End		\$ 934,917
Loans for Ordinance O-20-19 Requested in Current Year but not Received (Requisition No. 9)		<u>6,860</u>
		<u>\$ 941,777</u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-9

SCHEDULE OF INTERFUNDS

	<u>Ref</u>	<u>Total</u>	<u>Current Fund</u>
Increased by:			
Budget Appropriation -			
Capital Improvement Fund	C-22	\$ 350,000	\$ 350,000
Cash Disbursements	C-2	8,991,812	8,991,812
Grants Collected by Current Fund - H.C. Open Space	C-6	250,000	250,000
Premiums Collected by Current Fund:			
Series 2024A	C-1	38,696	38,696
Series 2024B-1	C-1	81,799	81,799
NJIB Receipts Collected in Current Fund	C-8	1,087,198	1,087,198
		<u>10,799,505</u>	<u>10,799,505</u>
Decreased by:			
Interest Earned	C-2	24,058	24,058
Cash Receipts	C-2	5,553,430	5,553,430
Improvement Authorizations Paid by Current Fund	C-10	6,128,907	6,128,907
		<u>11,706,395</u>	<u>11,706,395</u>
Net Change in Interfunds		(906,890)	(906,890)
Balance: December 31, 2023			
Interfunds Receivable	C	<u>361,795</u>	<u>361,795</u>
Balance: December 31, 2024			
Interfunds Payable	C	<u>\$ 545,095</u>	<u>\$ 545,095</u>

CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

	Ordinance		Balance: December 31, 2023			Current Year Authorizations	Adjusted/Cancelled	Paid or Charged	Balance: December 31, 2024			
	Date	Amount	Funded	Unfunded	Encumbered				Encumbered	Funded	Unfunded	
O-15-16: Various Capital Improvements												
05/20/15	\$ 3,975,000	\$ 83,874	\$ -	\$ 86,873	\$ -	\$ -	\$ -	\$ 86,873	\$ 83,874	\$ -		
O-15-29: Refunding Tax Appeals												
09/16/15	4,230,000	28,429	-	211,795	-	-	-	211,795	28,429	-		
O-16-66: Acquisition of Land												
12/14/16	4,730,000	-	30,697	410	-	-	30,698	409	-	-		
O-18-51: Various Capital Improvements												
09/12/18	3,650,000	-	171,859	-	-	-	16,974	20,036	-	134,849		
O-18-52: Aqueduct Improvements												
09/12/18	11,700,000	-	11,700,000	-	-	-	-	-	-	11,700,000		
O-18-53: Waterfront Walkway												
09/12/18	425,000	12,422	-	-	-	-	-	-	12,422	-		
O-19-56: Various Capital Improvements												
10/16/19	7,750,000	-	1,243,650	1,155,973	-	-	266,240	1,401,564	-	731,819		
O-20-19: Various Capital Improvements												
03/18/20	10,000,000	2,047,325	5,054,121	1,346,033	-	-	851,443	577,970	-	7,018,066		
O-20-49: Improvements to Fitzpatrick Park Amended by O-21-46												
10/21/20	2,086,786	-	2,460	-	-	(236,564)	-	-	239,024	-		
O-21-46: Amend Ordinance No. O-20-49												
11/10/21	917,214	-	236,564	-	-	236,564	-	-	-	-		
O-21-39: Police Dept. Equipment & Vehicles												
09/22/21	286,671	-	14,423	-	-	-	14,423	-	-	-		
O-21-41: Improvements to 16th Street Park												
10/20/21	1,500,000	439,125	750,000	263,112	-	-	241,638	-	460,599	750,000		
O-22-02: Various Roadway Improvements												
04/20/22	2,500,000	-	10	140,003	-	-	-	140,003	-	10		
O-22-10: Various Capital Improvements												
03/16/22	18,075,000	-	6,670,561	5,458,256	-	-	4,285,042	3,348,404	-	4,495,371		
O-23-18: Cottage Street Flood Mitigation												
05/17/23	581,702	581,702	-	-	-	-	57,711	119,692	404,299	-		
O-23-43: Various Technology Improvements												
09/20/23	215,000	54,823	-	160,177	-	-	199,024	-	15,976	-		
O-24-17: Russell Golding Park Improvement, Acquisitions and Installations												
03/13/24	5,000,000	-	-	-	5,000,000	-	2,306	-	-	4,997,694		
O-24-18: 11th Street Oval Park Improvements, Acquisitions and Installations												
03/13/24	2,500,000	-	-	-	2,500,000	-	163,408	2,309,641	-	26,951		
O-24-42: Various Road Improvements												
07/17/24	2,700,000	-	-	-	2,700,000	-	-	-	-	2,700,000		
O-24-54: Acquisition of Real Property & Construction of a Ferry Pier and Dock												
10/16/24	6,000,000	-	-	-	6,000,000	-	-	-	-	6,000,000		

CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-10
Sheet 2 of 2

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

	Ordinance		Balance: December 31, 2023			Current Year Authorizations	Adjusted/Cancelled	Paid or Charged	Balance: December 31, 2024		
	Date	Amount	Funded	Unfunded	Encumbered				Encumbered	Funded	Unfunded
O-24-59: 63rd Street Flood Resiliency Project											
11/13/24	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
O-24-60: Public Safety Technology & Equipment											
11/13/24	2,550,000	-	-	-	-	2,550,000	-	-	-	-	2,550,000
O-24-67: Various Capital Improvements & Acquisitions of Vehicles and Equipment											
12/18/24	7,000,000	-	-	-	-	7,000,000	-	-	-	333,500	6,666,500
		<u>\$ 3,247,700</u>	<u>\$ 25,874,345</u>	<u>\$ 8,822,632</u>	<u>\$ 28,750,000</u>	<u>\$ -</u>	<u>\$ 6,128,907</u>	<u>\$ 8,216,387</u>	<u>\$ 1,578,123</u>	<u>\$ 50,771,260</u>	
Ref	C	C	C-19				C-9	C-19	C	C	
Capital Improvement Fund				C-22	\$ 333,500						
Bonds and Notes Authorized				C-5	28,416,500						
					<u>\$ 28,750,000</u>						
Grants Receivable with Full Reserves				C-6a, C-24	<u>\$ 12,082,505</u>						

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
	Early Retirement Incentive Program Refunding Bonds (Qualified)	01/15/2003	\$ 15,795,000	1/15/2025	5.680%	\$ 334,836			
			7/15/2025	5.680%	314,956	-			
			1/15/2026	5.680%	314,956	800,000			
			7/15/2026	5.680%	292,236	-			
			1/15/2027	5.680%	292,236	935,000			
			7/15/2027	5.680%	265,682	-			
			1/15/2028	5.680%	265,682	1,080,000			
			7/15/2028	5.680%	235,010	-			
			1/15/2029	5.680%	235,010	1,250,000			
			7/15/2029	5.680%	199,510	-			
			1/15/2030	5.680%	199,510	1,435,000			
			7/15/2030	5.680%	158,756	-			
			1/15/2031	5.680%	158,756	1,640,000			
			7/15/2031	5.680%	112,180	-			
			1/15/2032	5.680%	112,180	1,855,000			
			7/15/2032	5.680%	59,498	-			
			1/15/2033	5.680%	59,498	2,095,000			
Hudson County Improvement Authority (Qualified)	10/24/2008	10,000,000	2/1/2025	5.000%	28,031	-	2,145,000	650,000	1,495,000
			8/1/2025	5.000%	28,031	1,495,000			
Special Assessment Bonds	11/19/2014	6,322,000	5/15/2025	3.000%	50,991	-	3,465,000	315,000	3,150,000
			11/15/2025	3.000%	50,991	315,000			
			5/15/2026	3.000%	46,266	-			
			11/15/2026	3.000%	46,266	315,000			
			5/15/2027	3.000%	41,541	-			
			11/15/2027	3.000%	41,541	315,000			
			5/15/2028	3.125%	36,816	-			
			11/15/2028	3.125%	36,816	315,000			
			5/15/2029	3.125%	31,894	-			
			11/15/2029	3.125%	31,894	315,000			
			5/15/2030	3.250%	26,972	-			
			11/15/2030	3.250%	26,972	315,000			
			5/15/2031	3.375%	21,853	-			
			11/15/2031	3.375%	21,853	315,000			
			5/15/2032	3.500%	16,537	-			
			11/15/2032	3.500%	16,537	315,000			
			5/15/2033	3.500%	11,025	-			
			11/15/2033	3.500%	11,025	315,000			
			5/15/2034	3.500%	5,512	-			
			11/15/2034	3.500%	5,512	315,000			

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
	General Obligation Refunding Bonds	6/10/2015	\$ 14,775,000	2/1/2025	5.000%	\$ 230,028			
			8/1/2025	5.000%	230,028	610,000			
			2/1/2026	5.000%	214,778	-			
			8/1/2026	5.000%	214,778	635,000			
			2/1/2027	4.000%	198,903	-			
			8/1/2027	4.000%	198,903	665,000			
			2/1/2028	4.000%	185,603	-			
			8/1/2028	4.000%	185,603	690,000			
			2/1/2029	4.000%	171,803	-			
			8/1/2029	4.000%	171,803	715,000			
			2/1/2030	4.000%	157,503	-			
			8/1/2030	4.000%	157,503	740,000			
			2/1/2031	4.000%	142,703	-			
			8/1/2031	4.000%	142,703	775,000			
			2/1/2032	4.000%	127,203	-			
			8/1/2032	4.000%	127,203	800,000			
			2/1/2033	4.000%	111,203	-			
			8/1/2033	4.000%	111,203	830,000			
			2/1/2034	4.000%	94,603	-			
			8/1/2034	4.000%	94,603	860,000			
			2/1/2035	4.000%	77,403	-			
			8/1/2035	4.000%	77,403	895,000			
			2/1/2036	4.125%	59,503	-			
			8/1/2036	4.125%	59,503	925,000			
			2/1/2037	4.125%	40,425	-			
			8/1/2037	4.125%	40,425	960,000			
			2/1/2038	4.125%	20,625	-			
			8/1/2038	4.125%	20,625	1,000,000			
General Improvement Infrastructure Bond (Qualified)	3/22/2016	66,000,000	1/1/2025	5.000%	120,125	-	5,630,000	825,000	4,805,000
			7/1/2025	5.000%	120,125	2,380,000			
			1/1/2026	5.000%	60,625	-			
			7/1/2026	5.000%	60,625	2,425,000			

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
	General Improvement Bonds, Series 2018A	4/17/2018	\$ 7,208,000	2/1/2025	3.000%	\$ 54,645			
			8/1/2025	3.000%	44,370	-			
			2/1/2026	3.000%	44,370	705,000			
			8/1/2026	3.000%	33,795	-			
			2/1/2027	3.000%	33,795	730,000			
			8/1/2027	3.000%	22,845	-			
			2/1/2028	3.000%	22,845	750,000			
			8/1/2028	3.000%	11,595	-			
			2/1/2029	3.000%	11,595	773,000			
General Improvement Bonds, Series 2018B	4/17/2018	13,447,000	2/1/2025	5.000%	259,456	355,000	11,672,000	355,000	11,317,000
			8/1/2025	5.000%	250,581	-			
			2/1/2026	5.000%	250,581	355,000			
			8/1/2026	5.000%	241,706	-			
			2/1/2027	5.000%	241,706	355,000			
			8/1/2027	5.000%	232,831	-			
			2/1/2028	5.000%	232,831	355,000			
			8/1/2028	5.000%	223,956	-			
			2/1/2029	5.000%	223,956	355,000			
			8/1/2029	5.000%	215,081	-			
			2/1/2030	5.000%	215,081	355,000			
			8/1/1930	5.000%	206,206	-			
			2/1/2031	5.000%	206,206	360,000			
			8/1/1931	4.500%	197,206	-			
			2/1/2032	4.500%	197,206	375,000			
			8/1/1932	4.250%	188,769	-			
			2/1/2033	4.250%	188,769	385,000			
			8/1/1933	4.250%	180,588	-			
			2/1/2034	4.250%	180,588	400,000			
			8/1/1934	4.300%	172,088	-			
			2/1/2035	4.300%	172,088	420,000			
			8/1/1935	4.500%	163,058	-			
			2/1/2036	4.500%	163,058	435,000			
			8/1/1936	4.500%	153,270	-			
			2/1/2037	4.500%	153,270	450,000			
			8/1/2037	4.500%	143,145	-			
			2/1/2038	4.500%	143,145	470,000			
			8/1/2038	4.500%	132,570	-			
			2/1/2039	4.500%	132,570	490,000			
			8/1/2040	4.500%	121,545	-			
			2/1/2040	4.500%	121,545	510,000			
			8/1/2041	4.500%	110,070	-			

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
	General Improvement Bonds, Series 2018B	(continued)		2/1/2041	4.500%	\$ 110,070			
			8/1/2041	4.500%	98,145	-			
			2/1/2042	4.500%	98,145	550,000			
			8/1/2042	4.500%	85,770	-			
			2/1/2043	4.500%	85,770	575,000			
			8/1/2043	4.500%	72,833	-			
			2/1/2044	4.500%	72,833	595,000			
			8/1/2044	4.500%	59,445	-			
			2/1/2045	4.500%	59,445	620,000			
			8/1/2045	4.500%	45,495	-			
			2/1/2046	4.500%	45,495	645,000			
			8/1/2046	4.500%	30,982	-			
			2/1/2047	4.500%	30,982	675,000			
			8/1/2047	4.500%	15,795	-			
			2/1/2048	4.500%	15,795	702,000			
General Improvement Bonds, Series 2020	5/11/2020	\$ 27,026,000	2/1/2025	5.000%	484,451	750,000	\$ 24,776,000	\$ 750,000	\$ 24,026,000
			8/1/2025	5.000%	465,701	-			
			2/1/2026	5.000%	465,701	750,000			
			8/1/2026	5.000%	446,951	-			
			2/1/2027	5.000%	446,951	750,000			
			8/1/2027	5.000%	428,201	-			
			2/1/2028	5.000%	428,201	750,000			
			8/1/2028	5.000%	409,451	-			
			2/1/2029	5.000%	409,451	750,000			
			8/1/2029	5.000%	390,701	-			
			2/1/2030	5.000%	390,701	750,000			
			8/1/2030	3.000%	371,951	-			
			2/1/2031	3.000%	371,951	750,000			
			8/1/2031	3.250%	360,701	-			
			2/1/2032	3.250%	360,701	750,000			
			8/1/2032	3.375%	348,514	-			
			2/1/2033	3.375%	348,514	750,000			
			8/1/2033	3.500%	335,858	-			
			2/1/2034	3.500%	335,858	750,000			
			8/1/2034	3.500%	322,733	-			
			2/1/2035	3.500%	322,733	750,000			
			8/1/2035	3.625%	309,607	-			
			2/1/2036	3.625%	309,607	750,000			
			8/1/2036	3.625%	296,014	-			
			2/1/2037	3.625%	296,014	750,000			
			8/1/2037	3.750%	282,420	-			

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
	General Improvement Bonds, Series 2020	(continued)		2/1/2038	3.750%	\$ 282,420			
			8/1/2038	3.750%	267,701	-			
			2/1/2039	3.750%	267,701	825,000			
			8/1/2039	3.750%	252,233	-			
			2/1/2040	3.750%	252,233	870,000			
			8/1/2040	4.000%	235,920	-			
			2/1/2041	4.000%	235,920	915,000			
			8/1/2041	4.000%	217,620	-			
			2/1/2042	4.000%	217,620	965,000			
			8/1/2042	4.000%	198,320	-			
			2/1/2043	4.000%	198,320	1,020,000			
			8/1/2043	4.000%	177,920	-			
			2/1/2044	4.000%	177,920	1,075,000			
			8/1/2044	4.000%	156,420	-			
			2/1/2045	4.000%	156,420	1,135,000			
			8/1/2045	4.000%	133,720	-			
			2/1/2046	4.000%	133,720	1,195,000			
			8/1/2046	4.000%	109,820	-			
			2/1/2047	4.000%	109,820	1,260,000			
			8/1/2047	4.000%	84,620	-			
			2/1/2048	4.000%	84,620	1,335,000			
			8/1/2048	4.000%	57,920	-			
			2/1/2049	4.000%	57,920	1,410,000			
			8/1/2049	4.000%	29,720	-			
			2/1/2050	4.000%	29,720	1,486,000			

SCHEDULE OF GENERAL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
General Improvement	8/5/2021	\$ 66,375,000	1/1/2025	0.989%	\$ 746,596	\$ -	\$ 64,425,000	\$ 910,000	\$ 63,515,000
Refunding Bonds			7/1/2025	0.989%	746,596	915,000			
Series 2021			1/1/2026	1.189%	742,071	-			
			7/1/2026	1.189%	742,071	925,000			
			1/1/2027	1.458%	736,572	-			
			7/1/2027	1.458%	736,572	3,410,000			
			1/1/2028	1.658%	711,713	-			
			7/1/2028	1.658%	711,713	3,365,000			
			1/1/2029	1.792%	683,817	-			
			7/1/2029	1.792%	683,817	3,325,000			
			1/1/2030	1.942%	654,025	-			
			7/1/2030	1.942%	654,025	3,280,000			
			1/1/2031	2.042%	622,177	-			
			7/1/2031	2.042%	622,177	3,240,000			
			1/1/2032	2.192%	589,096	-			
			7/1/2032	2.192%	589,096	3,185,000			
			1/1/2033	2.342%	554,189	-			
			7/1/2033	2.342%	554,189	4,720,000			
			1/1/2034	2.442%	498,917	-			
			7/1/2034	2.442%	498,917	5,695,000			
			1/1/2035	2.542%	429,381	-			
			7/1/2035	2.542%	429,381	5,870,000			
			1/1/2036	2.642%	354,774	-			
			7/1/2036	2.642%	354,774	6,055,000			
			1/1/2037	2.814%	274,787	-			
			7/1/2037	2.814%	274,787	6,270,000	A		
			1/1/2038	2.814%	186,568	-			
			7/1/2038	2.814%	186,568	6,505,000	A		
			1/1/2039	2.814%	95,043	-			
			7/1/2039	2.814%	95,043	6,755,000	A		
							<u>\$ 140,491,000</u>	<u>\$ 5,650,000</u>	<u>\$ 134,841,000</u>
							Ref. C	C-4	C

A. Term bond of \$19,530,000 due July 1, 2039 at 2.814%

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-12

SCHEDULE OF CAPITAL APPRECIATION BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024		Interest Rate	Balance Dec. 31, 2023	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Principal Amount			
Water Sytem Revenue Bond	12/21/2012	\$ 500,000	12/21/2052	\$ 500,000	4.06%	\$ 500,000	\$ 500,000
Sewer System Revenue Bond	12/21/2012	\$ 500,000	12/21/2052	500,000	4.06%	500,000	500,000
						<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
					<u>Ref.</u>	<u>C</u>	<u>C</u>

CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-13
Sheet 1 of 2

SCHEDULE OF SCHOOL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
			December 31, 2024						
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
School Bonds, Series 2014B	11/19/2014	\$ 6,121,000	05/15/2025	3.000%	\$ 57,877	\$ -	\$ 3,931,000	\$ 290,000	\$ 3,641,000
			11/15/2025	3.000%	57,877	305,000			
			05/15/2026	3.000%	53,302	-			
			11/15/2026	3.000%	53,302	320,000			
			05/15/2027	3.000%	48,502	-			
			11/15/2027	3.000%	48,502	330,000			
			05/15/2028	3.000%	43,552	-			
			11/15/2028	3.000%	43,552	345,000			
			05/15/2029	3.125%	38,377	-			
			11/15/2029	3.125%	38,377	355,000			
			05/15/2030	3.125%	32,830	-			
			11/15/2030	3.125%	32,830	370,000			
			05/15/2031	3.250%	27,049	-			
			11/15/2031	3.250%	27,049	385,000			
			05/15/2032	3.250%	20,792	-			
			11/15/2032	3.250%	20,792	395,000			
			05/15/2033	3.375%	14,374	-			
			11/15/2033	3.375%	14,374	410,000			
			05/15/2034	3.500%	7,455	-			
			11/15/2034	3.500%	7,455	426,000			
School Refunding Bonds	08/13/2014	28,380,000	01/15/2025	3.000%	49,800	-	6,500,000	3,180,000	3,320,000
			07/15/2025	3.000%	49,800	3,320,000			
School Refunding Bonds (NJ School Bond Reserve Act P.L. 1980, c. 72)	06/10/2015	15,475,000	02/01/2025	5.000%	15,375	-	1,225,000	610,000	615,000
			08/01/2025	5.000%	15,375	615,000			
School Refunding Bonds Series 2016	04/19/2016	3,425,000	01/01/2025	4.000%	7,700	-	755,000	370,000	385,000
			07/01/2025	4.000%	7,700	385,000			

SCHEDULE OF SCHOOL SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding				Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
			December 31, 2024						
	Date	Amount	Maturity Date	Interest Rate	Interest Amount	Principal Amount			
School Refunding Bonds Series 2021	08/05/2021	\$ 12,700,000	2/1/2025	0.989%	\$ 98,715	\$ -	\$ 12,220,000	\$ 240,000	\$ 11,980,000
			8/1/2025	0.989%	98,715	245,000			
			2/1/2026	1.189%	97,503	-			
			8/1/2026	1.189%	97,503	1,110,000			
			2/1/2027	1.458%	90,904	-			
			8/1/2027	1.458%	90,904	2,575,000			
			2/1/2028	1.658%	72,133	-			
			8/1/2028	1.658%	72,133	2,730,000			
			2/1/2029	1.792%	49,501	-			
			8/1/2029	1.792%	49,501	2,875,000			
			2/1/2030	1.942%	23,741	-			
			8/1/2030	1.942%	23,741	2,445,000			
					Ref	C	C-4	C	

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-14

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Description of Loan	Original Issue		Maturities of Bonds Outstanding December 31, 2024			Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Date	Interest	Principal			
1995 GFB	2006	\$ 171,000	02/09/25	\$ 156	\$ 5,160	\$ 25,804	\$ 10,168	\$ 15,636
			08/09/25	105	5,212			
			02/09/26	53	5,264			
95GT	2006	100,000	02/10/25	91	3,018	15,090	5,946	9,144
			08/10/25	61	3,048			
			02/10/26	31	3,078			
						<u>\$ 40,894</u>	<u>\$ 16,114</u>	<u>\$ 24,780</u>
					<u>Ref</u>	C	C-4	C

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOANS PAYABLE

Description of Loan	Total Loan		Maturities of Bonds Outstanding					Balance Dec. 31, 2023	Adjust Prior Year Loan Balance	Loan Principal Added to Final Amortization	Paid By Budget Appropriation	Balance Dec. 31, 2024
	At Initial Amortization		December 31, 2024									
	Description	Amount	Date	Interest Rate	Trust Loan Interest	Principal	Fund Loan Principal					
O-20-19: Pedestrian Bridge	Initial Award	\$ 2,892,307	Amortization not yet finalized.					\$ 4,539,769	\$ (1,647,462)	\$ -	\$ -	\$ 2,892,307
O-20-49: Improvements to Fitzpatrick Park Amended by Ord. O-21-46	Initial Award	\$ 1,612,775	02/01/2025	5.000%	\$ 11,847	\$ -	\$ 4,078	-	1,031,082	6,576	8,156	1,029,502
	Added Principal		08/01/2025	5.000%	11,847	15,000	8,156					
	at Amortization	32,794	02/01/2026	5.000%	11,473	-	4,078					
	Less Unused Loan	68,583	08/01/2026	5.000%	11,473	15,000	8,156					
	Net Loan Due	\$ 1,576,986	02/01/2027	5.000%	11,097	-	4,078					
			08/01/2027	5.000%	11,097	15,000	8,156					
			02/01/2028	5.000%	10,722	-	4,078					
			08/01/2028	5.000%	10,722	15,000	8,156					
			02/01/2029	5.000%	10,347	-	4,078					
			08/01/2029	5.000%	10,347	15,000	8,156					
			02/01/2030	5.000%	9,972	-	4,078					
			08/01/2030	5.000%	9,972	15,000	8,156					
			02/01/2031	5.000%	9,597	-	4,078					
			08/01/2031	5.000%	9,597	15,000	8,156					
			02/01/2032	5.000%	9,222	-	4,078					
			08/01/2032	5.000%	9,222	15,000	8,156					
			02/01/2033	5.000%	8,847	-	4,078					
			08/01/2033	5.000%	8,847	15,000	8,156					
			02/01/2034	5.000%	8,472	-	4,078					
			08/01/2034	5.000%	8,472	15,000	8,156					
			02/01/2035	5.000%	8,097	-	4,078					
			08/01/2035	5.000%	8,097	15,000	8,156					
			02/01/2036	3.030%	7,723	-	4,078					
			08/01/2036	3.030%	7,723	23,417	8,156					
			02/01/2037	3.030%	7,368	-	4,078					
			08/01/2037	3.030%	7,368	23,377	8,156					
			02/01/2038	3.030%	7,013	-	4,078					
			08/01/2038	3.030%	7,013	23,335	8,156					
			02/01/2039	3.030%	6,660	-	4,078					
			08/01/2039	3.030%	6,660	23,292	8,156					
			02/01/2040	3.030%	6,307	-	4,078					
			08/01/2040	3.030%	6,307	23,248	8,156					
			02/01/2041	3.030%	5,955	-	4,078					
			08/01/2041	3.030%	5,955	23,202	8,156					
			02/01/2042	3.030%	5,603	-	4,078					
			08/01/2042	3.030%	5,603	28,155	8,156					
			02/01/2043	3.030%	5,177	-	4,078					
			08/01/2043	3.030%	5,177	28,009	8,156					
			02/01/2044	3.030%	4,752	-	4,078					
			08/01/2044	3.030%	4,752	27,857	8,156					
			02/01/2045	3.030%	4,330	-	4,078					
			08/01/2045	3.030%	4,330	27,701	8,156					
			02/01/2046	3.030%	3,911	-	4,078					
			08/01/2046	3.030%	3,911	27,541	8,156					
			02/01/2047	3.030%	3,493	-	4,078					
			08/01/2047	3.030%	3,493	32,375	8,156					
			02/01/2048	3.030%	3,003	-	4,078					
			08/01/2048	3.030%	3,003	32,106	8,156					
			02/01/2049	3.030%	2,516	-	4,078					

SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK LOANS PAYABLE

Description of Loan	Total Loan		Maturities of Bonds Outstanding				Balance Dec. 31, 2023	Adjust Prior Year Loan Balance	Loan Principal Added to Final Amortization	Paid By Budget Appropriation	Balance Dec. 31, 2024	
	At Initial Amortization		December 31, 2024									
	Description	Amount	Date	Interest Rate	Interest	Principal						Fund Loan Principal
O-20-49: Improvements to Fitzpatrick Park Amended by Ord. O-21-46	(continued)		08/01/2049	3.030%	\$ 2,516	\$ 31,829	\$ 8,156					
			02/01/2050	3.030%	2,034	-	4,078					
			08/01/2050	3.030%	2,034	31,543	8,156					
			02/01/2051	3.030%	1,557	-	4,078					
			08/01/2051	3.030%	1,557	31,249	8,156					
			02/01/2052	3.030%	1,083	-	4,078					
			08/01/2052	3.030%	1,083	35,946	8,156					
			02/01/2053	3.030%	538	-	4,078					
			08/01/2053	3.030%	538	35,535	8,155					
O-22-02: Various Roadway Improvements	Initial Award	\$ 2,062,164	05/01/2025	3.410%	16,658	4,594	-	\$ -	\$ 1,576,987	\$ -	\$ 56,750	\$ 1,520,237
	Added Principal at Amortization	6,576	11/01/2025	3.410%	16,658	67,869	-					
			05/01/2026	3.300%	16,122	4,348	-					
	Less Forgiveness	1,031,982	11/01/2026	3.300%	16,122	69,186	-					
		<u>\$ 1,036,758</u>	05/01/2027	3.230%	15,587	4,102	-					
			11/01/2027	3.230%	15,587	70,503	-					
			05/01/2028	3.190%	15,045	3,863	-					
			11/01/2028	3.190%	15,045	71,826	-					
			05/01/2029	3.470%	14,493	3,477	-					
			11/01/2029	3.470%	14,493	73,315	-					
			05/01/2030	3.400%	13,873	3,160	-					
			11/01/2030	3.400%	13,873	74,873	-					
			05/01/2031	3.380%	13,245	2,850	-					
			11/01/2031	3.380%	13,245	76,438	-					
			05/01/2032	3.370%	12,599	2,558	-					
			11/01/2032	3.370%	12,599	78,022	-					
			05/01/2033	3.440%	11,933	2,130	-					
			11/01/2033	3.440%	11,933	79,782	-					
			05/01/2034	4.069%	11,231	1,739	-					
			11/01/2034	4.069%	11,231	81,578	-					
			05/01/2035	4.306%	10,371	1,505	-					
			11/01/2035	4.306%	10,371	83,531	-					
			05/01/2036	4.503%	9,425	1,201	-					
		11/01/2036	4.503%	9,425	85,728	-						
		05/01/2037	4.684%	8,392	983	-						
		11/01/2037	4.684%	8,392	88,010	-						
		05/01/2038	4.823%	7,270	699	-						
		11/01/2038	4.823%	7,270	90,539	-						
		05/01/2039	5.210%	6,060	503	-						
		11/01/2039	5.210%	6,060	93,155	-						
		05/01/2040	5.289%	4,691	310	-						
		11/01/2040	5.289%	4,691	96,088	-						
		05/01/2041	5.366%	3,227	210	-						
		11/01/2041	5.366%	3,227	99,113	-						
		05/01/2042	5.424%	1,665	54	-						
		11/01/2042	5.424%	1,665	102,395	-						
							<u>\$ 4,539,769</u>	<u>\$ 960,607</u>	<u>\$ 6,576</u>	<u>\$ 64,906</u>	<u>\$ 5,442,046</u>	
							Ref C	C-8	C-4	C-4	C	

CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-16

SCHEDULE OF LEASES PAYABLE - CREDIT UNION

Description of Loan	Original Issue		Maturities of Bonds Outstanding December 31, 2024			Balance	Increase	Paid By	Balance
	Date	Amount	Date	Interest	Principal	Dec. 31, 2023		Budget Appropriation	Dec. 31, 2024
Vehicles	2020	\$ 90,165	Matured in 2024.			\$ 51,616	\$ -	\$ 51,616	\$ -
HCIA Lease Central Garage	2015	8,580,000	2025	\$ 260,084	\$ 425,000	5,740,000	-	415,000	5,325,000
			2026	240,775	445,000				
			2027	219,600	470,000				
			2028	196,313	485,000				
			2029	171,438	510,000				
			2030	145,188	540,000				
			2031	116,413	565,000				
			2032	85,328	595,000				
			2033	52,406	630,000				
			2034	17,738	660,000				
Spartan Custom Fire Pumper	2020	439,946	2025	10,054	44,593	285,075	-	42,817	242,258
			2026	8,203	46,444				
			2027	6,276	48,372				
			2028	4,268	50,379				
			2029	2,178	52,470				
Spartan Metro Star Fire Engine	2023	578,471	2025	22,322	51,232	531,668	-	48,968	482,700
			2026	19,953	53,602				
			2027	17,474	56,080				
			2028	14,881	58,674				
			2029	12,167	61,387				
			2030	9,327	64,226				
			2031	6,359	67,196				
			2032	3,251	70,303				
						<u>\$ 6,608,359</u>	<u>\$ -</u>	<u>\$ 558,401</u>	<u>\$ 6,049,958</u>
Ref						C	C-4	C-4	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-17

SCHEDULE OF ASSIGNMENT AGREEMENT PAYABLE

Description of Loan	Original Issue		Maturities of Bonds Outstanding December 31, 2024		Balance	Paid By	Balance
	Date	Amount	Date	Principal	Dec. 31, 2023	Budget Appropriation	Dec. 31, 2024
Military Ocean Terminal Purchase - Port Authority Dated December 23, 2014	8/3/2016	\$ 45,000,000	2025	\$ 5,000,000	\$ 45,000,000	\$ 5,000,000	\$ 40,000,000
			2026	5,000,000			
			2027	5,000,000			
			2028	5,000,000			
			2029	5,000,000			
			2030	5,000,000			
			2031	5,000,000			
			2032	5,000,000			
					<u>\$ 45,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 40,000,000</u>
					<u>Ref</u>	<u>C</u>	<u>C</u>
						<u>C-5</u>	<u>C</u>

SCHEDULE OF GENERAL BOND ANTICIPATION NOTES PAYABLE

Ordinance Number	Purpose	Original		Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2023	Increased by: Notes Refunded	Decreased by Notes Paid:		Balance Dec. 31, 2024
		Date of Issue	Amount						Notes Refunded	Budget Appropriation	
HCIA Tax-Exempt County-Guaranteed Pooled Notes, Series 2024 B-1 (Local Unit Loan Program)											
O-16-66	Various Capital Improvements	10/19/2017	\$ 4,500,000	07/12/2024	07/11/2025	4.500%	\$ -	4,045,000	\$ -	\$ -	\$ 4,045,000
O-17-21	Various Capital Improvements	10/19/2017	1,380,000	07/12/2024	07/11/2025	4.500%	-	1,060,000	-	-	1,060,000
O-21-39	Amending O-17-21	10/19/2017	295,000	07/12/2024	07/11/2025	4.500%	-	295,000	-	-	295,000
O-17-28	Roadway Improvements-LeFante	10/03/2018	550,000	07/12/2024	07/11/2025	4.500%	-	490,000	-	-	490,000
O-22-10	Various Capital Improvements	07/05/2023	10,389,000	07/12/2024	07/11/2025	4.500%	-	10,389,000	-	-	10,389,000
							<u>-</u>	<u>16,279,000</u>	<u>-</u>	<u>-</u>	<u>16,279,000</u>
HCIA Tax-Exempt County-Guaranteed Pooled Notes, Series 2023 B-1 (Local Unit Loan Program)											
O-16-66	Various Capital Improvements	10/19/2017	4,500,000	08/04/2023	07/24/2024	5.000%	4,136,000	-	4,045,000	91,000	-
O-17-21	Various Capital Improvements	10/19/2017	1,380,000	08/04/2023	07/24/2024	5.000%	1,157,261	-	1,093,261	64,000	-
O-21-39	Amending O-17-21	10/19/2017	295,000	08/04/2023	07/24/2024	5.000%	261,739	33,261	295,000	-	-
O-17-28	Roadway Improvements-LeFante	10/03/2018	550,000	08/04/2023	07/24/2024	5.000%	505,000	-	490,000	15,000	-
O-22-10	Various Capital Improvements	07/05/2023	10,389,000	08/04/2023	07/24/2024	5.000%	10,389,000	-	10,389,000	-	-
							<u>16,449,000</u>	<u>33,261</u>	<u>16,312,261</u>	<u>170,000</u>	<u>-</u>
HCIA Tax-Exempt County-Guaranteed Pooled Notes, Series 2023 A (Local Unit Loan Program)											
O-18-51	Various Capital Improvements	05/24/2019	3,475,000	04/17/2023	04/05/2024	4.250%	3,095,000	-	2,905,000	190,000	-
O-19-56	Various Capital Improvements	04/18/22	7,380,000	04/17/2023	04/05/2024	4.250%	7,380,000	-	7,380,000	-	-
							<u>10,475,000</u>	<u>-</u>	<u>10,285,000</u>	<u>190,000</u>	<u>-</u>
HCIA Tax-Exempt County-Guaranteed Pooled Notes, Series 2024 A (Local Unit Loan Program)											
O-18-51	Various Capital Improvements	05/24/2019	3,475,000	03/26/2024	03/25/2025	4.250%	-	2,905,000	-	-	2,905,000
O-19-56	Various Capital Improvements	04/18/22	7,380,000	03/26/2024	03/25/2025	4.250%	-	7,380,000	-	-	7,380,000
							<u>-</u>	<u>10,285,000</u>	<u>-</u>	<u>-</u>	<u>10,285,000</u>
							<u>\$ 26,924,000</u>	<u>\$ 26,597,261</u>	<u>\$ 26,597,261</u>	<u>\$ 360,000</u>	<u>\$ 26,564,000</u>
						Ref	C	Contra	Contra	C-5	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-19

SCHEDULE OF CONTRACTS PAYABLE

Balance: December 31, 2023	<u>Ref</u> C	\$ 8,822,632
Increased by Reserved at Year end For:		
Improvement Authorizations	C-10	8,216,387
		<u>17,039,019</u>
Decreased by Amounts Added to:		
Improvement Authorizations	C-10	8,822,632
		<u>8,822,632</u>
Balance: December 31, 2024	C	<u>\$ 8,216,387</u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-20

SCHEDULE OF RESERVE FOR CAPITAL IMPROVEMENTS

	Balance Dec. 31, 2023	Increased by: Cash Receipts	Balance Dec. 31, 2024
Veterans Stadium	\$ 25,000	\$ -	\$ 25,000
Pedestrian Bridge	250,000	-	250,000
Park Improvements	650,000	-	650,000
Intersection Improvements	250,000	-	250,000
Marist High School	100,000	-	100,000
Hudson River Walkway Escrow	-	2,357,280	2,357,280
	<u>\$ 1,275,000</u>	<u>\$ 2,357,280</u>	<u>\$ 3,632,280</u>
	C	C-2	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-21

SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
Debt of the Former Local Redevelopment Agency	\$ 2,059,947	\$ 2,059,947
Debt of the Former Municipal Utilities Authority	208,558	208,558
Other City Debt	<u>50,641</u>	<u>50,641</u>
	<u>\$ 2,319,146</u>	<u>\$ 2,319,146</u>
	C	C

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-22

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref</u>	
Balance: December 31, 2023	C	\$ 270,353
Increased by:		
Budget Appropriations	C-9	<u>350,000</u>
		620,353
Decreased by:		
Improvement Authorization -		
Ord No. O-24-67: Various Capital Improvements and Acquisitions of Vehicles and Equipment	C-10	<u>333,500</u>
Balance: December 31, 2024	C	<u><u>\$ 286,853</u></u>

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

Exhibit C-23

	<u>Ref</u>	
Balance: December 31, 2024 and 2023	C	<u><u>\$ 3,167</u></u>

**CITY OF BAYONNE
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit C-24

SCHEDULE OF RESERVE FOR GRANTS RECEIVABLE

	Balance Dec. 31, 2023	Awarded	Balance Dec. 31, 2024
New Jersey Department of Transportation O-24-42: Various Road Improvements	\$ -	\$ 1,603,617	\$ 1,603,617
US Department of Justice - Community Oriented Police Services (COPS) Grant O-24-60: Public Safety Technology & Equipment	-	1,030,000	1,030,000
Housing and Urban Development Grant (HUD) O-24-17: Russell Golding Park	-	5,000,000	5,000,000
O-24-18: 11th Street Oval Park	-	1,000,000	1,000,000
US Department of Transportation O-24-54: Acquisition of Real Property and Construction of a Ferry Pier and Dock	-	656,800	656,800
FEMA BRIC Grant O-24-59: 63rd Street Flood Resiliency Project	-	2,207,088	2,207,088
Hudson County Open Space Grant O-20-49: Improvements to Fitzpatrick Park	55,096	-	55,096
O-24-18: 11th Street Oval Park	-	500,000	500,000
New Jersey Department of Community Affairs - Local Recreation Improvement O-24-18: 11th Street Oval Park	-	85,000	85,000
	<u>\$ 55,096</u>	<u>\$ 12,082,505</u>	<u>\$ 12,137,601</u>
	C	C-6a, C-10	C

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Description	Balance Dec. 31, 2023	Increased by:	Reclass	Decreased by:	Balance Dec. 31, 2024
			Debt Authorized	Prior Years' I-Bank Receipts	Cash Receipts	
General Improvements:						
O-99-31	Demolition of Unsafe Buildings	\$ 133,936	\$ -	\$ -	\$ -	\$ 133,936
O-18-52	Aqueduct Improvements	11,700,000	-	-	-	11,700,000
O-19-56	Various Capital Improvements	948	-	-	-	948
O-20-19	Various Capital Improvements	5,054,121	-	3,261,619	742,461	7,573,279
O-20-49	Improvements to Fitzpatrick Park	1,480,169	-	(1,480,169)	-	-
O-21-46	Supplement to O-20-49	913,214	-	(237,258)	344,737	331,219
O-21-14	Library Improvements	650,000	-	-	-	650,000
O-21-41	16th Street Park Improvements	750,000	-	-	-	750,000
O-22-10	Various Capital Improvements	461	-	-	-	461
O-22-02	Various Roadway Improvements	1,697,557	-	(1,544,192)	-	153,365
O-24-17	Russell Golding Park	-	5,000,000	-	-	5,000,000
O-24-18	11th Street Oval Park	-	2,500,000	-	-	2,500,000
O-24-42	Various Road Improvements	-	2,700,000	-	-	2,700,000
O-24-54	Acquisition of Real Property	-	-	-	-	-
	Construct Ferry Pier and Dock	-	6,000,000	-	-	6,000,000
O-24-59	63rd Street Flood Resiliency Project	-	3,000,000	-	-	3,000,000
O-24-60	Public Safety Tech. & Equipment	-	2,550,000	-	-	2,550,000
O-24-67	Various Capital Improvements & Acquire Vehicles and Equipment	-	6,666,500	-	-	6,666,500
		<u>\$ 22,380,406</u>	<u>\$ 28,416,500</u>	<u>\$ -</u>	<u>\$ 1,087,198</u>	<u>\$ 49,709,708</u>
	Ref	C	C-5, C-10		C-2, C-4 C-5, C-8	C

**CITY OF BAYONNE
PARKING UTILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-5

SCHEDULE OF CASH AND CASH EQUIVALENTS

	<u>Ref.</u>	<u>Parking Utility Operating</u>	<u>Parking Utility Capital</u>
Increased by Cash Receipts:			
Parking Utility Revenues	D-2	\$ 2,346,965	\$ -
Interfunds Advanced	D-16	-	33,302
Interest Revenue	D-8, D-16	110	128
		<u>2,347,075</u>	<u>33,430</u>
Decreased by Cash Disbursements:			
Bank Charges	D-1	5	-
Interfunds Returned	D-8, D-16	2,033,577	59,723
		<u>2,033,582</u>	<u>59,723</u>
Net Change in Cash		313,493	(26,293)
Balance: December 31, 2023	D	<u>1,200,642</u>	<u>166,351</u>
Balance: December 31, 2024	D	<u>\$ 1,514,135</u>	<u>\$ 140,058</u>

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-6

ANALYSIS OF PARKING UTILITY CAPITAL CASH AND CASH EQUIVALENTS

	Balance	Cash	Improvement	Cash	Transfers		Balance
	Dec. 31, 2023	Receipts	Authorizations	Disbursements	From	To	Dec. 31, 2024
Interfunds	\$ -	\$ 33,430	\$ (26,311)	\$ 59,723	\$ -	\$ -	\$ 18
Reserve For Encumbrance	64,290	-	-	-	64,290	39,347	39,347
Fund Balance	100,007	-	-	-	-	-	100,007
Improvement Authorizations:							
11/20/2021 O-21-51: Citywide Meter Improvements	2,054	-	26,311	-	39,347	64,290	686
	<u>\$ 166,351</u>	<u>\$ 33,430</u>	<u>\$ -</u>	<u>\$ 59,723</u>	<u>\$ 103,637</u>	<u>\$ 103,637</u>	<u>\$ 140,058</u>
	D; D-5	D-5		D-5			D; D-5

**CITY OF BAYONNE
 PARKING UTILITY OPERATING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-7

SCHEDULE OF ACCOUNTS PAYABLE

Balance: December 31, 2023	<u>Ref.</u> D	\$ 3,978
Decreased by:		
Cancelled to Operations	D-1	<u>3,978</u>
Balance: December 31, 2024	D	<u><u>\$ -</u></u>

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-8

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Unemployment Trust</u>	<u>Current Fund</u>	<u>Utility Capital</u>
Increased by:					
Cash Disbursements	D-5	\$ 2,033,577	\$ -	\$ 2,033,577	\$ -
Interest Revenue	D-2	128	-	-	128
		<u>2,033,705</u>	<u>-</u>	<u>2,033,577</u>	<u>128</u>
Decreased by:					
Cash Receipts	D-5	110	-	-	110
Budget Appropriation:					
Unemployment Trust	D-3	5,000	5,000	-	-
Appropriations Paid by Current Fund					
Appropriation Reserves	D-9	73,379	-	73,379	-
Current Budget	D-3	1,960,198	-	1,960,198	-
		<u>2,038,687</u>	<u>5,000</u>	<u>2,033,577</u>	<u>110</u>
Net Change in Interfunds		(4,982)	(5,000)	-	18
Balance: December 31, 2023	D	-	-	-	-
Balance: December 31, 2024					
Interfunds Receivable	D	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18</u>
Interfunds Payable	D	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-9

SCHEDULE OF APPROPRIATION RESERVES

	Balance: December 31, 2023		Balance after Transfers	Paid or Charged	Contracts Payable	Balance Lapsed
	Reserved	Encumbered				
Operating:						
Salaries and Wages	\$ 31,018	\$ -	\$ 31,018	\$ -	\$ -	\$ 31,018
Other Expenses	23,802	80,694	104,496	73,379	-	31,117
Group Insurance	21,267	-	21,267	-	-	21,267
	<u>76,087</u>	<u>80,694</u>	<u>156,781</u>	<u>73,379</u>	<u>-</u>	<u>83,402</u>
Statutory Expenditures:						
Social Security (O.A.S.I.)	5,654	-	5,654	-	-	5,654
	<u>5,654</u>	<u>-</u>	<u>5,654</u>	<u>-</u>	<u>-</u>	<u>5,654</u>
	<u>\$ 81,741</u>	<u>\$ 80,694</u>	<u>\$ 162,435</u>	<u>\$ 73,379</u>	<u>\$ -</u>	<u>\$ 89,056</u>
	D	D-10		D-8	D-11a	D-1

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-10

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance: December 31, 2023	D	\$ 80,694
Increased by Receipts:		
Current Year Appropriations	D-3	23,871
		<u>104,565</u>
Decreased by Disbursements:		
Prior Year Budget Appropriation	D-9	80,694
		<u>80,694</u>
Balance: December 31, 2024	D	<u><u>\$ 23,871</u></u>

SCHEDULE OF RESERVE FOR DEBT SERVICE

Exhibit D-11

	<u>Ref.</u>	
Balance: December 31, 2024 and 2023	D	<u><u>\$ 9,624</u></u>

**CITY OF BAYONNE
PARKING UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-12

SCHEDULE OF ACCRUED INTEREST

Balance: December 31, 2023	<u>Ref.</u> D	\$ 21,896
Increased by:		
Interest on Bonds	D-3	<u>16,479</u>
		38,375
Decreased by:		
Prior Year Accrual Realized in Prior Year	D-3	<u>21,896</u>
Balance: December 31, 2024	D	<u><u>\$ 16,479</u></u>

Principal Outstanding Dec. 31, 2024	Interest Rate	Accrual Period			Accrual Amount
		From	To	Months	
\$ 850,000	Multi-Rate Bond	08/01/2024	12/31/2024	5	<u><u>\$ 16,479</u></u>

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-13

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance		Balance: December 31, 2023		Current Year Authorizations	Paid or Charged	Balance: December 31, 2024		
Date	Amount	Funded	Encumbered			Encumbered	Funded	Unfunded
O-21-51: Citywide Meter Improvements								
11/20/2021	\$ 515,000	\$ 2,054	\$ 64,290	\$ -	\$ 26,311	\$ 39,347	\$ 686	\$ -
O-24-66: Vehicles & Equipment								
12/18/2024	250,000	-	-	250,000	-	-	-	250,000
		<u>\$ 2,054</u>	<u>\$ 64,290</u>	<u>\$ 250,000</u>	<u>\$ 26,311</u>	<u>\$ 39,347</u>	<u>\$ 686</u>	<u>\$ 250,000</u>
		D	D-20	D-15	D-16	D-20	D	D

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-14

SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2023	Transferred from Uncompleted	Balance Dec. 31, 2024
Parking Lots	\$ 1,308,151	\$ -	\$ 1,308,151
Parking Lots Improvements	2,401,172	-	2,401,172
Meters and Equipment	837,599	-	837,599
Office Equipment	33,206	-	33,206
Transportation Equipment	319,902	-	319,902
Capital Projects	454,831	-	454,831
	<u>\$ 5,354,861</u>	<u>\$ -</u>	<u>\$ 5,354,861</u>
	D		D

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Exhibit D-15

Improvement Description	Date	Balance Dec. 31, 2023	Current Year Authorization	Balance Dec. 31, 2024
Purchase of Parking Lot from Board of Education	2007	\$ 450,000	\$ -	\$ 450,000
Construction Projects	2007	659,965	-	659,965
O-21-51: Citywide Meter Improvements	11/20/2021	515,000	-	515,000
O-24-66: Vehicles & Equipment	2024	-	250,000	250,000
		<u>\$ 1,624,965</u>	<u>\$ 250,000</u>	<u>\$ 1,874,965</u>
		D	D-13	D

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-16

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Utility Operating</u>
Increased by:				
Cash Disbursements	D-5	\$ 59,723	\$ 59,613	\$ 110
Decreased by:				
Cash Receipts	D-5	33,302	33,302	-
Expenditures Paid by Current Fund	D-13	26,311	26,311	-
Interest Received	D-5	128	-	128
		<u>59,741</u>	<u>59,613</u>	<u>128</u>
Net Change in Interfunds		(18)	-	(18)
Balance: December 31, 2023	D	<u>-</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2024				
Interfunds Payable	D	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 18</u>

CITY OF BAYONNE
 PARKING UTILITY CAPITAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF PARKING REVENUE SERIAL BONDS PAYABLE

Purpose	Original Issue		Maturities of Bonds Outstanding December 31, 2024			Interest Rate	Balance Dec. 31, 2023	Paid By Budget Appropriation	Balance Dec. 31, 2024
	Date	Amount	Maturity Date	Principal Amount					
Parking Utility Refunding Bonds, Series 2015	06/10/15	\$ 2,530,000	08/01/2025	\$ 275,000	5.000%	\$ 1,110,000	\$ 260,000	\$ 850,000	
			08/01/2026	280,000	5.000%				
			08/01/2027	295,000	4.000%				
						<u>\$ 1,110,000</u>	<u>\$ 260,000</u>	<u>\$ 850,000</u>	
						D	D-19	D	

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-18

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Improvement Description</u>	<u>Date</u>	<u>Balance Dec. 31, 2023</u>	<u>Balance Dec. 31, 2024</u>
Purchase of Parking Lot from Board of Education	2007	\$ 450,000	\$ 450,000
Construction Projects	2007	659,965	659,965
O-21-51: Citywide Meter Improvements	11/20/2021	515,000	515,000
		<u>\$ 1,624,965</u>	<u>\$ 1,624,965</u>
		D	D

SCHEDULE OF RESERVE FOR AMORTIZATION

Exhibit D-19

Balance: December 31, 2023	<u>Ref.</u> D	\$ 4,244,861
Increased by:		
Serial Bond Principal Amortization	D-17	<u>260,000</u>
Balance: December 31, 2024	D	<u>\$ 4,504,861</u>

**CITY OF BAYONNE
PARKING UTILITY CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Exhibit D-20

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Balance: December 31, 2023	<u>Ref.</u> D	\$ 64,290
Increased by:		
Improvement Authorizations	D-13	<u>39,347</u>
		103,637
Decreased by:		
Improvement Authorizations	D-13	<u>64,290</u>
Balance: December 31, 2024	D	<u><u>\$ 39,347</u></u>

**CITY OF BAYONNE
GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023**

Exhibit E-1

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY CLASS

	<u>Balance Dec. 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Dec. 31, 2024</u>
Land	\$ 32,233,607	\$ -	\$ -	\$ 32,233,607
Buildings and Improvements	107,292,926	-	-	107,292,926
Vehicles and Equipment	21,751,052	858,851	602,050	22,007,853
	<u>\$ 161,277,585</u>	<u>\$ 858,851</u>	<u>\$ 602,050</u>	<u>\$ 161,534,386</u>
<u>Ref.</u>	E	E-2	E-2	E

SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS

Exhibit E-2

	<u>Ref.</u>	
Balance: December 31, 2023	E	\$ 161,277,585
Increased by:		
Additions	E-1	<u>858,851</u>
		162,136,436
Increased by:		
Disposals	E-1	<u>602,050</u>
Balance: December 31, 2024	E	<u>\$ 161,534,386</u>

SCHEDULE OF AGGREGATION OF LIBRARY FUNDS ON RESERVE

	Total	2024 Budget Appropriation	2023 Budget Appropriation	Unexpended Prior Year Appropriations Due to Library	Library Capital Reserves	Contracts Payable	Reserve for State Library Aid	Reserve for Library Fines and Fees	Reserve for Unappropriated Grants - ARP Digital Connect Grant
Increased by:									
Budget Appropriation	\$ 3,306,137	\$ 3,306,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Grant Deposits	106	-	-	-	-	-	-	-	106
Cash Receipts	587,051	-	-	-	-	-	38,685	6,891	541,475
Unexpended Budget Reserved for Future Use	33,444	-	-	33,444	-	-	-	-	-
Prior Year Encumbrances	25,458	-	25,458	-	-	-	-	-	-
	<u>3,952,196</u>	<u>3,306,137</u>	<u>25,458</u>	<u>33,444</u>	<u>-</u>	<u>-</u>	<u>38,685</u>	<u>6,891</u>	<u>541,581</u>
Decreased by:									
Cash Disbursements	3,394,810	2,525,520	46,848	199,558	622,884	-	-	-	-
Unexpended Budget Reserved for Future Use	33,444	-	33,444	-	-	-	-	-	-
Encumbered at Year End	86,509	86,509	-	-	-	-	-	-	-
	<u>3,514,763</u>	<u>2,612,029</u>	<u>80,292</u>	<u>199,558</u>	<u>622,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Interfunds	437,433	694,108	(54,834)	(166,114)	(622,884)	-	38,685	6,891	541,581
Balance: December 31, 2023	<u>2,786,854</u>	<u>-</u>	<u>54,834</u>	<u>1,341,031</u>	<u>1,201,357</u>	<u>10,439</u>	<u>125,039</u>	<u>54,154</u>	<u>-</u>
Balance: December 31, 2024	<u>\$ 3,224,287</u>	<u>\$ 694,108</u>	<u>\$ -</u>	<u>\$ 1,174,917</u>	<u>\$ 578,473</u>	<u>\$ 10,439</u>	<u>\$ 163,724</u>	<u>\$ 61,045</u>	<u>\$ 541,581</u>
Ref.		A-3	A-15	A-27	A-27	A-17	B-14b	B-14b	A-33

CITY OF BAYONNE

REPORT OF AUDIT

**SUPPLEMENTARY INFORMATION:
GOVERNMENT AUDITING STANDARDS**

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

To the Honorable Mayor and
Members of the City Council
Bayonne, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the accompanying financial statements – regulatory basis of the City of Bayonne, New Jersey (the "City"), which comprise the comparative balance sheets – regulatory basis, of each Fund and comparative statement of General Fixed Assets as of December 31, 2024 and 2023, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis and statement of appropriations – regulatory basis, of the Current Fund and Parking Utility Operating Fund, and the related statement of changes in fund balance – regulatory basis, of the General Capital Fund and Parking Utility Capital Fund, for the years then ended, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated October 13, 2025.

As described in Note 1, the City prepares its financial statements on a basis of accounting prescribed by the Division that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a special purpose framework of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion of the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 and therefore, material weaknesses or significant may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2024-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted additional instances of noncompliance which are required to be reported under audit requirements prescribed by the Division, and which are described in the accompanying comments and recommendations section of this report.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


DONOHUE, GIRONDA, DORIA & TOMKINS, LLC
Certified Public Accountants


MARK W. BEDNARZ
RMA No. 547

Bayonne, New Jersey
October 13, 2025

CITY OF BAYONNE

REPORT OF AUDIT

**SUPPLEMENTARY INFORMATION:
UNIFORM GUIDANCE & NJ OMB 15-08**

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

To the Honorable Mayor and
Members of the City Council
Bayonne, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Bayonne, New Jersey’s (the City’s) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *N.J. OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the City’s major federal and State programs for the year ended December 31, 2024. The City’s major federal and State programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City 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; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid (NJ OMB 15-08)*. Our responsibilities under those standards, the Uniform Guidance and NJ OMB 15-08 are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the auditing requirements of the Division, the Uniform Guidance and NJ OMB 15-08, we:

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as Finding 2024-002. Our opinion on each major federal and State program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response


Report on Internal Control over Compliance

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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or State program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or State program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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


DONOHUE, GIRONDA, DORIA & TOMKINS, LLC
Certified Public Accountants


MARK W. BEDNARZ
RMA No. 547

Bayonne, New Jersey
October 13, 2025

**CITY OF BAYONNE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Schedule 1
Sheet 1 of 3**

Federal and Pass-through Grantor Program or Cluster Title and Grant Period	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Program or Award Amount	Provided to Subrecipients	Grant Funds Expended	Cumulative Expenditures
Department: Housing and Urban Development						
Cluster: CDBG - Entitlement Grants Cluster						
Passed through: Direct Award						
Program: Community Development Block Grant						
* *	14.218	*	\$ 11,633,586	\$ 1,643,007	\$ 1,643,007	\$ 10,866,140
Total CDBG - Entitlement Grants Cluster & CFDA 14.218				<u>1,643,007</u>	<u>1,643,007</u>	
Cluster: None						
Passed through: Direct Award						
Program: Economic Development Initiative - Community Project Funding (CPF)						
Russell Golding Park Project (B-22-CP-NJ-0598)						
* *	14.251	*	5,000,000	-	2,306	2,306
				<u>-</u>	<u>2,306</u>	
Total U.S. Department of Housing and Urban Development				<u>\$ 1,643,007</u>	<u>\$ 1,645,313</u>	
Department: Justice						
Cluster: None						
Passed through: Direct Award						
Program: Bulletproof Vest Partnership						
01/01/22 12/31/22	16.607	*	\$ 21,609	\$ -	\$ 1,304	\$ 21,609
01/01/23 12/31/23	16.607	*	46,922	-	16,201	16,201
Total CFDA 16.607				<u>-</u>	<u>17,505</u>	
Cluster: None						
Passed through: Direct Award						
Program: Community Oriented Policing Services (COPS):						
Cops Hiring Grant						
2022 2022	16.710	*	1,500,000	-	378,263	1,460,775
Total CFDA 16.710				<u>-</u>	<u>378,263</u>	
Cluster: None						
Passed through: Direct Award						
Program: Justice Assistance Grant						
07/01/22 06/30/23	16.738	*	17,212	-	17,212	17,212
Total CFDA 16.738				<u>-</u>	<u>17,212</u>	
Total U.S. Department of Justice				<u>\$ -</u>	<u>\$ 412,980</u>	

**CITY OF BAYONNE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Schedule 1
Sheet 2 of 3**

Federal and Pass-through Grantor Program or Cluster Title and Grant Period	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Program or Award Amount	Provided to Subrecipients	Grant Funds Expended	Cumulative Expenditures
Department: Transportation						
Cluster: None						
Passed through: NJ Transportation Trust Fund Authority Act:						
Program: Local Aid Pedestrian Bridge						
* *	20.205	*	\$ 550,000	\$ -	\$ 96,694	\$ 511,342
Total CFDA 20.205				-	96,694	
Cluster: Highway Safety Cluster						
Passed through: NJ Department of Law and Public Safety, Division of Highway and Traffic Safety:						
Program: National Priority Safety Programs						
Distracted Driving Crackdown						
01/01/22 12/31/22	20.616	100-066-1160-157-031030	10,500	-	10,500	10,500
Total CFDA 20.616 & Highway Safety Cluster				-	10,500	
Total U.S. Department of Transportation				\$ -	\$ 107,194	
Department: Treasury						
Cluster: None						
Passed through: Direct Award						
Program: Federal Equitable Sharing:						
Treasury: Customs and Border Control						
07/01/21 06/30/22	21.016	*	\$ 117,988	\$ -	\$ 4,320	\$ 82,097
Total CFDA 21.016				-	4,320	
Cluster: None						
Passed through: NJ State Library						
Program: American Rescue Plan (ARP) -						
Coronavirus Capital Projects Fund						
* *	21.029	*	2,165,900	-	13,500	13,500
Total CFDA 21.029				-	13,500	
Total United States Department of Treasury				\$ -	\$ 17,820	

**CITY OF BAYONNE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Schedule 1
Sheet 3 of 3**

Federal and Pass-through Grantor Program or Cluster Title and Grant Period	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Program or Award Amount	Provided to Subrecipients	Grant Funds Expended	Cumulative Expenditures
Department: Health and Human Services						
Cluster: Aging Cluster						
Passed through: County of Hudson						
Program: Area Plan Grant - Older American Act						
01/01/23	12/31/23	93.044	*	\$ 186,386	\$ - \$ 674	\$ 150,064
01/01/24	12/31/24	93.044	*	142,740	- 128,103	128,103
Total Area Plan Grant - Older American Act (CFDA 93.044)					- 128,777	
Cluster: Aging Cluster						
Passed through: County of Hudson						
Program: Nutrition Services Incentive Program						
Congregate Meals Program						
01/01/23	12/31/23	93.053	*	691,710	- 37,831	505,431
01/01/24	12/31/24	93.053	*	581,967	- 449,973	449,973
Total CFDA 93.053					- 487,804	
Total Aging Cluster					- 616,581	
Total U.S. Department of Health and Human Services				\$	- \$	616,581
Department: Homeland Security						
Cluster: None						
Passed through: Direct Award						
Program: Federal Emergency Management Agency (FEMA) -						
Public Assistance Grants						
Tropical Storm Ida						
2021	2021	97.036	*	\$ 294,141	\$ - \$ 49,278	\$ 294,141
Total CFDA 97.036					- 49,278	
Cluster: None						
Passed through: Direct Award						
Program: Assistance to Firefighter Grants:						
*	*	97.044	*	87,832	- 87,778	87,778
Total CFDA 97.044					- 87,778	
Total U.S. Department of Homeland Security				\$	- \$	137,056
TOTAL FEDERAL AWARDS				\$	1,643,007	\$ 2,936,944

* Not Available.

CITY OF BAYONNE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule 2
 Sheet 1 of 2

State Grant or Program Title and Grant Period	State Account Number or Program Code	Program or Award Amount	Provided to Subrecipients	Grant Funds Expended	Cumulative Expenditures
Department of Community Affairs					
Urban Enterprise Zone (UEZ)					
01/01/22 12/31/22	763-022-8030-060-090320	\$ 965,492	\$ -	\$ 136,997	\$ 503,798
01/01/23 12/31/23	763-022-8030-060-090320	1,788,660	-	23,510	44,192
01/01/24 12/31/24	763-022-8030-060-090320	1,567,735		156,421	156,421
				<u>-</u>	<u>316,928</u>
Historic Preservation Grant					
01/01/22 12/31/22	*	22,500	-	10,128	17,973
				<u>-</u>	<u>10,128</u>
Total Department of Community Affairs			\$ -	\$ 327,056	
Department of Law and Public Safety					
Drunk Driving Enforcement Fund					
01/01/22 12/31/22	100-78-64000	\$ 14,411	\$ -	\$ 156	\$ 1,469
				<u>-</u>	<u>156</u>
Total Department of Law and Public Safety			\$ -	\$ 156	
State Librarian					
Per Capita Library Aid					
01/01/24 12/31/25	495-074-2541-001-510140	\$ 38,684	\$ -	\$ 38,684	\$ 38,684
				<u>-</u>	<u>38,684</u>
Total State Librarian			\$ -	\$ 38,684	

CITY OF BAYONNE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule 2
Sheet 2 of 2

State Grant or Program Title and Grant Period	State Account Number or Program Code	Program or Award Amount	Provided to Subrecipients	Grant Funds Expended	Cumulative Expenditures
Department of Environmental Protection					
Recycling Tonnage Grant					
07/01/24 06/30/25	100-042-4910-224-238490	\$ 99,192	\$ -	\$ 99,192	\$ 99,192
Clean Communities Act					
01/01/24 12/31/24	765-042-4900-004-178910	142,566		142,566	142,566
				-	142,566
Green Acres Grant					
Ordinance No. 22-10					
* *		1,200,000	-	680,900	580,900
			-	680,900	
Total Department of Environmental Protection			\$ -	\$ 922,658	
Department of Transportation					
Program: Local Freight Impact Fund (LFIF) - New Hook Road (Ord. 22-10)					
2022 2022	480-078-6320	\$ 2,500,000	\$ -	\$ 585,470	\$ 1,009,840
Local Freight Impact Fund (LFIF) - Peninsula Harbor					
2022 2022	480-078-6320	994,331	-	614,276	614,276
Program: Municipal Aid Program					
2023 Completion	480-078-6320	815,250	-	475,331	625,603
Total Department of Transportation			\$ -	\$ 1,675,077	
TOTAL STATE FINANCIAL ASSISTANCE			\$ -	\$ 2,963,631	

* Not Available.

**CITY OF BAYONNE
NOTES TO SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Bayonne (the “City”) conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for federal awards and state financial assistance through the following accounting practices which differ from those required by accounting principles generally accepted in the United States of America.

The City, in accordance with the Division’s directives, fully realizes revenues and charges appropriations when grants are adopted by the governing body in the budget of its Current Fund. The revenues are charged and the receivable accounted for in the Federal and State Grant Fund. Appropriations are charged and the amount allotted for spending is accounted for as an appropriated reserve. Programs within the General Capital Fund and various Trust Funds (other than the Federal and State Grants Fund) are accounted for within the equivalent revenue accounts for those respective funds. Expenditures are measured from payments charged directly to specific grant programs.

Accounting functions for the grants are performed by the City’s Finance Office. Grant and program cash funds may be commingled with the City’s other funds provided each grant is accounted for separately within the City’s financial records.

Local Contributions – Local matching contributions are required by certain federal and state grants. The amount of percentage of matching contributions varies with each program. Local matching contributions are raised in the Current Fund budget

REPORTING ENTITY

The City, for purposes of the Schedule of Expenditures of Federal Awards and State Financial Assistance, includes all the funds of the primary government as defined by criteria established by the Governmental Accounting Standards Board , but does not include component units, in accordance with accounting practices prescribed by the Division. The City is the reporting entity for federal award and state financial assistance programs received. Administration of the grant programs is performed by the various departments of the City.

NOTE 2. INDIRECT COST RATE

The City is not utilizing the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3. BASIS OF PRESENTATION

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance (the “Schedules”) includes the grant award activity of the City under programs of the federal and state government for the year ended December 31, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and the provisions of the New Jersey OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal awards received directly from federal agencies or passed through other government agencies are included on the Schedule of Expenditures of Federal Awards. All state awards received directly from state agencies or passed through other government agencies are included on the Schedule of expenditures of State Financial Assistance. Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in fund balance of the City.

**CITY OF BAYONNE
NOTES TO SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 4. PASS-THROUGH AWARDS

The City receives certain federal awards from pass-through awards of the state. The amounts received are commingled by the state with other funds and cannot be separately identified.

NOTE 5. CONTINGENCIES

Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable laws and regulations. Federal and state grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors.

NOTE 6. MONITORING OF SUBRECIPIENTS

Under the requirements of the Single Audit Act and State regulations, if the City, as a primary recipient, receives federal and state financial assistance and provides \$750,000 or more of such assistance to a subrecipient in a fiscal year, the City is responsible for determining that the expenditures of federal and state monies passed-through to subrecipients are utilized in accordance with applicable laws and regulations.

NOTE 7. FEDERAL AND STATE SINGLE AUDIT REQUIRED

The City's total expenditures for Federal Awards and State Financial Assistance each exceeded \$750,000, and therefore a Single Audit of both Federal and State Programs was required pursuant to the Uniform Guidance and NJ New Jersey OMB Circular Letter 15-08.

**CITY OF BAYONNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified - as prescribed by NJLGS
Adverse - according to GAAP

Internal control over financial reporting:

1) Material weakness(es) identified?	Yes	✓	No
			None
2) Significant deficiency(ies) identified?	✓ Yes	2024-001	Reported
Noncompliance material to financial statements noted?	Yes	✓	No

Federal Awards

Internal Control over major federal programs:

1) Material weakness(es) identified?	Yes	✓	No
			None
2) Significant deficiency(ies) identified?	Yes	✓	Reported

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

Unmodified for all other major federal programs.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	✓ Yes	2024-002	No
--	-------	----------	----

Identification of major Federal programs:

Name of Federal Program or Cluster	Federal Assistance Listing Numbers
CDBG Entitlement Grants Cluster	14.218
Aging Cluster	93.053

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 750,000

Auditee qualified as low-risk auditee?	Yes	✓	No
--	-----	---	----

**CITY OF BAYONNE
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Section I - Summary of Auditor's Results

(continued)

State Financial Assistance

Internal Control over Compliance:

1) Material weakness(es) identified?	Yes	✓	No
			None
2) Significant deficiency(ies) identified?	Yes	✓	Reported

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

Unmodified for all major State programs.

Any audit findings disclosed that are required to be reported in accordance with NJ OMB 15-08, as	Yes	✓	No

Identification of major State programs

<u>Name of State Program</u>	<u>State Grant Number</u>
Department of Transportation	480-078-6320
Green Acres Grant	582-04-4800

Dollar threshold used to distinguish between Type A and Type B Programs:	\$	750,000

**CITY OF BAYONNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section II - Schedule of Financial Statement Findings

(This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting.)

Finding 2024-001: Financial Closing and Reporting

Significant Deficiency in Internal Control over Financial Reporting

Condition: Subsidiary ledger balances often did not agree with general ledger control accounts. Material adjusting audit entries were required in Trust Fund reserves, General Capital Fund and Parking Utility Capital Fund improvement authorizations and Current Fund tax account balances.

Cause: The City did not perform regular interim reconciliation (such as monthly) of its general ledger to various subsidiary ledgers. Regular reconciliation would identify such discrepancies as noted in the Condition above and allow for timely corrections.

Criteria: Essential to timely and accurate financial reporting are standard and recurring procedures for the reconciliation of interim and year-end financial information.

Effect: Effects of this condition include a significant number of material adjustments after year end other than typical closing entries. This also delays the financial closing process and ability to file required reports on time, such as the unaudited Annual Financial Statement and Audit Report.

Context: Audit analysis and procedures identified material discrepancies between the City's general ledger and subsidiary budget reports.

Questioned Costs: Not applicable.

Recommendation: The City should implement formal and defined financial closing and reporting procedures designed to verify and adjust account balances on a regular basis (such as monthly). The procedures should include reconciliation of general ledger control accounts to corresponding subsidiary ledgers, such as budget and revenue status reports.

Views of Responsible Officials of the City (unaudited):

The City has implemented closing and reporting procedures to verify account balances monthly which include the reconciliation of general ledger accounts. Finance staff have been cross trained and monthly meetings are held to ensure timely and accurate financial reporting.

**CITY OF BAYONNE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

(This section identifies audit findings required to be reported by the 2 CFR 200.516(a) and New Jersey OMB Circular 15-08.)

Finding 2024-002:

Noncompliance of Major Program – (L) Reporting

CDBG - Entitlement Grants Cluster

- U.S. Department of Housing and Urban Development (HUD)
- Assistance Listing No 14.218: Community Development Block Grant
- Direct Award

Criteria or

Specific Requirement: **United States Code of Federal Regulation 2 CFR 200.328** requires the City to submit financial reports in a timely manner. Timeliness defined under 2 CFR 300.28 as the submission of a SF-425 Federal Financial Report no later than 30 days after a quarterly report and no later than 90 days after an annual report.

Condition: The City is not in compliance with Federal requirements regarding the submission of Federal Financial Reports.

Context: Audit procedures included a request for proof of SF-425 Federal Financial Report Submission.

Cause: The cause for failure to submit the required Federal Financial Reports was not definitively determined, but may relate to the absence and departure of personnel previously responsible for such filings.

Effect or

Potential Effect: Noncompliance with this reporting requirement can lead to a reduction in future awards, if determined appropriate subsequent to a review by HUD.

Questioned Costs: None.

Recommendation: The City should assign responsibility for the filing of Federal Financial Reports and that submissions be verified by a second party. Federal Financial Reports not filed should be submitted.

Views of Responsible Officials of the Auditee:

The City will assign responsibility for the filing of the Federal Financial Reports and will verify that the reports have been submitted.

**CITY OF BAYONNE
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024**

Status of Prior Year Findings

(This section identifies the status of prior-year audit findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 4 of Government Auditing Standards, 2 CFR 200.516(a) and New Jersey OMB Circular 15-08.)

Finding 2023-001:

Noncompliance of Major Program – (M) Monitoring of Subrecipients

- U.S. Department of Housing and Urban Development (HUD)
- CDBG - Entitlement Grants Cluster
- Assistance Listing No 14.218: Community Development Block Grant
- Direct Award

Condition: The City did not monitor subrecipients during the grant enforcement period as required and as stated to be normal practice by the City in the CAPER (Consolidated Annual Performance and Evaluation Report).

Current Year Status: Audit review determined the City did not perform or submit the required and stated activities in its CAPER Report and is non-compliant with monitoring requirements.

Finding 2023-002:

Noncompliance of Major Program – (P) Other (Minority Business Enterprise Reporting)

- U.S. Department of Housing and Urban Development (HUD)
- CDBG - Entitlement Grants Cluster
- Assistance Listing No 14.218: Community Development Block Grant
- Direct Award

Condition: The City did not file the Annual MBE Report during the year ended December 31, 2023.

Current Year Status: This finding was corrected in the current year.

CITY OF BAYONNE

REPORT OF AUDIT

**SUPPLEMENTARY INFORMATION:
LETTER OF COMMENTS AND
RECOMMENDATIONS**

**CITY OF BAYONNE
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED PER N.J.S.A. 40A:11-3 AND 40A:11-4, et seq.

N.J.S.A. 40A:11-3 states “When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, as appropriate to the contracting unit, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.”

The current threshold amount as adjusted by the Governor is \$44,000. The City has appointed a Qualified Purchasing Agent and has passed a resolution raising its bid threshold to the maximum allowable amount of \$44,000.

N.J.S.A. 40A:11-4 states “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.”

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where questions arise as to whether any contract or agreement might result in a violation of the Statute, the opinion of City Counsel should be sought before a commitment is made. The minutes indicate that bids were requested by public advertisement and contracts awarded for the following items:

- Two Glutton Electric Waste Vacuum Cleaners
- Two 2024 Ford Explorer XLT
- Four Ford Police Interceptors
- Improvements to Dennis P. Collins Park Phase III
- Summer Bus Camp Transportation
- Bayonne Family Community Center Boilers System Upgrade
- 11th Street Oval
- Phase II Waterfront Walkway Peninsula at Bayonne Harbor
- 2024 Ford Transit 250
- Improvements to Ave E. & Broadway Phase II
- Emergency Generator For West 63rd Street Pump Station

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$44,000, "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those for which bids had been previously sought by public advertisements or for which a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6.

**CITY OF BAYONNE
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

N.J.S.A. 40A:11-12 states: “Any contracting unit under this act [the City] may without advertising for bids, or having rejected all bids obtained pursuant to advertising therefore, purchase any goods or services under any contract or contracts for such goods or services entered into on behalf of the State by the Division of Purchase and Property in the Department of the Treasury.”

CONTRACTS AND AGREEMENTS EXCEPTED FROM PUBLIC ADVERTISEMENT FOR BIDS PER N.J.S.A. 40A:11-5, et seq., 40A:11-6.1(b) AND 40A:11-12

When utilizing state contracts, as the contracts are commonly referred to, the City is required to place its order with the vendor offering the lowest price, including delivery charges, that best meets the City’s requirements, and is also required to document such with specificity prior to placing the order. The minutes indicate resolutions were adopted authorizing the awarding of contracts or agreements for “state contracts” per N.J.S.A. 40A:11-12.

N.J.S.A. 40A:11-5.1(a)(i) states: “Any contract the amount of which exceeds the bid threshold, may be negotiated and awarded by the governing body without public advertising for bids and bidding therefor and shall be awarded by resolution of the governing body if the subject matter thereof consists of professional services. The governing body shall in each instance state supporting reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk.” The minutes indicate resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “professional services” per N.J.S.A. 40A:11-5.

There are additional exceptions noted in N.J.S.A. 40A:11-5, et seq., for contracts which may be negotiated and awarded by resolution of the governing body without public advertising for bids. The City has also awarded contracts under other exceptions noted in N.J.S.A. 40A:11-5.

N.J.S.A. 40A:11-6.1(b) states: “When in excess of the bid threshold, and after documented effort by the contracting agent [the City] to secure competitive quotations, a contract for extraordinary unspecifiable services may be awarded upon a determination in writing by the contracting agent that the solicitation of competitive quotations is impracticable. Any such contract shall be awarded by resolution of the governing body.”

N.J.S.A. 40A:11-5.1(a)(ii) further states: “The governing body shall in each instance state supporting reasons for its action in the resolution awarding each [extraordinary unspecifiable service] contract and reasons for its action in the resolution awarding each contract and shall forthwith cause to be printed...a brief notice of the award of such contract.” The notice shall be printed once, in the official newspaper, a brief notice stating the nature, duration, service and amount of the contract, and that the resolution and contract are on file and available for public inspection in the office of the clerk. The minutes indicate resolutions were adopted and advertised authorizing the awarding of contracts or agreements for “extraordinary unspecifiable services” per N.J.S.A. 40A:11-6.1(b) as follows:

EXPENDITURE LESS THAN BID THRESHOLD, BUT 15% OR MORE OF THAT AMOUNT PER N.J.S.A. 40A:11-6.1

N.J.S.A. 40A:11-6.1 states: “For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, except for paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting unit shall award the contract after soliciting at least two competitive quotations, if practicable.” The City advised us that quotations were, for the most part, solicited for items, the cost of which was \$6,600 or more, within the terms of N.J.S.A. 40A:11-6.1.

**CITY OF BAYONNE
GENERAL COMMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

Statutes provide the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes, or assessments on or before the date when they would become delinquent.

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

“In all cases, interest shall be calculated and charged at the rates of 8% per annum on the first \$1,500 of the delinquency, and 18% per annum on any delinquent amounts in excess of \$1,500, to be calculated from the date upon which the taxes first became due and payable to the date that the payment is actually received.”

In all instances tested, the collector’s records indicate that interest was collected in accordance with the foregoing resolution.

DELINQUENT TAXES AND TAX TITLE LIENS

The City held a bulk levy tax sale, and was complete. The following comparison is made of the number of tax title liens receivable for the most recent five years:

<u>Year Ended</u>	<u>Number of Liens</u>
Dec. 31, 2024	7
Dec. 31, 2023	7
Dec. 31, 2022	7
Dec. 31, 2021	7
Dec. 31, 2020	7

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

CHANGE ORDERS EXCEEDING 20 PERCENT OF ORIGINALLY AWARDED CONTRACT PRICE

Change orders exceeding the originally awarded contract price by more than 20% are allowed only in limited instances. The authorization process requires a resolution of the governing body and an affidavit of publication for notice in an officially designated newspaper of the entity. The City has certified in its 2025 budget no orders which exceeded 20% of the originally awarded contract during 2024.

**CITY OF BAYONNE
COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Findings 2024-001 through 2024-002 can be found in Sections II and III of the Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs, on pages 200 through 201 of this report.)

FINDING 2024-003: Bid Criteria

Testing of the City’s bid and procurement procedures identified three bids in which required bid reference documents were not provided for audit review. One bid reception date was on a Monday, which is a violation of N.J.S.A. 40A:11-23(a). One contract award resolution did not identify the procurement process utilized to award the contract, therefore, the audit could not determine whether it was a fair and open or non-fair and open contract award.

Recommendation: The City should retain all standard bid documents as required under the Local Purchasing law and other laws. Resolutions should identify the procurement process utilized to solicit or award the contract, and bid reception dates should not be on Mondays or State and Federal holidays.

FINDING 2024-004: Library Petty Cash

A petty cash count of the Library’s petty cash identified that petty cash is not retained in cash form at the Library but is being deposited into a personal bank account. A personal bank card is being used to make petty cash payments.

Recommendation: The City Library should maintain petty cash on premises and does not commingle City funds with personal funds.

FINDING 2024-005: Overtime Records

Audit sampling of the City’s overtime payments identified the following concerns: (a) one instance in which overtime was not paid in the next pay period as required by the Fair Labor Standards Act; (b) once instance in which supporting documentation did not provide the time clocked out or the number of hours worked; (c) nine instances of no approving signatures or other proof of approval provided; (d) five instances in which the purpose of the overtime was left blank and the audit could not determine the reasonableness of the overtime earned.

Recommendation: The City should maintain all records supporting the payment of overtime, including proof of approvals of the hours paid and the reasons for the overtime, and the City should pay all overtime in a timely manner as required by the Fair Labor Standards Act.

Corrective Action

In accordance with regulations promulgated by the Single Audit Act and the Division of Local Government Services, all municipalities are required to prepare and submit to the Division of Local Government Services, a Corrective Action Plan with regard to audit deficiencies. This plan must be approved by formal resolution of the governing body and submitted within 60 days from the date the audit is received.

Status of Prior Years’ Audit Recommendations

In accordance with Government Auditing Standards, a review was performed on all prior year’s recommendations. With the exception of those findings noted as being repeated from the prior year, corrective action was taken on all prior year recommendations.

Schedule of Findings and Questioned Costs

We noted certain other matters that we reported in the accompanying schedule of findings and questioned costs section of this report. Such matters are required to be reported under *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.
