

CITY OF JERSEY CITY
NEW JERSEY

REPORT OF AUDIT

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

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

REPORT OF AUDIT

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the City of Jersey City, New Jersey (the “City”), which comprise the comparative balance sheet – regulatory basis, of each fund and General Fixed Assets as of December 31, 2025 and 2024, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis and statement of appropriations – regulatory basis, of the Current Fund, and the related statement of changes in Fund Balance – regulatory basis, of the General Capital Fund, for the years then ended, and the related notes to the financial statements.

Unmodified Opinions on the Current Fund, Federal and State Grant Fund, Trust Funds and General Capital Fund on the Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the comparative financial position – regulatory basis, of each fund of the City as of December 31, 2025 and 2024, the Current Fund’s respective operations and changes in fund balance – regulatory basis, revenues – regulatory basis and appropriations – regulatory basis, the General Capital Fund’s changes in fund balance – regulatory basis, for the years then ended, in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) as described in Note 1.

Disclaimer of Opinion on General Fixed Assets

Because of the significance of the matter described in the “Basis for Disclaimer of Opinion on General Fixed Assets” section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the General Fixed Assets of the City for the years ended December 31, 2025 and 2024. Accordingly, we do not express an opinion on the General Fixed Assets financial statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2025 and 2024, and the changes in its financial position for the years then ended.

Basis for Opinions

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

Basis for Disclaimer of Opinion on General Fixed Assets

As described in Note 12, general fixed assets inventory was not properly updated and inventoried by the City in accordance with the requirements of the Division, resulting in an ending inventory that is incomparable to the prior year ending balance. The extent of the adjustments required to the fixed assets inventory at December 31, 2025 and 2024 is not reasonably determinable, however, it is presumed to be material.

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

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

Responsibility of Management for the Financial Statements

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2026, 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

Secaucus, New Jersey
July 29, 2026

CITY OF JERSEY CITY

REPORT OF AUDIT

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

**CITY OF JERSEY CITY
CURRENT FUND
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit A
Sheet 1 of 2

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		2025	2024
<u>Assets</u>			
Current Fund:			
Cash and Cash Equivalents	A-4	\$ 82,634,776	\$ 87,547,603
Change Fund	A-6	1,714	1,714
		<u>82,636,490</u>	<u>87,549,317</u>
Intergovernmental Receivables:			
Due from State of NJ -			
Senior Citizen and Veteran Deductions	A-8	45,535	410
Prepaid Debt Service - Qualified Bonds	A-13	1,271,588	1,163,825
		<u>1,317,123</u>	<u>1,164,235</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-7	3,693,321	2,439,556
Tax Title Liens Receivable	A-9	112,913	31,889
Revenue Accounts Receivable	A-11	2,089,052	1,122,913
Interfunds Receivable:			
Due from Payroll Clearing Fund	A-15	10,368,454	11,422,952
Due from CDBG Trust Fund	A-15	530,559	543,122
Due from Vendor Clearing	A-15	5,843,060	3,181,578
Due from Federal and State Grant Fund	A-15	2,637,583	857,438
Due from General Capital Fund	A-15	16,950,000	-
		<u>42,224,942</u>	<u>19,599,448</u>
Deferred Charges			
Overexpenditures		12,065,046	11,942,881
Deficit in Operations		22,963,122	36,085,059
Emergency Authorizations		22,500,000	-
Special Emergency Authorizations		33,200,000	29,600,000
	A-14	<u>90,728,168</u>	<u>77,627,940</u>
Total Current Fund Assets		<u>216,906,723</u>	<u>185,940,940</u>
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	4,825,502	31,536,219
Deferred Charges: Expenditure without Appropriations	A-32	296,778	-
Interfunds Receivable:			
Due from Other Trust Funds	A-34	150,498	
Federal and State Grants Receivable	A-31	59,209,869	61,135,806
Total Federal and State Grant Fund Assets		<u>64,482,647</u>	<u>92,672,025</u>
Total Assets		<u>\$ 281,389,370</u>	<u>\$ 278,612,965</u>

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit A
Sheet 2 of 2

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		2025	2024
<u>Liabilities and Reserves</u>			
Current Fund:			
Appropriation Reserves	A-3, A-16	\$ 20,695,169	\$ 14,448,073
Reserve for Encumbrances	A-17	15,576,226	25,204,313
Contracts Payable	A-18	191,134	17,016
Prepaid Taxes	A-19	8,447,739	10,603,625
Tax Overpayments	A-20	2,259,056	4,656,854
Interfunds Payable:			
Due to General Capital Fund	A-15	-	383,550
Due to Municipal Open Space Fund	A-15	21,295	26,626
Prepaid PILOT Revenues	A-21	-	2,942,776
County Taxes Payable	A-23	4,547,564	5,488,951
PILOT Fees Due to County	A-24	1,201,790	2,853,642
Due to Special Improvement Districts	A-25	374,400	175,304
Due to Jersey City Municipal Utilities Authority	A-10	154,198	413,193
Due to State of New Jersey:			
Marriage Licenses	A-27	9,050	12,475
Burial Permits	A-27	840	545
Reserves - Other	A-28	608,186	2,463,518
Emergency Notes Payable	A-29	78,663,122	64,044,685
Miscellaneous Payables	A-12	1,837	-
Reserve for Master Plan	A-30	12,162	12,162
		132,763,768	133,747,308
Reserve for Receivables and Other Assets		42,224,942	19,599,448
Fund Balance	A-1	41,918,013	32,594,184
Total Current Fund Liabilities, Reserves and Fund Balance		216,906,723	185,940,940
Federal and State Grant Fund:			
Reserve for Encumbrances	A-35	12,801,344	8,704,532
Reserve for Other	A-37	39,392	145,280
Reserve for State and Federal Grants:			
Appropriated	A-36	48,250,320	52,932,389
Unappropriated	A-38	754,008	741,090
Due to Grantor	A-33	-	186,150
Interfunds Payable:			
Due to General Capital Fund	A-34	-	29,105,146
Due to Current Fund	A-34	2,637,583	857,438
Total Federal and State Grant Fund Liabilities and Reserves		64,482,647	92,672,025
Total Liabilities, Reserves and Fund Balance		\$ 281,389,370	\$ 278,612,965

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

Exhibit A-1
Sheet 1 of 2

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

		2025	2024
<u>Revenue and Other Income Realized:</u>			
Fund Balance Utilized	A-2a	\$ 27,929,353	\$ 38,355,725
Miscellaneous Revenue Anticipated	A-2a	339,933,920	345,255,570
Receipts from Delinquent Taxes	A-2a	2,435,184	671,345
Receipts from Current Taxes	A-2a	1,107,363,036	1,014,380,576
Non-Budget Revenues	A-2b	4,273,158	6,067,955
Other Credits to Income:			
Unexpended Appropriation Reserves	A-16	8,444,792	14,179,781
Prior Year Interfunds Returned - Not Anticipated	A-15	1,169,010	58,110
Appropriated Grant Reserves Cancelled	A-15	1,208,496	-
Clear Stale Dated Checks	A-4	1,083,486	112,784
Other Reserves Cancelled	A-28	459,297	960
Other Grant Reserves Cancelled	A-15	129,215	993,035
Contracts Cancelled	A-18	17,016	-
Special Improvement District Taxes Closed Out	A-25	11,270	-
Prior Year Prepaid Assets Realized or Refunded		-	869,782
Trust Reserves Cancelled		-	8,529
Cancel Overpayments		-	5,784,285
Close Deposits on Reserve		-	20,303
Revaluation Reserves Cancelled		-	604,442
		<u>1,494,457,233</u>	<u>1,427,363,182</u>
<u>Expenditures</u>			
Budgetary and Emergency Appropriations:			
Appropriations within "CAPS"			
Operations			
Salaries and Wages		272,202,105	271,550,473
Other Expenses		265,440,379	225,678,598
Deferred Charges and Statutory Expenditures		94,249,009	102,444,507
Appropriations Excluded from "CAPS"			
Operations			
Other Expenses		39,932,615	65,145,750
Capital Improvements		-	3,000,000
Debt Service		71,767,494	63,911,076
Deferred Charges		21,881,563	34,160,089
Type 1 School District Debt		<u>1,182,425</u>	<u>1,184,450</u>
	A-3	<u>766,655,590</u>	<u>767,074,943</u>

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

Exhibit A-1
Sheet 2 of 2

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

		2025	2024
<u>Expenditures (continued)</u>			
Local District School Tax	A-22	\$ 488,977,070	\$ 439,120,284
County Taxes	A-23	201,498,476	186,132,366
Due County for Added and Omitted Taxes	A-23	4,547,564	5,488,951
Municipal Open Space Tax	A-15	1,175,351	1,134,809
Municipal Open Space - Added and Omitted Taxes	A-15	21,295	26,626
Arts and Culture Tax	A-15	1,175,351	1,134,809
Interfunds Advanced Originating in Current Year	A-15	19,379,656	16,005,090
Tax Appeal Judgment Refunds	A-4	10,176,394	-
Tax Overpayments Reserve	A-20	32,237	-
Adjust Balance Due Special Improvement Districts	A-25	14,358	2,617
Other		50,709	60,060
Refund Prior Year Bid Reception		-	44,113
Senior Citizen and Veteran Receivable Adjustment		-	4,263
Petty Cash / Change Fund Adjustment		-	195
		<u>1,493,704,051</u>	<u>1,416,229,126</u>
Excess in Revenue		753,182	11,134,056
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditure of Budget Appropriations		-	11,701,836
Emergency Appropriations -			
Tax Appeals and Group Health Insurance	A-3, A-14	22,500,000	-
Special Emergency Appropriations -			
Contractual Severance Liabilities	A-3, A-14	<u>14,000,000</u>	<u>9,000,000</u>
Statutory Excess to Fund Balance		37,253,182	31,835,892
Deficit in Operations to be Raised			
in Budget of Succeeding Year	A-14		
Fund Balance, Beginning of Year	A	<u>32,594,184</u>	<u>39,114,017</u>
Subtotal: Beginning Fund Balance and Statutory Exces		69,847,366	70,949,909
Decreased by:			
Utilized as Anticipated Revenue	A-2a	<u>27,929,353</u>	<u>38,355,725</u>
Fund Balance, December 31	A	<u>\$ 41,918,013</u>	<u>\$ 32,594,184</u>

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 1 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated			
	Budget as Adopted	N.J.S.A 40A:4-87	Realized	Excess or (Deficit)
<u>SURPLUS:</u>				
Surplus Anticipated	\$ 27,929,353	\$ -	\$ 27,929,353	\$ -
<u>MISCELLANEOUS REVENUES:</u>				
LOCAL REVENUES				
Fines and Costs:				
Municipal Court Fines and Costs	10,910,463	-	18,296,813	7,386,350
Interest and Costs on Taxes	1,490,792	-	1,574,630	83,838
Parking Meters	639,673	-	465,018	(174,655)
Interest on Investments and Deposits	3,530,940	-	2,489,260	(1,041,680)
Tire Permits	1,400	-	1,525	125
Sidewalk Café Licenses	89,634	-	80,229	(9,405)
Sewer & Street Opening Permits	267,375	-	254,820	(12,555)
Trade Licenses	786	-	510	(276)
Junk Yard Licenses	4,000	-	4,000	-
Auto Repair Licenses	25,400	-	19,600	(5,800)
Retail Florist Licenses	3,300	-	2,300	(1,000)
Filming Permits	125,590	-	261,400	135,810
Smoke Shop Licenses	33,000	-	53,500	20,500
Marriage Licenses	61,405	-	5,790	(55,615)
Marriage Licenses - Cetified Copies	6,010	-	64,900	58,890
Death Certificates	47,030	-	48,900	1,870
Birth Certificates	123,950	-	139,400	15,450
Container/Dumpster Fees	98,850	-	75,707	(23,143)
DPW Equipment Rentals	40,928	-	8,026	(32,902)
Driveway Permits	8,245	-	6,377	(1,868)
Alcoholic Beverages Licenses	764,050	-	819,350	55,300
Cannabis Annual Licenses	150,020	-	300,000	149,980
Cannabis Applications	15,000	-	1,250	(13,750)
Foodhandling - Food Truck Permits	115,034	-	122,475	7,441
Swimming Pool Fees	25,000	-	51,604	26,604
Ice Skating Rink Fees	33,627	-	90,657	57,030
E-Charging Station Fees	109,540	-	117,920	8,380
Zoning Permits/Ordinance Copies	664,497	-	2,410	(662,087)
Site Plan Review Fees	1,353,485	-	2,329,978	976,493
Recreation Program Fees	294,688	-	297,622	2,934
Parking Lot Tax	8,387,935	-	8,916,696	528,761
Hotel Occupancy Tax	11,533,452	-	11,534,311	859
Landlord Registration Fees	566,000	-	556,325	(9,675)
Tax Assessor Fees	47,030	-	34,340	(12,690)
Laundry Licenses	58,870	-	22,050	(36,820)
Vending Machine Licenses	43,821	-	46,870	3,049
Public Safety Fees - Miscellaneous	285,963	-	271,260	(14,703)
Dine & Dance Permits	35,800	-	39,600	3,800
Taxicabs & Omnibus Licenses	48,760	-	35,055	(13,705)
Bingo & Raffle Licenses	3,685	-	5,160	1,475
Parking Lot Licenses - Annual & Seasonal	574,665	-	482,410	(92,255)
Hotel/Motel Licenses	100,160	-	125,960	25,800
Vacant Property Registration Fees	303,930	-	109,780	(194,150)

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 2 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated			
	Budget as Adopted	N.J.S.A 40A:4-87	Realized	Excess or (Deficit)
<u>MISCELLANEOUS REVENUES:</u>				
LOCAL REVENUES				
Car Impound - Towing Administrative	\$ 3,380	\$ -	\$ 2,400	\$ (980)
Car Impound - Storage Fees	7,566	-	1,035,680	1,028,114
Tree Permits and Applicatons	4,375	-	90,220	85,845
Mechanical Amusement Devices Licenses	18,375	-	13,175	(5,200)
Used Motor Vehicles Licenses	41,000	-	46,800	5,800
Food Establishment Licenses	671,388	-	898,415	227,027
Parking Enforcement Fees	1,917,969	-	1,897,656	(20,313)
PILOT Application & Admin Fees	2,396,593	-	2,367,455	(29,138)
Recreational Cannabis Quarterly Tax	371,623	-	602,114	230,491
	<u>48,456,052</u>	<u>-</u>	<u>57,119,703</u>	<u>8,663,651</u>
STATE AID WITHOUT OFFSETTING APPROPRIATIONS				
Building Aid Allowance for School Aid	531,151	-	531,151	-
Energy Receipts Tax	64,605,995	-	64,605,995	-
Garden State Preservation Trust	19,502	-	19,502	-
	<u>65,156,648</u>	<u>-</u>	<u>65,156,648</u>	<u>-</u>
DEDICATED UNIFORM CONSTRUCTION CODE FEES OFFSET WITH APPROPRIATIONS				
Uniform Construction Code Fees	8,400,394	-	8,126,202	\$ (274,192)
Elevator Inspections	130,076	-	879,100	\$ 749,024
	<u>8,530,470</u>	<u>-</u>	<u>9,005,302</u>	<u>474,832</u>
SHARED SERVICE AGREEMENTS OFFSET WITH APPROPRIATIONS				
Hoboken - Animal Control and Sheltering	100,000	-	77,400	\$ (22,600)
Guttenberg - Animal Control and Sheltering	11,000	-	8,498	\$ (2,502)
	<u>111,000</u>	<u>-</u>	<u>85,898</u>	<u>(25,102)</u>
PUBLIC AND PRIVATE REVENUES OFFSET WITH APPROPRIATIONS				
Federal and State Grants Fund				
Body Armor Replacment Fund	58,292	-	58,292	-
Peer Grouping Grant	40,000	-	40,000	-
CLPPP Additional FY 23	12,500	-	12,500	-
Summer Foods Additional 2024	136,511	-	136,511	-
Anjec Open Space Stewrd	2,250	-	2,250	-
Senior Nutrition	1,110,221	131,039	1,241,260	-
Safe Streets For All (SS4A) FY 23	940,000	-	940,000	-
Opioid Settlement #4	334,923	-	334,923	-
Building Resilient Infrastructure & Comm.	510,515	-	510,515	-
Byrne Domestic Violence	14,432	-	14,432	-
Peer Grouping Additional Funds	15,000	-	15,000	-
NJ Transit NJ-JARC	275,000	-	275,000	-
ERA 2 - Emergency Rental Assistance	603,340	-	603,340	-
Recycling Tonnage 2021	686,332	-	686,332	-
UEZ Small Biz Incubator Phase 2	446,490	-	446,490	-

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 3 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated		Realized	Excess or (Deficit)
	Budget as Adopted	N.J.S.A 40A:4-87		
PUBLIC AND PRIVATE REVENUES OFFSET			-	
WITH APPROPRIATIONS			-	
Federal and State Grants Fund			-	
CSBG Additional Funds 2024	\$ 15,914	\$ -	\$ 15,914	\$ -
Curries Woods Food Pantry	510,000	-	510,000	-
NJACCHO SLPH 2025	168,049	24,951	193,000	-
LSP Communipaw Ave - NJ DOT	3,609,674	-	3,609,674	-
Municipal Drug Alliance 24 - Additional	19,565	-	19,565	-
Senior Farmer's Market	4,750	-	4,750	-
Child & Adult Food Care Grant (CACFP)	117,854	-	117,854	-
Summer Food Summer Program (SFSP)	306,191	-	306,191	-
Bayside Park Rec Center	1,000,000	-	1,000,000	-
NJDEP Emobility Via Electrification	600,000	-	600,000	-
Library Summerfest	13,500	-	13,500	-
CSBG 2025	497,214	462,736	959,950	-
LSP Oakland Ave & St Pauls Ave Intersection	168,681	-	168,681	-
STD	115,000	-	115,000	-
Clean Communities	584,959	-	584,959	-
CSFL Various Parks	1,012,013	-	1,012,013	-
Fickens Warehouse Ward F	66,667	-	66,667	-
Right To Counsel	-	400,000	400,000	-
OLPH	-	64,788	64,788	-
CLPPP	-	770,654	770,654	-
Municipal Drug Alliance Fy25-26	-	78,260	78,260	-
Screen NJ FY26	-	7,500	7,500	-
Mental Health Training (SAMHSA)	-	125,000	125,000	-
WIC	-	1,940,692	1,940,692	-
FY 2026 NJTPA STP	-	128,163	128,163	-
Age Friendly	-	24,244	24,244	-
RWJBH – JCMC Kiosk	-	14,000	14,000	-
Subaru Loves Pets	-	4,000	4,000	-
NJ-ARC Round 12	-	300,000	300,000	-
Loew's Theatre	-	500,000	500,000	-
Opioid Settlement 2025	-	428,717	428,717	-
Mayors Campaign On Mental Health	-	5,000	5,000	-
Library Per Capita Aid	-	158,359	158,359	-
Walmart Payment 3	-	2,748	2,748	-
Senior Nutrition - County of Hudson	-	11,250	11,250	-
	<u>13,995,837</u>	<u>5,582,101</u>	<u>19,577,938</u>	<u>-</u>
OTHER SPECIAL ITEMS				
Due from Payroll Clearing Interfund	11,422,952	-	11,422,952	-
Sale of Easements	1,098,000	-	1,098,000	-
Due from Federal and State Grants Interfund	231,550	-	231,550	-
Due from Vendor Clearing Interfund	3,181,578	-	3,181,578	-
MUA Franchise Fee	33,000,000	-	33,000,000	-
MUA Water Debt Service Payment	443,789	-	443,789	-
Veolia Water Reimbursement	79,353	-	191,988	112,635
JCMC Settlement	373,701	-	373,701	-

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 4 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated		Realized	Excess or (Deficit)
	Budget as Adopted	N.J.S.A 40A:4-87		
OTHER SPECIAL ITEMS				
Passaic Valley Sewer Incentive Rebate	\$ 143,524	\$ -	\$ 143,524	\$ -
MUA Municipal Stormwater Reimbursement	700,000	-	700,000	-
Madowlands Commission - Annual Tax Share	1,381,730	-	1,381,730	-
Cable TV Franchise Fees	1,292,745	-	1,292,745	-
Sale of Municipal Properties	33,136,809	-	33,136,809	-
Payments in Lieu of Taxes				
PANYNJ - 2 Montgomery	1,049,477	-	1,469,268	419,791
PANYNJ - 100 Academy	165,226	-	231,316	66,090
Bergen Academy UR	151,558	-	164,110	12,552
Montgomery Gardens F.Ph.1	125,270	-	124,059	(1,211)
SL Hospitality, UR	178,040	-	178,600	560
Gs Fc Pep 2 Ur, LLC	640,160	-	644,160	4,000
190 Academy Ur, LLC	108,194	-	122,148	13,954
160 Lafayette Assoc., LP	406,927	-	682,358	275,431
KKF Block 1 Ur, LLC	369,972	-	417,495	47,523
HC West Campus UR II	510,071	-	661,566	151,495
170 Lafayette UR	101,566	-	108,470	6,904
16 Bennett UR	134,730	-	138,997	4,267
312 Pacific	46,230	-	52,338	6,108
Genesis Ocean, UR	17,154	-	54,168	37,014
Ash UR, LLC	339,031	-	356,410	17,379
HC West Campus I, UR (B3)	405,716	-	473,204	67,488
Montgomery Senior Living	7,045	-	12,758	5,713
380 Newark Real	493,874	-	487,571	(6,303)
Hudson Main UR	5,397	-	5,662	265
Athena JC UR, LLC	3,318,647	-	3,387,789	69,142
Grove Pointe Condo UR	618,099	-	647,091	28,992
Erie-Tenth Renewal	735,819	-	755,933	20,114
Greene Street UR, LLC	211,528	-	210,329	(1,199)
GS FC Pep 1	585,763	-	589,641	3,878
Liberty Harbor North UR	6,380,935	-	6,558,360	177,425
Liberty Harbor North4.5	-	-	95,261	95,261
Liberty Harbor North 4 UR	1,396,728	-	1,445,970	49,242
North Brown	1,030,484	-	1,389,367	358,883
95 Van Dam	314,061	-	225,875	(88,186)
Lafayette Community LP	144,648	-	139,965	(4,683)
159 Second Street UR, LLC	1,085,065	-	1,080,352	(4,713)
Centex Homes	211,869	-	216,005	4,136
Newport Shore Club South	3,518,479	-	3,546,880	28,401
Laidlaw Properties UR, LLC	191,059	-	233,048	41,989
720-726 Bergen Ave UR LLC	116,550	-	141,654	25,104
Hudson Palisades UR	62,486	-	84,531	22,045
Montgomery Greene UR, Llc	1,485,471	-	1,542,265	56,794
K. Hovnanian@Jcv UR	968,595	-	989,315	20,720
Second St Waterfront	2,697,960	-	2,722,781	24,821
AH Moore Ph II (G.Rob II)	50,605	-	51,576	971
Storms Ave Elderly Apts	128,378	-	138,888	10,510
B284N St Francis Hospital	1,855,364	-	1,894,693	39,329

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 5 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated			
	Budget as Adopted	N.J.S.A 40A:4-87	Realized	Excess or (Deficit)
OTHER SPECIAL ITEMS				
Payments in Lieu of Taxes				
272 Grove St.	\$ 211,303	\$ -	\$ 270,805	\$ 59,502
Lf. Fam. P3 (Barbara Pl)	76,246	-	91,488	15,242
Lafayette Senior Living	17,977	-	17,584	(393)
Salem Lafayette Housing	678,844	-	682,478	3,634
Mt Carmel - Ocean Towers	137,656	-	137,656	-
Vector I	5,125,058	-	5,237,388	112,330
PANYNJ - Journal Square	86,729	-	86,729	-
Jones Hall Associates	173,946	-	182,992	9,046
Port Auth of NY/NJ Greenville	736,305	-	736,305	-
Montgomery Gateway I	448,300	-	469,931	21,631
Roseville Avenue Redevelopment UR	292,338	-	337,556	45,218
2854 Kennedy Blvd LLC	329,687	-	450,873	121,186
AH Moore Ph 1 (G. Rob Ct)	54,009	-	57,637	3,628
AH Moore Ph3	68,633	-	70,008	1,375
475 Claremont Llc(Condos)	109,017	-	108,759	(258)
NC Housing Assoc.#100	1,300,000	-	1,409,647	109,647
NC Housing Assoc.#200	2,002,594	-	2,127,807	125,213
412-420 Mlk Drv LLC	1,931	-	-	(1,931)
Rav Group LLC	10,220	-	41,285	31,065
Volunteers Of America	154,207	-	154,668	461
Lafayette Fam. Phase II	64,840	-	73,890	9,050
769 Montgomery St UR	237,782	-	119,373	(118,409)
The Toy Factory Apts	36,788	-	51,870	15,082
The Rialto Capital UR LLC	1,582,864	-	1,606,455	23,591
LHN Owner 33 Park	1,200,000	-	1,825,988	625,988
20 River Court West	15,635	-	15,635	-
Kre Hamilton Ur, LLC	889,981	-	938,752	48,771
Arlington Arms Apartments	45,114	-	46,334	1,220
Padua Court Urban Renewal	2,070	-	6,935	4,865
Equality Housing	176,117	-	183,596	7,479
Audubon Park Associates	-	-	13,168	13,168
Laf Fam LLC-Woodward Terrace	57,564	-	62,135	4,571
Mid-City Apt UR II #01184	6,886	-	12,714	5,828
The Mercury UR Co, LLC	355,995	-	266,738	(89,257)
J.H. & R.C. Senior Homes	65,282	-	113,008	47,726
3 Journal Square	3,498,468	-	4,786,662	1,288,194
Fairmount Hotel	52,882	-	80,557	27,675
New Comm. Hudson Seniors	-	-	19,709	19,709
Liberty View Terrace	1,768,948	-	1,766,401	(2,547)
Project Home Urban Renewal	13,999	-	12,653	(1,346)
Athena Bldg 110 U.R.	935,130	-	1,133,867	198,737
MLK Drive Urban Renewal	-	-	2,165	2,165
Port Liberte II	440,670	-	445,042	4,372
17-19 Division UR	51,759	-	74,719	22,960
99 Rutgers Avenue	3,343	-	5,085	1,742
Bramhall Avenue Urban Renewal	55,231	-	58,801	3,570
Devi Ma Newkirk UR	20,869	-	17,228	(3,641)

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 6 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated			
	Budget as Adopted	N.J.S.A 40A:4-87	Realized	Excess or (Deficit)
OTHER SPECIAL ITEMS				
Payments in Lieu of Taxes				
The Orpheum Ur Co, LLC	\$ 472,141	\$ -	\$ 475,599	\$ 3,458
Hp Lincoln Urban Renewal	430,000	-	441,225	11,225
Fulton's Landing	1,319,376	-	1,351,251	31,875
The Paramount Ur Co, LLC	615,628	-	616,704	1,076
Let's Celebrate	52,353	-	64,827	12,474
140 Bay Street	693,905	-	703,871	9,966
700 Grove Street	2,413,064	-	2,438,741	25,677
Bostwick Court	55,010	-	60,024	5,014
Henderson Lofts	134,474	-	136,832	2,358
BR Tower	391,000	-	383,339	(7,661)
Eqr-Ur 77 Hudson St UR	2,930,282	-	2,981,878	51,596
K. Hovanian@ 77 Hudson St	6,326,932	-	7,243,244	916,312
Shore Club North Ur LLC	3,411,639	-	3,870,944	459,305
Genesis JC Partners (Webb)	26,147	-	19,610	(6,537)
Acc Tower 1A (Amer Can)	857,051	-	1,282,542	425,491
Forrest Sr. Citizens	32,360	-	32,511	151
Ahm Housing Associates IV	63,241	-	95,548	32,307
PANYNJ - Global	1,360,030	-	1,360,030	-
Fred W. Martin Apt UR	29,385	-	29,530	145
Kennedy Lofts UR, LLC	179,315	-	209,237	29,922
Provost Square I UR, LLC	1,813,205	-	1,814,015	810
Pacific Landing	6,998	-	4,917	(2,081)
Chosen Condominiums	4,221	-	147,663	143,442
Harborside Unit A	3,300,000	-	3,788,820	488,820
70 Columbus UR	2,000,000	-	2,293,937	293,937
Marbella Tower Phase II	1,600,000	-	1,612,932	12,932
Lafayette Ph. IV Aka Glen	83,400	-	90,036	6,636
St. Bridget's Senior Residence	11,000	-	12,069	1,069
160 First Street Ur LLC	960,990	-	1,072,868	111,878
Goya 75Th UR	404,443	-	407,487	3,044
Ocean Greene Senior	31,444	-	31,501	57
Senate Place UR	606,000	-	617,480	11,480
Cheesecake Lofts	168,414	-	210,770	42,356
360 Ninth St	302,008	-	294,797	(7,211)
456 Grand	273,383	-	365,026	91,643
Journal Square Lofts	243,691	-	259,378	15,687
Ocean MLK	74,747	-	75,382	635
205 Baldwin Avenue LLC	54,130	-	88,947	34,817
Snaps India LLC	23,415	-	34,616	11,201
65 Newkirk Street	39,974	-	47,833	7,859
39 New York Avenue Apartments	380,000	-	398,555	18,555
PH UR I	1,895,683	-	1,951,468	55,785
234 Suydam UR	126,398	-	132,694	6,296
68 Erie St	112,483	-	138,475	25,992
Glennview Townhouses II	185,874	-	200,424	14,550
Vaishno Ma Summit Ur, LLC	146,840	-	170,342	23,502
KKF Block 5B UR	301,892	-	458,300	156,408

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2
Sheet 7 of 7

STATEMENT OF REVENUES - REGULATORY BASIS

	Anticipated			
	Budget as Adopted	N.J.S.A 40A:4-87	Realized	Excess or (Deficit)
OTHER SPECIAL ITEMS				
Payments in Lieu of Taxes				
One Exchange	\$ 925,599	\$ -	\$ 929,205	\$ 3,606
Community Asset 2 UR	57,911	-	59,338	1,427
	<u>180,370,655</u>	<u>-</u>	<u>188,988,431</u>	<u>8,617,776</u>
Total Miscellaneous Revenues	<u>316,620,662</u>	<u>5,582,101</u>	<u>339,933,920</u>	<u>17,731,157</u>
<u>RECEIPTS FROM DELINQUENT TAXES:</u>	<u>910,480</u>	<u>-</u>	<u>2,435,184</u>	<u>1,524,704</u>
Subtotal - General Revenues	<u>345,460,495</u>	<u>5,582,101</u>	<u>370,298,457</u>	<u>19,255,861</u>
<u>AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET:</u>				
Local Tax Including Reserve for Uncollected Taxes	384,974,613	-	414,784,883	29,810,270
Addition to Local District School Tax	651,274	-	651,274	-
Minimum Library Tax	19,005,067	-	19,005,067	-
Total Amount to be Raised by Taxes	<u>404,630,954</u>	<u>-</u>	<u>434,441,224</u>	<u>29,810,270</u>
Total Budget Revenues	750,091,449	5,582,101	804,739,681	49,066,131
Non-Budget Revenues	<u>-</u>	<u>-</u>	<u>4,273,158</u>	<u>4,273,158</u>
Total General Revenues	<u>\$ 750,091,449</u>	<u>\$ 5,582,101</u>	<u>\$ 809,012,839</u>	<u>\$ 53,339,289</u>
<u>Ref.</u>	A-3	A-3		
	Budgeted	A-2a	\$ 804,739,681	
	Non-budgeted	A-2b	<u>4,273,158</u>	
			<u>\$ 809,012,839</u>	

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2a

STATEMENT OF REVENUES - REGULATORY BASIS - ANALYSIS OF BUDGET REVENUES

Allocation of Current Tax Collections:

Collected in Current Year, including Homestead Benefit	A-4	\$ 1,097,007,873	
Less: Overpayments Payable	A-20	493,462	
Current Year Taxes Collected in Current Year	A-7	1,096,514,411	
Current Year Taxes Collected in Prior Year	A-7, A-19	10,603,625	
State Share of Sr. Citizens & Veterans Deductions	A-7, A-8	245,000	
Current Taxes Realized in Cash	A-1		\$ 1,107,363,036
Add: Appropriation for "Reserve for Uncollected Taxes"	A-3		24,473,295
			<u>1,131,836,331</u>

Allocated to:

School Taxes	A-22	488,977,070	
County Taxes	A-23	206,046,040	
Arts and Culture Tax	A-15	1,175,351	
Municipal Open Space Tax	A-15	1,196,646	
Total Allocated to School and County Taxes			<u>697,395,107</u>
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 434,441,224</u>

Receipts from Delinquent Taxes:

Delinquent Taxes Collected	A-4, A-7	\$ 2,041,366
Tax Title Liens Collected	A-4, A-9	393,818
Total Receipts from Delinquent Taxes	A-1, A-2	<u>\$ 2,435,184</u>

Miscellaneous Revenues Anticipated:

Cash Receipts	A-11	\$ 236,466,825
Revenues from Other Funds, Reserves and Deposits	A-11	18,732,509
State Aid Allocation Realized	A-13	65,156,648
State and Federal Grants	A-15	19,577,938
Total Miscellaneous Revenues Anticipated	A-1, A-2	<u>\$ 339,933,920</u>
<u>Fund Balance</u>	A-1, A-2	<u>\$ 27,929,353</u>
Total Realized Budget Revenues	A-2	<u>\$ 804,739,681</u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-2b

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

Increased by Cash Received for:		Increased by Cash Received for (continued):	
Restitution	\$ 9,554	Tanning Salons	\$ 750
Rental of Polling Places	2,850	Carnival & Festival Licenes	13,225
Premiums	65,846	Reinspection Fees	75
Unclaimed Property	213,448	Childcare Cert. Licenses	37,480
Special Priveges	1,000	Tattooing Licenses	8,930
Citywide Festivals-DPW	46,864	Annual Licenses	700
Bail Forfeiture	364,969	Short-term Rental Permits	87,384
Temporary Food Vendor	5,965	Short-term Rental Renewals	6,200
Late Fees	12,750	Brunswick 124, LLC	90
HHS Reimbursements	61,000	Tax Sale Fees	287,085
Miscellaneous Other	58,454	Tax Search Fees	10
HHS Reinspections	72,800	Lot Cleaning Charges	23,012
Public Safety	25,689	Collector's Fees	29,185
EDC Reimbursements	104,698	MRNA	30
Property Damage	70,323	Dry Cleaner Permits	2,900
Spray Paint Markers	150	Photographs	390
Inspections	20,475	Clearance Visas & Letters	160
Burgler Alarms	3,320	Permit Fingerprinting	29,341
Carnival Fee	400	Range & Classroom	45,248
Exhibition Licence	7,700	Classroom Space Only	200
Bus Shelter Revenue	27,761	Tactical Training Room	400
PSEG Agreement	48,000	MRNA - Construction Code	5,721
Moodys Refund	19,000	Fuel Reimbursements	104,744
Recycling Rebates	14,060	Interstate Waste	536,853
Record Corrections	6,650	254-107 Inspections	2,500
Burial Permits	110	Status Report Fees	11,850
Wedding Ceremony Fees	6,530	Foreclosed Property Registration	121,250
Franchise Ordinance Fees	14,837	Rental Reimbursements	366,452
No Knock Fees	3	MRNA	1,383
Adv. Reimbursement Fees	280	PILOT Service Charge	33
Loading Zones	550	Recycling Receptacles	18,706
On-Street Dumpster Fees	35,456	Affordable Housing Portal	68,504
Driveway Painting	2,615	Affordable Housing Admin Fees	100,000
Birds and Poultry	1,710	Scrap Metals	288,163
Pet Shop & Kennels	295	Towing Licenses	11,750
Barbership Licenses	5,250	Grant Award	26,250
Beauty Parlor with Nails	48,000	Lead Inspection & Reinspection Fees	62,700
Parlors without Nail Licenses	12,350	2% State Tax Deductions Admin. Fee	4,002
IRS Refunds	577,790		<u>\$ 4,273,158</u>
		Cash Receipts	A-4 \$ 4,225,983
		Non-Cash Revenue	47,175
			<u>A-1; A-2 \$ 4,273,158</u>

See Accompanying Notes to Financial Statements

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended
	Adopted	Budget After	Paid or	Encumbered	Reserved	Balance
	Budget	Modification	Charged			Canceled
(A) Operations - Within "CAPS"						
<u>OFFICE OF THE MAYOR</u>						
Mayor's Office						
Salaries and Wages	\$ 1,013,737	\$ 1,013,737	\$ 978,627	\$ -	\$ 35,110	\$ -
Other Expenses	27,276	27,276	9,543	1,375	16,358	-
Cultural Affairs						
Salaries and Wages	1,009,663	1,009,663	979,705	-	29,958	-
Other Expenses	595,339	595,339	470,430	49,619	75,290	-
<u>CITY CLERK AND MUNICIPAL COUNCIL</u>						
Office of the City Clerk						
Salaries and Wages	1,150,165	1,150,165	1,083,112	-	67,053	-
Other Expenses	196,550	196,550	77,464	16,193	102,893	-
General and Primary Election						
Other Expenses	130,000	130,000	118,468	-	11,532	-
Municipal Election						
Other Expenses	600,000	600,000	9,216	64,355	526,429	-
Municipal Council						
Salaries and Wages	3,704,675	2,066,961	2,023,232	-	43,729	-
Other Expenses	77,200	77,200	41,127	2,239	33,834	-
<u>DEPARTMENT OF ADMINISTRATION</u>						
Administrator's Office						
Salaries and Wages	2,118,931	2,118,931	2,071,551	-	47,380	-
Other Expenses	67,650	67,650	30,914	6,543	30,193	-
Communications						
Salaries and Wages	671,251	671,251	663,482	-	7,769	-
Other Expenses	117,000	117,000	70,004	14,999	31,997	-
Utility Management						
Salaries and Wages	79,353	79,353	63,666	-	15,687	-
Human Resources						
Salaries and Wages	2,922,092	2,922,092	2,858,138	-	63,954	-
Other Expenses	1,496,890	1,496,890	705,583	119,575	671,732	-
Internal Audit						
Salaries and Wages	443,943	443,943	439,823	-	4,120	-
Other Expenses	3,500	3,500	320	-	3,180	-
Information Technology						
Salaries and Wages	825,818	825,818	803,702	-	22,116	-
Other Expenses	831,000	831,000	563,391	255,014	12,595	-
Municipal Court						
Salaries and Wages	6,178,460	6,028,460	5,899,324	-	129,136	-
Other Expenses	215,500	215,500	100,404	34,556	80,540	-
Public Defender						
Salaries and Wages	230,089	230,089	223,754	-	6,335	-
Other Expenses	468,500	468,500	246,469	70,026	152,005	-
<u>FINANCE</u>						
Director's Office						
Salaries and Wages	431,259	431,259	381,144	-	50,115	-
Other Expenses	9,500	9,500	2,647	-	6,853	-
Management & Budget						
Salaries and Wages	890,766	890,766	890,111	-	655	-
Other Expenses	1,350	1,350	206	412	732	-
Purchasing & Central Services						
Salaries and Wages	850,726	854,726	846,619	-	8,107	-
Other Expenses	186,700	128,700	94,936	3,487	30,277	-
Treasury & Debt Management						
Salaries and Wages	478,314	478,314	473,102	-	5,212	-
Other Expenses	593,110	593,110	495,301	33,489	64,320	-
Grant Administration						
Salaries and Wages	274,495	274,495	265,463	-	9,032	-
Other Expenses	425,000	479,000	352,002	66,833	60,165	-
Accounts & Control						
Salaries and Wages	598,379	598,379	592,104	-	6,275	-
Other Expenses	459,700	459,700	429,438	9,707	20,555	-

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-3
Sheet 2 of 7

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended
	Adopted	Budget After	Paid or	Encumbered	Reserved	Balance
	Budget	Modification	Charged			Canceled
<u>FINANCE</u>						
Tax Collector's Office						
Salaries and Wages	\$ 844,156	\$ 844,156	\$ 813,914	\$ -	\$ 30,242	\$ -
Other Expenses	198,250	198,250	136,800	42,497	18,953	-
<u>OFFICE OF ASSESSMENTS</u>						
Tax Assessor						
Salaries and Wages	1,094,882	1,094,882	1,055,053	-	39,829	-
Other Expenses	356,105	356,105	151,116	47,953	157,036	-
<u>DEPARTMENT OF LAW</u>						
Corporation Counsel's Office						
Salaries and Wages	3,009,558	2,959,558	2,904,033	-	55,525	-
Other Expenses	949,090	949,090	598,116	118,827	232,147	-
<u>DEPARTMENT OF PUBLIC WORKS</u>						
Director's Office						
Salaries and Wages	432,623	515,623	513,774	-	1,849	-
Other Expenses	1,050	1,050	456	-	594	-
Building and Street Maintenance						
Salaries and Wages	3,257,388	3,007,388	2,588,162	-	419,226	-
Other Expenses	1,984,700	1,984,700	1,335,925	499,424	149,351	-
Sanitation						
Salaries and Wages	6,120,241	5,470,241	5,047,206	-	423,035	-
Other Expenses	1,837,500	1,837,500	1,324,227	495,769	17,504	-
Solid Waste Management						
Salaries and Wages	1,674,258	1,371,258	1,260,143	-	111,115	-
Other Expenses	3,138,390	2,758,390	1,656,205	973,344	128,841	-
Administrative Services						
Salaries and Wages	1,326,258	1,326,258	1,293,360	-	32,898	-
Other Expenses	15,300,700	15,300,700	13,915,213	737,974	647,513	-
Forestry						
Salaries and Wages	754,813	713,813	649,838	-	63,975	-
Other Expenses	521,250	22,250	13,865	3,599	4,786	-
Automotive Services						
Salaries and Wages	2,695,630	2,715,630	2,652,982	-	62,648	-
Other Expenses	3,011,000	3,951,000	3,236,409	524,649	189,942	-
<u>PUBLIC SAFETY</u>						
Director's Office						
Salaries and Wages	1,178,229	1,208,229	1,205,241	-	2,988	-
Other Expenses	700	700	-	366	334	-
Police						
Salaries and Wages	102,214,788	104,604,788	104,578,769	-	26,019	-
Other Expenses	1,896,009	1,963,009	1,622,757	214,769	125,483	-
Fire & Emergency Services						
Salaries and Wages	78,910,076	78,710,076	78,596,018	-	114,058	-
Other Expenses	2,180,183	2,180,183	1,612,756	349,344	218,083	-
O.S.H.A. (PL 1983, c.516)						
Fire - Other Expenses	1,000,000	1,000,000	398,348	101,652	500,000	-
Emergency Management						
Salaries and Wages	510,893	526,893	524,302	-	2,591	-
Other Expenses	77,500	61,500	5,267	41,755	14,478	-
Communications and Technology						
Salaries and Wages	6,440,832	6,530,337	6,440,381	-	89,956	-
Other Expenses	4,942,633	4,475,633	3,259,945	354,280	861,408	-
Quality of Life						
Salaries and Wages	4,085,827	4,025,827	3,943,859	-	81,968	-
Other Expenses	83,248	83,248	33,008	19,728	30,512	-
Traffic and Parking						
Salaries and Wages	7,768,373	7,768,868	7,762,120	-	6,748	-
Other Expenses	242,350	392,350	190,005	84,403	117,942	-
Director's Office						
Salaries and Wages	918,685	918,685	901,269	-	17,416	-
Other Expenses	138,500	138,500	83,351	29,132	26,017	-

See Accompanying Notes to Financial Statements

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled	
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
HEALTH AND HUMAN SERVICES							
Environmental Health							
Salaries and Wages	\$ 1,376,028	\$ 1,356,463	\$ 1,218,512	\$ -	\$ 137,951	\$ -	
Other Expenses	66,120	66,120	27,272	3,735	35,113	-	
Disease Prevention							
Salaries and Wages	502,011	494,336	421,509	-	72,827	-	
Other Expenses	155,849	155,849	103,344	39,624	12,881	-	
Community Health & Wellness							
Salaries and Wages	492,762	492,762	413,146	-	79,616	-	
Other Expenses	74,750	612,464	423,453	20,577	168,434	-	
Senior Citizen Affairs							
Salaries and Wages	544,338	544,338	543,975	-	363	-	
Other Expenses	71,500	71,500	12,625	15,118	43,757	-	
Animal Care and Control							
Salaries and Wages	1,316,833	1,266,833	1,120,135	-	146,698	-	
Other Expenses	653,700	653,700	467,831	127,231	58,638	-	
Food and Nutrition							
Salaries and Wages	375,507	292,747	187,108	-	105,639	-	
Other Expenses	863,483	863,483	382,908	51,008	429,567	-	
Veteran Affairs							
Salaries and Wages	186,845	186,845	115,188	-	71,657	-	
Other Expenses	57,550	57,550	37,708	6,460	13,382	-	
Immigration Affairs							
Salaries and Wages	292,557	292,557	240,642	-	51,915	-	
Other Expenses	58,000	58,000	13,133	14,047	30,820	-	
Injury Prevention							
Salaries and Wages	365,440	265,440	41,187	-	224,253	-	
Other Expenses	45,000	145,000	46,871	64,004	34,125	-	
Community Relations & Social Services							
Salaries and Wages	227,002	227,002	215,735	-	11,267	-	
Other Expenses	96,400	96,400	42,793	30,485	23,122	-	
HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE							
Director's Office							
Salaries and Wages	597,106	597,106	577,567	-	19,539	-	
Other Expenses	6,750	6,750	4,301	1,061	1,388	-	
Historic Preservation Commission							
Other Expenses	11,000	11,000	6,705	3,825	470	-	
City Planning							
Salaries and Wages	1,217,332	1,217,332	1,191,071	-	26,261	-	
Other Expenses	63,200	63,200	31,534	9,998	21,668	-	
Planning Board							
Other Expenses	173,500	173,500	163,683	6,862	2,955	-	
Zoning Officer							
Salaries and Wages	685,016	680,239	633,801	-	46,438	-	
Other Expenses	6,600	11,377	4,707	306	6,364	-	
Board of Adjustment							
Other Expenses	151,500	151,500	91,663	8,137	51,700	-	
Economic Development							
Salaries and Wages	217,536	217,536	217,457	-	79	-	
Housing Preservation							
Salaries and Wages	966,195	966,195	965,514	-	681	-	
Other Expenses	167,724	167,724	94,094	1,855	71,775	-	
Construction Code Official							
Salaries and Wages	3,528,089	3,328,089	3,228,753	-	99,336	-	
Other Expenses	90,000	90,000	42,582	6,281	41,137	-	
Commerce							
Salaries and Wages	469,953	469,953	459,981	-	9,972	-	
Other Expenses	122,500	122,500	11,702	20,499	90,299	-	
Affordable Housing							
Salaries and Wages	519,837	519,837	459,101	-	60,736	-	
Other Expenses	329,800	329,800	297,734	26,831	5,235	-	
Community Development							
Other Expenses	4,600	4,600	1,744	2,500	356	-	

See Accompanying Notes to Financial Statements

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Canceled
<u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u>						
Tenants' Right to Counsel						
Salaries and Wages	\$ -	\$ -	\$ (1,764)	\$ -	\$ 1,764	\$ -
Other Expenses	112,500	112,500	-	-	112,500	-
<u>RECREATION AND YOUTH DEVELOPMENT</u>						
Director's Office						
Salaries and Wages	308,376	308,376	301,372	-	7,004	-
Other Expenses	2,200	2,200	22	929	1,249	-
Park Maintenance						
Salaries and Wages	2,184,644	2,134,644	2,033,327	-	101,317	-
Other Expenses	2,045,495	2,045,495	1,440,996	408,627	195,872	-
Enrichment						
Salaries and Wages	1,759,005	1,609,005	1,506,513	-	102,492	-
Other Expenses	604,612	604,612	434,035	71,963	98,614	-
Recreation						
Salaries and Wages	1,752,802	1,602,802	1,439,132	-	163,670	-
Other Expenses	621,955	621,955	244,544	88,746	288,665	-
<u>DEPARTMENT OF INFRASTRUCTURE</u>						
Director's Office						
Salaries and Wages	644,658	646,658	644,857	-	1,801	-
Other Expenses	5,500	5,500	-	-	5,500	-
Architecture						
Salaries and Wages	647,812	662,812	658,775	-	4,037	-
Other Expenses	75,500	75,500	70,065	1,168	4,267	-
Engineering						
Salaries and Wages	560,156	558,156	502,883	-	55,273	-
Other Expenses	8,200	8,200	1,224	558	6,418	-
Traffic Engineering						
Salaries and Wages	523,391	523,391	487,492	-	35,899	-
Other Expenses	10,000	10,000	408	-	9,592	-
Transportation Planning						
Salaries and Wages	360,109	345,109	265,895	-	79,214	-
Other Expenses	8,500	8,500	(3,329)	5,992	5,837	-
Sustainability						
Salaries and Wages	232,550	232,550	225,622	-	6,928	-
Other Expenses	11,000	11,000	(4,000)	-	15,000	-
<u>UNCLASSIFIED</u>						
Insurance Fund Commission	16,000,000	16,650,000	16,372,930	186,835	90,235	-
Employee Group Health Insurance	147,385,033	147,385,033	138,755,836	7,498,553	1,130,644	-
Reserve for Bargaining						
Agreements and Salaries	2,000,000	2,000,000	2,000,000	-	-	-
Ethical Standards Board	50,000	50,000	35,000	2,000	13,000	-
Bank Adjustments	125,000	125,000	22,822	-	102,178	-
Electricity	2,500,000	2,500,000	2,464,544	26,455	9,001	-
Street Lighting	3,750,000	3,750,000	3,718,748	27,725	3,527	-
Municipal Rent	405,444	405,444	302,604	99,840	3,000	-
Office Services	3,925,500	4,205,500	3,821,640	343,554	40,306	-
Gasoline	1,350,000	1,450,000	1,063,764	383,925	2,311	-
Communications	500,000	500,000	452,731	16,355	30,914	-
State of Emergency Overtime	1,762,080	1,762,080	1,762,080	-	-	-
Tax Appeal and Health Insurance Liab.	-	22,500,000	22,500,000	-	-	-
Contractual Severance Liabilities	-	14,000,000	12,630,131	-	1,369,869	-
(B) Contingent	350,000	350,000	321,665	4,040	24,295	-
Total Operations Including						
Contingent within "CAPS"	501,202,484	537,642,484	508,690,048	15,015,596	13,936,840	-
Detail:						
Salaries and Wages	273,725,596	272,202,105	268,343,649	-	3,858,456	-
Other Expenses	227,476,888	265,440,379	240,346,399	15,015,596	10,078,384	-

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended
	Adopted	Budget After	Paid or	Encumbered	Reserved	Balance
	Budget	Modification	Charged			Canceled
(E) Deferred Charges and Statutory Expenditures within "CAPS"						
(1) DEFERRED CHARGES						
Overexpenditure of Appropriations	\$ 123,924	\$ 123,924	\$ 123,924	\$ -	\$ -	\$ -
Overexpenditure of Improvement Auth.	67,607	67,607	67,607	-	-	-
Deficit in Operations	1,640,373	1,640,373	1,640,373	-	-	-
Prior Years' Bills						
PSEG - 7/2016-7/2017	31	31	31	-	-	-
PSEG - 7/2017-7/2018	31	31	31	-	-	-
PSEG - 7/2017-7/2018	32	32	32	-	-	-
PSEG - 7/2018-6/2020	32	32	32	-	-	-
PSEG - 7/2020-6/2021	33	33	33	-	-	-
PSEG - 10/2021-10/2022	33	33	33	-	-	-
PSEG - 10/2022-10-2023	37	37	37	-	-	-
Port Liberte HOA - 2020	7,038	7,038	-	7,038	-	-
Port Liberte HOA - 2021	12,181	12,181	-	12,181	-	-
Port Liberte HOA - 2022	11,243	11,243	-	11,243	-	-
Port Liberte HOA - 2023	10,305	10,305	-	10,305	-	-
Society Hill I HOA - 2016	32,000	32,000	-	32,000	-	-
Society Hill I HOA - 2020	25,000	25,000	-	25,000	-	-
Society Hill I HOA - 2021	32,000	32,000	-	32,000	-	-
Society Hill I HOA - 2022	87,103	87,103	-	87,103	-	-
Society Hill I HOA - 2023	25,000	25,000	-	25,000	-	-
Society Hill II HOA - 2020	25,000	25,000	-	25,000	-	-
Society Hill II HOA - 2021	32,000	32,000	-	32,000	-	-
Society Hill II HOA - 2023	25,000	25,000	-	25,000	-	-
Society Hill Droyer's Point HOA - 2016	6,000	6,000	-	6,000	-	-
Society Hill Droyer's Point HOA - 2019	27,000	27,000	-	27,000	-	-
Society Hill Droyer's Point HOA - 2020	25,000	25,000	-	25,000	-	-
Society Hill Droyer's Point HOA - 2021	38,000	38,000	-	38,000	-	-
DGDT, LLC - 2023	12,500	12,500	12,500	-	-	-
DGDT, LLC - 2023	7,500	7,500	7,500	-	-	-
Prince of Pizza - 2021	188	188	188	-	-	-
C&S Strategies - 2023	24,000	24,000	-	-	24,000	-
(2) STATUTORY EXPENDITURES						
Contribution to:						
Public Employees Retirement (PERS)	6,500,000	6,500,000	5,915,736	-	584,264	-
Social Security System (O.A.S.I.)	7,250,000	7,250,000	7,021,425	-	228,575	-
Police/Fire Retirement System (PFRS)	62,776,739	62,776,739	62,776,739	-	-	-
Unemployment Compensation Ins.	1,000,000	1,000,000	692,158	-	307,842	-
Employees Non-Contributory Pension	120,000	120,000	68,400	-	51,600	-
City Employee Retirement System	14,121,079	14,121,079	14,121,079	-	-	-
Defined Contribution Plan (DCRP)	185,000	185,000	171,877	-	13,123	-
	94,249,009	94,249,009	92,619,735	419,870	1,209,404	-
(H-1) TOTAL GENERAL APPROPRIATIONS FOR						
MUNI. PURPOSES WITHIN "CAPS"	595,451,493	631,891,493	601,309,783	15,435,466	15,146,244	-
(A) Operations - Excluded From "CAPS"						
GENERAL GOVERNMENT:						
Maintenance of Free Public Library	19,005,067	19,005,067	13,545,067	-	5,460,000	-
PUBLIC AND PRIVATE APPROPRIATIONS						
OFFSET BY REVENUES						
Matching Funds for Grants	250,000	88,925	-	-	88,925	-
Federal and State Grants Fund						
Body Armor Replacement Fund	58,292	58,292	58,292	-	-	-
Peer Grouping Grant	40,000	40,000	40,000	-	-	-
CLPPP Additional FY 23	12,500	12,500	12,500	-	-	-
Summer Foods Additional 2024	136,511	136,511	136,511	-	-	-
Anjec Open Space Stewrd	2,250	2,250	2,250	-	-	-
Senior Nutrition	1,110,221	1,274,020	1,274,020	-	-	-
Senior Nutrition - Match	370,074	370,074	370,074	-	-	-
Safe Streets For All (SS4A) FY 23	940,000	940,000	940,000	-	-	-
Safe Streets For All (SS4A) Match	235,000	235,000	235,000	-	-	-

See Accompanying Notes to Financial Statements

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>PUBLIC AND PRIVATE APPROPRIATIONS</u>						
<u>OFFSET BY REVENUES</u>						
Federal and State Grants Fund						
Opioid Settlement #4	\$ 334,923	\$ 334,923	\$ 334,923	\$ -	\$ -	\$ -
Building Resilient Infrastructure & Comm. (BRIC)						
Grant	510,515	510,515	510,515	-	-	-
Match	159,536	159,536	159,536	-	-	-
Byrne Domestic Violence	14,432	14,432	14,432	-	-	-
Peer Grouping Additional Funds	15,000	15,000	15,000	-	-	-
NJ Transit NJ-JARC	275,000	275,000	275,000	-	-	-
NJ Transit NJ-JARC - Match	275,000	275,000	275,000	-	-	-
ERA 2 - Emergency Rental Assistance	603,340	603,340	603,340	-	-	-
Recycling Tonnage 2021	686,332	686,332	686,332	-	-	-
UEZ Small Biz Incubator Phase 2	446,490	446,490	446,490	-	-	-
CSBG Additional Funds 2024	15,914	15,914	15,914	-	-	-
Curries Woods Food Pantry	510,000	510,000	510,000	-	-	-
NJACCHO SLPH 2025	168,049	193,000	193,000	-	-	-
LSP Communipaw Ave - NJ DOT	3,609,674	3,609,674	3,609,674	-	-	-
Municipal Drug Alliance 24 - Additional	19,565	19,565	19,565	-	-	-
Senior Farmer's Market	4,750	4,750	4,750	-	-	-
Child & Adult Food Care Grant	117,854	117,854	117,854	-	-	-
Summer Food Summer Program (SFSP)	306,191	306,191	306,191	-	-	-
Bayside Park Rec Center	1,000,000	1,000,000	1,000,000	-	-	-
NJDEP Emobility Via Electrification	600,000	600,000	600,000	-	-	-
Library Summerfest	13,500	13,500	13,500	-	-	-
CSBG 2025	497,214	959,950	959,950	-	-	-
LSP Oakland Ave & St Pauls Ave Interse	168,681	168,681	168,681	-	-	-
STD	115,000	115,000	115,000	-	-	-
Clean Communities	584,959	584,959	584,959	-	-	-
CSFL Various Parks	1,012,013	1,012,013	1,012,013	-	-	-
Fickens Warehouse Ward F	66,667	66,667	66,667	-	-	-
Right To Counsel	-	511,000	511,000	-	-	-
OLPH	-	64,788	64,788	-	-	-
CLPPP	-	770,654	770,654	-	-	-
Municipal Drug Alliance Fy25-26	-	97,825	97,825	-	-	-
Screen NJ FY26	-	7,500	7,500	-	-	-
Mental Health Training (SAMHSA)	-	125,000	125,000	-	-	-
WIC	-	1,940,692	1,940,692	-	-	-
FY 2026 NJTPA STP	-	128,163	128,163	-	-	-
Age Friendly	-	24,244	24,244	-	-	-
RWJBH – JCMC Kiosk	-	14,000	14,000	-	-	-
Subaru Loves Pets	-	4,000	4,000	-	-	-
NJ-ARC Round 12	-	300,000	300,000	-	-	-
Loew’s Theatre	-	500,000	500,000	-	-	-
Opioid Settlement 2025	-	428,717	428,717	-	-	-
Mayors Campaign On Mental Health	-	5,000	5,000	-	-	-
Library Per Capita Aid	-	158,359	158,359	-	-	-
Walmart Payment 3	-	2,748	2,748	-	-	-
Destination Marketing - Match	-	57,750	57,750	-	-	-
Senior Nutrition - County of Hudson	-	11,250	11,250	-	-	-
	15,285,447	20,927,548	20,838,623	-	88,925	-
Total Operations - Excluded from "CAPS"	34,290,514	39,932,615	34,383,690	-	5,548,925	-
Detail:						
Other Expenses	34,290,514	39,932,615	34,383,690	-	5,548,925	-

STATEMENT OF APPROPRIATIONS - REGULATORY BASIS

	Appropriations		Expended			Unexpended Balance Canceled
	Adopted Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
(D) Municipal Debt Service						
Payment of Bond Principal	\$ 24,375,000	\$ 24,375,000	\$ 24,338,973	\$ -	\$ -	\$ 36,027
Interest on Bonds	12,741,018	12,741,018	12,669,158	-	-	71,860
Interest on Notes	10,066,194	10,066,194	10,038,232	-	-	27,962
Green Trust Loan Repayments for Principal and Interest						
Roberto Clemente Park	8,830	8,830	8,830	-	-	-
Sgt. Anthony Park	4,509	4,509	4,509	-	-	-
Marion Pavonia Pool	13,214	13,214	13,214	-	-	-
Multi Park Development	38,243	38,243	38,243	-	-	-
Montgomery Gateway Development	3,110	3,110	3,110	-	-	-
Berry Lane Park	8,085	8,085	8,085	-	-	-
Water Debt Service:						
Non-Qualified Refunding Bonds - Prin.	345,000	345,000	345,000	-	-	-
Non-Qualified Refunding Bonds - Int.	98,789	98,789	98,789	-	-	-
Capital Lease Program - Principal	1,647,383	1,647,383	1,490,666	-	-	156,717
Capital Lease Program - Interest	7,578,620	7,578,620	7,437,860	140,760	-	-
Pathside - Principal	140,000	140,000	140,000	-	-	-
Pathside - Interest	502,164	502,164	489,024	-	-	13,140
Bayfront - Interest on Notes	3,151,746	3,151,746	3,148,480	-	-	3,266
Bayfront - Interest on Bonds	2,592,900	2,592,900	1,857,207	-	-	735,693
Tax Appeal Refunding - Principal	6,240,000	6,240,000	6,240,000	-	-	-
Interest on Notes - Special Emergencies	3,257,354	3,257,354	3,257,354	-	-	-
	<u>72,812,159</u>	<u>72,812,159</u>	<u>71,626,734</u>	<u>140,760</u>	<u>-</u>	<u>1,044,665</u>
(E) Deferred Charges - Municipal - Excluded from "CAPS"						
Emergency Authorizations						
Special Emergency Authorization -						
5 Years (N.J.S.A. 40A:4-55)	21,881,563	21,881,563	21,881,563	-	-	-
Excluded from "CAPS"	<u>21,881,563</u>	<u>21,881,563</u>	<u>21,881,563</u>	<u>-</u>	<u>-</u>	<u>-</u>
(H-2)TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES -						
EXCLUDED FROM "CAPS"	<u>128,984,236</u>	<u>134,626,337</u>	<u>127,891,987</u>	<u>140,760</u>	<u>5,548,925</u>	<u>1,044,665</u>
(K) Local District School Purposes - Excluded from "CAPS"						
<u>TYPE 1 DISTRICT SCHOOL DEBT</u>						
Payment of Bond Principal	1,065,000	1,065,000	1,065,000	-	-	-
Interest on Bonds	117,425	117,425	117,425	-	-	-
	<u>1,182,425</u>	<u>1,182,425</u>	<u>1,182,425</u>	<u>-</u>	<u>-</u>	<u>-</u>
(O) TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	<u>130,166,661</u>	<u>135,808,762</u>	<u>129,074,412</u>	<u>140,760</u>	<u>5,548,925</u>	<u>1,044,665</u>
(L) Subtotal General Appropriations	725,618,154	767,700,255	730,384,195	15,576,226	20,695,169	1,044,665
(M) Reserve for Uncollected Taxes	<u>24,473,295</u>	<u>24,473,295</u>	<u>24,473,295</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL APPROPRIATIONS	<u>\$ 750,091,449</u>	<u>\$ 792,173,550</u>	<u>\$ 754,857,490</u>	<u>\$ 15,576,226</u>	<u>\$ 20,695,169</u>	<u>\$ 1,044,665</u>
Ref.				A-17	A	
Budget As Adopted	A-2	\$ 750,091,449	\$ 356,329,712	A-4	Cash Disbursements	
Added by N.J.S.A. 40A:4-87	A-2	5,582,101	24,473,295	A-2a	Reserve for Uncollected Taxes	
Added by Emergency	A-1, A-14	22,500,000	3,327,039	A-13	Qualified Bonds Paid by State	
Added by Special Emergency	A-1, A-14	14,000,000	1,764,297	A-14	Deferred Charges - Non Cash	
		792,173,550	337,208,001	A-15	Payroll Clearing	
Less: Reserve for Uncollected Taxes		24,473,295	12,265,900	A-15	Insurance Trust	
Less: Appropriations Canceled		1,044,665	67,607	A-15	Deferred Charges of Other Funds	
	A-1	<u>\$ 766,655,590</u>	19,558,373	A-15	State and Federal Grants	
			1,280,250	A-15	State and Federal Grants - Match	
			756,274,474			
			1,416,984	A-28	Less: Budget Reimbursements	
			<u>\$ 754,857,490</u>			

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:
TRUST FUND FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY
TRUST FUND
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit B
Sheet 1 of 3

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>Assets:</u>			
Animal Control Fund:			
Cash and Cash Equivalents	B-2	\$ 111,678	\$ 60,442
Other Trust:			
Cash and Cash Equivalents:			
Other Trust		44,287,520	34,515,017
Insurance Trust		3,246,831	4,257,697
Unemployment Insurance Trust		686,407	686,407
Law Enforcement Trust		1,803,562	1,624,580
Total Cash and Cash Equivalents	B-2	50,024,320	41,083,701
CDBG Trust:			
Cash and Cash Equivalents:			
Community Development Block Grant		2,426,347	2,421,826
Emergency Solutions Grant		55,865	80,441
Home Investments Partnership Program		1,398,589	895,552
HOPWA Grant		615,030	597,281
Martin Luther King (MLK)		-	6,334
Total Cash and Cash Equivalents	B-2	4,495,831	4,001,434
Federal Grants Receivable	B-25	32,272,778	39,522,630
		36,768,609	43,524,064
Municipal Open Space, Recreation, and Farmland and Historic Preservation Trust Fund			
Cash and Cash Equivalents	B-2	6,958,329	5,237,252
Interfunds Receivable:			
Due from Current Fund	B-21	21,295	26,626
		6,979,624	5,263,878
Arts and Culture Trust Fund			
Cash and Cash Equivalents	B-2	1,948,195	1,911,611
Payroll Tax Agency Fund:			
Cash and Cash Equivalents	B-2	3,524,591	61,131,872
Payroll Clearing Fund:			
Cash and Cash Equivalents	B-2	71,547	2,758,186
Deferred Charges	B-18	3,100,000	3,100,000
Payroll Deductions Prepaid	B-17	10,497,760	9,059,679
Due from Library	B-20	8,248	-
		13,677,555	14,917,865

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
TRUST FUND
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit B
Sheet 2 of 3

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>Assets: (continued)</u>			
Vendor Clearing Fund:			
Cash and Cash Equivalents	B-2	\$ 2,849,060	\$ -
Funding Advances	B-32	-	3,181,578
Interfunds Receivable:			
Due from Other Trust	B-31	2,994,000	2,994,000
		<u>5,843,060</u>	<u>6,175,578</u>
Affordable Housing Trust Fund			
Cash and Cash Equivalents	B-2	<u>10,692,064</u>	<u>7,187,161</u>
Total Trust Fund Assets		<u>\$ 129,569,696</u>	<u>\$ 181,256,172</u>
<u>Liabilities and Reserves:</u>			
Animal Control Fund:			
Due to State of New Jersey	B-4	\$ 263	\$ 348
Reserve for Encumbrances	B-5	28,170	5,503
Reserve for Expenditures	B-6	8,428	17,674
Prepaid Licenses	B-7	12,255	14,039
Animal Shelter Fees	B-8	62,562	22,878
		<u>111,678</u>	<u>60,442</u>
Other Trust:			
Interfunds Payable:			
Due to Vendor Clearing Fund	B-9	2,994,000	2,994,000
Due to Federal and State Grant Fund	B-9	150,498	-
Intergovernmental Payables	B-10	1,059,993	872,364
Reserve for:			
Encumbrances	B-11	3,194,196	6,808,384
Dedicated Revenues and Special Deposits	B-12	40,053,665	28,385,370
Insurance Expenditures	B-15	939,238	697,647
Unemployment Expenditures	B-13	-	686,407
Federal Forfeitures	B-14	1,251,770	402,714
State Forfeitures	B-14	285,513	236,815
Trust Fund Balance	B-1	95,447	-
		<u>50,024,320</u>	<u>41,083,701</u>
CDBG Trust:			
Interfunds Payable:			
Due to Current Fund	B-26	530,559	534,593
Reserve for:			
Encumbrances	B-27	8,813,922	11,353,751
Federal Grant Expenditures	B-28	27,424,128	31,635,720
		<u>36,768,609</u>	<u>43,524,064</u>

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
TRUST FUND
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit B
Sheet 3 of 3

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	<u>Ref.</u>	<u>2025</u>	<u>2024</u>
<u>Liabilities and Reserves: (continued)</u>			
Municipal Open Space, Recreation, and Farmland and Historic Preservation Trust Fund			
Reserve for Expenditures - Open Space Tax	B-22	\$ 6,446,218	\$ 5,208,395
Reserve for Other Open Space Contributions	B-23	481,683	-
Reserve for Encumbrances	B-24	51,723	55,483
		<u>6,979,624</u>	<u>5,263,878</u>
Arts and Culture Trust Fund:			
Reserve for Expenditures	B-33	1,887,182	1,846,123
Reserve for Encumbrances	B-34	61,013	65,488
		<u>1,948,195</u>	<u>1,911,611</u>
Payroll Tax Agency Fund:			
Reserve for Payroll Tax	B-30	<u>3,524,591</u>	<u>61,131,872</u>
Payroll Clearing Fund:			
Cash Overdraft	B-2	117,175	-
Interfunds Payable			
Due to Current Fund	B-16	10,368,454	11,422,952
Reserve for Payroll Deductions	B-19	3,191,926	3,494,913
		<u>13,677,555</u>	<u>14,917,865</u>
Vendor Clearing Fund:			
Cash Overdraft	B-2	-	2,994,000
Interfunds Payable:			
Due to Current Fund	B-31	5,843,060	3,181,578
		<u>5,843,060</u>	<u>6,175,578</u>
Affordable Housing Trust Fund:			
Reserve for Expenditures	B-36	<u>10,692,064</u>	<u>7,187,161</u>
Total Trust Fund Liabilities and Reserves		<u>\$ 129,569,696</u>	<u>\$ 181,256,172</u>

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-1

COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS

		<u>2025</u>	<u>2024</u>
	<u>Ref.</u>		
<u>Receipts</u>			
Increased by:			
Cash Receipts	B-2	<u>\$ 95,447</u>	<u>\$ -</u>
Change in Fund Balance		95,447	-
Fund Balance, January 1		<u>-</u>	<u>-</u>
Fund Balance, December 31	B	<u><u>\$ 95,447</u></u>	<u><u>\$ -</u></u>

CITY OF JERSEY CITY

REPORT OF AUDIT

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

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS**

Exhibit C

AS OF DECEMBER 31, 2025 AND 2024

		<u>2025</u>	<u>2024</u>
	<u>Ref.</u>		
<u>Assets</u>			
Cash and Cash Equivalents	C-2, C-3	\$ 133,502,995	\$ 104,418,898
Deferred Charges to Future Taxation:			
Funded	C-4	644,363,277	499,965,389
Unfunded	C-5	193,620,470	324,310,887
Overexpenditures	C-22	-	67,607
Interfund Receivable			
Due from Current Fund	C-8	-	383,550
Due from Federal and State Grant Fund	C-8	-	29,105,146
Due from Remediation Escrow	C-6	652,802	651,523
Due from Municipal Utilities Authority	C-7	3,170,000	3,515,000
		<u>\$ 975,309,544</u>	<u>\$ 962,418,000</u>
<u>Liabilities and Reserves</u>			
Interfund Payable			
Due to Current Fund	C-8	\$ 16,950,000	\$ -
Reserve for Encumbrances	C-20	17,413,398	31,153,476
Improvement Authorizations:			
Funded	C-9	74,567,385	37,965,722
Unfunded	C-9	91,600,632	168,545,929
School Serial Bonds Payable	C-13	2,280,000	3,345,000
General Serial and Term Bonds Payable	C-14	383,511,000	282,086,000
Pension Refunding Bonds	C-15	13,245,000	14,000,000
Water Serial Bonds Payable	C-16	3,170,000	3,515,000
Local Improvement Bonds	C-17	6,466,000	7,061,000
Green Trust Loans Payable	C-12	147,022	219,120
Installment Purchase Agreements Payable	C-18	238,714,255	193,254,269
Bond Anticipation Notes	C-10	103,228,000	198,650,000
Tax Appeal Refunding Notes	C-11	12,480,000	18,720,000
Reserve for Retirement of Debt	C-21	341,569	330,183
Other Reserves	C-19	951,859	950,580
		<u>965,066,120</u>	<u>959,796,279</u>
Fund Balance	C-1	<u>10,243,424</u>	<u>2,621,721</u>
Total Liabilities, Reserves, and Fund Balance		<u>\$ 975,309,544</u>	<u>\$ 962,418,000</u>
Bonds and Notes Authorized But Not Issued	C-24	<u>\$ 77,912,470</u>	<u>\$ 106,940,887</u>

See Accompanying Notes to Financial Statements

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024**

Exhibit C-1

COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS

		<u>2025</u>	<u>2024</u>
	<u>Ref.</u>		
<u>Receipts</u>			
Premiums on Bonds and Notes, Net of Closing Costs	C-2	\$ 7,508,486	\$ 2,621,719
Ordinances Cancelled by Resolution No. 25-671	C-9	<u>113,217</u>	<u>-</u>
		<u>7,621,703</u>	<u>2,621,719</u>
<u>Expenditures</u>			
Anticipated as Budget Revenue	C-8	<u>-</u>	<u>9,626,290</u>
Change in Fund Balance		7,621,703	(7,004,571)
Fund Balance, January 1	C	<u>2,621,721</u>	<u>9,626,292</u>
Fund Balance, December 31	C	<u><u>\$ 10,243,424</u></u>	<u><u>\$ 2,621,721</u></u>

See Accompanying Notes to Financial Statements

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:
FIXED ASSETS
FINANCIAL STATEMENTS**

**CITY OF JERSEY CITY
GENERAL FIXED ASSETS
AS OF DECEMBER 31, 2025 AND 2024**

Exhibit D

COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		2025	2024
	<u>Ref.</u>		
<u>Assets</u>			
Land	D-1	\$ 964,091,100	\$ 964,091,100
Improvements	D-1	252,393,900	252,393,900
Machinery and Equipment	D-1	431,821,500	431,821,500
Total Assets (Note 12)		<u>\$ 1,648,306,500</u>	<u>\$ 1,648,306,500</u>
 <u>Investment in Fixed Assets:</u>			
Investment in Fixed Assets	D-2	<u>\$ 1,648,306,500</u>	<u>\$ 1,648,306,500</u>

No change in fixed assets. See Note 12 to the Financial Statements.

CITY OF JERSEY CITY

REPORT OF AUDIT

**FINANCIAL SECTION:
NOTES TO FINANCIAL STATEMENTS**

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The City of Jersey City (the "City") is organized as a Mayor-Council municipality under the provisions of N.J.S.A. 40:69A. The City is governed by an elected Mayor and nine-member Council consisting of six ward representatives and three at-large members. The Mayor and Council members serve four-year terms.

The accompanying financial statements include all boards, bodies, officers, and commissions supported and maintained wholly or in part through appropriations of the City, as required by N.J.S.A. 40A:5-5.

The Governmental Accounting Standards Board ("GASB") establishes criteria for determining component units that should be included in the financial statements of a primary government. However, the State of New Jersey, Department of Community Affairs, Division of Local Government Services (the "Division" or "DLGS"), requires component units to be reported separately from the City's financial statements. If GASB reporting requirements were applied, the following entities would be discretely presented as component units of the City:

- Jersey City Central Ave Special Improvement District
- Historic Downtown Special Improvement District
- Exchange Place Alliance Special Improvement District
- Journal Square Special Improvement District
- Jackson Hill Main Street Special Improvement District
- West Side Ave Special Improvement District
- McGinley Square Special Improvement District
- Jersey City Free Public Library
- Jersey City Redevelopment Agency
- Jersey City Housing Authority
- Jersey City Economic Development Corp.
- Jersey City Municipal Utilities Authority
- Jersey City Employees' Retirement System

Separate audited financial statements for these entities may be obtained from their respective administrative offices.

The Jersey City Board of Education became a Type II School District effective November 4, 2008, and is therefore no longer considered a component unit of the City. Certain debt obligations originally issued while the Board operated as a Type I School District remain outstanding and are reported by the City. See Note 15, Related Party Transactions.

BASIS OF PRESENTATION

The City's financial statements are prepared in accordance with accounting principles prescribed by the Division, which differ in certain respects from U.S. generally accepted accounting principles (GAAP). The most significant differences between the Division's reporting framework and GAAP relate to:

- Revenue recognition
- Recognition of expenditures and encumbrances
- Long-term liabilities and compensated absences
- Pension and other postemployment benefit reporting
- Capital asset accounting and depreciation
- Fund balance classification

The Division's reporting framework is designed primarily to demonstrate compliance with legal requirements, budgetary restrictions, and the stewardship of public funds. Accordingly, the City's financial transactions are reported through separate funds and account groups prescribed by the Division, which differ from the governmental fund structure required under GAAP.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DESCRIPTION OF FUNDS

The City maintains its accounts in accordance with the Division's principles of fund accounting. Resources are classified and reported based on the activities or objectives for which they are intended.

Current Fund

Accounts for the City's general governmental operations, including substantially all current revenues and expenditures not required to be accounted for in another fund.

Federal and State Grants Fund

Accounts for resources received and expended under federal, state and other grant programs after first having been adopted by Current Fund budget or subsequent modification. This fund is presented within the City's Current Fund financial statements and schedules.

Trust Funds

Trust funds are used to account for assets held by the City in a trustee or custodial capacity. These funds include dedicated-purpose trusts, developer deposits, payroll withholdings, tax sale premium funds, and other statutory trust activities.

Descriptions of each trust fund follows:

- Animal Control Trust Fund – Accounts for dog and cat license fees and related expenditures in accordance with N.J.S.A. 4:19-15.11.
- Trust Fund – Other Funds – Accounts for assets held by the City in a trustee or agency capacity, including unemployment contributions, affordable housing fees, tax sale redemptions and premiums, restitution, dedicated penalties, bid deposits, escrow accounts, public defender fees, self-insurance reserves, forfeitures, donations, and off-duty police employment activities.
- CDBG Trust Fund – Accounts for federal housing and community development grant funds, including Community Development Block Grant (CDBG), HOME, HOPWA, Emergency Shelter, and related programs.
- Municipal Open Space, Recreation and Historic Preservation Fund – Accounts for revenues and expenditures from a dedicated tax levy authorized by referendum and permitted under N.J.S.A. 40:12-15.7.
- Arts and Culture Trust Fund – Accounts for revenues and expenditures from a dedicated tax levy authorized by referendum and permitted under N.J.S.A. 40:12-15.12.
- Payroll Tax Agency Fund – Accounts for payroll taxes collected from employers pursuant to N.J.S.A. 40:48C-14 et seq. and City ordinance, which are remitted to support local school funding. The fund is established to offset the loss of state school aid to the local school.
- Payroll Clearing Fund – Accounts for funds transferred for payroll processing and the collection and remittance of employee withholdings, retirement contributions, payroll taxes, and other required deductions.
- Vendor Clearing Fund – Accounts for funds transferred from other City funds for the payment of vendor claims.
- Affordable Housing Trust Fund – Accounts for development fees collected pursuant to the Fair Housing Act (N.J.S.A. 52:27D-301 et seq.) and expenditures for approved affordable housing activities.

General Capital Fund

Accounts for the acquisition and financing of capital improvements and related debt obligations..

General Fixed Assets

Accounts for the inventory of governmental fixed assets acquired from resources of each individual fund, in accordance with N.J.A.C. 5:30-6.. Fixed assets are not capitalized in other funds.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared in accordance with accounting principles and practices prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services (the "Division"). This reporting framework constitutes a special purpose framework designed primarily to demonstrate compliance with legal requirements, budgetary restrictions, and the stewardship of public funds.

Although the Division's accounting principles generally follow a current financial resources measurement focus and modified accrual basis of accounting, they differ in several significant respects from accounting principles generally accepted in the United States of America ("GAAP"). As a result, the accompanying financial statements are not intended to present financial position, changes in financial position, or cash flows in accordance with GAAP. The more significant differences between the Division's accounting principles and GAAP are summarized below:

Accounting Area	Regulatory Basis (DLGS)	GAAP
Revenue Recognition	Revenues are generally recognized when received in cash. Property tax and other receivables with the exception of certain intergovernmental receivables, are offset by reserves and recognized as revenue when collected.	Revenues are recognized when measurable and available. Receivables are reported net of an allowance for uncollectible amounts.
Reserve for Uncollected Taxes	A statutory reserve is required to provide assurance that anticipated tax collections will be available to support current operations. The minimum reserve required is determined on the preceding year's percentage of tax collection.	No comparable reserve is required.
Encumbrances	Outstanding purchase orders and contracts are recorded as expenditures through the encumbrance accounting system. Open encumbrances at year end are reported as cash liabilities.	Encumbrances are commitments and are not recorded as expenditures or liabilities.
Expenditures	Generally recognized when encumbered or paid. Appropriation reserves are established for unexpended budget appropriations	Expenditures are recognized when the related liability is incurred, except for certain long-term obligations.
Appropriation Reserves	Unexpended appropriations are carried forward through appropriation reserves and remain available during the <u>succeeding year</u> in accordance with statute.	Appropriation reserves are not recognized.
Interfund Receivables	Interfund receivables in the Current Fund are offset by reserves that delay revenue recognition until collected.	No offsetting reserve is required.
Inventories	Inventory purchases are recorded as expenditures when acquired.	Inventories are recorded as assets until consumed, with the offsetting equity to be classified as nonspendable fund balance.
Property Acquired for Taxes (Tax Foreclosure)	Property acquired through tax foreclosure is recorded at assessed value and fully reserved.	Such property is generally reported at acquisition-date fair value.
Long-Term Debt	General obligation debt is reported in the General Capital Fund together with related deferred charges to future taxation.	Long-term debt is reported as a government-wide liability. Deferred charges to future taxation are not recognized.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Area	Regulatory Basis (DLGS)	GAAP
Financed Purchases	Certain operating leases are not recognized as liabilities.	Lease liabilities and related right-to-use assets are recognized pursuant to GASB Statement No. 87.
Capital Project Authorizations	Improvement authorizations are reported as reserves until expended, and deferred charges as assets until corresponding debt service issued to finance the improvement authorization is funded by budget appropriation or other means.	Such balances are not recognized as liabilities or deferred charges.
Compensated Absences	Costs for vacation, sick leave and other compensated absences are recognized when paid and budgeted. (Pay-as-you-go basis).	Liabilities are accrued as benefits are earned.
Pension & Other Post Employment Benefit Accounting	Pension disclosures required by GASB are presented; however, net pension and OPEB liabilities, deferred outflows, deferred inflows, and related pension and OPEB expense are generally not recorded in the financial statements.	Employers recognize their proportionate share of net pension and OPEB liabilities, deferred outflows, deferred inflows, and expenses for pension, OPEB and related.
Capital Assets	Certain infrastructure and intangible assets are not capitalized. Depreciation is not recorded. "General Fixed Assets" accounts for the inventory of all capital assets, with each fund recording acquisitions as expenditures	Capital assets, including infrastructure and certain intangible assets, are capitalized and depreciated over their estimated useful lives.
Fund Balance and Reserves	Statutory and other reserves are reported as liabilities and fund balance is not classified under the GAAP hierarchy.	Fund balance is classified as nonspendable, restricted, committed, assigned, or unassigned.
Sale of Municipal Assets	Proceeds may be held until appropriated in a future budget.	Revenue is generally recognized in the period of sale.

Reconciliation of Accounting Basis

Because of the significance of these differences, a reconciliation between the two would not be meaningful or informative and therefore is not provided herein.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenditures. Actual results could differ from these estimates.

Budgets and Budgetary Accounting

The City is required to adopt an annual budget and integrate it into its 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. The City must adhere to budget procedures established by the Division, including statutory requirements governing budget adoption, transfers of appropriations, emergency appropriations, and amendments to the adopted budget. Budgets are prepared on the same accounting basis utilized for the preparation of the accompanying financial statements. Budgetary requirements apply only to the Current Fund and do not apply to the Trust Funds, General Capital Fund, or General Fixed Assets.

State statutes also require the City to annually adopt a six-year capital improvement program. Capital expenditures may be incurred only through the adoption of capital ordinances and in accordance with the approved capital plan.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City is also subject to statutory limitations on annual increases in both appropriations and the property tax levy. The principal budgetary limitations are summarized below:

Budget Limitation	Summary
Appropriation Cap of 1977	Limits annual increases in appropriations, subject to statutory exceptions and adjustments. The allowable increase is generally the lesser of 2.5% or the calculated cost-of-living adjustment ("COLA"). When permitted by statute, the City may increase allowable inside-the-cap spending to 3.5% through adoption of a COLA Rate Ordinance.
2010 Levy Cap	Limits annual increases in the amount to be raised by taxation (tax levy). The core calculation generally permits a 2% increase over the prior year's levy, subject to statutory adjustments, exclusions, and emergency appropriations.

Pensions

The City participates in several retirement systems, including the State-administered Public Employees' Retirement System ("PERS"), Police and Firemen's Retirement System ("PFRS"), and Defined Contribution Retirement Program ("DCRP"), as well as the Jersey City Employees' Retirement System ("JCERS"), a single-employer defined benefit pension plan established by the City.

The Division requires pension disclosures substantially consistent with the provisions of GASB Statement No. 68. Accordingly, detailed information regarding plan participation, actuarial assumptions, deferred outflows of resources, deferred inflows of resources, pension expense, and net pension liabilities is presented in Note 6.

Unlike GAAP, however, the Division's reporting framework does not require the recognition of the City's proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, or related pension expense within the basic financial statements. Pension costs are recognized primarily through budget appropriations and contributions paid during the year.

Other Postemployment Benefits (OPEB)

The City provides postemployment healthcare and related benefits through its Postretirement Welfare Plan, which includes medical, prescription drug, Medicare Part B reimbursement, certain dental, and life insurance benefits for eligible retirees and beneficiaries. The plan is administered by the City and is funded on a pay-as-you-go basis. In addition, certain City employees participate in State-administered postemployment benefit programs. As a result, the City is allocated a proportionate share of the State's collective OPEB liability and related deferred outflows and inflows of resources associated with those programs.

The Division requires disclosures substantially consistent with GASB Statement No. 75, including information regarding the City's Postretirement Welfare Plan and the City's proportionate share of the State-administered OPEB plan. Such disclosures include OPEB liabilities, related deferred outflows and inflows of resources, OPEB expense, actuarial assumptions, and other required supplementary information. This information is presented in Note 7.

Under the Division's accounting principles, OPEB costs are generally recognized when funded through budget appropriations. Accordingly, the City's total OPEB liability associated with its Postretirement Welfare Plan, as well as its proportionate share of the net OPEB liability and related deferred outflows and inflows of resources associated with the State-administered plan, are not reported in the accompanying financial statements.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Availability of Audited Employer and Nonemployer Allocations of the State of New Jersey Pension and OPEB Plans

The Division permits municipalities to include in their annual audits the most recently available audited pension and OPEB information issued by the New Jersey Division of Pensions and Benefits in accordance with GASB Statements No. 68 and No. 75. Under GAAP, this information must be measured as of a date no earlier than the end of the City's preceding fiscal year, and the underlying actuarial valuation date may not be more than 30 months and one day prior to the City's most recent fiscal year-end.

General Fixed Assets

Accounting for governmental (general) fixed assets under the accounting principles prescribed by the Division differs significantly from GAAP. Under the DLGS reporting framework, governmental fixed assets are maintained primarily for accountability purposes through a separate grouping titled "General Fixed Assets". As a result, the reported capital asset balances differ significantly from those that would be reported under GAAP. The more significant differences are summarized below:

Accounting Area	Regulatory Basis (DLGS)	GAAP
Asset Recognition	Fixed assets are maintained in 'General Fixed Assets', and acquisitions are generally recorded as expenditures when purchased.	Capital assets are recorded as assets and reported in the government-wide financial statements.
Infrastructure and Intangible Assets	Infrastructure assets and certain intangible assets, including franchise concession arrangements, are generally not capitalized.	Infrastructure and qualifying intangible assets are capitalized and reported as capital assets.
Construction Costs	Construction costs are accumulated in the General Capital Fund until projects are completed and placed into service.	Construction in progress is reported as a capital asset.
Depreciation	Depreciation is not recorded.	Capital assets are depreciated over their estimated useful lives, unless exempt under applicable GASB standards.
Overall Effect	Capital asset balances are reported in accordance with statutory requirements.	Capital asset balances include infrastructure, intangible assets, accumulated depreciation, and related obligations.

Additional information regarding General Fixed Assets is presented in Note 12.

Cash and Investment Management Policy

New Jersey statutes require that municipal deposits be held in financial institutions that participate in the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted to protect governmental units from loss of funds on deposit with a failed banking institution. Under GUPDA, the first \$250,000 of governmental deposits in each insured depository institution is protected by the Federal Deposit Insurance Corporation ("FDIC"). Deposits in excess of FDIC coverage are protected by GUDPA through a collateral pool maintained by participating financial institutions. Public depositories are required to pledge collateral for the benefit of governmental depositors and to comply with collateralization requirements established by the New Jersey Department of Banking and Insurance.

In accordance with N.J.S.A. 40A:5-14, the Municipality has adopted a Cash Management Plan that governs the deposit and investment of public funds. The Cash Management Plan is designed to ensure the safety and liquidity of municipal funds while maximizing investment earnings within the parameters established by New Jersey statutes. The Plan designates authorized depositories and investment instruments and establishes policies and procedures for the prudent management of public funds.

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

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Jersey statutes and the City's cash management plan govern the types of investments that may be purchased by the City. Permitted investments include:

- Obligations of, or guaranteed by, the United States Government.
- Obligations of federal agencies and instrumentalities.
- Obligations of the State of New Jersey and its political subdivisions, including municipalities, counties, school districts, and certain authorities, subject to statutory requirements.
- Securities approved by the New Jersey Division of Investment for investment by local units.
- Local government investment pools, including the New Jersey Cash Management Fund.
- Fully collateralized repurchase agreements meeting statutory requirements.

The City is prohibited from investing in any securities not specifically authorized by New Jersey statutes. Additional information regarding Cash, Cash Equivalents and Investments is presented in Note 2.

BASIC FINANCIAL STATEMENTS

The City presents financial statements which are required by the Division and which differ from the financial statements required by GAAP. These financial statements are listed in the table of contents.

Comparative Data

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

Reclassifications

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

Major Funds

All funds are reported as major. No distinction between major and non-major funds is required by the Division, therefore related information such as combining statements are not required. GAAP requires this distinction.

Required Supplementary Information

GAAP requires that the management's discussion and analysis, budgetary comparison information and certain other information, including pension and other post-employment benefits, be included and presented as "Required Supplementary Information". The management's discussion and analysis is not required by the financial reporting provisions of the Division and has therefore been omitted by management. Budgetary comparison information of the Current Fund is included in the basic financial statements as the Statement of Revenues and Statement of Appropriations. Certain other information, including pension and post-employment benefit information, is included in the Notes to Financial Statements.

Recent Accounting Pronouncements

GASB has issued several recent accounting and financial reporting standards that may affect the City's financial statement disclosures. The City's financial statements are prepared in accordance with accounting principles prescribed, which differ from GAAP. Accordingly, implementation of GASB pronouncements may affect note disclosures or required supplementary information even when the related assets, liabilities, deferred outflows, deferred inflows, or expenses are not recognized in the basic financial statements. Some of these recent pronouncements which became effective dates during either of the years ended December 31, 2025 or 2024 are as follows:

CITY OF JERSEY CITY
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB Statement No. 102, *Certain Risk Disclosures* requires disclosures regarding certain concentrations or constraints that could cause a substantial impact, effective fiscal years beginning after June 15, 2024. The City is evaluating whether additional disclosures are required for concentrations or constraints meeting the criteria of the Statement.
- GASB Statement No. 101, *Compensated Absences* updates recognition and measurement guidance for compensated absences, effective fiscal years beginning after December 15, 2023. This Statement may affect disclosures regarding compensated absences; however, under DLGS accounting principles, compensated absences are generally recognized when paid and funded through budget appropriations.
- GASB Statement No. 100, *Accounting Changes and Error Corrections* establishes accounting and disclosure requirements for accounting changes and error corrections, effective fiscal years beginning after June 15, 2023. The City has evaluated the Statement and does not expect it to have a material effect unless accounting changes or error corrections are identified.

Management is evaluating the applicability of these pronouncements to the City's financial statements and related disclosures. The City does not currently expect the implementation of these standards to have a material effect on the financial statements prepared in accordance with accounting principles prescribed by the DLGS.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a formal deposit policy for custodial credit risk, however, New Jersey statutes require that municipal deposits be held in financial institutions that participate in GUDPA (See Note 1 - Cash and Investment Management Policy for more on GUPDA). Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

- Uncollateralized.
- Collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name

As of December 31, 2025 and 2024, the carrying amount and bank balance of the City's deposits, and the amounts secured under the provisions of FDIC and GUDPA, are as noted below:

	At December 31,	
	2025	2024
FDIC Insured	\$ 1,554,322	\$ 1,750,000
GUDPA Insured	302,062,227	344,946,218
New Jersey Cash Management Fund	140,558	134,827
Bank Balance (On Deposit)	<u>\$ 303,757,107</u>	<u>\$ 346,831,045</u>
Carrying Amount on Books	<u>\$ 301,638,888</u>	<u>\$ 346,874,379</u>

In addition to above deposits, the City had \$117,175 and \$2,994,000, respectively, at December 31, 2025 and 2024 in cash overdrafts. These amounts were reported as liabilities on the balance sheets of the City.

Concentration of Credit Risk

The City places no formal limit on the amount it may invest in any one financial institution. Except for a minimal investment in the New Jersey Cash Management Fund, all of the City's deposits are insured by FDIC and GUDPA. At December 31, 2025 and 2024, 88% and 86%, respectively, of the City's deposits were with one financial institution, with the remaining deposits distributed among seven financial institutions.

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

DECEMBER 31, 2025 AND 2024

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

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, 2025 and 2024 are known to be held in foreign currency.

INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a counterparty failure, the City may be unable to recover the value of its investments or collateral securities held by an outside party. Investments are exposed to custodial credit risk if they are uninsured, unregistered, and held by the counterparty or its agent rather than in the City's name.

Under New Jersey statutes and the City's cash management plan (see Note 1), the City may invest in obligations of the United States government and its agencies, approved state and local government obligations, local government investment pools, the New Jersey Cash Management Fund, and certain fully collateralized repurchase agreements.

The City's investments at December 31, 2025 and 2024 consisted solely of deposits in the New Jersey Cash Management Fund (NJCMF). Short-term investments are carried at cost, which approximates fair value.

New Jersey Cash Management Fund

The NJCMF is administered by the New Jersey Division of Investment and operates under regulations established by the State Investment Council. These regulations are designed to maintain investment quality and minimize investment risk.

The City holds a proportionate interest in the NJCMF rather than specific identifiable securities. This short-term investment is reported at fair value and is classified as cash and cash equivalents due to its liquidity (Level 1). No credit rating is available for the NJCMF.

The City's balance in the NJCMF was \$140,558 and \$134,827 at December 31, 2025 and 2024, respectively.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect investment values. The City had no investments denominated in foreign currencies at December 31, 2025 or 2024.

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.

Credit Risk

Credit risk is the risk that an issuer or counterparty will fail to fulfill its obligations. The City does not have a formal investment policy addressing credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of the City's investment in a single issuer. The City does not maintain a formal concentration limit; however, investments are restricted to those permitted by New Jersey statutes. As of December 31, 2025 and 2024, the City's only investment was the New Jersey Cash Management Fund., which is classified as a Government Investment Pool.

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

DECEMBER 31, 2025 AND 2024

NOTE 3. PROPERTY TAXES

PROPERTY TAX CALENDAR

Property tax revenues are collected in quarterly installments due February 1, May 1, August 1 and November 1. The City annually holds an accelerated tax sale which includes unpaid taxes, as well as assessments and other municipal charges, as of November 11 of the current year. An accelerated tax sale permits a municipality to have a tax sale when property taxes are unpaid after the 11th day of the 11th month of each fiscal year. The City conducted an accelerated tax sale during the year ended December 31, 2025 on December 17, 2025 and during the year ended December 31, 2024 on December 17, 2024. The true tax collection rate, including the proceeds of the accelerated tax sales, for the years ended December 31, 2025 and 2024 was 98.65% and 97.22%, respectively. The underlying tax collection rate, which excludes the proceeds of the accelerated tax sales, for the years ended December 31, 2025 and 2024 was 98.01% and 96.62% , respectively.

TAXES COLLECTED AND REMITTED FOR OTHER ENTITIES AND DEDICATED PURPOSES

The property tax levy includes amounts required to fund the City's annual budget, as well as amounts levied and collected on behalf of other governmental entities, districts and dedicated purposes, including the following:

County Taxes

The City is responsible for levying, collecting and remitting county taxes for the County of Hudson. Current Fund operations are charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. Monies are forwarded to the County quarterly. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year. As of December 31, 2025 and 2024, the City had County taxes payable of \$4,547,564 and \$5,488,951, respectively.

School Taxes

The City is responsible for levying, collecting and remitting school taxes for the local school district. Monies are forwarded to the school district monthly. Current Fund operations are 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, 2025 and 2024, the City had no school taxes payable.

Special Improvement District Assessments

The City is responsible for levying, collecting and remitting special improvement district (or "SID") taxes. City Council approves and ratifies the budget for each SID, which is used to determine the amount of the annual SID tax assessment. SID taxes are then billed by the City after the approval of a tax roll by City Council resolution, notice of which is published. Assessments are collected quarterly by the tax collector from properties within each SID, following the same schedule of quarterly tax payments. Monies are then remitted to the SIDs approximately quarterly. As of December 31, 2025 and 2024, the City had SID Taxes Payable of \$374,400 and \$175,304, respectively.

Except where noted otherwise, the special improvement districts for which the City approved tax assessments for the years ended December 31, 2025 and 2024 are:

- Central Ave SID
- Journal Square Restoration Corp. SID
- Historic Downtown / Newark Ave SID
- Jackson Hill Main Street SID (2024 only - no budget or tax assessment was voted on by City Council in 2025)
- McGinley Square Partnership SID
- Exchange Place Alliance SID
- West Side Avenue SID

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

DECEMBER 31, 2025 AND 2024

NOTE 3. PROPERTY TAXES (continued)

Municipal Open Space Taxes

In 2017, voters of the City approved a referendum for the collection of an additional assessed valuation to be added to the tax levy and dedicated to provide funding for approved open space purposes. During 2024 and 2023, the rate of this additional assessment was \$0.0025 per \$100 of assessed valuation. Current Fund operations is charged for the amount due to the Open Space Trust Fund, based upon the annual County certification of apportionment of levies. The municipal open space tax levied during the years ended December 31, 2025 and 2024 was \$1,175,351 and \$1,134,809, respectively, and an additional \$21,295 and \$26,626, respectively, in open space tax was levied for added and omitted taxes.

Arts and Culture Taxes

In 2020, voters of the City approved a referendum for the collection of an additional assessed valuation to be added to the tax levy and dedicated to provide funding for approved arts and culture purposes. During 2023 and 2022, the rate of this additional assessment was \$0.0025 per \$100 of assessed valuation. Current Fund operations is charged for the amount due to the Arts and Culture Trust Fund, based upon the annual County certification of apportionment of levies. The municipal arts and culture tax levied during the years ended December 31, 2025 and 2024 was \$1,175,351 and \$1,134,809, respectively. No additional taxes were levied for added and omitted taxes.

Jersey City Free Public Library

Pursuant to N.J.S.A. 40:54-8, municipalities that maintain a free public library are required to annually raise and appropriate through taxation an amount equal to at least one-third of a mill on each dollar of assessable property based on the municipality's equalized valuation as certified by the Director of the Division of Taxation. The required library tax levy is dedicated to the support and maintenance of the municipal free public library and is assessed, levied, and collected in the same manner as other municipal property taxes. The City may raise library funding above the statutory minimum if approved by voter referendum or through additional appropriations from the municipal tax levy. During the years ended December 31, 2025 and 2024, the minimum library tax raised by the City was \$19,005,067 and \$16,926,956, respectively.

PROPERTY TAXES RECEIVABLE

Reserve for Uncollected Taxes

Property taxes levied and collected on behalf of other governmental entities, districts, and dedicated purposes must be remitted in full, effectively guaranteeing a 100% collection rate for those entities. As a result, the City bears the entire risk of tax delinquencies and non-collection. Accordingly, state statutes require the City to include a non-spending appropriation in its annual budget known as the "Reserve for Uncollected Taxes." This reserve provides assurance that current-year cash collections will be sufficient to meet the City's obligations as they become due, despite any taxes that remain unpaid.

The minimum reserve required to be appropriated is based on the percentage of tax collections realized in the immediately preceding year, unless the City elects to use the three-year average collection rate method. For the years ended December 31, 2025 and 2024, the budgeted Reserve for Uncollected Taxes was \$24,473,295 and \$16,369,294, 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, 2025 and 2024, property taxes receivable were \$3,693,321 and \$2,439,556, respectively, and tax title liens receivable were \$112,913 and \$31,889, respectively.

Prepaid Taxes

Taxes collected in advance are recorded as cash liabilities in the financial statements. Prepaid taxes as of December 31, 2025 and 2024 were \$8,447,739 and \$10,603,625, respectively.

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

DECEMBER 31, 2025 AND 2024

NOTE 3. PROPERTY TAXES (continued)

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, 2025 and 2024 were \$2,259,056 and \$4,656,854, respectively.

Property Acquired by Tax Title Lien Liquidation

During the years ended December 31, 2025 and 2024, the City did not acquire additional properties for taxes.

NOTE 4. MUNICIPAL DEBT

DEBT OVERVIEW

The City finances capital improvements and certain Current Fund operating emergencies through the issuance of general obligation bonds, bond anticipation notes, tax appeal refunding notes, special emergency notes, installment purchase agreements, and other obligations authorized under New Jersey statutes. General obligation bonds are backed by the full faith and credit of the City.

Significant debt-related activity during the year included:

- The issuance of \$124,450,000 of Series 2025 General Improvement Bonds to permanently finance previously issued bond anticipation notes.
- The renewal or refinancing of \$42,163,000 of Special Emergency Notes, \$74,200,000 of Bond Anticipation Notes, and \$12,480,000 million of Tax Appeal Refunding Notes.
- The issuance of \$29,028,000 million of new Bond Anticipation Notes for various capital projects.
- A decrease in bond anticipation notes outstanding from \$198,650,000 to \$103,228,000 as a result of the permanent financing of prior-year notes.
- A reduction in net statutory debt from \$604,059,566 at December 31, 2024 to \$574,127,051 at December 31, 2025.

At December 31, 2025, the City's net statutory debt represented approximately 1.001% of equalized valuation, compared with 1.210% at December 31, 2024. The City remained well below the statutory debt limitation established by the Local Bond Law and maintained approximately \$1,434,150,762 of remaining borrowing capacity.

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.

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

Statutory Debt

At December 31, 2025 and 2024, the City's statutory debt as defined by the Local Bond Law is summarized as follows:

	Dec. 31, 2025			Dec. 31, 2024
	Issued and Outstanding	Authorized but Not Issued	Total	Total
General:				
General Improvement Bonds	\$ 383,511,000	\$ 74,815,577	\$ 458,326,577	\$ 385,929,994
Green Trust Loans	147,022	-	147,022	219,120
Tax Appeal Refunding Notes	12,480,000	-	12,480,000	18,720,000
Bond Anticipation Notes	103,228,000	-	103,228,000	198,650,000
Local Improvement Bonds	6,466,000	1,509,635	7,975,635	8,570,635
Water Improvement Bonds	3,170,000	-	3,170,000	3,515,000
School Improvement Bonds	2,280,000	1,587,258	3,867,258	4,932,258
Pension Refunding Bonds	13,245,000	-	13,245,000	14,000,000
Total Gross Statutory Debt Issued	524,527,022	77,912,470	602,439,492	634,537,007
Debt Issued by Jersey City Public Schools	51,495,000	-	51,495,000	55,305,000
Debt of JCRA Guaranteed by City	140,410,000	-	140,410,000	142,760,000
Debt of JCMUA Guaranteed by City	735,213,022	-	735,213,022	538,338,101
	1,451,645,044	77,912,470	1,529,557,514	1,370,940,108
Less Statutory Deductions to Debt Limit:				
Debt Guaranteed by City	875,623,022	-	875,623,022	681,098,101
Due from JCMUA for Issued Water Debt	3,170,000	-	3,170,000	3,515,000
Funds on Hand for Retirement of Debt	330,183	-	330,183	330,183
Bonds and Notes for School Purposes	53,775,000	1,587,258	55,362,258	60,237,258
Energy Savings Imp. Program Refunding	-	7,700,000	7,700,000	7,700,000
NJSA40A:2-52 Pension Refunding Bonds	13,245,000	-	13,245,000	14,000,000
Net Statutory Bonds and Notes Issued and Authorized but not Issued	\$ 505,501,839	\$ 68,625,212	\$ 574,127,051	\$ 604,059,566

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

Type	Fund	Dec. 31, 2025	Dec. 31, 2024
Special Emergency Notes (40A:4-55)	Current Fund	\$ 78,663,122	\$ 64,044,685
Installment Purchase Agreements Payable	General Capital Fund	238,714,255	193,254,269
		<u>\$ 317,377,377</u>	<u>\$ 257,298,954</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

Summary of Long-Term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2025:

	Balance Dec. 31, 2024	Increase	Decrease	Balance Due in 2025	Minimum Due in 2026
School Serial Bonds	\$ 3,345,000	\$ -	\$ 1,065,000	\$ 2,280,000	\$ 1,120,000
General Serial and Term Bonds	282,086,000	124,450,000	23,025,000	383,511,000	27,150,000
Pension Refunding Bonds	14,000,000	-	755,000	13,245,000	910,000
Water Serial Bonds	3,515,000	-	345,000	3,170,000	350,000
Local Improvement Bond	7,061,000	-	595,000	6,466,000	595,000
Green Trust Loans	219,120	-	72,098	147,022	46,728
Installment Purchase Agreements	193,254,269	48,581,463	3,121,477	238,714,255	6,929,229
	<u>\$ 503,480,389</u>	<u>\$ 173,031,463</u>	<u>\$ 28,978,575</u>	<u>\$ 647,533,277</u>	<u>\$ 37,100,957</u>

The following is a summary of changes in long-term debt for the year ended December 31, 2024:

	Balance Dec. 31, 2023	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
School Serial Bonds	\$ 4,365,000	\$ 1,020,000	\$ 3,345,000	\$ 1,065,000
General Serial and Term Bonds	306,491,000	24,405,000	282,086,000	23,025,000
Pension Refunding Bonds	17,225,000	3,225,000	14,000,000	755,000
Water Serial Bonds	4,180,000	665,000	3,515,000	345,000
Local Improvement Bond	7,656,000	595,000	7,061,000	595,000
Green Trust Loans	323,087	103,967	219,120	72,098
Installment Purchase Agreements	194,292,805	1,038,536	193,254,269	1,647,383
	<u>\$ 534,532,892</u>	<u>\$ 31,052,503</u>	<u>\$ 503,480,389</u>	<u>\$ 27,504,481</u>

School Debt (Included as Obligations of the City)

Pursuant to a referendum approved at the general election held on November 4, 2008, the Jersey City Board of Education became a Type II School District. As a Type II School District, debt issued and authorized by the Board of Education is included in the City's statutory gross debt; however, such debt does not constitute an obligation of the City. Accordingly, only the portion of school district debt, if any, that exceeds the school district's statutory debt limit is included in the City's net debt. Prior to November 4, 2008, including the period from October 4, 1989 through April 17, 2008, during which the district operated as a State-Operated School District, the Jersey City Board of Education functioned as a Type I School District. As a result, bonds and notes issued and authorized by the Board of Education prior to November 4, 2008 remain general obligations of the City while outstanding. As of December 31, 2025 and 2024, such outstanding debt totaled \$2,280,000 and \$3,345,000, respectively.

Debt Refunding

During the year ended December 31, 2025, the City renewed or refinanced \$42,163,122 of Special Emergency Notes, \$74,200,000 of Bond Anticipation Notes, and \$12,480,000 of Tax Appeal Refunding Notes. In addition, the City permanently financed \$124,450,000 of previously issued Bond Anticipation Notes through the issuance of Series 2025 General Improvement Bonds. The permanent financing reduced Bond Anticipation Notes outstanding from \$198,650,000 at December 31, 2024 to \$103,228,000 at December 31, 2025 and converted a significant portion of the City's short-term borrowing into long-term fixed-rate debt.

During the year ended December 31, 2024, the City renewed or refinanced \$55,044,685 of Special Emergency Notes and \$141,650,000 of Bond Anticipation Notes.

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

Qualified Bonds

Certain bonds of the City are issued pursuant to the Municipal Qualified Bond Act. Under this act, portions of State Aid revenues are withheld by the State of New Jersey and forwarded directly to paying agents for principal and interest payments of such bonds. The City is responsible to certify maturity schedules of the qualified bonds to the State. Qualified bonds are identified within each of the bond schedules that follow. During the years ended December 31, 2025 and 2024, the State of New Jersey paid \$3,327,039 and \$6,253,015, respectively, of qualified bond interest and principal maturities on behalf of the City in lieu of direct State Aid payments to the City

BONDS PAYABLE

General Serial and Term Bonds Payable

The City has outstanding at December 31, 2025 and 2024 various general serial and term bonds. The following table is a summary of the activity for General Obligation bonds during the year ended December 31, 2025 and the short term liability for each bond outstanding at year end.

2025 Summary of General Serial Bonds Activity					
Description	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
Qualified General Improvement Refunding Bonds, Series 2012A Issued 9/6/2012 for \$16,405,000 To refund Qualified General Improvement Bonds dated 5/15/2005 Maturing annually on Sept. 1, 2013-2025 Bearing interest rates of 2.75-4.00%	\$ 1,775,000	\$ -	\$ 1,775,000	\$ -	\$ -
General Improvement Bonds, Series 2014 Issued 12/11/2014 for \$31,820,000 To Fund Ordinance No. 14.131 Maturing annually on Dec. 1, 2015-2027 Bearing interest rates of 3-5%	8,815,000	-	2,850,000	5,965,000	2,940,000
General Improvement Refunding Bonds, Series 2016A Issued 5/13/2016 for \$26,000,000 To refund Qualified General Improvement Bonds dated 2/10/2009 And to refund Qualified General Improvement bonds dated 12/30/2009 Maturing on July 15, 2016 and annually on Jan. 15 from 2020 through 2029 Bearing interest rates of 3.25%-5%	14,255,000	-	2,600,000	11,655,000	2,730,000
General Improvement Bonds, Series 2016 Issued 6/29/2016 for \$25,867,000 To fund Ordinance No. 16.083 Providing for Various Capital Improvements Maturing annually on July 15 from 2017 through 2029 Bearing interest rates of 2%-4%	10,732,000	-	2,065,000	8,667,000	2,105,000
General Improvement Refunding Bonds, Taxable Series 2017A (Refunding \$71,970,000 of Build America Bonds, Series 2010B, Issued 11/03/2010 for \$84,495,000 Refunding Ordinance No. 16.133) Maturing annually on November 1 from 2021 - 2040, Bearing interest rates of 3.375% - 5.0%)	60,630,000	-	2,855,000	57,775,000	2,745,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2025 Summary of General Serial Bonds Activity - continued					
Description	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
General Improvement Bonds, Series 2018 (Funding PJP Landfill Ordinance No. 09-097 and Newark Ave Streetscape Ordinance No. 09-127, Issued 11/20/2018 for \$9,125,000 Maturing annually on December 1 from 2019 through 2038, Bearing interest rates of 3.5% - 5.0%	\$ 7,070,000	\$ -	\$ 385,000	\$ 6,685,000	\$ 405,000
General Obligation Refunding Bonds, Series 2020 (Refunding Recovery Zone Economic Development Bonds Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000 Refunding Ordinance No. 16.131 & 20-030) Maturing annually on November 1 from 2021 through 2040 Bearing an interest rate of 4%	5,170,000	-	255,000	4,915,000	260,000
General Obligation Refunding Bonds, Taxable Series 2021A (Refunding \$10,035,000 of Qualified General Improvement Bonds Series 2012, Issued 8/31/2012 for \$24,875,000, and Refunding \$2,930,000 of Qualified General Improvement Refunding Bonds, Taxable Series 2012C, Issued 9/20/2012 for \$4,930,000 as authorized by Refunding Ordinance No. 20-094) Maturing annually on September 1 from 2022 through 2033 Bearing interest rates of 0.4% to 2.29%	8,855,000	-	2,300,000	6,555,000	2,365,000
General Improvement Bonds, Taxable Series 2021 (To Finance Balance of Bond Anticipation Notes Originally Issued 8/31/2010 for \$7,500,000 to fund the Sixth Street Embankment Ord. 10-085) Maturing annually on March 1 from 2022 through 2051 Bearing interest rates of 2.375% to 4.00%	6,085,000	-	165,000	5,920,000	165,000
General Improvement Bonds, Series 2022A (To Finance \$32,132,000 of the \$43,422,600 Bond Anticipation Notes Originally Issued 6/20/18 for \$45,031,115 to fund Various Improvements Ord. 18-038 & 20-081, and to finance \$66,298,000 of the \$82,448,586 Bond Anticipation Notes Originally Issued 9/9/2021 for \$82,448,586 to fund Various Improvements Ord. 21-040) Maturing annually on February 15 from 2023 through 2038 Bearing interest rates of 3.0% to 5.0%	84,195,000	-	4,605,000	79,590,000	4,760,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2025 Summary of General Serial Bonds Activity - continued					
Description	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
General Improvement Bonds, Taxable Series 2022B (To Finance \$11,290,000 of the \$43,422,600 Bond Anticipation Notes Originally Issued 6/20/18 for \$45,031,115 to fund Various Improvements Ord. 18-038 & 20-081, and to finance \$16,150,000 of the \$82,448,586 Bond Anticipation Notes Originally Issued 9/9/2021 for \$82,448,586 to fund Various Improvements Ord. 21-040) Maturing annually on February 15 from 2023 through 2038 Bearing interest rates of 2.25% to 4.75%	\$ 25,055,000	\$ -	\$ 1,360,000	\$ 23,695,000	\$ 1,415,000
General Improvement Bonds, Series 2023 (To Finance \$51,259,000 of the Series 2022A Bond Anticipation Notes Originally Issued for \$10,000,000 on 12/12/2013, \$4,135,000 on 12/8/16, \$8,010,000 on 1/18/18, \$30,000,000 on 12/3/20 and \$7,550,000 on 12/1/21. These notes were originally issued to fund \$1,878,750 of Ord. 13.031/17.108, \$11,630,250 of Ord. 16.106, \$30,000,000 of Ord. \$7,750,000.) Maturing annually on October 1 from 2024 through 2043 Bearing interest rates of 2.25% to 4.75%	49,449,000	-	1,810,000	47,639,000	1,860,000
General Improvement Bonds, Series 2025 (To Finance \$51,259,000 of the Series 2022A Bond Anticipation Notes Originally Issued for \$124,450,000 on 10/27/2022.) These notes fund Ordinances 22-034 Maturing annually on October 1 from 2026 through 2040 Bearing interest rates of 4.0% to 4.5%	-	124,450,000	-	124,450,000	5,400,000
	\$ 282,086,000	\$ 124,450,000	\$ 23,025,000	\$ 383,511,000	\$ 27,150,000

The following table is a summary of the activity for General Obligation bonds during the year ended December 31, 2024 and the short term liability for each bond outstanding at year end.

2024 Summary of General Serial Bonds Activity					
Description	Balance Dec. 31, 2023	Increase	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
Qualified General Improvement Refunding Bonds, Series 2012A Issued 9/6/2012 for \$16,405,000 To refund Qualified General Improvement Bonds dated 5/15/2005 Maturing annually on Sept. 1, 2013-2025 Bearing interest rates of 2.75-4.00%	\$ 3,510,000	\$ -	\$ 1,735,000	\$ 1,775,000	\$ 1,775,000
General Improvement Bonds, Series 2014 Issued 12/11/2014 for \$31,820,000 To Fund Ordinance No. 14.131 Maturing annually on Dec. 1, 2015-2027 Bearing interest rates of 3-5%	11,555,000	-	2,740,000	8,815,000	2,850,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2024 Summary of General Serial Bonds Activity - continued					
Description	Balance Dec. 31, 2023	Increase	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
General Improvement Refunding Bonds, Series 2015A Issued 11/25/2015 for \$13,060,000 To refund Qualified Public Improvement Refunding Bonds dated 12/07/2007 Maturing on Feb. 15, 2016 and annually thereafter from 2018-2024 Bearing interest rates of 2.0%-4.0%	\$ 2,085,000	\$ -	\$ 2,085,000	\$ -	\$ -
General Improvement Refunding Bonds, Series 2016A Issued 5/13/2016 for \$26,000,000 To refund Qualified General Improvement Bonds dated 2/10/2009 And to refund Qualified General Improvement bonds dated 12/30/2009 Maturing on July 15, 2016 and annually on Jan. 15 from 2020 through 2029 Bearing interest rates of 3.25%-5%	16,735,000	-	2,480,000	14,255,000	2,600,000
General Improvement Bonds, Series 2016 Issued 6/29/2016 for \$25,867,000 To fund Ordinance No. 16.083 Providing for Various Capital Improvements Maturing annually on July 15 from 2017 through 2029 Bearing interest rates of 2%-4%	12,757,000	-	2,025,000	10,732,000	2,065,000
General Improvement Refunding Bonds, Taxable Series 2017A (Refunding \$71,970,000 of Build America Bonds, Series 2010B, Issued 11/03/2010 for \$84,495,000 Refunding Ordinance No. 16.133) Maturing annually on November 1 from 2021 - 2040, Bearing interest rates of 3.375% - 5.0%)	63,385,000	-	2,755,000	60,630,000	2,855,000
General Improvement Bonds, Series 2018 (Funding PJP Landfill Ordinance No. 09-097 and Newark Ave Streetscape Ordinance No. 09-127, Issued 11/20/2018 for \$9,125,000 Maturing annually on December 1 from 2019 through 2038, Bearing interest rates of 3.5% - 5.0%	7,435,000	-	365,000	7,070,000	385,000
General Obligation Refunding Bonds, Series 2020 (Refunding Recovery Zone Economic Development Bonds Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000 Refunding Ordinance No. 16.131 & 20-030) Maturing annually on November 1 from 2021 through 2040 Bearing an interest rate of 4%	5,410,000	-	240,000	5,170,000	255,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2024 Summary of General Serial Bonds Activity - continued					
Description	Balance Dec. 31, 2023	Increase	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
General Obligation Refunding Bonds, Taxable Series 2021A (Refunding \$10,035,000 of Qualified General Improvement Bonds Series 2012, Issued 8/31/2012 for \$24,875,000, and Refunding \$2,930,000 of Qualified General Improvement Refunding Bonds, Taxable Series 2012C, Issued 9/20/2012 for \$4,930,000 as authorized by Refunding Ordinance No. 20-094) Maturing annually on September 1 from 2022 through 2033 Bearing interest rates of 0.4% to 2.29%	\$ 11,110,000	\$ -	\$ 2,255,000	\$ 8,855,000	\$ 2,300,000
General Improvement Bonds, Taxable Series 2021 (To Finance Balance of Bond Anticipation Notes Originally Issued 8/31/2010 for \$7,500,000 to fund the Sixth Street Embankment Ord. 10-085) Maturing annually on March 1 from 2022 through 2051 Bearing interest rates of 2.375% to 4.00%	6,245,000	-	160,000	6,085,000	165,000
General Improvement Bonds, Series 2022A (To Finance \$32,132,000 of the \$43,422,600 Bond Anticipation Notes Originally Issued 6/20/18 for \$45,031,115 to fund Various Improvements Ord. 18-038 & 20-081, and to finance \$66,298,000 of the \$82,448,586 Bond Anticipation Notes Originally Issued 9/9/2021 for \$82,448,586 to fund Various Improvements Ord. 21-040) Maturing annually on February 15 from 2023 through 2038 Bearing interest rates of 3.0% to 5.0%	88,650,000	-	4,455,000	84,195,000	4,605,000
General Improvement Bonds, Taxable Series 2022B (To Finance \$11,290,000 of the \$43,422,600 Bond Anticipation Notes Originally Issued 6/20/18 for \$45,031,115 to fund Various Improvements Ord. 18-038 & 20-081, and to finance \$16,150,000 of the \$82,448,586 Bond Anticipation Notes Originally Issued 9/9/2021 for \$82,448,586 to fund Various Improvements Ord. 21-040) Maturing annually on February 15 from 2023 through 2038 Bearing interest rates of 2.25% to 4.75%	26,355,000	-	1,300,000	25,055,000	1,360,000
General Improvement Bonds, Series 2023 (To Finance \$51,259,000 of the Series 2022A Bond Anticipation Notes Originally Issued for \$10,000,000 on 12/12/2013, \$4,135,000 on 12/8/16, \$8,010,000 on 1/18/18, \$30,000,000 on 12/3/20 and \$7,550,000 on 12/1/21. These notes were originally issued to fund \$1,878,750 of Ord. 13.031/17.108, \$11,630,250 of Ord. 16.106, \$30,000,000 of Ord. \$7,750,000. Maturing annually on October 1 from 2024 through 2043 Bearing interest rates of 2.25% to 4.75%	51,259,000	-	1,810,000	49,449,000	1,810,000
	\$ 306,491,000	\$ -	\$ 24,405,000	\$ 282,086,000	\$ 23,025,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

General and Water Serial and Term Bonds – Sinking Fund Redemption

The General Improvement Refunding Bonds Taxable Series 2016A and 2017A, the General Obligation Refunding Bonds Series 2020, Local Improvement Bonds Series 2016A, Water Refunding Bonds Taxable Series 2016B and General Improvement Bonds Taxable Series 2022B consist partially of term bonds in addition to serial payments. These term bonds are subject to mandatory sinking fund redemption prior to maturity, as noted above, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The following table represents the required remaining sinking fund schedule for each of the term bond payments:

<u>SCHEDULE OF FUTURE MANDATORY SINKING FUND PAYMENTS</u>					
	Series 2016A	Series 2016B	Series 2017A	Series 2020	Series 2022B
	Term Bonds	Term Bonds	Term Bonds	Term Bonds	Term Bonds
	Maturing	Maturing	Maturing	Maturing	Maturing
	Dec. 1, 2031	Sept. 1, 2033	Nov. 1, 2040	Nov. 1, 2040	Feb. 15, 2038
2026	\$ -	\$ 15,000	\$ -	\$ -	\$ -
2027	-	15,000	-	-	-
2028	-	15,000	-	-	-
2029	-	395,000	-	-	-
2030	595,000	405,000	-	-	-
2031	595,000	425,000	-	315,000	-
2032	-	435,000	-	325,000	-
2033	-	455,000	-	330,000	1,910,000
2034	-	-	-	330,000	1,990,000
2035	-	-	-	340,000	2,075,000
2036	-	-	-	350,000	2,165,000
2037	-	-	-	350,000	2,100,000
2038	-	-	4,695,000	380,000	2,150,000
2039	-	-	4,860,000	390,000	-
2040	-	-	5,010,000	400,000	-
	<u>\$ 1,190,000</u>	<u>\$ 2,160,000</u>	<u>\$ 14,565,000</u>	<u>\$ 3,510,000</u>	<u>\$ 12,390,000</u>

Pension Refunding Bonds Payable

The City has outstanding at December 31, 2025 and 2024 pension refunding bonds. The following table summarizes the activity of such debt during the year ended December 31, 2025 and the short term liability for each bond outstanding at year end:

<u>2025 Summary of Pension Refunding Bonds Activity</u>				
Description	Balance	Decrease	Balance	Minimum
	Dec. 31, 2024		Dec. 31, 2025	Due in 2026
Pension Obligation Refunding Bonds	\$ 14,000,000	\$ 755,000	\$ 13,245,000	\$ 910,000
Series 2003A, Taxable				
Issued 3/15/2003 for \$17,465,000				
Maturing annually from 2012 to 2033				
Bearing interest rates of 4.58-5.46%				
	<u>\$ 14,000,000</u>	<u>\$ 755,000</u>	<u>\$ 13,245,000</u>	<u>\$ 910,000</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

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 bond outstanding at year end:

2024 Summary of Pension Refunding Bonds Activity				
Description	Balance Dec. 31, 2023	Decrease	Balance Dec. 31, 2023	Minimum Due in 2025
Pension Obligation Refunding Bonds Series 2003A, Taxable Issued 1/15/2003 for \$23,595,000 Maturing annually from 2012 to 2024 Bearing interest rates of 4.8-5.5%	\$ 2,615,000	\$ 2,615,000	\$ -	\$ -
Pension Obligation Refunding Bonds Series 2003A, Taxable Issued 3/15/2003 for \$17,465,000 Maturing annually from 2012 to 2033 Bearing interest rates of 4.58-5.46%	14,610,000	610,000	14,000,000	755,000
	<u>\$ 17,225,000</u>	<u>\$ 3,225,000</u>	<u>\$ 14,000,000</u>	<u>\$ 755,000</u>

Local Improvement Bonds Payable

The City has outstanding at December 31, 2025 and 2024 a bond issued for the Greene Street Local Improvement Project. The following table is a summary of the activity for such debt during the year ended December 31, 2025 and the short term liability outstanding at year end:

2025 Summary of Local Improvement Bonds Activity				
Description	Balance Dec. 31, 2024	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
Local Improvement Bonds, Taxable Series 2016A (Funding of Ordinance No. 01-057) Maturing annually from 2018 to 2036 Bearing interests of 3.00-4.25%	\$ 7,061,000	\$ 595,000	\$ 6,466,000	\$ 595,000
	<u>\$ 7,061,000</u>	<u>\$ 595,000</u>	<u>\$ 6,466,000</u>	<u>\$ 595,000</u>

The following table is a summary of the activity for such debt during the year ended December 31, 2024 and the short term liability outstanding at year end:

2024 Summary of Local Improvement Bonds Activity				
Description	Balance Dec. 31, 2023	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
Local Improvement Bonds, Taxable Series 2016A (Funding of Ordinance No. 01-057) Maturing annually from 2018 to 2036 Bearing interests of 3.00-4.25%	\$ 7,656,000	\$ 595,000	\$ 7,061,000	\$ 595,000
	<u>\$ 7,656,000</u>	<u>\$ 595,000</u>	<u>\$ 7,061,000</u>	<u>\$ 595,000</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

School Serial Bonds Payable

The City has outstanding at December 31, 2025 and 2024 school serial bonds. The following table is a summary of the activity for such debt during the year ended December 31, 2025 and the short term liability for each bond outstanding at year end:

2025 Summary of School Serial Bonds Activity				
Description	Balance Dec. 31, 2024	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
School Refunding Bonds, Series 2015B	\$ 3,345,000	\$ 1,065,000	\$ 2,280,000	\$ 1,120,000
Issued 11/25/2015 for \$9,830,000				
To Refund Qualified School Bonds dated 2/23/2007				
Maturing on Feb. 15, 2016 and annually thereafter from 2018-2027				
Bearing interest rates of 2.0%-4.0%				
	<u>\$ 3,345,000</u>	<u>\$ 1,065,000</u>	<u>\$ 2,280,000</u>	<u>\$ 1,120,000</u>

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 bond outstanding at year end:

2024 Summary of School Serial Bonds Activity				
Description	Balance Dec. 31, 2023	Due in 2024	Balance Dec. 31, 2024	Minimum Due in 2025
School Refunding Bonds, Series 2015B	\$ 4,365,000	\$ 1,020,000	\$ 3,345,000	\$ 1,065,000
Issued 11/25/2015 for \$9,830,000				
To Refund Qualified School Bonds dated 2/23/2007				
Maturing on Feb. 15, 2016 and annually thereafter from 2018-2027				
Bearing interest rates of 2.0%-4.0%				
	<u>\$ 4,365,000</u>	<u>\$ 1,020,000</u>	<u>\$ 3,345,000</u>	<u>\$ 1,065,000</u>

Water Serial Bonds Payable

The City has outstanding at December 31, 2025 and 2024 water serial bonds. The following table is a summary of the activity for such debt during the year ended December 31, 2025 and the short term liability for each bond outstanding at year end:

2025 Summary of Water Serial Bonds Activity				
Description	Balance Dec. 31, 2024	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
Water Refunding Bonds, Taxable Series 2016B	\$ 2,175,000	\$ 15,000	\$ 2,160,000	\$ 15,000
Issued 11/2/16 for \$3,945,000				
To Refund Qualified Water Refunding Bonds dated 4/25/2007				
Maturing annually on Sept. 1 from 2017 to 2021 and 2023.				
Bearing interests of 1.137-3.758%				
General Obligation Refunding Bonds,				
Taxable Water Series 2021B	1,340,000	330,000	1,010,000	330,000
(Refunding \$1,660,000 of callable Qualified				
Water Refunding Bonds, Series 2011B,				
Issued 12/30/2011 for \$1,987,000)				
Refunding Ordinance No. 20-094)				
Maturing annually on Sept. 1 from 2017 to 2022 to 2028.				
Bearing interests of 0.400%-1.610%				
	<u>\$ 3,515,000</u>	<u>\$ 345,000</u>	<u>\$ 3,170,000</u>	<u>\$ 345,000</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

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 bond outstanding at year end:

2024 Summary of Water Serial Bonds Activity				
Description	Balance Dec. 31, 2023	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
Qualified Water Improvement Refunding Bonds, Series 2012B Issued 9/6/12 for \$4,265,000 To refund Water Capital Improvement Bonds dated 3/1/2003 and Qualified Water Improvement Bonds dated 5/15/2005 Maturing annually: 2013-2024 Bearing interest rates of 2.75-4.00%	\$ 325,000	\$ 325,000	\$ -	\$ -
Water Refunding Bonds, Taxable Series 2016B Issued 11/2/16 for \$3,945,000 To Refund Qualified Water Refunding Bonds dated 4/25/2007 Maturing annually on Sept. 1 from 2017 to 2021 and 2023. Bearing interests of 1.137-3.758%	2,190,000	15,000	2,175,000	15,000
General Obligation Refunding Bonds, Taxable Water Series 2021B (Refunding \$1,660,000 of callable Qualified Water Refunding Bonds, Series 2011B, Issued 12/30/2011 for \$1,987,000) Refunding Ordinance No. 20-094) Maturing annually on Sept. 1 from 2017 to 2022 to 2028. Bearing interests of 0.400%-1.610%	1,665,000	325,000	1,340,000	330,000
	<u>\$ 4,180,000</u>	<u>\$ 665,000</u>	<u>\$ 3,515,000</u>	<u>\$ 345,000</u>

INSTALLMENT PURCHASES AGREEMENTS AND CAPITAL LEASES

Installment purchase agreements and capital leases represent financing arrangements used to acquire capital assets and are not included in statutory debt under New Jersey Local Bond Law.

Refer to Note 20 for additional information on the City's installment purchase agreements, capital leases and the effect of GASB 87 on the City's special purpose framework of accounting.

The following table is a summary of the activity for such debt during the year ended December 31, 2025 and 2024 and the short term liability for each bond outstanding at year end:

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2025 Summary of Installment Purchase Agreements and Capital Leases Activity					
Description of Installment Purchase or Lease	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Minimum Due in 2025
Installment Purchase Agreements					
MLK City Hall Annex Building (Payable on the First of Each Month) Resolution No. 15-020 Maturing Monthly through 2042 at 4.6% Interest	\$ 19,048,745	\$ -	\$ 454,979	\$ 18,593,766	\$ 508,263
MLK Office Building and Parking Deck (Payable on the First of Each Month) Resolution No. 18-040 Maturing Monthly through 2045 at 4.85% Interest	44,224,039	-	722,371	43,501,668	816,507
Public Safety Building Resolution No. 19-129 Maturing Monthly through 2052 at 4.85% Interest	129,981,485	-	470,033	129,511,452	1,943,489
Leases for Non-Operating Expenditures with Transfer of Ownership					
Pierce Heavy Duty Rescue Apparatus Resolution No. 17-562 Maturing Annually through 2027 at 3.525% Interest	-	258,354	83,156	175,198	86,084
Aerial Ladder Resolution No. 18-625 Maturing Annually through 2028 at 3.85% Interest	-	371,086	87,583	283,503	90,954
3 Pierce Pumpers & 1 Aerial Platform Resolution No. 19-575 Maturing Annually through 2029 at 3.82% Interest	-	1,707,638	317,680	1,389,958	329,180
2 E-One Typhoon Pumpers Resolution No. 21-659 Maturing Annually through 2031 at 2.48% Interest	-	925,332	122,676	802,656	125,719
E-One Typhoon Pumper Resolution No. 22-345 Maturing Annually through 2032 at 3.28% Interest	-	595,167	66,268	528,899	68,442
25 Ford Interceptors Resolution No. 23-011 Maturing Annually through 2028 at 5.725% Interest	-	1,037,574	238,151	799,423	251,785
30 Ford Interceptors Resolution No. 23-535 Maturing Annually through 2028 at 6.6% Interest	-	1,185,616	268,621	916,995	286,350
6 E-One Typhoon Fire Apparatus Resolution No. 23-741 Maturing Annually through 2033 at 5.18% Interest	-	5,989,548	40,012	5,949,536	619,047
5 Ford Super Duty F-550 Vehicles and 2 Dulevo 850 Vacuum Sweepers Resolution No. 24-049 Maturing Annually through 2029 at 6.99% Interest	-	955,100	154,167	800,933	180,419

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2025 Summary of Installment Purchase Agreements and Capital Leases Activity - continued					
Description of Installment Purchase	Balance Dec. 31, 2024	Increase	Decrease	Balance Dec. 31, 2025	Minimum Due in 2025
2 Ford Transit Cargo Vans (HHS) Resolution No. 24-066 Maturing Annually through 2029 at 6.99% Interest	\$ -	\$ 165,570	\$ 27,230	\$ 138,340	\$ 31,163
Public Safety Training Structure Resolution No. 24-174 Maturing Annually through 2034 at 7.864% Interest	-	1,781,404	68,550	1,712,854	142,492
Wireless Public Safety 9-1-1 Radio System Resolution No. 25-118 Maturing Annually through 2030 at 5.49% Interest	-	31,368,519	-	31,368,519	1,320,529
Parking Enforcement Vehicles Resolution No. 25-483 Maturing Annually through 2030 at 7.572% Interest	-	368,500	-	368,500	63,352
Fire Apparatus - Aerial Tiller Resolution No. 25-513 Maturing Annually through 2034 at 5.79% Interest	-	1,872,055	-	1,872,055	65,454
	\$ 193,254,269	\$ 48,581,463	\$ 3,121,477	\$ 238,714,255	\$ 6,929,229

LOANS PAYABLE

Green Trust Loans

The City has outstanding at December 31, 2025 and 2024 various Green Trust Loans. The following table summarizes such loan activity for the year ended December 31, 2025 and the short term liability for each loan outstanding at year end:

2025 Summary of Green Trust Loans Activity				
Description	Balance Dec. 31, 2024	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
Sgt. Anthony's Park Project Loan Received 7/08/2005 - \$145,000 Due semi-annually until 2025 Bearing an interest rate of 2%	\$ 4,464	\$ 4,464	\$ -	\$ -
Roberto Clemente Park Project Loan Received 7/08/2005 - \$284,000 Due semi-annually until 2025 Bearing an interest rate of 2%	8,743	8,743	-	-
Marion Pavonia Pool Project Loan Received 7/08/2005 - \$425,000 Due semi-annually until 2025 Bearing an interest rate of 2%	13,083	13,083	-	-
Multi-Park Loan Received 6/30/2009 - \$615,000 Due semi-annually until 2028 Bearing an interest rate of 2%	146,311	35,493	110,818	36,206

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2025 Summary of Green Trust Loans Activity - continued

Description	Balance Dec. 31, 2024	Decrease	Balance Dec. 31, 2025	Minimum Due in 2026
Montgomery Gateway Loan Received 6/30/2009 - \$50,000 Due semi-annually until 2028 Bearing an interest rate of 2%	\$ 11,896	\$ 2,886	\$ 9,010	\$ 2,943
Berry Lane Park Loan Received 6/30/2010 - \$130,000 Due semi-annually until 2029 Bearing an interest rate of 2%	34,623	7,429	27,194	7,579
	<u>\$ 219,120</u>	<u>\$ 72,098</u>	<u>\$ 147,022</u>	<u>\$ 46,728</u>

The following table summarizes such loan activity for the year ended December 31, 2024 and the short term liability for each loan outstanding at year end:

2024 Summary of Green Trust Loans Activity

Description	Balance Dec. 31, 2023	Decrease	Balance Dec. 31, 2024	Minimum Due in 2025
Apple Tree House Loan Received 7/07/2004 - \$235,894 Due semi-annually until 2024 Bearing an interest rate of 2%	\$ 7,262	\$ 7,262	\$ -	\$ -
Sgt. Anthony's Park Project Loan Received 7/08/2005 - \$145,000 Due semi-annually until 2025 Bearing an interest rate of 2%	13,259	8,795	4,464	4,464
Roberto Clemente Park Project Loan Received 7/08/2005 - \$284,000 Due semi-annually until 2025 Bearing an interest rate of 2%	25,970	17,227	8,743	8,743
Marion Pavonia Pool Project Loan Received 7/08/2005 - \$425,000 Due semi-annually until 2025 Bearing an interest rate of 2%	38,862	25,779	13,083	13,083
Multi-Park Loan Received 6/30/2009 - \$615,000 Due semi-annually until 2028 Bearing an interest rate of 2%	181,104	34,793	146,311	35,493

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

2024 Summary of Green Trust Loans Activity - continued

Description	Balance		Balance		Minimum
	Dec. 31, 2024	Decrease	Dec. 31, 2025		Due in 2026
Montgomery Gateway Loan	\$ 14,724	\$ 2,828	\$ 11,896	\$	2,886
Received 6/30/2009 - \$50,000					
Due semi-annually until 2028					
Bearing an interest rate of 2%					
Berry Lane Park Loan	41,906	7,283	34,623		7,429
Received 6/30/2010 - \$130,000					
Due semi-annually until 2029					
Bearing an interest rate of 2%					
	\$ 323,087	\$ 103,967	\$ 219,120	\$	72,098

DEBT SERVICE REQUIREMENTS TO MATURITY

The debt service requirements to maturity for City bonds and loans at December 31, 2025 are as follows:

Year	Total Bonded Obligations			Green Acres Loans		
	Total	Principal	Interest	Total	Principal	Interest
2026	\$ 46,707,424	\$ 30,125,000	\$ 16,582,424	\$ 49,436	\$ 46,728	\$ 2,708
2027	46,710,856	31,115,000	15,595,856	49,436	47,667	1,769
2028	40,141,852	25,840,000	14,301,852	49,437	48,626	811
2029	40,023,759	26,947,000	13,076,759	4,041	4,001	40
2030	36,214,892	24,310,000	11,904,892	-	-	-
2031-2035	175,067,897	132,880,000	42,187,897	-	-	-
2036-2040	139,530,479	123,961,000	15,569,479	-	-	-
2041-2045	12,993,853	11,689,000	1,304,853	-	-	-
2046-2050	1,654,609	1,485,000	169,609	-	-	-
2051	325,000	320,000	5,000	-	-	-
	<u>\$539,370,621</u>	<u>\$408,672,000</u>	<u>\$130,698,621</u>	<u>\$ 152,349</u>	<u>\$ 147,022</u>	<u>\$ 5,327</u>

NOTES PAYABLE

Bond Anticipation Notes

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

During the year ended December 31, 2025, bond anticipation notes decreased by a net of \$95,422,000 from \$198,650,000 to \$103,228,000, comprised of an increase for the sale of new notes in the amount \$29,028,000 and a decrease of \$124,450,000 for the permanent financing of notes. This activity is further detailed in the paragraphs and schedules that follow.

During the year ended December 31, 2024, bond anticipation notes increased from \$141,650,000 to \$198,650,000. The increase reflects a sale of new notes in the amount \$57,000,000. This activity is further detailed in the paragraphs and schedules that follow.

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

- Various Projects – on October 21, 2025, the City issued Bond Anticipation Notes in the amount of \$29,028,000 to fund costs as authorized by three ordinances as follows:
 - \$2,600,000 to fund the acquisition of street sweepers as authorized by Ordinance No. 17-146.
 - \$11,428,000 to fund repairs to various buildings as authorized by Ordinance No. 22-099.
 - \$15,000,000 to fund the Loews Theatre Transfer to the JCRA as authorized by Ordinance No. 22-111.
- Various 2024 Capital Improvements – On October 23, 2024, the City issued Bond Anticipation Notes in the amount of \$57,000,000 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 24-047. Improvements authorized by this ordinance include improvements to Reservoir #3, general infrastructure improvements, Riverview Fisk retaining wall improvements, roadway improvements, building improvements, information technology improvements and the acquisition of various vehicles for the Departments of Public Works and Public Safety.
- 2023 Property Acquisition – On July 14, 2023, the City issued Bond Anticipation Notes in the amount of \$17,200,000 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 23-050. This ordinance provided for the acquisition of real property located at Block 9501, Lot 21, commonly known as 68-74 Sip Avenue.
- West Campus Redevelopment – On December 8, 2016, the City issued Bond Anticipation Notes in the amount of \$4,135,000 to fund costs associated with redevelopment of the West Campus Redevelopment Area, such as road construction, storm sewer improvements, sidewalks, benches, bins, landscaping, electric line excavation, traffic signal installation, road paving, the widening of Route 440 and the construction of sewers, water lines, storm sewers, catch basins, manholes and a pedestrian plaza and walkway, as authorized by Ordinance No. 16.106. Additional Bond Anticipation Notes were issued in connection with this project on December 6, 2018 in the amount of \$8,010,000. These notes were permanently financed through the issuance of bonds in 2023.
- Various 2022 Capital Improvements – On October 27, 2022, the City issued Bond Anticipation Notes in the amount of \$124,450,000 to fund costs of various improvements and acquisitions of the City, as authorized by Ordinance No. 22-034. These notes were permanently financed through the issuance of bonds in 2025.

The following is a schedule of bond anticipation note activity for the year ended December 31, 2025.

Ordinance Number	Original Issue:		Interest Rate %	Date of Maturity	Balance Dec. 31, 2024	Notes Issued	Notes Refunded	Bonds Issued	Balance Dec. 31, 2025
	Date	Amount							
Property Acquisition									
23-050	07/14/2023	\$ 17,200,000	4.00%	07/08/2026	\$ -	\$ -	\$ 17,200,000	\$ -	\$ 17,200,000
23-050	07/14/2023	17,200,000	4.50%	07/10/2025	17,200,000	-	(17,200,000)	-	-
Various Improvements									
22-034	10/27/2022	124,450,000	4.500%	10/22/2025	124,450,000	-	-	124,450,000	-
24-047	10/23/2024	57,000,000	4.000%	10/20/2026	-	-	57,000,000	-	57,000,000
24-047	10/23/2024	57,000,000	4.500%	10/22/2025	57,000,000	-	(57,000,000)	-	-
Acquisition of Street Sweepers									
17-146	10/21/2025	2,600,000	4.000%	10/20/2026	-	2,600,000	-	-	2,600,000
Repairs of Various Buildings									
22-099	10/21/2025	11,428,000	4.000%	10/20/2026	-	11,428,000	-	-	11,428,000
Loew's Theatre transfer to JCRA									
22-111	10/21/2025	15,000,000	4.000%	10/20/2026	-	15,000,000	-	-	15,000,000
					\$198,650,000	\$ 29,028,000	\$ -	\$ 124,450,000	\$103,228,000

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

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

Ordinance Number	Original Issue:		Interest Rate %	Date of Maturity	Balance	Notes Issued	Notes	Balance
	Date	Amount			Dec. 31, 2023		Refunded	Dec. 31, 2024
Property Acquisition								
23-050	07/14/2023	\$ 17,200,000	5.00%	07/12/2024	\$ 17,200,000	\$ -	\$(17,200,000)	\$ -
23-050	07/14/2023	17,200,000	4.50%	07/10/2025	-	-	17,200,000	17,200,000
Various Improvements								
22-034	10/27/2022	124,450,000	5.000%	10/24/2024	124,450,000	-	(124,450,000)	-
22-034	10/27/2022	124,450,000	4.500%	10/22/2025	-	-	124,450,000	124,450,000
24-047	10/23/2024	57,000,000	4.500%	10/22/2025	-	57,000,000	-	57,000,000
					\$141,650,000	\$ 57,000,000	\$ -	\$198,650,000

Tax Appeal Refunding Notes

Statutes allow the City to issue Tax Appeal Refunding Notes to finance the cost of paying back property tax refunds to taxpayers who have won their property tax levy assessment appeals.

- 2024 Tax Appeal Refunding – On June 12, 2024 the City adopted Ordinance No. 24-034 in the amount of \$18,720,000 authorizing the issuance of refunding bonds or refunding notes to fund an emergency appropriation to fund the payment of tax appeal judgments and settlements with various City taxpayers, (ii) fund an emergency temporary appropriation to fund the payment of tax appeal judgments and settlements with various City taxpayers, including interest owed on such judgments and settlements, and (iii) pay costs associated with the issuance of refunding bonds and/or refunding notes. On July 11, 2024, the City issued Tax Appeal Refunding Notes in the amount of \$18,720,000, as authorized by the ordinance

The following is a schedule of tax appeal refunding note activity for the year ended December 31, 2025.

Ordinance Number	Original Issue:		Interest Rate %	Date of Maturity	Balance	Notes Refunded	Funded by	Balance
	Date	Amount			Dec. 31, 2024		Appropriation	Dec. 31, 2025
Tax Appeal Settlements and Refunds								
24-034	07/11/2024	\$ 18,720,000	6.020%	07/10/2025	\$ 18,720,000	\$ (12,480,000)	\$ 6,240,000	\$ -
24-034	07/11/2024	\$ 18,720,000	4.750%	07/08/2026	-	12,480,000	-	12,480,000
					\$ 18,720,000	\$ -	\$ 6,240,000	\$ 12,480,000

The following is a schedule of tax appeal refunding note activity for the year ended December 31, 2024.

Ordinance Number	Original Issue:		Interest Rate %	Date of Maturity	Balance	Notes	Balance
	Date	Amount			Dec. 31, 2023	Issued	Dec. 31, 2023
Tax Appeal Settlements and Refunds							
24-034	07/11/2024	\$ 18,720,000	6.020%	07/10/2025	\$ -	\$ 18,720,000	\$ 18,720,000
					\$ -	\$ 18,720,000	\$ 18,720,000

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

DECEMBER 31, 2025 AND 2024

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 property and contractually required severance liabilities resulting from the layoff or retirement of employees. Statutes further provide for the borrowing of money and the issuance of special emergency notes to finance such special emergency appropriations, which may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the special emergency resolution. There are certain special emergencies, notably for extraordinary expenses from flood, hurricane, snow, ice, frost, or similar damage to public property that increase the minimum annual funding from 1/5 of the emergency notes to 1/3, requiring all notes and renewals to have been paid not later than the last day of the third year following the date of the emergency resolution.

The City has issued or renewed special emergency notes during the years ended December 31, 2025 and 2024 for the following purposes:

- **Contractual Severance Liabilities** – The City has passed various special emergency appropriations for the purposes of funding contractually required severance liabilities resulting from the retirement of City employees as allowed by N.J.S.A. 40A:4-53h.
- **COVID-19 Deficit** – The City incurred a deficit in operations in 2021 of \$92,939,388. Of this amount, \$35,531,579 was raised by taxation in the 2022 budget. The DLGS allowed for the remaining \$57,407,809 to be raised in five annual installments of \$11,481,562 from 2023 through 2027 on the basis of a COVID-19 Special Emergency. The City issued first issued notes pursuant to this deficit on July 14, 2023 in the amount of \$45,926,247.

Emergency Notes

Statutes permit the City to adopt emergency appropriations to address unforeseen circumstances affecting the public health, safety, or welfare for which no adequate provision has been made in the current budget. Statutes further authorize the borrowing of money and the issuance of Emergency Notes to finance such emergency appropriations. The notes must be raised in the next succeeding fiscal year's budget. Emergency notes may be issued temporarily, but all notes and renewals must mature no later than the end of the fiscal year following the year in which the emergency was authorized.

The City has issued emergency notes during the years ended December 31, 2025 and 2024 for the following purposes:

- **Emergency for Tax Appeals and Group Health Insurance** – On November 12, 2025, the city adopted Resolution No. 25-726 authorizing emergency appropriations totaling \$22,500,000 for tax appeals and group health insurance costs pursuant to N.J.S.A. 40A:4-46. The City issued notes to finance this emergency on December 24, 2025.
- **Emergency for Tax Appeals and General Liabilities** – On December 13, 2023, the city adopted Resolution No. 23-943 authorizing emergency appropriations totaling \$21,000,000 for tax appeals and general liabilities pursuant to N.J.S.A. 40A:4-46. The City issued notes to finance this emergency on December 28, 2023.

A summary of special emergency notes and emergency notes by category of emergency follows:

	Balance Dec. 31, 2024	Notes Issued	Funded by Budget Appropriation	Balance Dec. 31, 2025
Special Emergency Notes				
Contractual Severance Payments	\$ 29,600,000	\$ 14,000,000	\$ 10,400,000	\$ 33,200,000
COVID-19 Deficit	34,444,685	-	11,481,563	22,963,122
Emergency Notes				
Tax Appeals and General Liabilities	-	22,500,000		22,500,000
	<u>\$ 64,044,685</u>	<u>\$ 36,500,000</u>	<u>\$ 21,881,563</u>	<u>\$ 78,663,122</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

The following is a detailed schedule of special emergency and emergency note activity for the year ended December 31, 2025. The schedule is grouped by the nature of the emergency and then by the authorizing ordinance or resolution number.

Ordinance Number	Original Issue: Date	Amount	Interest Rate %	Date of Maturity	Balance Dec. 31, 2024	Notes Issued	Notes Refunded	Budget Appropriation	Balance Dec. 31, 2025
Special Emergency Notes									
Contractual Severance Payments									
20-101	12/28/2020	\$ 13,000,000	4.750%	10/22/2025	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000	\$ -
21-073	12/22/2021	10,000,000	4.100%	10/20/2026	-	-	2,000,000	-	2,000,000
21-073	12/22/2021	10,000,000	4.750%	10/22/2025	4,000,000	-	(2,000,000)	2,000,000	-
22-095	12/28/2022	10,000,000	4.100%	10/20/2026	-	-	4,000,000	-	4,000,000
22-095	12/28/2022	10,000,000	4.750%	10/22/2025	6,000,000	-	(4,000,000)	2,000,000	-
23-116	12/28/2023	10,000,000	4.750%	07/08/2026	-	-	6,000,000	-	6,000,000
23-116	12/28/2023	10,000,000	5.750%	07/10/2025	8,000,000	-	(6,000,000)	2,000,000	-
24-100	12/27/2024	9,000,000	4.750%	07/08/2026	-	-	7,200,000	-	7,200,000
24-100	12/27/2024	9,000,000	4.699%	07/10/2025	9,000,000	-	(7,200,000)	1,800,000	-
25-111	12/24/2025	14,000,000	4.000%	12/23/2026	-	14,000,000	-	-	14,000,000
COVID-19 Deficit (Federally Taxable)									
2021	07/14/2023	45,926,247	4.750%	07/08/2026	-	-	22,963,122	-	22,963,122
2021	07/14/2023	45,926,247	5.750%	07/10/2025	34,444,685	-	(22,963,122)	11,481,563	-
Emergency Notes									
Group Health Insurance and Tax Appeals									
25-726	12/24/2025	22,500,000	4.000%	12/23/2026	-	22,500,000	-	-	22,500,000
					\$ 64,044,685	\$ 36,500,000	\$ -	\$ 21,881,563	\$ 78,663,122

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

Ordinance Number	Original Issue: Date	Amount	Interest Rate %	Date of Maturity	Balance Dec. 31, 2023	Notes Issued	Notes Refunded	Funded by Ordinance	Budget Appropriation	Balance Dec. 31, 2024
Special Emergency Notes										
Contractual Severance Payments										
20-101	12/28/20	\$ 13,000,000	4.750%	10/22/25	\$ -	\$ -	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000
20-101	12/28/20	13,000,000	6.000%	10/24/24	5,200,000	-	(2,600,000)	-	2,600,000	-
21-073	12/22/21	10,000,000	6.000%	10/24/24	6,000,000	-	(4,000,000)	-	2,000,000	-
21-073	12/22/21	10,000,000	4.750%	10/22/25	-	-	4,000,000	-	-	4,000,000
22-095	12/28/22	10,000,000	4.750%	10/22/25	-	-	6,000,000	-	-	6,000,000
22-095	12/28/22	10,000,000	6.000%	10/24/24	8,000,000	-	(6,000,000)	-	2,000,000	-
23-116	12/28/23	10,000,000	6.250%	07/12/24	10,000,000	-	(8,000,000)	-	2,000,000	-
23-116	12/28/23	10,000,000	5.750%	07/10/25	-	-	8,000,000	-	-	8,000,000
24-100	12/27/24	9,000,000	4.699%	07/10/25	-	9,000,000	-	-	-	9,000,000
COVID-19 Deficit (Federally Taxable)										
2021	07/14/23	45,926,247	6.000%	07/12/24	45,926,247	-	(34,444,685)	-	11,481,562	-
2021	07/14/23	45,926,247	5.750%	07/10/25	-	-	34,444,685	-	-	34,444,685
Emergency Notes										
Tax Appeals and General Liabilities										
R. 23-943	12/28/23	12/28/2023	6.250%	07/12/24	21,000,000	-	-	9,801,473	11,198,527	-
					\$ 96,126,247	\$ 9,000,000	\$ -	\$ 9,801,473	\$ 31,280,089	\$ 64,044,685

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2025 and 2024, the City has authorized but not issued bonds and notes of \$77,912,470 and \$106,940,887, respectively, in the General Capital Fund. The following activity relates to bonds and notes authorized but not issued that occurred during the years ended December 31, 2025.

	Total	General / Local	School	Water
Balance: December 31, 2024	\$ 106,940,887	\$ 105,353,629	\$ 1,587,258	\$ -
Add: Authorized	-	-	-	-
	106,940,887	105,353,629	1,587,258	-
Less: Notes Issued	29,028,000	29,028,000	-	-
Cancelled	417	417	-	-
Balance: December 31, 2025	<u>\$ 77,912,470</u>	<u>\$ 76,325,212</u>	<u>\$ 1,587,258</u>	<u>\$ -</u>

The following activity relates to bonds and notes authorized but not issued that occurred during the years ended December 31, 2024:

	Total	General / Local	School	Water
Balance: December 31, 2023	\$ 106,940,887	\$ 105,353,629	\$ 1,587,258	\$ -
Add: Authorized	75,720,000	75,720,000	-	-
	182,660,887	181,073,629	1,587,258	-
Less: Notes Issued	75,720,000	75,720,000	-	-
Balance: December 31, 2024	<u>\$ 106,940,887</u>	<u>\$ 105,353,629</u>	<u>\$ 1,587,258</u>	<u>\$ -</u>

DEBT CAPACITY

At December 31, 2025, the City's net debt totaled \$574,127,051, representing approximately 1.001% of equalized valuation and excess borrowing power of \$1,434,150,762.

At December 31, 2024, the City's net debt totaled \$604,059,566, representing approximately 1.210% of equalized valuation and excess borrowing power of \$1,434,150,762.

Summary of Statutory Debt Condition – Annual Debt Statement at December 31, 2025

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, 2025		
	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 55,362,258	\$ 55,362,258	\$ -
General Debt	1,474,195,256	900,068,205	574,127,051
	<u>\$ 1,529,557,514</u>	<u>\$ 955,430,463</u>	<u>\$ 574,127,051</u>

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

Three-Year Average Equalized Valuation	\$ 57,379,366,074
3 1/2 % of Equalized Valuation Basis	2,008,277,813
Net Debt	<u>574,127,051</u>
Excess Borrowing Power	<u>\$ 1,434,150,762</u>
Net Debt as a Percentage of Three-Year Average Equalized Valuation Basis:	1.001%

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

DECEMBER 31, 2025 AND 2024

NOTE 4. MUNICIPAL DEBT (continued)

Summary of Statutory Debt Condition – Annual Debt Statement at December 31, 2024

	At December 31, 2024		
	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 60,237,258	\$ 60,237,258	\$ -
General Debt	1,310,702,850	706,643,284	604,059,566
	<u>\$ 1,370,940,108</u>	<u>\$ 766,880,542</u>	<u>\$ 604,059,566</u>

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

Three-Year Average Equalized Valuation	\$ 49,915,947,809
3 1/2 % of Equalized Valuation Basis	1,747,058,173
Net Debt	<u>604,059,566</u>
Excess Borrowing Power	<u>\$ 1,142,998,607</u>
Net Debt as a Percentage of Three-Year Average Equalized Valuation Basis:	1.210%

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.

CITY-GUARANTEE OF OTHER PUBLIC BODY DEBT

The City has entered into Water and Sewer Service Contracts with the Jersey City Municipal Utilities Authority (MUA), part of which calls for the City to fund any deficiency in debt principal and interest. The City has also entered into a Subsidy Agreement with the Jersey City Redevelopment Agency (JCRA) providing for similar guarantees. The payments are payable from, if funds not otherwise available, ad valorem taxes upon all the taxable real property of the City. The amount of debt guaranteed by the City on behalf of the JCRA and MUA as of December 31, 2025 and 2024 is as follows:

	2025	2024		2025	2024
Debt of the JCMUA Guaranteed by the City:			Debt of the JCMUA Guaranteed by the City:		
Water Revenue Bonds, Series 2003	\$ 8,875,000	\$ 12,970,000	Sewer NJIB Bonds, Series 2014	3,261,195	3,650,518
Water NJIB Bonds, Series 2007	1,126,451	1,815,587	Sewer NJIB Bonds, Series 2015A-1	2,302,699	2,543,554
Water NJIB Bonds, Series 2008	29,000	38,000	Sewer NJIB Bonds, Series 2015A-2	\$ 6,594,477	\$ 7,222,425
Water NJIB Bonds, Series 2010	2,323,318	2,888,899	Sewer NJIB Bonds, Series 2018 A-2	3,274,591	3,525,469
Water NJIB Bonds Series 2013	5,171,219	5,924,812	Sewer NJIB Bonds, Series 2021A-1 (15/20)	26,893,678	27,925,025
Water NJIB Bonds, Series 2015A-1	248,073	367,108	Sewer NJIB Bonds, Series 2021A-1 (28/31/34)	9,163,984	9,491,143
Water NJIB Bonds, Series 2016A-1	2,947,703	3,243,511	Sewer NJIB Bonds, Series 2021A-2 (33)	6,806,103	7,015,953
Water Revenue Refunding Bonds, Series 2020	1,795,000	2,660,000	Sewer Construction Loan 2024 NJIB S340928-37	50,000,000	13,027,088
Water Bonds, Series 2022A-1	8,932,275	9,193,901	Sewer Revenue Refunding Bonds, Series 2020	11,690,000	13,515,000
Water Construction Loan 2023-35	21,062,428	20,853,889	Sewer NJIB Bonds, Series 2023A-1	12,425,168	12,788,065
JCMUA Construction Loan - 24	11,640,000	5,609,860	Sewer Project Notes, Series 2024B	-	80,000,000
Water NJIB Bonds, Series 2023A	20,678,147	21,210,973	Sewer NJIB Bonds, Series 2024A	95,631,491	98,703,250
Water NJIB Bonds, Series 2024A-W1/C-W1	28,441,026	29,043,606	Sewer NJIB Bonds, Series 2024A	2,719,323	2,781,184
Water Revenue Bonds, Series 2024C	49,250,000	50,000,000	Sewer Revenue Bonds, Series 2025E	78,405,000	-
Water Franchise Revenue Bonds, Series 2024D	35,000,000	35,000,000	Sewer Obligation Notes Series 2025 C	17,820,000	-
Water Project Notes, Series 2024A	-	25,000,000	Sewer Project Note Series 2025G	26,433,245	-
Water Project Notes, Series 2024E	-	25,000,000	Sewer Project Note Series 2025G	<u>25,875,000</u>	-
Water Revenue Bonds Series 2025 D	48,065,000	-	Total JCMUA Debt Guaranteed by City	<u>735,213,022</u>	<u>538,338,101</u>
Water Revenue Bonds Series 2025 F (Franchise)	10,000,000	-			
Water Project Notes Series 2025A	87,370,000	-	Debt of JCRA Guaranteed by City		
Water Project Notes Series 2025B	8,925,000	-	Pathside Revenue Bonds, Series 2024	9,105,000	9,245,000
Sewer NJIB Bonds, Series 2007	568,073	1,239,813	Bayfront Revenue Bonds, Series 2022	54,135,000	54,135,000
Sewer NJIB Bonds, Series 2010 ARRA	568,042	701,300	Bayfront Revenue Bonds, Series 2025A / 2024A	58,090,000	59,980,000
Sewer NJIB Bonds, Series 2010 Supp A	66,000	79,000	Bayfront Revenue Bonds, Series 2025B / 2024B	9,475,000	9,625,000
Sewer NJIB Bonds, Series 2010 Supp B	883,115	1,072,820	Bayfront Revenue Bonds, Series 2023	7,500,000	7,500,000
Sewer NJIB Bonds, Series 2012	142,198	175,633	Special Assessment Bonds, Series 2020	<u>2,105,000</u>	<u>2,275,000</u>
Sewer NJIB Bonds, Series 2013	1,810,000	2,060,715	Total JCRA Debt Guaranteed by City	<u>140,410,000</u>	<u>142,760,000</u>
				<u>\$ 875,623,022</u>	<u>\$ 681,098,101</u>

See also Note 15 – Related Parties for more information on the City’s guarantee and subsidy agreements with the JCRA and JCMUA.

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

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024 which were appropriated and included as anticipated revenue in the current fund budget of the succeeding year were as follows:

	Fund Balance Dec. 31, 2025	Utilized in 2026 Budget*	Fund Balance Dec. 31, 2024	Utilized in 2025 Budget
Current Fund				
Cash Surplus	\$ 28,535,844	\$ 2,238,433	\$ 17,846,694	\$ 27,929,353
Non-Cash Surplus	13,382,169	-	14,747,490	-
	<u>\$ 41,918,013</u>	<u>\$ 2,238,433</u>	<u>\$ 32,594,184</u>	<u>\$ 27,929,353</u>
Capital Fund	<u>\$ 10,243,424</u>	<u>\$ -</u>	<u>\$ 2,621,721</u>	<u>\$ -</u>

* Budget not adopted at date of audit report, amount subject to change.

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION

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

STATE-MANAGED PENSION PLANS – CPFPPF

The Consolidated Police and Fireman's Pension Fund (CPFPPF) is a single employer contributory defined benefit plan which was established on January 1, 1952, under the provisions of N.J.S.A. 43:16 to provide retirement, death and disability benefits to county and municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active member and therefore no base payroll. The City currently only makes contributions for its retirees who are enrolled in this pension fund. During the years ended December 31, 2024, 2023 and 2022, the City made no contributions to the fund.

STATE-MANAGED PENSION PLANS – PERS

Plan Description and Eligibility

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

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

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

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024 this base salary amount was \$9,600 and \$9,300, 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 DCRP. Pensionable salaries are limited to the social security maximum wage. Employees earning over the social security maximum wage are eligible to participate in DCRP for the excess amount.

Plan Benefits

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier. Each of the 5 Tiers have eligibility requirements and benefit calculations which vary for deferred retirements, early retirements, veteran retirements, ordinary disability retirements and accidental disability retirements. There is no minimum service requirement to receive these pension benefits. State-paid insurance coverage may be obtained after 25 years of service for employees in Tiers 1 through 4 and 30 years of service for Tier 5 employees.

Contributions and Liability

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

Year Ended 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
2025	\$ 5,915,736	16.0%	\$ 37,062,340	7.50%	\$ 2,779,724
2024	5,758,948	16.8%	34,327,473	7.50%	2,575,577
2023	5,209,116	16.3%	31,911,317	7.50%	2,393,875

At June 30, 2025 and 2024, 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	
2025	0.41529%	0.00950%	\$ 51,074,815
2024	0.40579%	-0.01844%	\$ 55,139,125

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

The City's actuarially determined proportionate share of allocable plan pension expense for the June 30, 2025 and 2024 measurements dates was \$1,550,333 and \$1,201,640, respectively, and total pension expense was \$1,942,155 and \$1,678,294, respectively.

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, 2025 and 2024, 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:	2025		2024	
	Rate	Amount	Rate	Amount
1% Decrease	6.00%	\$ 69,918,384	6.00%	\$ 73,266,341
Current Discount Rate	7.00%	51,074,815	7.00%	55,139,125
1% Increase	8.00%	35,015,094	8.00%	39,712,964

Actuarial Assumptions

The total pension liability for the June 30, 2025 and June 30, 2024 measurement dates were determined by actuarial valuations as of July 1, 2024 and 2023, respectively, which were rolled forward to June 30, 2025 and 2024, 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 Rate of
	Price	Wage		Return
June 30, 2025	2.75%	3.25%	3.25-7.75%	7.00%
June 30, 2024	2.75%	3.25%	2.75-6.55%	7.00%

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025 and 2024. 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.

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, 2025 and June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS target asset allocations as of June 30, 2025 and 2024 are summarized in the following table:

Asset Class	June 30, 2025		June 30, 2024	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
U.S. Equity	28.00%	8.55%	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.77%	12.75%	8.85%
International Small Cap Equity	1.25%	8.77%	1.25%	8.85%
Emerging Markets Equity	5.50%	10.30%	5.50%	10.66%
Private Equity	13.00%	12.00%	13.00%	12.40%
Real Estate	8.00%	10.78%	8.00%	10.95%
Real Assets	3.00%	7.90%	3.00%	8.20%
High Yield	4.50%	6.63%	4.50%	6.74%
Private Credit	8.00%	9.00%	8.00%	8.90%
Investment Grade Credit	7.00%	5.47%	7.00%	5.37%
Cash Equivalents	2.00%	3.61%	2.00%	3.57%
U.S. Treasuries	4.00%	3.61%	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.26%	3.00%	7.10%

Mortality – For the June 30, 2025 Measurement Date, preretirement mortality rates were based on the Pub-2016 General Below-Median Income Employee mortality table with an 86.3% adjustment for males and 97.6% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Post-retirement mortality rates were based on the Pub-2016 General Below-Median Income Healthy Retiree mortality table with a 93.3% adjustment for males and 99.5% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2016 Non-Safety Disabled Retiree mortality table with a 156.9% adjustment for males and 139.0% adjustment for females, and with future improvement from the base year of 2016 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2024.

For the June 30, 2024 Measurement Date, 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 valuation was based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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, 2025 and 2024:

	June 30, 2025			June 30, 2024		
	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	\$ 8,065	\$ 588,427	\$ (580,362)	\$ 68,500	\$ 627,356	\$ (558,856)
Difference Between Expected and Actual Experience	1,466,238	54,580	1,411,658	1,104,538	146,796	957,742
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,258,966	(4,258,966)	-	2,556,650	(2,556,650)
Changes in Proportion	2,355,981	1,658,087	697,894	1,940,303	2,468,280	(527,977)
	3,830,284	6,560,060	(2,729,776)	3,113,341	5,799,082	(2,685,741)
Contributions Subsequent to Measurement Date but Prior to City Fiscal Year End	-	-	-	-	-	-
Total Deferred Outflows and Inflows	\$ 3,830,284	\$ 6,560,060	\$ (2,729,776)	\$ 3,113,341	\$ 5,799,082	\$ (2,685,741)

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

Year Ended June 30,	Amount	Year Ended June 30,	Amount
2026	\$ 1,526,857	2025	\$ (2,331,844)
2027	(1,704,692)	2026	2,133,623
2028	(1,947,790)	2027	(1,097,926)
2029	(655,336)	2028	(1,341,023)
2030	51,185	2029	(48,570)
	<u>\$ (2,729,776)</u>		<u>\$ (2,685,741)</u>

STATE-MANAGED PENSION PLANS – PFRS

Regulatory Basis Disclosure

The New Jersey Division of Local Government Services allows municipalities to include in their annual audits the most recent available audited PFRS GASB 68 financial information published by the New Jersey Division of Pension and Benefits. As of the date of this report information for the period ended June 30, 2025 was not available, therefore the information dated June 30, 2024 is disclosed.

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.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

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.

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
2025	\$ 62,776,739	38.1%	\$ 164,932,471	10.00%	\$ 16,493,247
2024	61,634,767	36.8%	167,442,064	10.00%	16,750,359
2023	59,036,271	36.1%	163,512,650	10.00%	16,351,377

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 20223 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	4.37716%	-0.08731%	\$ 452,012,233	\$ 89,113,246	\$ 541,125,479
2023	4.46447%	0.10728%	\$ 493,269,621	\$ 90,890,664	\$ 584,160,285

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

The City's actuarially determined proportionate share of allocable plan pension expense for the June 30, 2025 and 2024 measurements dates was \$22,701,027 and \$26,904,504, respectively, and total pension expense was \$20,552,142 and \$24,499,685, respectively.

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

The following presents the City's proportionate share of the net pension liability as of June 30, 2024 and 2023, calculated using discount rates of 7.00%, each year, as well the City's proportionate share of the net pension liability if calculated using discount rates that are 1% lower or 1% higher than the current rate:

At:	2024		2023	
	Rate	Amount	Rate	Amount
1% Decrease	6.00%	\$ 645,825,959	6.00%	\$ 687,284,843
Current Discount Rate	7.00%	452,012,233	7.00%	493,269,621
1% Increase	8.00%	290,609,210	8.00%	331,701,296

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 measurement date, employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection. The actuarial assumptions used in the July 1, 2023 valuation was based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021

For the 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, 2022 valuation was 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.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024 and June 30, 2023) is determined by the State Treasurer, after consultation with the PFRS Board of Trustees, and 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, 2024 and 2023 are summarized in the following table:

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%	*	*
Private Equity	10.00%	10.10%	13.00%	12.50%
Non-U.S. Developed Large Cap Equity	9.50%	6.70%	*	*
Private Debt/Credit	8.00%	9.10%	8.00%	9.20%
U.S. Treasury Bond	7.00%	4.10%	4.00%	3.31%
Emerging Markets Large Cap Equity	6.00%	9.60%	*	*
Global Multisector Fixed Income	6.00%	6.50%	*	*
U.S. Corporate Bond	5.00%	5.90%	*	*
U.S. Mortgage-Backed Securities	5.00%	4.40%	*	*
Real Estate Non-Core	4.00%	6.50%	*	*
U.S. Small/Mid Cap Equity	4.00%	7.40%	*	*
Infrastructure	3.00%	7.00%	*	*
Real Estate Core	3.00%	5.10%	*	*
Cash Equivalents	2.00%	3.40%	2.00%	3.31%
Non-U.S. Developed Small Cap Equity	2.00%	7.50%	*	*
Emerging Markets Small Cap Equity	1.50%	9.60%	*	*
U.S. Equity	*	*	28.00%	8.98%
Non-U.S. Developed Markets Equity	*	*	12.75%	9.22%
Real Estate	*	*	8.00%	8.58%
Investment Grade Credit	*	*	7.00%	5.19%
Emerging Markets Equity	*	*	5.50%	11.13%
High Yield	*	*	4.50%	6.97%
Real Assets	*	*	3.00%	8.40%
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:

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

	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	\$ 714,547	\$ 13,274,853	\$ (12,560,306)	\$ 1,064,651	\$ 33,307,516	\$ (32,242,865)
Difference Between Expected and Actual Experience	28,476,419	15,474,372	13,002,047	21,120,816	23,524,585	(2,403,769)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,537,819	(3,537,819)	25,121,291	-	25,121,291
Changes in Proportion	19,455,312	10,728,863	8,726,449	26,206,852	9,829,425	16,377,427
	48,646,278	43,015,907	5,630,371	73,513,610	66,661,526	6,852,084
Contributions Subsequent to Measurement Date but Prior to City Fiscal Year End	62,776,739	-	62,776,739	61,634,767	-	61,634,767
Total Deferred Outflows and Inflows	\$ 111,423,017	\$ 43,015,907	\$ 68,407,110	\$ 135,148,377	\$ 66,661,526	\$ 68,486,851

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

As of June 30, 2024		As of June 30, 2023	
Year Ended June 30,	Amount	Year Ended June 30,	Amount
2025	\$ 45,365,753	2024	\$ 43,762,555
2026	27,824,500	2025	(12,305,574)
2027	(4,608,331)	2026	32,929,913
2028	(1,923,627)	2027	497,081
2029	1,639,187	2028	3,181,785
Thereafter	109,629	Thereafter	421,092
	<u>\$ 68,407,110</u>		<u>\$ 68,486,851</u>

STATE-MANAGED PENSION PLANS - GENERAL

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

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

PERS and PFRS Fiduciary Net Position

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

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

STATE-MANAGED PENSION PLANS – PENSION DEFERRAL

Legislation, known as Chapter 19 of the Public Laws of 2009 (P.L. 2009, c. 19), was enacted and effective on March 17, 2009 allowing for an adjustment in the contributions that local employers, such as the City, must make to the PERS and PFRS during the year ended June 30, 2009. Under this legislation, local governments were given the option to defer exactly 50% of their required pension contribution as certified by the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits or pay the full amount of the required contribution for the year ended June 30, 2009. The City elected the 50% deferral, totaling \$14,826,590, consisting of \$14,129,001 for PFRS and \$697,589 for PERS. Under the terms of the pension deferral, the City is obligated to repay the entire deferral in 15 amortized annual installments starting April 1, 2012 and ending April 1, 2026. These payments will be added to the regular pension bills. In 2016, the City dissolved the Jersey City Incinerator Authority, and therefore assumed its share of pension deferral obligations.

The amount of the deferral paid during the years ended December 31, 2024 and 2023, as well as the short term liability of the deferral, are as noted below:

	Combined Interest and Principal		
	Paid During Year Ended Dec. 31,		Due April 1,
	2025	2024	2026
PERS	\$ 152,581	\$ 151,354	\$ 151,118
PFRS	2,197,430	2,179,576	2,193,497
Total	<u>\$ 2,350,011</u>	<u>\$ 2,330,930</u>	<u>\$ 2,344,615</u>

DEFINED CONTRIBUTION RETIREMENT PROGRAM

The Defined Contribution Retirement Program ("DCRP") is a defined contribution retirement plan established by the State of New Jersey for certain elected and appointed officials and employees who meet statutory eligibility requirements. The plan provides retirement benefits based on participant and employer contributions, together with life insurance and disability coverage.

The DCRP is administered by the State of New Jersey Division of Pensions and Benefits. Plan benefits and contribution requirements are established by State statute.

Employee and employer contributions are invested in individual participant accounts. Benefits are determined by the value of accumulated contributions and investment earnings. Vesting and distribution provisions are governed by State law.

The City's DCRP contributions for the current year and the two preceding years were as follows:

Year Ended Dec. 31,	Employee Contributions		City Contributions	
	Estimated Amount	As a Percentage of Base Payroll	Amount	As a Percentage of Base Payroll
2025	\$ 315,108	5.50%	\$ 171,877	3.00%
2024	278,428	5.50%	151,870	3.00%
2023	234,417	5.50%	127,864	3.00%

CITY OF JERSEY CITY
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

EMPLOYEES' RETIREMENT SYSTEM OF JERSEY CITY

Plan Description

The Employees' Retirement System of Jersey City ("JCERS" or "the Plan") is a single-employer defined benefit pension plan established on February 22, 1965 pursuant to N.J.S.A. 43:13-22.50 et seq. The Plan has been amended through various legislative actions affecting retirement eligibility, survivor benefits, early retirement provisions, and cost-of-living adjustments. Most recently, legislation enacted in 2013 reduced future cost-of-living adjustments from 100% to 50% of the increase in the Consumer Price Index (CPI). The Plan provides retirement, disability, death, and survivor benefits to eligible employees of the City. Employees of the Police and Fire Departments and the Board of Education are not eligible to participate in the Plan. The Plan is administered by the Jersey City Pension Commission, which consists of the Mayor, Chief Financial Officer, two elected employee representatives, and one appointed citizen member. Charles Schwab and Wilmington Trust are designated custodians of the Plan's investments.

Pension Benefits

Pension benefits are based on a member's final salary and years of credited service. Final salary is generally the average annual salary during the highest three years of service; for employees hired on or after January 17, 2014, final salary is based on the highest five years of compensation.

Members vest after 10 years of credited service and may elect a deferred pension or a refund of contributions upon separation from service. Normal retirement benefits are available at age 60 with 20 years of credited service, or age 65 with 25 years of credited service for employees hired on or after January 17, 2014. Benefits are generally equal to 55% of final salary, plus 1% of final salary for each year of service in excess of the applicable service requirement. Members retiring with fewer years of service receive a benefit equal to 2% of final salary for each year of credited service.

Early retirement is available before age 60 with 25 years of credited service, or before age 65 with 30 years of credited service for employees hired on or after January 17, 2014, subject to an actuarial reduction. The minimum annual pension benefit is \$3,600.

The Plan also provides disability and survivor benefits. Disability benefits are generally based on a percentage of final salary and years of service, while accidental disability benefits may equal two-thirds of final salary. Survivor benefits are available to eligible spouses and dependents of active and retired members, with surviving spouses generally entitled to 50% of the member's final salary or retirement allowance, subject to Plan provisions and a minimum annual benefit of \$3,600.

Plan Members

The number of plan members at January 1, 2024 and 2023 was as follows:

	2024	Expected Remaining Years of Service	2023	Expected Remaining Years of Service
Inactive plan members or beneficiaries currently receiving	444	-	444	-
Inactive members entitled to but not yet receiving benefits	29	-	29	-
Former members with account balances still payable from the plan	270 *	8,140.53	270 *	8,416.07
Active plan members	695 *	8,140.53	695 *	8,416.07
	<u>1,438</u>		<u>1,438</u>	

The most recent completed actuarial evaluation was as of January 1, 2024. Under GASB, the Plan is required to have an actuarial valuation performed at least biennially.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

Funding Policy

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

Contributions

The Pension Commission establishes contribution requirements based on actuarially determined amounts recommended by an independent actuary. Contributions are intended to finance benefits earned during the year and amortize any unfunded actuarial accrued liability. During the years ended December 31, 2025 and 2024, the City and employee participants made the following contributions to the Plan.

Year Ended December 31,	City Contribution		Base Wages Subject to Covered Payroll	Employee Contributions	
	Amount Paid or Charged	As a Percentage of Covered Payroll		As a Percentage of Covered Payroll	Amount Contributed
2025	\$ 14,121,079	33.5%	\$ 42,172,578	A 8.5%	\$ 3,589,536
2024	\$ 13,776,663	32.7%	\$ 42,172,578	A 7.2%	\$ 3,039,835
2023	\$ 12,956,624	32.4%	\$ 40,051,342	B 7.6%	\$ 3,039,835

A - Covered payroll at January 1, 2024.

B - Covered payroll at January 1, 2022.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2025 and 2024. The total pension liability used to calculate the net pension liability for both years was determined using actuarial procedures based on the January 1, 2024 actuarial valuation and rolled forward to December 31, 2025 and 2024.

The components of the net pension liability at December 31, 2025 and 2024 were as follows:

	As of December 31,	
	2025	2024
Total Pension Liability	\$ 323,196,777	\$ 314,853,747
Plan Fiduciary Net Position	196,099,245	177,384,000
City's Net Pension Liability	<u>\$ 127,097,532</u>	<u>\$ 137,469,747</u>
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	60.7%	56.3%
Net Pension Liability as a Percentage of Covered Payroll	301% **	326% **

**Based on covered payroll of \$42,172,578 at January 1, 2024.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

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

The following presents the net pension liability, calculated using the discount rate of 7.40%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	2025		2024	
	Rate	Amount	Rate	Amount
Net Pension Liability At:				
1% Decrease	6.40%	\$ 165,266,346	6.40%	\$ 175,193,559
Current Discount Rate	7.40%	127,097,532	7.40%	137,469,747
1% Increase	8.40%	95,313,120	8.40%	106,066,563

Actuarial Assumptions

Total pension liability for both the years ended December 31, 2025 and 2024 was calculated using the actuarial cost method "entry age normal, level percentage of pay" and an inflation rate of 3.00% per annum, applied to all periods included in the measurement. Service retirement is assumed to occur between the age first eligible and age 70. The COLA increase is 50% of the cumulative increase in the Consumer Price Index, which is assumed to increase from 1.7% to 2.5%, phased in over a period of eight years effective January 1, 2022 - increasing 0.1% per year from January 1, 2022 through January 1, 2030.

Salaries increases were assumed to increase as follows:

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

Investment rate of return – As of December 31, 2025 and 2024: 7.40%, net of pension plan investment expenses. This is based on an average inflation rate of 3.00%, a real rate of return of 4.25% and 0.15% for administrative expenses. The Commission, during its December 18, 2019 meeting, adopted a change in the long-term rate of investment return assumption from 7.95% per annum to 7.25% per annum effective with the fiscal year beginning January 1, 2020. The 7.25% rate is net of both investment and administrative expenses. The 7.40% noted above is net of investment expenses only.

Mortality rates – For December 31, 2025 and 2024, mortality rates among healthy annuitants were based on The PubG-2010 (Above Median) Amount Weighted General Mortality table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale. Mortality rates among beneficiaries were based on the Pub-2010 (Above Median) Amount Weighted Contingent Survivor Mortality table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale. Mortality rates among disabled annuitants were based on the PubT/G-2010 Amount Weighted Teachers/General Mortality Disability table and further projected from the base year of 2010 using a generational approach based on the Buck Modified 2020 projection scale.

The long-term expected rate of return – For December 31, 2025 and 2024, the long-term expected rates of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table (note that the rates shown below include the inflation component).

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Asset Class	December 31, 2025		December 31, 2024	
	Target Allocation	Long-Term Expected Rate of Return	Target Allocation	Long-Term Expected Rate of Return
US Large Cap Equity	25.00%	7.10%	*	*
US Small Cap Equity	8.00%	9.35%	*	*
Global Equity Ex-US	12.00%	8.38%	*	*
Private Equity	9.00%	12.05%	*	9.29%
Hedge Funds	9.00%	5.57%	*	6.50%
Aggregate Bonds	30.00%	4.50%	*	*
Global Aggregate Bonds	5.00%	3.81%	*	*
Cash	2.00%	3.15%	*	*
International Core	*	*	*	6.40%
SMID Core	*	*	*	6.29%
Real Estate	*	*	*	5.96%
Large Value	*	*	*	6.14%
Large Growth	*	*	*	5.87%
High Yield	*	*	*	5.97%
Intermediate Bond	*	*	*	4.82%
TIPS	*	*	*	4.42%
International Bond	*	*	*	4.61%

Discount Rate - The discount rates used to measure the total pension liability were 7.40% as of December 31, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that employer contributions would continue in accordance with the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments; therefore, the long-term expected rate of return was applied to all projected benefit payments.

Pension Expense

For the years ended December 31, 2025 and 2024, the City's actuarially determined pension expense was \$16,476,987 and \$17,197,979, respectively. Components of pension expense were as follows:

	Dec. 31, 2025	Dec. 31, 2024
Service Cost	\$ 3,769,234	\$ 3,677,301
Interest Cost	22,911,706	21,549,735
Expected Return on Assets	(13,096,595)	(11,874,569)
Current Period Difference Between		
Expected and Actual Experience	-	1,897,092
Expected and Actual Investment Earnings	(1,287,853)	(1,157,753)
Member Contributions	(3,589,536)	(3,210,189)
Administrative Expenses	193,320	197,093
Current Period Recognition of Prior Years'		
Deferred Outflows of Resources	11,826,033	10,890,280
Deferred Inflows of Resources	(4,249,322)	(4,771,011)
	<u>\$ 16,476,987</u>	<u>\$ 17,197,979</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

Collective Deferred Outflows of Resources and Deferred Inflows of Resources

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

	December 31, 2025			December 31, 2024		
	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	\$ 894,251	\$ -	\$ 894,251	\$ 4,114,431	\$ -	\$ 4,114,431
Difference Between Expected and Actual Experience	8,370,784	148,803	8,221,981	10,659,084	297,608	10,361,476
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,317,558	11,432,353	(5,114,795)	12,635,114	10,381,456	2,253,658
	<u>\$ 15,582,593</u>	<u>\$ 11,581,156</u>	<u>\$ 4,001,437</u>	<u>\$ 27,408,629</u>	<u>\$ 10,679,064</u>	<u>\$ 16,729,565</u>

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

As of June 30, 2024		As of June 30, 2023	
Year Ended June 30,	Amount	Year Ended June 30,	Amount
2025	\$ (17,410,986)	2024	\$ (17,872,212)
2026	27,824,500	2025	(12,305,574)
2027	(4,608,331)	2026	32,929,913
2028	(1,923,627)	2027	497,081
2029	1,639,187	2028	3,181,785
Thereafter	109,629	Thereafter	421,092
	<u>\$ 5,630,371</u>		<u>\$ 6,852,084</u>

Special Funding Situation

Under N.J.S.A. 43:16A-15 the City is responsible for its own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The amounts contributed on behalf of the City under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and 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 City must disclose the State's total proportionate share of the collective net pension liability that is associated with the City.

The State's share of the net pension liability associated with the City at June 30, 2025 is \$89,113,246, which constitutes 4.377164% of the State's total proportionate share of the net OPEB liability. The State's share of the net OPEB liability associated with the City at June 30, 2023 is \$90,890,664, which constitutes 4.464470% of the State's total proportionate share of the net OPEB liability.

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

DECEMBER 31, 2025 AND 2024

NOTE 6. RETIREMENT SYSTEMS AND DEFERRED COMPENSATION (continued)

DEFERRED COMPENSATION PLAN (unaudited)

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

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

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

SELF-INSURED PLAN

Plan Description

The City provides postemployment healthcare, prescription drug, Medicare Part B reimbursement, life insurance and certain dental benefits to eligible retirees and their dependents through a single-employer defined benefit Other Postemployment Benefit Plan (the "Plan"). The Plan is administered by the City. Prescription drug benefits are self-insured and administered through Express Scripts. Medical benefits are self-insured and administered through Horizon.

Eligible retirees include employees who retire from service after satisfying applicable eligibility requirements under the Public Employees' Retirement System (PERS), Police and Firemen's Retirement System (PFRS), or Defined Contribution Retirement Program (DCRP). Benefits generally continue for the life of the retiree and, where applicable, surviving spouses. Eligible retirees and dependents who attain age 65 are required to enroll in Medicare Parts A and B.

The Plan is not administered through a trust meeting the requirements of GASB Statement No. 75 and, accordingly, no assets have been accumulated to pay related benefits

Reporting Dates

For the 2025 reporting year, the measurement date (the date the total OPEB liability is determined as of) is December 31, 2024 and the valuation date (the date the actuarial valuation is performed) is January 1, 2025. Data related to the 2025 reporting year will be presented in the notes as of and for the year ended December 31, 2025.

For the 2024 reporting year, the measurement date (the date the total OPEB liability is determined as of) is December 31, 2023 and the valuation date (the date the actuarial valuation is performed) is also January 1, 2025 as that census data was available when the valuation was performed. Data related to the 2024 reporting year will be presented in the notes as of and for the year ended December 31, 2024.

Funding Policy

The City finances the Plan on a pay-as-you-go basis. No assets are accumulated in a qualifying trust for purposes of paying benefits. Retiree contributions are required for certain retirees pursuant to Chapter 78, P.L. 2011. During the measurement year ended December 31, 2024, benefit payments, including administrative expenses and net of participant contributions, totaled approximately \$63.5 million. During the measurement year ended December 31, 2023, benefit payments totaled approximately \$59.1 million.

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

The City's contribution is as follows:

Reporting Year Ended December 31,	City Contribution		Covered Payroll
	Actuarially Determined Costs	As a Percentage of Covered Payroll	
2025	\$ 63,489,594	24.8%	\$ 255,697,889
2024	\$ 51,837,507	20.3%	\$ 255,697,889
2023	\$ 52,310,319	20.5%	\$ 255,697,889

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	2025*	Average		2024*	Average	
	Total	Age	Service	Total	Age	Service
Active Employees	3,175	43.7	11.5	3,175	43.7	11.5
Retirees & Surviving Spouses	2,517	70.7	*	2,517	70.7	
Beneficiaries	82			82		
Total	<u>5,774</u>			<u>5,774</u>		
Spouses of Retirees	1,342			1,342		

* The valuation date used for both 2025 and 2024 was January 1, 2025, therefore participant totals are the same.

Total OPEB Liability

The City's total OPEB liability for the reporting dates of December 31, 2025 and 2024 is as follows:

	As of December 31,	
	2025	2024
Total Pension Liability	\$ 1,836,538,191	\$ 1,992,182,000
Plan Fiduciary Net Position	-	-
City's Net Pension Liability	<u>\$ 1,836,538,191</u>	<u>\$ 1,992,182,000</u>
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	0.0%	0.0%
Net Pension Liability as a Percentage of Covered Payroll	669%	725%
Covered-Employee Payroll	\$ 274,625,552	\$ 274,625,552

Actuarial Assumptions and Methods

The total OPEB liability was determined using the Entry Age Normal *actuarial cost method*, as well as the following actuarial assumptions:

The *discount rate* for the reporting dates of December 31, 2025 and 2024 was 4.08% and 3.26%, respectively. These discount rates were based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of the measurement date. Since the Plan is unfunded and benefits are paid on a pay-as-you-go basis, the municipal bond rate was used to discount projected benefit payments.

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

For civilian employees, *demographic assumptions* were based on the 2021 PERS Experience Study dated November 2022. For police and fire employees, assumptions were based on the 2021 PFRS Experience Study dated October 2022.

Compensation increases were assumed to be 3.5% annually.

Health Care Cost Trends

- Medical: 2025 and 2024 medical and hospital per capita claim costs were developed by blending calendar year 2023 and 2024 claims experience separately for pre-65 and post-65 retirees adjusted for stop loss reimbursements. Per capita costs for pre-65 retirees were trended to 2025 using an annual trend factor of 7.25% from 2023 to 2024 and 5.75% from 2024 to 2025. Per capita costs for post-65 retirees were trended to 2025 using an annual trend factor of 5.00% from 2023 to 2024 and 5.00% from 2024 to 2025. Per capita costs were increased by claims administration fees and stop-loss premiums as provided.
- Commercial Prescription Drug Costs: 2025 and 2024 prescription drug per capita claim costs were developed by blending calendar year 2023 and 2024 claims experience combined for pre-65 and post-65 retirees adjusted for rebates. Per capita costs were trended to 2025 using an annual trend factor of 5.75% from 2023 to 2024 and 12.25% from 2024 to 2025. Per capita costs were increased by claims administration fees as provided.
- EGWP Prescription Drug Costs: 2025 and 2024 prescription drug per capita claim costs were developed by blending calendar year 2023 and 2024 claims experience for post-65 retirees adjusted for rebates and the EGWP subsidy. Per capita costs were trended to 2025 using an annual trend factor of 6.50% from 2023 to 2024 and 10.00% from 2024 to 2025. Per capita costs were increased by claims administration fees as provided.

Retiree Participation - 100% of eligible retirees are assumed to elect medical and prescription coverage upon retirement and be eligible for Medicare Part B reimbursements.

Changes in the Total OPEB Liability

The following table summarizes changes in the total OPEB liability during the reporting years:

	2025	2024
Service Cost	\$ 67,288,600	\$ 36,276,180
Interest Cost	66,112,160	43,999,505
Changes in Assumptions or Other Inputs	(225,554,975)	135,404,000
Actuarial Demographic (Gain) or Loss	-	653,403,705
Benefit Payments	(63,489,594)	(59,065,546)
(Decrease) / Increase in OPEB liability	(155,643,809)	810,017,844
Total OPEB liability - Beginning of year	1,992,182,000	1,182,164,156
Total OPEB liability - End of year	\$ 1,836,538,191	1,992,182,000
Retirees	\$ 1,158,093,451	*
Active Employees	678,444,740	*
Net OPEB liability - end of year	<u>\$ 1,836,538,191</u>	<u>*</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability as of the reporting dates December 31, 2025 and 2024, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

At:	2025		2024	
	Rate		Rate	
1% Decrease	3.08%	\$ 2,151,001,423	2.26%	\$ 2,360,592,000
Current Discount Rate	4.08%	1,836,538,191	3.26%	1,992,182,000
1% Increase	5.08%	1,587,223,802	4.26%	1,703,714,000

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

The following presents the net OPEB liability as of the reporting dates December 31, 2025 and 2024, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At:	2025	2024
1% Decrease	\$ 1,536,086,100	\$ 1,691,934,000
Current Healthcare Cost Trend Rate	1,836,538,191	1,992,182,000
1% Increase	2,190,477,044	2,384,056,000

OPEB Expense and Deferred Outflows/Inflows of Resources

For the years ended December 31, 2025 and 2024, actuarially determined OPEB expense was \$233,975,296 and \$213,072,360, respectively.

As of December 31, 2025 and 2024, deferred outflows of resources and deferred inflows of resources related to OPEB were as follows:

	December 31, 2025			December 31, 2024		
	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	\$ 229,205,774	\$ 327,822,253	\$ (98,616,479)	\$ 324,832,815	\$ 179,319,223	\$ 145,513,592
Difference Between Expected and Actual Experience	466,716,933	14,749,609	451,967,324	560,060,319	26,093,555	533,966,764
	695,922,707	342,571,862	353,350,845	884,893,134	205,412,778	679,480,356
Employer Contributions Subsequent to the Measurement Date	n/a	-	-	63,489,594	-	63,489,594
	\$ 695,922,707	\$ 342,571,862	\$ 353,350,845	\$ 948,382,728	\$ 205,412,778	\$ 742,969,950

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

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

As of December 31, 2025		As of December 31, 2024	
Year Ended		Year Ended	
December 31,		December 31,	
2025	\$ 100,574,531	2024	\$ 196,286,269
2026	88,434,232	2025	132,796,670
2027	35,634,871	2026	120,656,371
2028	80,464,676	2027	67,857,010
2029	80,464,676	2028	112,686,815
Therafter	(32,222,141)	Therafter	112,686,815
	<u>\$ 353,350,845</u>		<u>\$ 742,969,950</u>

STATE HEALTH BENEFITS PLAN PARTICIPATION

Regulatory Basis Disclosure

The New Jersey Division of Local Government Services allows counties to include in their annual audits the most recent available audited GASB 75 financial information published by the New Jersey Division of Pension and Benefits. As of the date of this report information for the period ended June 30, 2025 was not available, therefore the information dated June 30, 2024 is disclosed.

Plan Description

As of June 30, 2024 and 2023, the City has 8 and 7 retired employees, respectively, which are members of the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan with a special funding situation administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964.

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

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.

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

Retiree Contributions

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

Net OPEB Obligation

The City's share of the net OPEB liability of the City at June 30, 2024 and 2023 was as follows:

Year Ended June 30,	Proportionate Share		Net Pension Liability
	Rate	Change	
2024	0.008419%	-0.00035%	\$ 1,507,459
2023	0.008770%	0.00124%	\$ 1,316,074

The Plan's fiduciary net position as a percentage of the total OPEB liability was -.89% and -.79%, respectively.

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

The following presents the City's share of the SHBP net OPEB liability as of June 30, 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 a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

At:	2024		2023	
1% Decrease	2.93%	\$ 1,756,027	2.65%	\$ 1,524,433
Current Discount Rate	3.93%	1,507,459	3.65%	1,316,074
1% Increase	4.93%	1,308,378	4.65%	1,148,481

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	\$ 1,275,002	\$ 1,118,508
Current Discount Rate	1,507,459	1,316,074
1% Increase	1,806,333	1,569,019

Actuarial Assumptions

The total OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The total OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

	<u>2024</u>	<u>2023</u>
Inflation Rate	Not noted.	Not noted
Salary Increases:	Based on years of service	Based on years of service
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%

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

DECEMBER 31, 2025 AND 2024

NOTE 7. POST-EMPLOYMENT BENEFITS (continued)

Mortality Rates – Pre-Retirement Healthy Mortality: 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 Scale MP-2021 for June 30, 2024 and 2023. 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 Scale MP-2021 for June 30, 2024 and 2023.

Post-Retirement Healthy Mortality: For both June 30, 2023 and 2022, Chapter 330 Retirees: PUB-2010 “Safety” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 Other Retirees: PUB-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled Retiree Mortality: For both June 30, 2023 and 2022, PERS Future Disabled Retirees: PUB-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 PFRS Future Disabled Retirees: PUB-2010 “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 Chapter 330 Current Retirees: PUB-2010 “Safety” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 Other Current Retirees: PUB-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Experience Studies – Actuarial assumptions used in the July 1, 2023 and 2022 valuations were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Discount Rate - The discount rate for June 30, 2024 and 2023 was 3.93% and 3.54%, respectively. The discount rate will change each year based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index rate each year.

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	\$ 252,019	\$ 250,228	\$ 1,791	\$ -	\$ 217	\$ (217)
Difference Between Expected and Actual Experience	76,342	255,416	(179,074)	60,691	357,402	(296,711)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	682	(682)	170,481	372,012	(201,531)
Changes in Proportion	246,539	116,139	130,400	298,269	94,762	203,507
	<u>\$ 574,900</u>	<u>\$ 622,465</u>	<u>\$ (47,565)</u>	<u>\$ 529,441</u>	<u>\$ 824,393</u>	<u>\$ (294,952)</u>

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

DECEMBER 31, 2025 AND 2024

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:

Year Ended June 30,	Amount	Year Ended June 30,	Amount
2025	\$ (25,291)	2024	\$ (38,308)
2026	(10,889)	2025	(31,377)
2027	(1,871)	2026	(16,974)
2028	(9,976)	2027	(7,957)
2029	(6,356)	2028	(16,062)
Thereafter	6,817	Thereafter	(17,213)
	<u>\$ (47,565)</u>		<u>\$ (294,952)</u>

OPEB Expense

The City's actuarially determined proportionate share of allocable plan OPEB benefit for the June 30, 2024 and 2023 measurements dates was \$17,568 and \$42,437, respectively, and total pension benefit was \$17,084 and \$32,748, respectively.

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 is \$1,660,791 for 7 plan members and which constitutes 0.034056% of the State's total proportionate share of the net OPEB liability. The State's share of the net OPEB liability associated with the City at June 30, 2023 is \$1,240,512 for 7 plan members and which constitutes 0.035554% of the State's total proportionate share of the net OPEB liability.

NOTE 8. COMPENSATED ABSENCES

During the year ended December 31, 2025, the City was unable to provide a complete, accurate, and reliable listing of accumulated vacation, sick leave, compensatory time, and other compensated absence balances sufficient to determine the compensated absences liability as of December 31, 2025. Accordingly, management was unable to support a reliable estimate of the liability for disclosure purposes.

The compensated absences liability disclosed as of December 31, 2024 was \$83,204,993. Based upon information available to management, the compensated absences liability as of December 31, 2025 may be materially greater than the amount previously disclosed. In addition to changes resulting from employee leave activity, the implementation of GASB Statement No. 101, Compensated Absences may result in the recognition of additional compensated absences that were not previously recognized under prior guidance, depending on the City's leave policies and employee leave balances. However, due to the absence of complete and reliable underlying records, the City is unable to reasonably determine the amount of the liability as of December 31, 2025. Accordingly, no compensated absences liability has been disclosed as of December 31, 2025. The ultimate amount of the obligation, which may be material to the City's financial position, cannot presently be determined. As the financial reporting provisions of the Division do not require recognition of compensated absences liabilities in the financial statements, this matter does not affect the accompanying statements.

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

DECEMBER 31, 2025 AND 2024

NOTE 9. RISK MANAGEMENT

Disaster Recovery and Data Protection

The City has entered into contracts with various third-party vendors to help safeguard its financial processes, accounting records, payroll information, and related financial data in the event of an unforeseen disaster, system interruption, or other emergency affecting normal operations. These arrangements include offsite storage of financial data backup tapes and offsite backup of payroll data.

Management believes these arrangements are an important component of the City's disaster recovery and business continuity planning. The City continues to evaluate its data protection, backup, and recovery procedures to reduce the risk of financial data loss and to support the timely restoration of financial operations in the event of a disruption.

Insurance Coverage

The City established a self-insurance program in 1982 in accordance with New Jersey Statute Chapter 40:10-6. The Chapter enables the governing body of any local unit to create a fund to provide insurance coverage for its exposure to a wide variety of property casualty risks, including property damage caused to any of the unit's property, motor vehicles, equipment or apparatus; liability resulting from the use or operation of such motor vehicles, equipment or apparatus; liability for the unit's negligence, including that of its officers, employees and servants and workers' compensation obligations. The City self-insures against tort claims (including claims arising from the use of motor vehicles), claims arising from police activities, unemployment compensation and workers' compensation lawsuits. The City is currently in the process of engaging third parties to provide the amounts incurred but not reported. In accordance with the regulatory basis of accounting prescribed by the Division, no amount for claims incurred but not reported have been recorded in the financial statements as of December 31, 2025 and 2024.

Health Benefits

The City provides employee medical and prescription drug benefits through self-insured health plans. Claims under these plans are paid as submitted and approved in accordance with the regulatory basis of accounting prescribed by the Division.

An independent actuarial valuation estimated the City's incurred but not paid claims liability for self-insured medical and prescription drug benefits at December 31, 2025 and 2024 to be \$22,774,000 and \$20,604,000, respectively. These amounts includes estimated unpaid medical and prescription drug claims incurred on or before December 31, 2025 and 2024, related administrative costs, and a margin for estimation uncertainty.

Under the regulatory basis of accounting prescribed by the Division, this estimated liability is not recorded in the City's financial statements. The amounts represent management's estimate of claims incurred but not yet paid as of year-end. Actual claim payments may differ from the estimate.

NOTE 10. PREPAID DEBT SERVICE – QUALIFIED BONDS

From July 1, 2010 through December 31, 2010, the City operated under a six-month transition fiscal period in connection with its reversion from a June 30 fiscal year-end to a calendar year-end beginning January 1, 2011.

Since the transition period, debt service payments on the City's Qualified Bonds have been made by the State of New Jersey on the City's behalf and incorporated into the City's State Aid allocation based on the State's fiscal year. Because the State's fiscal year differs from the City's calendar fiscal year, a portion of the Qualified Bond debt service payments made by the State subsequent to the City's year-end relates to future periods.

Accordingly, the City reports as prepaid debt service the amount of Qualified Bond principal and interest payments made by the State on the City's behalf that relate to the six-month period following the City's year-end. The prepaid debt service balance is recognized as an asset and will be applied against future debt service obligations as the related periods occur.

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

DECEMBER 31, 2025 AND 2024

NOTE 10. PREPAID DEBT SERVICE – QUALIFIED BONDS (continued)

The following schedule summarizes State Aid received, Qualified Bond debt service payments made by the State on behalf of the City, and the resulting prepaid debt service balances as of December 31, 2025 and 2024:

	2025	2024
Balance, Beginning of Year	\$ 1,163,825	\$ 3,753,290
Add: State Aid	65,156,648	71,816,918
	66,320,473	75,570,208
Less: Received in Cash	61,721,846	68,153,368
Qualified Bond Payments	3,327,039	6,253,015
Balance, End of Year	<u>\$ 1,271,588</u>	<u>\$ 1,163,825</u>

NOTE 11. CLEARING ACCOUNTS

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

NOTE 12. FIXED ASSETS

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

During the year ended December 31, 2025, the City did not provide an updated fixed asset inventory. As a result, additions, disposals, and the ending fixed asset inventory balance for 2025 could not be audited as to whether they are free from material misstatement. Accordingly, the audit opinion on fixed assets has been disclaimed. The balance at December 31, 2025 is reported unchanged from December 31, 2024.

	Balance, Dec. 31, 2024	Balance, Dec. 31, 2025
Land	\$ 964,091,100	\$ 964,091,100
Improvements	252,393,900	252,393,900
Machinery and Equipment	431,821,500	431,821,500
	<u>\$ 1,648,306,500</u>	<u>\$ 1,648,306,500</u>

During the year ended December 31, 2024, the City provided a fixed asset inventory that required an adjustment of \$854,871,645 to the prior year inventory. Inventory additions and disposals were not accurately tracked. Consequently, 2024 activity and the ending inventory balance could not be audited as to whether they are free from material misstatement. Accordingly, the audit opinion on fixed assets has been disclaimed. The activity for the year ended December 31, 2024, as provided by the City and including the adjustment to inventory of \$854,871,645, is as follows:

	Balance, Dec. 31, 2023	Adjusted	Additions	Balance, Dec. 31, 2024
Land	\$ 127,760,200	\$ 836,330,900	\$ -	\$ 964,091,100
Improvements	234,112,321	18,168,882	112,697	252,393,900
Machinery and Equipment	429,990,937	371,863	1,458,700	431,821,500
	<u>\$ 791,863,458</u>	<u>\$ 854,871,645</u>	<u>\$ 1,571,397</u>	<u>\$ 1,648,306,500</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 13. PREPAYMENTS OF PILOT REVENUES

The City has entered into various financial agreements under the Long-Term Tax Exemption Law, pursuant to which developers are required to make Annual Service Charge payments in lieu of conventional property taxes ("PILOTs") upon completion of their respective projects.

Under many agreements executed prior to 2009, developers were required to prepay an estimated first-year Annual Service Charge upon execution of the agreement, often several years before project completion. Upon completion of the project, the City is obligated to refund or credit these prepayments against future Annual Service Charges, generally over a four-year period. Certain agreements executed subsequent to 2009 also include prepayment provisions, although the terms and periods over which such amounts are recognized or credited vary by agreement. In addition, some agreements permit developers to make non-refundable deposits in exchange for reduced future Annual Service Charge obligations.

As of December 31, 2025 and 2024, the balance of developer prepayments and deposits collected in prior years that remain available to be applied as future refunds or credits against Annual Service Charges totaled \$0 and \$2,942,776, respectively.

NOTE 14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2025, the following deferred charges are shown on the balance sheets of the various funds:

	Balance, Dec. 31, 2024	2025 Additions	2025 Deductions	Balance, Dec. 31, 2025	2026 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:					*	
Special Emergency Authorizations (40A:4-53.h)						
Contractual Severance Payments-2024	\$ 29,600,000	\$ 14,000,000	\$ 10,400,000	\$ 33,200,000	\$ 10,600,000	\$ 22,600,000
Emergency Appropriation N.J.S.A. 40A:4-46						
Group Health Insurance & Tax Appeals	-	22,500,000	-	22,500,000	22,500,000	-
Overexpenditure: Budget Appropriations	11,701,836	-	123,923	11,577,913	11,577,913	-
Overexpenditure: Appropriation Reserves	241,045	246,088	-	487,133	246,088	241,045
Deficit in 2021 Operations	34,444,685	-	11,481,563	22,963,122	11,481,562	11,481,560
Deficit in 2023 Operations	1,640,374	-	1,640,374	-	-	-
Current Fund Totals	77,627,940	36,746,088	23,645,860	90,728,168	56,405,563	34,322,605
General Capital Fund: Improvement Authorizations	67,607	-	67,607	-	-	-
Payroll Clearing Fund: Payroll Agency Reserves	3,100,000	-	-	3,100,000	1,240,000	1,860,000
Federal and State Grants Fund: Grant Reserves	-	296,778	-	296,778	-	296,778
	<u>\$ 80,795,547</u>	<u>\$ 37,042,866</u>	<u>\$ 23,713,467</u>	<u>\$ 94,124,946</u>	<u>\$ 57,645,563</u>	<u>\$ 36,479,383</u>

* Budget not adopted at date of audit report, amount subject to change.

At December 31, 2024, the following deferred charges are shown on the balance sheets of the various funds:

	Balance, Dec. 31, 2023	2024 Additions	2024 Deductions	Balance, Dec. 31, 2024	2025 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:						
Special Emergency Authorizations (40A:4-53.h)						
Contractual Severance Payments (multi -years)	\$ 32,080,000	\$ 9,000,000	\$ 11,480,000	\$ 29,600,000	\$ 10,400,000	\$ 19,200,000
Emergency Appropriation N.J.S.A. 40A:4-46						
Group Health Insurance & Tax Appeals	21,000,000	-	21,000,000	-	-	-
Overexpenditure: Budget Appropriations	11,332,733	11,701,836	11,332,733	11,701,836	123,923	11,577,913
Overexpenditure: Appropriation Reserves	39,458	241,045	39,458	241,045	-	241,045
Deficit in 2021 Operations	45,926,247	-	11,481,562	34,444,685	11,481,562	22,963,123
Deficit in 2023 Operations	1,640,374	-	-	1,640,374	1,640,374	-
Current Fund Totals	112,018,812	20,942,881	55,333,753	77,627,940	23,645,859	53,982,081
General Capital Fund: Improvement Authorizations	506,627	-	439,020	67,607	67,607	-
Other Trust Fund: Unemployment Reserves	456,040	-	456,040	-	-	-
Payroll Clearing Fund: Payroll Agency Reserves	3,100,000	-	-	3,100,000	-	3,100,000
CDBG Trust Fund: Uncollectible Receivables	3,634,739	-	3,634,739	-	-	-
Federal and State Grants Fund: Grant Reserves	199,184	-	199,184	-	-	-
	<u>\$ 119,915,402</u>	<u>\$ 20,942,881</u>	<u>\$ 60,062,736</u>	<u>\$ 80,795,547</u>	<u>\$ 23,713,466</u>	<u>\$ 57,082,081</u>

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

DECEMBER 31, 2025 AND 2024

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

Further descriptions of the above deferred charges follow.

Special Emergency Authorizations

Statutes, specifically N.J.S.A. 40A:4-53, allow the City to adopt ordinances authorizing appropriations for the carrying out of certain purposes. Special Emergencies adopted according to the statutes are required to be funded over a period not exceeding five years, with the minimum annual payment being one-fifth of the authorized amount. Some of the purposes allowed under the statutes, and which the City has adopted and has funded during the years ended December 31, 2025 and 2024, which remain to be funded, are as follows:

- Contractual Severance Liabilities - A significant number of employees either retired or otherwise had their employment with the City terminated. The City passed special emergency appropriations allowed under N.J.S.A. 40A:-43(h) to provide for payment of the resulting severance liabilities. Special emergency appropriations which remain on the books of the City as deferred charges at December 31, 2025 and 202 include emergencies passed in the years 2019, 2020, 2021, 2022, 2023, 2024 and 2025 in the amounts of \$14,400,000, \$13,000,000, \$10,000,000, \$10,000,000, \$10,000,000, \$9,000,000 and \$14,000,000 respectively. The current balance to be raised is noted in the preceding tables. The special emergency appropriations were financed with special emergency notes, discussed further in Note 4.

Emergency Appropriations

Statutes, specifically N.J.S.A. 40A:4-53(d) permit the City to adopt an Emergency Appropriation for unforeseen purposes after their annual budget is adopted. The total amount of an emergency appropriation shall be fully funded as a deferred charge in the succeeding fiscal year's budget, except if the appropriation is to be funded through the authorization of bonds pursuant to 40A:2-3. If the emergency appropriation, together with all other emergency appropriations made during the year, exceeds 3% of the total of current and utility operating appropriations funded in the budget adopted for that year %, the City must request permission from the Division to exceed the limitation. Some of the purposes which the City has adopted and has funded during the years ended December 31, 2025 and 2024, which remain to be funded, are as follows:

- Group Health Insurance Liabilities & Tax Appeals – On November 12, 2025, the City passed Resolution NO. 25-726 approving an emergency appropriation in the amount of \$22,500,000 for unanticipated group health insurance and tax appeals costs.. On December 13, 2023, the City passed Resolution No. 23-943 approving an emergency appropriation in the amount of \$21,000,000 for certain tax appeals and Group Health Insurance costs. The emergency appropriations were financed with emergency notes, discussed further in Note 4.

Deficit in Operations

The City is required by statutes to raising deficits in operations in full in the budget of the succeeding year. The City incurred operating deficits in 2021 and 2023 as further detailed below which were either funded during the years ended December 31, 2025 and 2024 or which have balances remaining to be funded as of those years then ended.

- 2023 Operating Deficit - During the year ended December 31, 2023, the City incurred an operating deficit of \$1,640,374. This amount was funded in full in the City's 2025 Current Fund budget.
- 2021 Operating Deficit - During the year ended December 31, 2021, the City incurred an operating deficit of \$92,939,388. Primary causes of the deficit included a deficit in revenues of \$40,402,935 and interfund advances originating in the current year in the amount of \$57,173,686. Accounting principles and practices prescribed by the Division require such interfunds receivable to be reserved against operations until collected in cash. Statutes require such operating deficits to be raised in full in the budget of the succeeding year, however, \$57,407,809 of the operating deficit was identified subsequent to adoption of the budget and would have to be raised in future years. Additionally, Local Finance Board of the State of New Jersey approved this additional deficit of \$57,407,809 as applicable under COVID-19 emergency stipulations, and authorized these deferred charges to be raised in equal installments of \$11,481,562 over a period of 5 years, from 2023 through 2027, given certain preconditions of its 2023 budget.

DECEMBER 31, 2025 AND 2024

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

Overexpenditures

State laws limit expenditures to the amounts appropriated by budget appropriation, improvement authorization or, in the case of Trust Funds, amounts collected for such purposes pursuant to a Dedication by Rider. Expenditures which exceed legally appropriated amounts are required by statutes to be raised in full in the budget of the succeeding year, however, due to the timing of audits in relation to succeeding year budgets, various balances were or will be budgeted in subsequent years. Overexpenditures which the City has incurred during the years ended December 31, 2025 and 2024, or which remain to be funded, are as follows:

- Overexpenditure of Budget Appropriations – During the years ended December 31, 2024, 2023, 2022 and 2021, the City expended \$11,701,836, \$10,639,749, \$2,823,494 and \$22,317,305, respectively in excess of the amount appropriated in its budget of the same years. As of December 31, 2025 and 2024, budget overexpenditures of \$11,577,913 and \$11,701,836, respectively, remain as deferred charges to be funded in future budgets.
- Overexpenditure of Appropriation Reserves - The City also overexpended \$246,088 of appropriation reserves in 2025 from its 2024 budget, \$241,045 of appropriation reserves in 2024 from its 2023 budget, and \$39,458 of appropriation reserves in 2021 remaining from its 2020 budget. As of December 31, 2025 and 2024, appropriation reserve overexpenditures of \$487,133 and \$241,045, respectively, remain as deferred charges to be funded in future budgets.
- Overexpenditure of Grant Awards – The City overexpended \$296,778 of various grant awards during the year ended December 31, 2025. Also during the year ended December 31, 2023, the City overexpended \$199,184, of various grant awards. These deferred charges are accounted for in the City's Federal and State Grant Fund and were funded in full in the City's 2024 Current Fund budget.
- Overexpenditure of Trust Fund Reserve – During the year ended December 31, 2023, the City recategorized a 2019 overpayment to the IRS and NJ Division of Revenue totaling \$3,100,000 as a deferred charge. Also during the year ended December 31, 2023, the City overexpended \$456,040 of unemployment trust reserves. This amount was funded in full in the City's 2024 Current Fund budget.
- Overexpenditure of General Capital Funding – During the year ended December 31, 2023, the City expended \$506,627 in excess of funds available in certain improvement authorizations. The City funded \$439,020 of these deferred charges in its 2024 Current Fund budget, with the remaining \$67,607 fully funded in the City's 2025 Current Fund budget.
- CDBG Trust Fund – As a result of cumulative prior year activity (2015 through 2022) not reconciled in the CDBG Trust Fund to other City accounting records, a receivable of \$3,634,739 accumulated and is unlikely to be collected by the City. The City has reported as a Material Weakness in audits from 2015 through 2022 regarding the reconciliation concern. During the year ended December 31, 2024, additional information obtained from recently reconciled IDIS data determined CDBG Trust Funds were also maintaining spending reserves on its books in excess of amounts available to commit or draw from the Federal Government. As a result, this deferred charges was cancelled in 2024 and charged to these excess spending reserves.

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

DECEMBER 31, 2025 AND 2024

NOTE 15. RELATED PARTY TRANSACTIONS

JERSEY CITY MUNICIPAL UTILITIES AUTHORITY

The Jersey City Municipal Utilities Authority ("JCMUA") is a component unit of the City. Due to the City's authority to appoint the governing body of the JCMUA, ongoing service agreement and financial relationships, and debt guarantees, transactions between the City and the JCMUA are considered related party transactions.

Effective February 1, 1998, the City transferred responsibility for the operation of its water system to the JCMUA.

On December 13, 2023, the City adopted Ordinance No. 23-097 authorizing execution of an Amended and Restated Water Services Franchise and Service Agreement with the JCMUA. This agreement is discussed in more detail in Note 21 – Service Concession Agreement.

Amounts due from the JCMUA consisted of the following at December 31, 2025.

	Balance Dec. 31, 2024	Increased	Payments Received	Balance Dec. 31, 2025
Current Fund:				
Franchise Concession Payment	\$ -	\$ 33,000,000	\$ 33,000,000	\$ -
Water Debt Service Payment	-	443,789	443,789	-
Stormwater Catch Basins	-	700,000	700,000	-
Federal and State Grant Fund:				
2019 Stormwater Quality Control Grant	874,033	-	-	874,033
Capital Fund:				
Water Bond Principal	3,515,000	-	345,000	3,170,000
	<u>\$ 4,389,033</u>	<u>\$ 34,143,789</u>	<u>\$ 34,488,789</u>	<u>\$ 4,044,033</u>

Amounts due from the JCMUA consisted of the following at December 31, 2024.

	Balance Dec. 31, 2023	Increased	Payments Received	Payable Applied	Balance Dec. 31, 2024
Current Fund:					
Franchise Concession Payment	\$ -	\$ 53,000,000	\$ 53,000,000	\$ -	\$ -
Water Debt Service Payment	-	776,150	161,742	614,408	-
Stormwater Catch Basins	-	700,000	700,000	-	-
Federal and State Grant Fund:					
Stormwater Quality Control Grant	896,823	-	-	-	896,823
Capital Fund:					
Water Bond Principal	4,180,000	-	665,000	-	3,515,000
	<u>\$ 5,076,823</u>	<u>\$ 54,476,150</u>	<u>\$ 54,526,742</u>	<u>\$ 614,408</u>	<u>\$ 4,411,823</u>

Further descriptions of the above follow.

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

DECEMBER 31, 2025 AND 2024

NOTE 15. RELATED PARTY TRANSACTIONS (continued)

During the year ended December 31, 2025 and 2024, the City realized the following revenues from the JCMUA:

- ◆ Franchise concession payments of \$33,000,000 and \$53,000,000, respectively. These amounts are inclusive of supplemental franchise fee payments of \$10,000,000 and \$30,000,000, respectively, pursuant to the Amended and Restated Water Services Franchise and Service Agreement executed in 2023. There are no amounts uncollected and due from the JCMUA for these fees as of the end of either year.
- ◆ Water debt service payments of \$443,789 and \$776,150, respectively. There are no amounts uncollected and due from the JCMUA for these fees as of December 31, 2025 and 2024. Of the \$776,150 realized revenues in 2024, \$161,742 was received in cash from the JCMUA and the remaining \$614,408 was credited to the amount owed from amounts overpaid by the JCMUA in 2022.
- ◆ Stormwater catch basin payments of \$700,000, each year. There are no amounts uncollected and due from the JCMUA for these fees as of December 31, 2025 and 2024.
- ◆ During the year ended December 31, 2019, the JCMUA awarded the City a \$4,000,000 stormwater quality control grant for the purchase of a stationary compactor, packers and street sweepers. The City received \$3,125,967 pursuant to the grant, resulting in a receivable from the JCMUA at December 31, 2025 and 2024 of \$874,033. The balance is recorded in the State and Federal Grant Fund.

Pursuant to the Franchise and Service Agreement, the JCMUA reimburses the City for all principal and interest payments made by the City on outstanding water utility debt for which the City is directly responsible (the water debt that is recorded as a liability in the City's General Capital Fund). The reimbursement amounts correspond to the debt service requirements of the related bonds and notes. At December 31, 2025 and 2024, the outstanding receivable from the JCMUA related to water utility debt principal was \$3,170,000 and \$3,515,000, respectively.

During 2020, the City received \$11,000,000 from the JCMUA, which was recognized in the City's financial records during that year. The City has no remaining receivable, payable, or other continuing obligation related to this transaction as of December 31, 2025.

The City guarantees certain bonds and notes issued by the JCMUA. At December 31, 2025 and 2024, the outstanding principal balance of debt subject to the City's guarantee was \$735,213,022 and \$538,338,101, respectively. Additional information regarding this guarantee is presented in Note 4 – City Guarantee of Other Public Body Debt.

JERSEY CITY REDEVELOPMENT AGENCY

The Jersey City Redevelopment Agency ("JCRA") is a legally separate public body corporate and politic organized under the laws of the State of New Jersey to implement redevelopment initiatives within the City. The City appoints the members of the JCRA's governing board and provides financial support and oversight for various redevelopment activities. Accordingly, the JCRA is considered a component unit of the City for financial reporting purposes.

The City and the JCRA have entered into various Cooperation Agreements, Funding Agreements, Redevelopment Agreements, and Subsidy Agreements in connection with redevelopment projects undertaken by the JCRA. These agreements provide mechanisms through which the City may fund redevelopment activities, debt service requirements, contingencies, infrastructure improvements, environmental remediation oversight activities, and other project-related costs.

The City and the JCRA routinely engage in transactions in support of redevelopment activities throughout the City. Such transactions include capital contributions, project funding, property transfers, redevelopment agreements, cooperation agreements, subsidy agreements, debt support arrangements, and other redevelopment-related activities. During the years ended December 31, 2025 and 2024, the City provided significant financial support for redevelopment initiatives administered by the JCRA, including funding associated with the Loew's Jersey Theatre Redevelopment Project, Bayfront Redevelopment Project, Pathside Redevelopment Project, and other redevelopment activities.

DECEMBER 31, 2025 AND 2024

NOTE 15. RELATED PARTY TRANSACTIONS (continued)

City Guarantees and Subsidy Agreements

Certain debt obligations issued by the JCRA have been issued with the support of City guarantees, subsidy agreements or both. Pursuant to such agreements, the City may be obligated to provide funds necessary to satisfy debt service requirements or other obligations if project revenues, pledged revenues or other available funds are insufficient. The City has entered into Subsidy Agreements with the JCRA in order to obtain advantageous interest rates with respect to various bonds and project notes issued in connection with redevelopment projects, and in order to provide financing terms that are economical and otherwise advantageous to the City and its residents

At December 31, 2025 and 2024, the outstanding principal balance of debt subject to the City's guarantee and subsidy agreements was \$140,410,000 and \$142,760,000, respectively. The City's obligations under these agreements generally constitute obligations payable from legally available funds and, where applicable, may be supported by the City's taxing power in accordance with the terms of the respective agreements. Additional information regarding this guarantee is presented in Note 4 – City Guarantee of Other Public Body Debt.

Historic Loew's Theatre Redevelopment Project

The City and the JCRA are parties to a cooperation agreement for the rehabilitation and redevelopment of the historic Loew's Jersey Theatre located in Journal Square. During the years ended December 31, 2025 and 2024, the City provided significant funding to the JCRA in connection with this project. The City has also authorized financial support for certain project contingencies and has entered into agreements that may require future funding for project-related obligations, subject to the limitations and conditions contained within the governing agreements. Accordingly, future appropriations may be required to satisfy obligations arising from project guarantees, contingencies, cost overruns or related commitments.

Pathside Redevelopment Project

The JCRA continues redevelopment planning activities associated with the Pathside Redevelopment Project. During 2024, project plans were modified due to reasons including the withdrawal of previously anticipated State funding. The City and the JCRA are evaluating alternative redevelopment strategies and cultural, educational and community uses associated with the project area, including the possibility of a community recreation center as urged by City Resolution No. 24-864 adopted on November 26, 2024, however, future costs, funding sources and redevelopment plans remain subject to modification.

The JCRA's 2024 Revenue Bonds used to finance this project were issued pursuant to the aforementioned Subsidy Agreement. As of December 31, 2025 and 2024, the outstanding balance of these bonds guaranteed by the City under the Subsidy Agreement was \$9,105,000 and \$9,245,000, respectively. Due to the fact that the Pathside Redevelopment Project continues to be in the design development stage, and is several years from the estimated completion date, the City has decided to include the annual debt service on the Series 2024 Revenue Bonds in the City's annual budget. This allows the debt service to be paid for without having to draw on the Subsidy Agreement. During the years ended December 31, 2025 and 2024, the City paid \$629,024 and \$862,175, respectively, in JCRA debt service related to this project.

Bayfront Redevelopment Project

The Bayfront Redevelopment Project is a multi-phase redevelopment initiative involving land acquisition, infrastructure improvements, environmental oversight and redevelopment activities within the Bayfront Redevelopment Area. The City and the JCRA continue to administer redevelopment activities within the Bayfront Redevelopment Area and expect redevelopment activities to occur over multiple years

The JCRA has issued debt obligations associated with land acquisition and infrastructure development activities. Repayment of such obligations is expected to be derived from redevelopment revenues, land disposition proceeds and other project resources. The City remains obligated under the Subsidy Agreement and certain guarantees associated with project financing. The outstanding balance at December 31, 2025 and 2024 of the combined City-Guaranteed Bayfront Revenue Bonds was \$129,200,000 and \$131,240,000, respectively. During the years ended December 31, 2025 and 2024, the City paid \$5,005,687 and \$-0-, respectively, in JCRA debt service related to this project.

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

DECEMBER 31, 2025 AND 2024

NOTE 15. RELATED PARTY TRANSACTIONS (continued)

Hudson County Community College Project

This Project includes the JCRA's 2022 purchase of property from the Hudson County Community College to redevelop the area with mixed-use, retail/residential and affordable housing projects. The City adopted Ordinance No. 23-050 for the purpose of providing for the acquisition of this property from the JCRA and to provide funds to the JCRA to extinguish the Project Notes it issued to finance the acquisition. The property has been transferred to the City for \$16,950,000 as authorized by this Ordinance.

JERSEY CITY BOARD OF EDUCATION

As described in Note 4, the Jersey City Board of Education (JCBOE) became a Type II School District effective November 4, 2008. Prior to that date, the JCBOE operated as a Type I School District. Accordingly, bonds and notes authorized by the JCBOE prior to November 4, 2008 constitute general obligations of the City and are reported on the balance sheet of the City's General Capital Fund.

The City continues to budget and fund the principal and interest payments on these JCBOE obligations as they become due. Funding is provided through a dedicated budget appropriation referred to as "addition to local district school tax," reduced by any school debt service aid received from the State of New Jersey. The balance of School Serial Bonds payable on the City's books was \$2,280,000 and \$3,345,000 at December 31, 2025 and 2024, respectively.

The following table summarizes the debt service requirements of the Board of Education included in the City's budget, and the corresponding anticipated revenues, for the years ended December 31, 2025 and 2024:

	2025	2024
Debt Service Requirements of the Board of Education:		
Maturing Serial Bonds	\$ 1,065,000	\$ 1,020,000
Interest on Bonds	117,425	164,450
	1,182,425	1,184,450
Less: Applicable Revenues Anticipated		
Building Aid Allowance for School Aid*	531,151	531,706
Balance for Support of Board of Education:		
Addition to Local District School Tax	<u>\$ 651,274</u>	<u>\$ 652,744</u>

In 2018, the City adopted Ordinance No. 18-133, which imposes a tax on employers with respect to services performed within, or supervised from a location within, the City by non-City resident employees, pursuant to Article IV of Chapter 304 of the Municipal Code and as authorized by N.J.S.A. 40:48-19 et seq. Payroll tax collections are remitted monthly to the Treasurer of School Monies in an amount equal to one-twelfth of the annual reduction in State school aid provided to the School District under N.J.S.A. 18A:7F-43 and 67 et seq., measured as the difference between State fiscal year 2018 and the current year. The Payroll Tax Agency Fund was established in 2019 to account for the collection and disbursement of this payroll tax. The following table presents activity in the Payroll Tax Agency Fund related to amounts due to the JCBOE for the years ended December 31, 2025 and 2024:

	2025	2024
Due to JCBOE, Beginning Balance	\$ 61,131,872	\$ 21,275,053
Add: Taxes Collected	84,148,536	103,713,460
Add: Interest	619,812	1,143,359
	145,900,220	126,131,872
Less: Disbursed to JCBOE	142,375,629	65,000,000
Due to JCBOE, Ending Balance	<u>\$ 3,524,591</u>	<u>\$ 61,131,872</u>

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

DECEMBER 31, 2025 AND 2024

NOTE 15. RELATED PARTY TRANSACTIONS (continued)

JERSEY CITY HOUSING AUTHORITY

On January 11, 2023, the City adopted Ordinance No. 22-112 authorizing a lease agreement with the Jersey City Housing Authority (JCHA) for property at 514 Newark Avenue for the purpose of providing services to people experiencing homelessness. The lease is for 10 years through 2033 with a total cost of \$1,533,287 plus an additional \$2,100,400 approved for alterations and improvements to the property. The lease contains an option to renew for an additional 10 years through 2043 with a total cost of \$1,832,170. This lease is considered an operating lease in Note 20.

JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION

The City receives funding from the State of New Jersey through the Urban Enterprise Zone program. Pursuant to Resolution No. 21-861 adopted on December 15, 2021, the City designated JCEDC as Jersey City's UEZ Development Corporation in accordance with the New Jersey Urban Enterprise Zone Authority regulations. As the designated development corporation, JCEDC assists in formulating and implementing the City's zone development plan and administers various economic development, business assistance, marketing, public safety, and community improvement initiatives funded through the UEZ program.

Most UEZ funds received by the City are passed through to JCEDC for administration of approved UEZ projects and programs. During the year ended December 31, 2025 and 2024, the City provided \$685,330 and \$7,796,970, respectively, to JCEDC for the administration and implementation of approved UEZ activities..

NOTE 16. INTERFUND BALANCES

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

As of December 31, 2025 and 2024, the City had the following interfunds on its balance sheets:

2025	2024	Due From Fund	Due To Fund	Purpose
530,559	543,122	CDBG Trust	Current	HOPWA Funds Reimbursement
21,295	26,626	Current	Open Space Trust	Added Open Space tax
10,368,454	11,422,952	Payroll Clearing	Current	Advance of January 3, 2025 Payroll
-	383,550	Current	General Capital Fund	2023 Cash Advances and Note Mispastings / 2024 Reversal of Capital Reimbursement
16,950,000	-	General Capital Fund	Current	Reimbursement on Capital Ordinance Charge
2,637,583	857,438	F&S Grants Fund	Current	Matching Funds & Balance Adjustments
5,843,060	3,181,578	Vendor Clearing	Current	Advance Funding of Insurance Bills
150,498	-	Other Trust	F&S Grants Fund	Grant Receipts Reclass
-	29,105,146	F&S Grants Fund	General Capital	Passthrough Interfund Loans
2,994,000	2,994,000	Other Trust	Vendor Clearing	Owed for Bills List Funding of 2024

In accordance with the accounting provisions of the Division, Current Fund interfunds receivable are fully reserved and recognized as credits to operations in the year the interfunds are received in cash. Interfunds receivable in the Trust Funds and General Capital Fund are not reserved.

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

DECEMBER 31, 2025 AND 2024

NOTE 16. INTERFUND BALANCES (continued)

Transfers by and between the City's funds during the years ended December 31, 2025 and 2024 consisted of the following:

	December 31, 2025		December 31, 2024	
	Transfers In	Transfers Out	Transfers In	Transfers Out
Current Fund	\$ 1,703,417,993	\$ 1,724,131,440	\$ 1,646,793,707	\$ 1,718,397,797
Federal & State Grants Fund	45,026,471	72,501,970	68,047,098	58,016,106
General Capital Fund	84,246,530	37,807,834	366,060,241	315,985,273
Animal Control Fund	34,306	34,306	92,073	103,566
Trust Fund - Other Funds	30,353,334	30,202,836	97,841,592	92,147,441
Payroll Clearing Fund	479,664,888	480,719,386	433,105,601	422,109,512
Open Space Trust Fund	1,654,755	1,649,424	1,450,102	1,672,109
CDBG Trust Fund	7,471,636	7,484,199	16,629,739	16,648,735
Payroll Tax Agency Fund	142,375,629	142,375,629	65,012,656	65,028,761
Vendor Clearing Fund	1,407,014,566	1,404,353,084	1,459,333,790	1,464,257,299
Arts and Culture Trust Fund	2,331,146	2,331,146	2,285,992	2,285,992
Affordable Housing Trust Fund	-	-	6,263,968	6,263,968
	<u>\$ 3,903,591,254</u>	<u>\$ 3,903,591,254</u>	<u>\$ 4,162,916,559</u>	<u>\$ 4,162,916,559</u>

NOTE 17. REVENUE ACCOUNTS RECEIVABLE

Revenue accounts receivable represents amounts due to the City from various sources that have been anticipated as revenue in the current fund budget. Such receivables are offset by a reserve and, accordingly, are not recognized as revenue for regulatory reporting purposes until collected.

The following table presents the activity in revenue accounts receivable for the year ended December 31, 2025:

	Balance Dec. 31, 2024	Current Year Accruals	Collections	Cancellations	Balance Dec. 31, 2025
Municipal Court Fines and Costs	\$ 952,066	\$ 18,620,037	\$ 18,296,813	\$ 156	\$ 1,275,134
Hotel Occupancy Tax	-	12,313,751	11,534,311	-	779,440
Hoboken - Animal Control and Sheltering		100,000	77,400	-	22,600
Guttenberg - Animal Control and Sheltering		11,000	8,498	-	2,502
Veolia Water Reimbursement - Operations	170,847	79,353	191,988	48,836	9,376
Total of Revenue Accounts Not Accruing Receivables	-	225,090,324	225,090,324	-	-
Total Revenue Accounts Receivable	<u>\$ 1,122,913</u>	<u>\$ 256,214,465</u>	<u>\$ 255,199,334</u>	<u>\$ 48,992</u>	<u>\$ 2,089,052</u>

The following table presents the activity in revenue accounts receivable for the year ended December 31, 2024:

	Balance Dec. 31, 2023	Current Year Accruals	Collections	Cancellations	Balance Dec. 31, 2024
Municipal Court Fines and Costs	\$ 772,930	\$ 11,089,600	\$ 10,910,464	\$ -	\$ 952,066
Veolia Water Reimbursement - Operations	923,197	48,836	-	801,186	170,847
Total of Revenue Accounts Not Accruing Receivables	-	219,309,394	219,309,394	-	-
Total Revenue Accounts Receivable	<u>\$ 1,696,127</u>	<u>\$ 230,447,830</u>	<u>\$ 230,219,858</u>	<u>\$ 801,186</u>	<u>\$ 1,122,913</u>

During the year ended December 31, 2025 and 2024, receivables for Veolia Water Operations reimbursements were cancelled in the amounts of \$48,836 and \$801,186, respectively, to reflect the amount billable and realizable by the City for operations reimbursements through 2024. Billings from 2019 through 2022 were deemed uncollectible as of December 31, 2025 and 2024.

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

DECEMBER 31, 2025 AND 2024

NOTE 18. OTHER INTERGOVERNMENTAL RECEIVABLES - AGGREGATED

In addition to the fully reserved Revenue Accounts Receivable described in Note 17 and the Prepaid Debt Service receivable discussed in Note 10, the City records receivables due from other governmental entities for Federal and State grant reimbursements, Senior Citizen and Veterans deductions, and overpayments of payroll taxes and pension contributions. Unlike Revenue Accounts Receivable, these amounts are not anticipated as budget revenue and are recorded as Other Intergovernmental Receivables.

The following table presents the activity in other intergovernmental receivables for the year ended December 31, 2025:

	Balance Dec. 31, 2023	Increase	Decrease	Balance Dec. 31, 2024
Current Fund:				
Sr. Citizens and Veterans Deductions	\$ 7,513	\$ 235,969	\$ 243,072	\$ 410
Federal and State Grant Fund:				
Federal and State Grants Receivable	55,302,643	34,043,303	28,210,140	61,135,806
CDBG Trust Fund:				
Federal Grants Receivable - HUD	36,650,461	14,038,029	11,165,860	39,522,630
General Capital Fund:				
Due from JCMUA (see also Note 15)	4,180,000	-	665,000	3,515,000
	<u>\$ 96,140,617</u>	<u>\$ 48,317,301</u>	<u>\$ 40,284,072</u>	<u>\$ 104,173,846</u>

The following table presents the activity in other intergovernmental receivables for the year ended December 31, 2024:

	Balance Dec. 31, 2022	Increase	Decrease	Balance Dec. 31, 2023
Current Fund:				
Sr. Citizens and Veterans Deductions	\$ 9,131	\$ 248,500	\$ 250,118	\$ 7,513
Federal and State Grant Fund:				
Federal and State Grants Receivable	75,616,257	28,648,780	48,962,395	55,302,642
CDBG Trust Fund:				
Federal Grants Receivable - HUD	37,126,738	18,001,044	18,477,321	36,650,461
Payroll Clearing Fund:				
Overpayment of IRS Payroll Tax	2,500,000	-	2,500,000	-
Overpayment of NJ State Payroll Tax	600,000	-	600,000	-
General Capital Fund:				
Due from JCMUA (see also Note 15)	4,825,000	-	645,000	4,180,000
	<u>\$ 120,677,126</u>	<u>\$ 46,898,324</u>	<u>\$ 71,434,834</u>	<u>\$ 96,140,616</u>

NOTE 19. ECONOMIC DEPENDENCY

State Aid

The City is a recipient of State Aid. During the years ended December 31, 2025 and 2024, State Aid accounted for 8.1% and 9.6%, respectively, of the City's realized Current Fund revenues. Significant changes in State Aid policy, if they were to occur, in conjunction with legislation capping increases to the tax levy, could have a material impact on the City's operations, if any such policy modifications were to occur.

Major Taxpayers

The City does not have significant economic dependence on any one taxpayer. However, the ten largest taxpayers of the City as provided by the Tax Assessor of the City and listed in the following table comprise 5.7% and 6.2%, respectively, of the City's total tax levies for the years ended December 31, 2025 and 2024.

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

DECEMBER 31, 2025 AND 2024

NOTE 19. ECONOMIC DEPENDENCY (continued)

2025 Top 10 Taxpayers			2024 Top 10 Taxpayers		
Name	Type	Assessed Value	Name	Type	Assessed Value
1. GSJC Land, LLC	Office.....	\$ 391,226,200	1. Mack Cali Plaza II & III.....	Office.....	379,141,000
	Office &			Residential &	
2. 101 Hudson Realty, LLC	Retail.....	351,950,000	2. COA 99 Hudson, LLC.....	Retail.....	\$ 374,496,700
	Residential &		3. GSJC Land, LLC	Office.....	353,692,100
3. COA 99 Hudson, LLC.....	Retail.....	330,393,100		Office &	
	Office &		4. 101 Hudson Realty, LLC	Retail.....	351,950,000
4. SL Harborside Owner 2, 2A, 3	Retail.....	290,185,000	5. Mack Cali Plaza V, LLC	Office.....	264,510,000
5. SL Harborside Owner 5	Office.....	264,510,000	6. Hancock S-REIT J City Corp	Office.....	220,403,400
6. Hancock S-REIT J City Corp	Office.....	221,137,300		Residential &	
	Residential &		7. Liberty Towers TIC I & II, LLC	Retail.....	220,000,000
7. Liberty Towers TIC I & II, LLC	Retail.....	215,000,000	8. MEPT Newport Tower (Texas)	Office.....	216,395,100
	Residential &				
8. Wave Property, LLC	Retail.....	214,856,700	9. Town Cove JC Urban Renewal	Residential...	214,660,000
9. Town Cove JC Urban Renewal	Residential...	214,660,000		Residential &	
	Office &		10. Wave Property, LLC	Retail.....	214,647,000
10. MEPT Newport Tower (Texas)	Retail.....	208,412,600			<u>\$ 2,809,895,300</u>
		<u>\$ 2,702,330,900</u>	Net Valuation Taxable		\$45,392,365,002
Net Valuation Taxable		\$47,014,032,020	Top 10 Taxpayers as a Percentage of Assessments		6.2%
Top 10 Taxpayers as a Percentage of Assessments		5.7%			

Major Payers in Lieu of Taxes

Below are listed the ten largest PILOT agreements in terms of realized revenues for the years ended December 31, 2025 and 2024. These PILOT agreements comprise 43.1% and 37.4%, respectively, of the PILOT revenues collected and 5.5% and 5.2%, respectively, of total Current Fund revenues.

2025 Top 10 PILOTs		2024 Top 10 PILOTs	
Name	Payment	Name	Payment
1. K. Hovnanian at 77 Hudson St., Urban Renewal Co., LLC	\$ 7,243,244	1. Liberty Harbor North, Urban Renewal (Metro Homes) - Gulls Cove	\$ 6,390,360
2. Liberty Harbor North, Urban Renewal (Metro Homes) - Gulls Cove	6,558,360	2. K. Hovnanian at 77 Hudson St., Urban Renewal Co., LLC	6,324,715
3. Vector UR Assoc. I (Harborspire I)	5,237,388	3. Vector UR Assoc. I (Harborspire I)	5,154,102
4. 3 Journal Square	4,786,662	4. Harborside Unit A	4,250,747
5. Shore Club North UR, LLC	3,870,944	5. Newport Shore Club South	3,704,588
6. Harborside Unit A	3,788,820	6. Shore Club North UR, LLC	3,398,953
7. Newport Shore Club South	3,546,880	7. Athena JC Urban Renewal	3,329,437
8. Athena JC Urban Renewal	3,387,789	8. EQR- UR 77 Hudson Street UR	2,724,180
9. EQR- UR 77 Hudson Street UR	2,981,878	9. Second Street Waterfront	2,721,108
10. Second Street Waterfront	2,722,781	10. Provost Square I UR, LLC	2,609,249
	<u>\$ 44,124,746</u>		<u>\$ 40,607,439</u>
Total PILOT Revenues	\$102,390,065	Total PILOT Revenues	\$108,490,755
Top 10 PILOT Revenues as a Percentage of:		Top 10 PILOT Revenues as a Percentage of:	
PILOT Revenues	43.1%	PILOT Revenues	37.4%
Total Revenues	5.5%	Total Revenues	5.2%

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

DECEMBER 31, 2025 AND 2024

NOTE 20. LEASE COMMITMENTS AND INSTALLMENT PURCHASES

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

Under GASB Statement No. 87, leases are generally required to be recognized as lease liabilities with corresponding right-to-use assets measured at the present value of future lease payments. However, accounting practices prescribed by the Division differ from generally accepted accounting principles in this regard. Accordingly, lease agreements for operating expenditures and other arrangements that would result in the recognition of right-to-use assets under GASB Statement No. 87 are not recorded in the accompanying financial statements. Installment purchase agreements and leases for non-operating expenditures that transfer ownership of the underlying asset are recorded in the General Capital Fund as liabilities with corresponding deferred charges, rather than as lease liabilities and right-to-use assets as prescribed by GASB Statement No. 87. Had the GASB leasing standard been fully applied, the present value of lease liabilities and related right-to-use assets as of December 31, 2025 and 2024 would have been \$241,884,134 and \$201,208,799, respectively.

The following schedule summarizes future minimum lease and installment purchase payments outstanding as of December 31, 2025:

Minimum Payments for the Year Ended December 31,	Total	Installment Purchase Agreements	Leases for Operating Expenditures	Leases for Non-Operating Expenditures with: Transfer of Ownership
2026	\$ 18,034,966	\$ 10,801,048	\$ 893,708	\$ 6,340,210
2027	18,215,345	10,974,353	900,783	6,340,210
2028	18,306,629	11,150,672	907,998	6,247,959
2029	17,747,080	11,330,056	915,358	5,501,666
2030	40,740,377	11,512,579	382,865	28,844,933
2031-2035	67,746,506	60,414,382	2,023,734	5,308,390
2036-2040	65,482,119	65,482,119	-	-
2041-2045	63,628,203	63,628,203	-	-
2046-2050	43,209,378	43,209,378	-	-
2051-2054	15,757,974	15,757,974	-	-
Total Lease Payments Required as of Dec. 31, 2025	368,868,579	304,260,765	6,024,446	58,583,368
Less: Amount Representing Interest	126,984,445	112,653,880	2,854,566	11,476,000
Present value of net minimum lease payments	<u>\$ 241,884,134</u>	<u>\$ 191,606,886</u>	<u>\$ 3,169,880</u>	<u>\$ 47,107,368</u>

Although not recognized in the regulatory basis financial statements prescribed by the Division, the following lease and installment purchase agreements would be reported as lease liabilities or financed purchase obligations under the provisions of GASB Statement No. 87:

Leases for Operating Expenditures

Leases for operating expenditures include operating leases for the rental of office space, warehouse space and parking spaces. Consistent with the accounting principles prescribed by the Division, no lease liability or right-to-use asset has been recorded in the accompanying financial statements for these transactions.

Leases for Non-Operating Expenditures

Leases for non-operating expenditures with options to buy include the acquisition of police vehicles. Final payment on these leases occurred in 2020. These leases contained a bargain purchase option of \$1 for each vehicle. These agreements would meet the definition of financed purchases under GASB Statement No. 87; however, no related right-to-use asset has been recorded in the accompanying regulatory basis financial statements. Liabilities for these types of leases are grouped together with the Installment Purchase Agreements. Refer to Note 4 at Installment Purchases Agreements and Capital Leases for more information on these liabilities.

DECEMBER 31, 2025 AND 2024

NOTE 20. LEASE COMMITMENTS AND INSTALLMENT PURCHASES

Installment Purchase Agreements

Installment Purchases with options to buy included property acquisitions in which developers would finance the construction of such properties and the City in turn would make payments over a 25 to 30 year period according to agreed-upon schedules of monthly payments, with no distinction between principal and interest obligations. These installment purchases are as follows:

- 2015 MLK HUB – This lease and purchase agreement contains a \$1 bargain purchase option for the “MLK HUB” located at the intersection of Kearney Avenue and Martin Luther King Drive as authorized by Ordinance No. 15.020 adopted on March 11, 2015. The basic term of this lease agreement is 25 year bondable triple net lease with base rent payments commencing on the date of substantial completion of the building. Payments are to be made monthly from September 1, 2017 through August 1, 2042. Annual rent will range from a minimum of \$963,000 in the first five years of the lease to a minimum payment of \$1,944,708 in year 25. As of December 31, 2024 and 2023, future minimum payments remaining under this agreement total \$28,291,403 and \$29,546,078, respectively, including principal portions of \$19,048,745 and \$19,453,508, respectively, as determined by a net present value calculation at origination at an interest rate of 4.6%.
- 2018 MLK HUB – An additional \$1 bargain purchase option was entered into for additional office at the “MLK HUB” and a parking deck with commercial space, both located at the intersection of Kearney Avenue and Martin Luther King Drive as authorized by Ordinance No. 18.040 adopted on May 10, 2018. The basic term of this lease agreement is 25-year installment purchase agreement pursuant to NJSA 40A:12-5(b) commencing on November 1, 2020 and ending October 1, 2045. Rent terms will change annually and range from a minimum of \$2,661,602 in year one to \$4,259,117 in year 25. As of December 31, 2024 and 2023, future minimum payments remaining under this agreement total \$72,803,451 and \$75,599,049, respectively, including a principal portion of \$44,224,039 and \$44,857,812, respectively, as determined by a net present value calculation at origination at an interest rate of 4.85%.
- 2019 Public Safety Complex– This lease and purchase agreement contains a \$1 bargain purchase option for building property located at the northeast corner of the intersection of Martin Luther King Drive and Kearney Avenue. This building will house certain offices for the City’s Department of Public Safety, including a Police Department headquarters, a fire department headquarters, parking enforcement offices and 9-1-1 operations offices. The basic term of the lease and purchase agreement is a 30 year term, with payments to begin on December 1, 2022. Rent terms will change annually and range from a minimum of \$4,599,996 in year one to \$9,052,450 in year 30. Total minimum payments under the lease are \$222,741,900, including principal payments of \$129,756,195, as determined by a net present value rate of 3.6%. As of December 31, 2024 and 2023, future minimum payments remaining under this agreement total \$212,391,099 and \$216,991,905, respectively, including a principal portion of \$129,981,485 and \$129,981,485, respectively, as determined by a net present value calculation at origination at an interest rate of 4.85%.

NOTE 21. SERVICE CONCESSION ARRANGEMENT

The City initially entered into a Franchise and Service Agreement with the Jersey City Municipal Utilities Authority (“JCMUA”) in 1998. The agreement was subsequently amended and restated in 2003, 2005, and 2023. The 2023 Amended and Restated Water Services Franchise and Service Agreement, which was approved by the City’s adoption of Ordinance No. 23-097, extends the franchise term through December 31, 2063.

Under the 2023 agreement, JCMUA is required to make annual franchise payments to the City of \$23,000,000 for 40 years, together with an additional upfront franchise payment totaling \$50,000,000. The upfront payment is payable in installments of \$30,000,000 in 2024, \$10,000,000 in 2025, and \$10,000,000 in 2026.

Under the agreement, JCMUA will continue to operate the City’s water system and will: (a) assume responsibility for and make principal and interest payments on the City’s outstanding water bonds; (b) compensate the City for oversight of water system operations; and (c) provide water and sewer services at no charge to governmental public facilities designated by the City.

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

DECEMBER 31, 2025 AND 2024

NOTE 21. SERVICE CONCESSION ARRANGEMENT (continued)

Had the City been required to implement the accounting and financial reporting provisions of Governmental Accounting Standards Board Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements ("GASB 94"), the City would have recognized a concession receivable representing the present value of future payments expected to be received under the service concession arrangement, together with a corresponding deferred inflow of resources at the commencement of the arrangement. The deferred inflow of resources would be recognized as concession revenue in a systematic and rational manner over the term of the arrangement, and interest revenue would be recognized on the outstanding concession receivable using the effective interest method.

Under GASB 94, the present value of the concession receivable at December 31, 2025 and 2024 would have been \$400,569,670 and \$413,223,025, respectively. The related deferred inflow of resources at December 31, 2025 and 2024 would have been \$437,677,874 and \$426,455,364, respectively.

In accordance with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the concession receivable and related deferred inflow of resources are not recorded in the accompanying financial statements. Payments received under the arrangement are recognized as revenue when received in cash. The following table compares the revenues under the agreement as recorded under the regulatory basis of accounting required by the Division to the revenues as they would have been recorded had GASB 94 been applied to revenues:

Franchise Fee Revenues Under Service Concession Arrangement				
Year Ended	Realized per	Had GASB 94 Been Applied to Revenue		
	Regulatory Basis (DLGS)	Concession Revenue	Interest Revenue	Total Revenue
December 31, 2025	\$ 33,000,000	\$ 11,222,510	\$ 20,346,645	\$ 31,569,155
December 31, 2024	53,000,000	11,222,510	17,322,642	28,545,152

NOTE 22. AGGREGATION OF ENCUMBRANCES

Other significant commitments include encumbrances outstanding for the Current, Trust and General Capital Funds. Below are the aggregated outstanding encumbrances as of December 31, 2025.

	Current Fund	Federal and State Grants Fund	Trust Funds	General Capital Fund	Total Aggregated Encumbrances
Encumbrances & Contracts for:					
Budget Year 2025	\$ 20,695,169	\$ -	\$ -	\$ -	\$ 20,695,169
Budget Year 2024	191,134	-	-	-	191,134
Other Reserves	-	-	3,335,102	-	3,335,102
Grant Reserves	-	12,801,344	8,813,922	-	21,615,266
Improvement Authorizations	-	-	-	17,413,398	17,413,398
	<u>\$ 20,886,303</u>	<u>\$ 12,801,344</u>	<u>\$ 12,149,024</u>	<u>\$ 17,413,398</u>	<u>\$ 63,250,069</u>

Below are the aggregated outstanding encumbrances as of December 31, 2024.

	Current Fund	Federal and State Grants Fund	Trust Funds	General Capital Fund	Total Aggregated Encumbrances
Budget Year 2024	\$ 25,204,313	\$ -	\$ -	\$ -	\$ 25,204,313
Other Reserves	-	-	6,934,858	-	6,934,858
Grant Reserves	-	8,704,532	11,353,751	-	20,058,283
Improvement Authorizations	-	-	-	31,153,476	31,153,476
	<u>\$ 25,204,313</u>	<u>\$ 8,704,532</u>	<u>\$ 18,288,609</u>	<u>\$ 31,153,476</u>	<u>\$ 83,350,930</u>

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

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

DECEMBER 31, 2025 AND 2024

NOTE 23. TAX ABATEMENTS

The City negotiates property tax abatement agreements on an individual basis. The City has long-term tax abatement revenues from 137 entities and approximately 1,450 five-year exemptions as of December 31, 2025:

Purpose of Agreements	Taxing Government	Taxes if Billed at Full 2025 Tax Rate	Received for Payments in Lieu of Taxes & Land Tax	Payments to Other Governments	Taxes Abated		Aggregate Reduction of Government Revenue
					Amount	(%)	
Construction of Commercial and Residential Redevelopment Projects,	School	\$108,387,040	\$ -	\$ -	\$108,387,040	100%	\$ -
Low and Moderate Income Housing Projects and Relocation Projects	County	44,666,705	-	6,875,212	37,791,493	85%	-
	City	90,062,238	102,390,065	(6,875,212)	(5,452,615)	-6%	-
	Total	<u>\$243,115,983</u>	<u>\$102,390,065</u>	<u>\$ -</u>	<u>\$140,725,918</u>	<u>58%</u>	<u>\$ -</u>
	Budget Revenues		\$102,390,065				
	Non-Budget Revenues		-				
			<u>\$102,390,065</u>				

The City has long-term tax abatement agreements with 153 entities and 1,460 five-year exemptions as of December 31, 2024:

Purpose of Agreements	Taxing Government	Taxes if Billed at Full 2024 Tax Rate	Received for Payments in Lieu of Taxes & Land Tax	Payments to Other Governments	Taxes Abated		Aggregate Reduction of Government Revenue
					Amount	(%)	
Construction of Commercial and Residential Redevelopment Projects,	School	\$100,786,412	\$ -	\$ -	\$100,786,412	100%	\$ -
Low and Moderate Income Housing Projects and Relocation Projects	County	42,792,578	-	5,323,471	37,469,107	88%	-
	City	88,916,938	108,490,755	(5,323,471)	(14,250,346)	-16%	-
	Total	<u>\$232,495,927</u>	<u>\$108,490,755</u>	<u>\$ -</u>	<u>\$124,005,172</u>	<u>53%</u>	<u>\$ -</u>
	Budget Revenues		\$103,728,727				
	Non-Budget Revenues		4,762,028				
			<u>\$108,490,755</u>				

The City has entered into long-term tax exemption agreements with various Urban Renewal Entities pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "Law"). Under these agreements, qualifying residential and commercial redevelopment projects receive exemptions from taxation on improvements and, in lieu thereof, make annual service charge payments to the City.

The Law authorizes annual service charges to be based on either a percentage of annual gross revenue or a percentage of total project cost. For low- and moderate-income housing projects, the annual service charge may not exceed 15% of annual gross revenue or 2% of total project cost. For all other projects, the annual service charge may not be less than 10% of annual gross revenue or 2% of total project cost. Certain agreements contain phased payment provisions requiring the Urban Renewal Entity to remit the greater of the annual service charge or an increasing percentage of the conventional property taxes otherwise due during the final years of the exemption period.

Tax exemption agreements may extend for periods not exceeding 30 years from project completion or 35 years from execution of the financial agreement, as permitted by the Law. In addition, profits earned by Urban Renewal Entities are subject to statutory limitations, and excess profits, if any, are payable to the City as additional annual service charges.

The Law does not provide for the recapture of previously abated taxes in the event of default. However, the City may pursue remedies available under the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1 et seq., and may terminate the applicable agreement. The City has not made any commitments under these agreements other than granting the authorized tax exemptions and is not subject to any tax abatement agreements entered into by other governmental entities.

Because the full amount required to support the City's budget is raised through taxation of non-abated properties and other available revenues, these agreements do not reduce the total tax levy required to fund municipal operations.

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

DECEMBER 31, 2025 AND 2024

NOTE 24. CONTINGENCIES

Non-Recourse Debt

The JCRA issues redevelopment area bonds for the benefit of unrelated private developers to provide financing for eligible redevelopment projects. The bond proceeds are received by the private developers, and the private developers are primarily obligated for the repayment of the bonds. Debt service on the bonds is payable solely from payments in lieu of taxes (PILOTs) pursuant to financial agreements with the City.

The City has adopted ordinances approving the execution of financial agreements”

- On November 13, 2013, the City adopted Ordinances 13.122 through 13.124 approving the execution of financial agreements with Journal Square I Urban Renewal, LLC, Journal Square II Urban Renewal, LLC and Journal Square III Urban Renewal, LLC related to the authorization and issuance by the Jersey City Redevelopment Agency (JCRA) of not to exceed \$10,000,000 for each agreement (\$30,000,000 total) of Redevelopment Area Bonds.
- On August 19, 2015 the City adopted Ordinance 15-107 approving the execution of a financial agreement with GS FC Jersey City Pep I Urban Renewal, LLC related to the authorization and issuance by the JCRA of not to exceed \$10,000,000 of Redevelopment Area Bonds.
- On February 8, 2017, Ordinance 16.194 was adopted approving the execution of a financial agreement with Paulus Hook Urban Renewal, LLC related to the authorization and issuance by the JCRA of not to exceed \$1,000,000 of Redevelopment Area Bonds.
- On August 20, 2025, the City adopted Resolution No. 25-563 authorizing the issuance of \$600,000 non-recourse Redevelopment Area Bonds in support of projects within the Bayfront Redevelopment Plan.

Pursuant to these approvals, the JCRA issued federal taxable Redevelopment Area Bonds as follows:

- On November 6, 2015, \$10,000,000 of federally taxable Hudson Exchange (Forest City) PEP-1 Redevelopment Area Bonds with a final maturity date of September 15, 2040 and bear interest at a rate of 7% per annum.
- On March 19, 2020 \$10,000,000 of federally taxable Hudson Exchange (Forest City) PEP-2 Redevelopment Area Bonds with a final maturity date of March 15, 2040, and bear interest at a rate of 7% per annum.
- On January 28, 2016, \$10,000,000 of federally taxable Journal Square Project Redevelopment Area Bonds – Redevelopment Area Bonds with a final maturity date of September 1, 2042 and bear interest at a rate of 7% per annum.
- On December 12, 2019, \$999,920 of federally taxable PH Urban Renewal LLC Project Redevelopment Area Bonds with a final maturity date of February 1, 2047 and bear interest at a rate of 7% per annum.

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

During the years ended December 31, 2025 and 2024, the City did not enter into additional financial agreements resulting in non-recourse debt or Redevelopment Area Bonds.

Arbitrage Rebate

The City is subject to Section 148 of Internal Revenue Code, which was enacted to minimize the arbitrage benefits from investing gross proceeds of tax-exempt bonds in higher yielding investments and to remove the arbitrage incentives to issue more bonds, to issue bonds earlier, or to leave bonds outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes for which the bonds were issued. During the year ended December 31, 2025 and 2024, the City was not obligated to remit any funds for arbitrage rebate, yield reduction and interest payments.

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

DECEMBER 31, 2025 AND 2024

NOTE 24. CONTINGENCIES (continued)

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, 2025 and 2024 were subject to the Uniform Guidance and NJ OMB Circular 15-08, which mandate that grant revenues and expenditures be audited in conjunction with the City's annual audit. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. The following contingencies were identified as they related to the City's grant programs.

- **HUD OIG** - In a report dated March 30, 2016, the City was notified by the Office of Inspector General (HUD OIG) that, among other concerns, the City should reimburse \$11,532,769 million in program income to the City's CDBG bank account, for program income the OIG claims the City generated on the disposition of real property. The City continues to appeal these findings. It has been the opinion of outside Counsel that the City should be able to defend its CDBG expenditures and develop the documentation needed to avoid repayment of funds. On April 29, 2025, HUD OIG reiterated its request for Jersey City repay \$11,532,769 from non-federal funds to its local CDBG account, to be receipted as program income in HUD's IDIS system. HUD OIG requested either a lump sum payment or a three year repayment plan by virtue of a voluntary grant reduction of \$3,844,256 per year. As of the date of this audit, management of the City's Division of Community Development has indicated CDBG funding may potentially be reduced over a four-year period in order to resolve the matter, however the amount of the annual reduction, if any, has not been determined as of the date of this report. On July 28, 2026, the City received notification of award for its 2025 CDBG program year in the amount of \$4,321,335.
- **Grants Aging** – The City has at December 31, 2025 appropriated grant reserves in the amount of \$48,250,230 and grants receivable of \$59,209,869. The aging schedule provided below indicates approximately 25%, or \$12,197,784 of total reserves were budgeted by the City more than five years prior, and 30%, or \$17,770,070 of total receivables were budgeted more than five years prior. Should the City not utilize these funds within the allowable grant periods, the City may be required to return the unused funds that have been received in cash. In addition, receivable may be uncollectible for certain items in amounts less than what was expended, potentially requiring the expenditures to be funded by the City. As of December 31, 2025 and 2024, the City is researching these stale receivables and reserves for proper disposition.

Award Year	Amount Receivable	Percent of Total	Spending Reserves	Percent of Total
2009	\$ 237,859	0.4%	\$ 258,580	0.5%
2010	-	0.0%	309,848	0.6%
2011	149,884	0.3%	889,624	1.8%
2012	447,289	0.8%	303,970	0.6%
2013	783,910	1.3%	522,390	1.1%
2014	154,762	0.3%	-	0.0%
2016	3,384,903	5.7%	2,767,150	5.7%
2017	2,723,408	4.6%	1,038,507	2.2%
2018	1,277,759	2.2%	333,848	0.7%
2019	1,686,964	2.8%	1,298,634	2.7%
2020	6,923,332	11.7%	4,475,233	9.3%
2021	321,267	0.5%	627,507	1.3%
2022	6,281,310	10.6%	7,184,795	14.9%
2023	4,521,265	7.6%	4,824,096	10.0%
2024	18,014,365	30.4%	13,750,856	28.5%
2025	12,301,592	20.8%	9,610,430	19.9%
*	-	0.0%	54,852	0.1%
	<u>\$ 59,209,869</u>		<u>\$ 48,250,320</u>	

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

DECEMBER 31, 2025 AND 2024

NOTE 24. CONTINGENCIES (continued)

Tax Appeals

The City is a defendant in various tax appeals arising in the normal course of operations. The ultimate outcome of these matters cannot presently be determined; however, adverse judgments and settlements have had a material impact on the City's financial position and results of operations in prior years and may continue to do so in future periods.

During the years ended December 31, 2025 and 2024, the City recognized expenditures of \$10,176,394 and \$0, respectively, related to tax appeal judgments, settlements, interest, and other associated obligations. In addition, the City appropriated \$0 and \$3,000,000, respectively, to fund tax appeal interest and overpayment liabilities.

On June 12, 2024, the City adopted Ordinance No. 24-034 authorizing the issuance of \$18,720,000 of refunding bonds or notes to finance tax appeal judgments and settlements, including related interest.

The City also records certain tax refunds and overpayments through the Tax Overpayments liability account. While not all such amounts are attributable to tax appeals, payments resulting from tax appeal judgments that generated taxpayer overpayments totaled \$2,933,612 and \$875,887 for the years ended December 31, 2025 and 2024, respectively.

Management continues to monitor all pending tax appeals and evaluates the need for additional reserves, appropriations, or financing as information becomes available.

City Guarantees on Debt and Subsidy Agreements

The City has a Deficiency Agreement with the JCMUA and a Subsidy Agreement with the JCRA, both of which effectively act as security and debt guarantees should revenues of either the JCMUA or JCRA not be sufficient to pay debt obligations as they become due. Refer to Note 4 for detail on guarantees and Note 15 for a more detailed explanation of guarantees and subsidy agreements.

Uncertainty Regarding Eligibility of Certain Capital Improvement Authorization Expenditures

The City has financed certain expenditures through capital improvement authorizations and bond proceeds, including certain microtransit service costs. Questions have arisen regarding whether all such expenditures are eligible for capital financing under applicable New Jersey statutes and regulations. While Federal Transit Administration guidance permits up to 50% of certain turnkey microtransit contract costs to be treated as capital expenditures for federal funding purposes, the eligibility of such expenditures for financing through capital improvement authorizations under applicable New Jersey statutes and regulations has not been established. Since the inception of microtransit service contracts, the City has charged 51%, or \$15,260,351 to capital improvement authorizations, and the remainder to Current Fund budget appropriations. These amounts are subject to further review, and the ultimate outcome and resulting financial impact, if any, cannot presently be determined. However, there is a risk that costs may be charged to capital improvement authorizations without sufficient statutory authority and, as a result, the portion of the expenditures financed through capital improvement authorizations and bond proceeds may be subject to reclassification and reimbursement to the capital fund if ultimately determined to be ineligible for capital financing.

Off-Duty Police Program Receivables

The City administers an Off-Duty Police Program through which police officers provide services to third parties. As of December 31, 2025, amounts due from program participants were reported to be approximately \$7,777,066. The ultimate realization of the reported receivable balance cannot presently be determined, as balances have aged and portions may have been received and incorrectly posted to other accounts. As a result, this receivable is deemed fully uncollectible and is not recorded on the balance sheets of Other Trust Fund.

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

DECEMBER 31, 2025 AND 2024

NOTE 24. CONTINGENCIES (continued)

Unfunded Capital Improvements

At December 31, 2025 and 2024, the City had \$13,041,080, each year, of completed capital improvement projects for which related costs were fully expended and the projects completed more than five years prior, with certain projects dating back to the 1970s and 1980s. Because these costs are no longer eligible to be financed through the issuance of notes or bonds, the City will be required to fund the remaining balance through taxation by means of budgetary appropriations. The City has included an appropriation of \$2,608,216 in its 2026 introduced budget to partially fund these projects. Management plans to fund the remaining \$10,432,864 with appropriations of at least \$1,304,108 annually in the budgets of the years 2027 through 2034.

Litigation

The City is involved in various lawsuits, claims, administrative proceedings, and other legal matters arising in the ordinary course of operations. These matters include employment-related claims, civil rights and police liability actions, personal injury claims, condemnation proceedings, tax and assessment disputes, construction contract claims, historical sexual abuse claims, accessibility claims, utility cost allocation litigation, and regulatory matters.

Significant matters pending or recently resolved include *Chesler, et al. v. City of Jersey City*, an employment discrimination and civil rights action; *Estate of Andrew Washington v. City of Jersey City*, a wrongful death and civil rights action; *Jersey City v. Journal Square Realty Corp.*, a condemnation proceeding; *John Doe #2 v. Jersey City Recreation Affairs*, *John Doe #3 v. Jersey City Recreation Affairs*, and *P.J. v. Jersey City*, which involve allegations of historical sexual abuse; *Journal Square II Urban Renewal LLC v. Jersey City* and *Journal Square III Urban Renewal LLC v. Jersey City*, which involve tax and assessment disputes; *Miller, Dion v. Jersey City*, a wrongful conviction and civil rights matter; *O'Garro v. City of Jersey City*, an ADA accessibility class action; *Peterson v. City of Jersey City*, *Williams v. Jersey City*, and *Roger Ockomba v. City of Jersey City*, which involve police liability and civil rights claims; and *Rockaway Valley Regional Sewerage Authority v. Jersey City Municipal Utilities Authority, et al.*, which concerns sewerage authority cost allocation obligations.

Other matters identified by counsel include *Gregory Corrado v. City of Jersey City*, an employment compensation claim; *Jonathan Gomez-Noreiga v. Jersey City*, an employment termination and First Amendment claim; several Equal Employment Opportunity complaints investigated by outside counsel; *Mansour/Polanco & Reilly v. City of Jersey City*, involving police officer employment termination claims; *Keir Carter v. City of Jersey City*, involving alleged roadway design defects and personal injury claims; *Linda Alago v. Jersey City* and *Linda Aristondo v. Jersey City*, involving employment-related claims; and *Renee Hester v. Jersey City*, which was settled subsequent to year-end for \$87,500.

The City was also involved in an arbitration captioned *M&M Construction Company, Inc. v. The City of Jersey City*, related to the Firehouse Engine Co. #10 and Ladder 12 project. That matter was resolved subsequent to year-end through a settlement of \$2,175,000, of which \$1,925,000 was paid by the City and the balance was paid by other parties. Counsel reported that no further unfavorable outcome is expected with respect to the arbitration.

The ultimate outcome of these matters cannot presently be determined. Accordingly, no estimate can be made of any additional loss or range of loss, if any, beyond amounts already accrued. Based on information currently available, management and legal counsel believe that the resolution of these matters is not expected to have a material adverse effect on the City's financial position. Furthermore, the City believes that any judgments or settlements arising from such claims can be financed and paid in an orderly manner through existing resources, insurance coverage, and future operating revenues.

The City is self-insured for tort claims, including general liability, automobile liability, employment practices liability, public officials liability, police professional liability, and workers' compensation claims. The City's self-insured retention varies depending on the date of the incident and the applicable excess insurance policy in effect at that time.

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

DECEMBER 31, 2025 AND 2024

NOTE 25. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITAs"), establishes accounting and financial reporting requirements for subscription contracts that provide the right to use another party's information technology software, either alone or in combination with tangible capital assets.

The City has begun evaluating its software licensing, hosting, cloud-based services, and other technology-related contractual arrangements to determine whether any arrangements meet the definition of a SBITA under GASB Statement No. 96.

Due to the decentralized nature of certain technology procurement and software administration functions, management's review of potentially applicable arrangements remains ongoing. Based upon information presently available, management has not identified any material subscription-based information technology arrangements requiring recognition in the accompanying regulatory-basis financial statements. However, additional arrangements may be identified through future reviews of departmental contracts and vendor relationships.

Under the regulatory basis of accounting prescribed by the Division of Local Government Services, liabilities and right-to-use subscription assets that may otherwise be recognized under generally accepted accounting principles are not required to be recorded in the accompanying financial statements. Management will continue to evaluate technology-related contracts and subscription arrangements for future reporting periods.

NOTE 26. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 29, 2026, the date which the financial statements were available to be issued. The following material subsequent events have been noted:

Issuance of Debt

On or around July 7, 2026, the City expects to issue \$16,982,278 of Series 2026A Bond Anticipation Notes and \$27,121,561 of Series 2026B General Obligation Notes. The General Obligation Notes are comprised of \$20,881,561 Special Emergency Notes and \$6,240,000 Tax Appeal Refunding Notes. The Series 2026A Notes are a renewal of notes previously issued to finance Ordinance No. 23-050, less amounts paid down. The 2026B Special Emergency Notes are a renewal of notes previously issued to finance Ordinance No.'s 23-040, 23-116 and 24-100, less minimum paydowns. The 2026B Tax Appeal Refunding Notes are a renewal of notes previously issued to finance Ordinance No. 24-034, less the minimum amortization required to be paid down.

Issuance of Debt Guaranteed by the City

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

- On April 30, 2026, the JCMUA issued \$191,295,000 Obligations, Series 2026, consisting of:
 - \$89,940,000 Water Project Notes maturing April 30, 2027 at an interest rate of 4.0%,
 - \$19,150,000 Federally Taxable Water Revenue Bonds, maturing in annual installments from 2027 through 2036 and in 2041 and 2046 at interest rates ranging from 4.03% to 5.776%,
 - \$33,545,000 Sewer Revenue Bonds maturing in annual installments from 2029 through 2041 and in 2046 and 2056 at interest rates ranging from 4.149% to 5.776%.
 - \$48,660,000 Sewer Revenue Bonds maturing in annual installments from 2029 through 2046 and in 2051 and 2056, issued at an interest rate of 5.00%.

Capital Improvement Authorizations

On June 24, 2026 the City adopted Ordinance No. 26-041 authorizing various public improvements and acquisitions in the amount of \$9,598,590, to be funded from Capital Fund Balance. The City's Capital Fund Balance at December 31, 2025 was \$10,243,424, sufficient to fund this ordinance.

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

DECEMBER 31, 2025 AND 2024

NOTE 26. SUBSEQUENT EVENTS (continued)

Transitional Aid

On February 25, 2026, the City adopted Resolution No. 26-093 authorizing the submission of an application to the New Jersey Division of Local Government Services for Transitional Aid for the year ending December 31, 2026.

Transitional Aid to Localities is a discretionary State aid program intended to assist municipalities experiencing significant fiscal distress. Municipalities receiving aid are generally subject to enhanced State oversight and required to implement fiscal recovery measures, pursuant to a Memorandum of Understanding.

The State has awarded the City a \$120,000,000 financial assistance package in support of the City's 2026 operating budget. The funding is comprised of two components:

1. \$15,000,000 Transitional Aid (or Operating Aid), for which no repayment is required by the City.
2. \$105,000,000 Operating Loan. The loan bears interest at 2.75%, with principal payable in ten equal annual installments of \$10,500,000 beginning September 30, 2027, and maturing September 30, 2036. Conditions of the loan include an assignment of a State fiscal monitor to ensure sound fiscal policies are implemented by the City, a 2026 tax levy of \$457,972,500, restrictions on the use of fund balance to support the 2026 budget, the submission of quarterly budget reports to the Division of Local Government Services (the "Division") and approval by the Division of Capital Ordinances exceeding \$1,000,000 and Collectively Negotiated Agreements.

CITY OF JERSEY CITY

REPORT OF AUDIT

SUPPLEMENTARY DATA SECTION

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:
CURRENT FUND SCHEDULES**

**CITY OF JERSEY CITY
CURRENT FUND AND FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-4

SCHEDULE OF CASH - TREASURER

	Ref.	Current Fund	Federal and State Grant Fund
Balance: December 31, 2024	A	\$ 87,547,603	\$ 31,536,219
Increased by:			
Clear State Dated Checks	A-1	\$ 1,083,486	\$ -
Current Taxes Receivable	A-2a	1,097,007,873	-
Delinquent Taxes Receivable	A-2a	2,041,366	-
Miscellaneous Revenue Not Anticipated	A-2b	4,225,983	-
Petty Cash	A-5	5,100	-
Senior Citizens and Veterans Deductions	A-8	199,875	-
Tax Title Liens Receivable	A-9	393,818	-
Due to Jersey City Municipal Utilities Auth.	A-10	4,907,185	-
Miscellaneous Revenue Anticipated	A-11	236,466,825	-
Employee Overpayments	A-12	1,837	-
State Aid Allocation Received in Cash	A-13	61,721,846	-
Interfunds	A-15/34	211,143,504	4,158,907
Prepaid Taxes	A-19	8,447,739	-
Tax Overpayments - Void Checks	A-20	10,115	-
PILOT Fees Due to County	A-24	5,223,360	-
SID Taxes Receivable	A-26	8,515,466	-
Surcharges Due to State	A-27	44,280	-
Other Reserves	A-28	656,992	-
Emergency Notes Payable	A-29	36,500,000	-
State and Federal Grants Receivable	A-31	-	20,015,323
Other Reserves	A-37	-	24,392
Unappropriated Grant Reserves	A-38	-	754,008
		<u>1,678,596,650</u>	<u>24,952,630</u>
Subtotal Carried Forward from Sheet 1		1,766,144,253	56,488,849
Decreased by:		\$ 1,766,144,253	\$ 56,488,849
Tax Judgments	A-1	10,176,394	-
Current Year Appropriations	A-3	356,329,712	-
Petty Cash	A-5	5,100	-
Sewer and Water Sale - JCMUA	A-10	5,166,180	-
Appropriation Reserves	A-16	31,262,548	-
Tax Overpayments	A-20	2,933,612	-
Local School District Taxes	A-22	488,977,070	-
County Taxes	A-23	206,987,427	-
PILOT Fees Due to County	A-24	6,875,212	-
Special Improvement Districts	A-25	8,319,458	-
Surcharges Due to State	A-27	47,410	-
Other Reserves	A-28	187,025	-
Due to Grantor	A-33	-	186,150
Appropriated Grants	A-36	-	17,458,778
Due to Vendor Clearing	A-15/34	1,117,267,148	17,644,928
Disbursed to Other Funds	A-15/34	566,242,329	34,018,419
		<u>1,683,509,477</u>	<u>51,663,347</u>
Balance: December 31, 2025	A	<u>\$ 82,634,776</u>	<u>\$ 4,825,502</u>

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-5

SCHEDULE OF PETTY CASH

	<u>Ref.</u>		
Balance: December 31, 2024	A	\$	-
Increased by Disbursements to Custodians:			
City Planning		\$	1,000
City Council			200
City Clerk			300
Administration			200
Housing and Economic Development			200
Health and Human Services			200
Public Works			200
Recreation and Youth Development			200
Corporation Counsel's Office			1,000
Mayor's Office			1,000
Purchasing			200
Tax Assessor			200
Community Development			200
	A-4		<u>5,100</u>
			5,100
Decreased by:			
Returns from Custodians	A-4		<u>5,100</u>
Balance: December 31, 2025	A	\$	<u><u>-</u></u>

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-6

SCHEDULE OF CHANGE FUND

	<u>Ref.</u>	
Balance: December 31, 2025 and 2024	A	<u>\$ 1,714</u>
<u>Analysis of Change Fund Balance</u>		
Police - ABC		\$ 50
Police - Record Room		50
Police - BCI		50
Municipal Court		1,039
Tax		<u>525</u>
		<u>\$ 1,714</u>

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-7

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance, December 31, 2024	2025 Tax Levy	Added Taxes	Collections		Allocated / Canceled	Transferred to Tax Title Liens	Balance, December 31, 2025
				By Cash Receipts - Net of Refunds 2024	2025			
2018	\$ 1,291	\$ -	\$ -	\$ -	\$ 577	\$ -	\$ 714	\$ -
2019	68,847	-	-	-	-	-	68,847	-
2020	285,948	-	-	-	285,948	-	-	-
2021	405,281	-	-	-	-	-	405,281	-
2022	131,944	-	22,699	-	-	-	-	154,643
2023	98,300	-	35,450	-	-	-	-	133,750
2024	1,447,945	-	1,569,956	-	1,754,841	-	-	1,263,060
Total Prior Years	2,439,556	-	1,628,105	-	2,041,366	-	474,842	1,551,453
2024	-	1,122,525,007	-	10,603,625	1,096,514,411	245,000	12,939,079	2,141,868
	<u>\$ 2,439,556</u>	<u>\$ 1,122,525,007</u>	<u>\$ 1,628,105</u>	<u>\$ 10,603,625</u>	<u>\$ 1,098,555,777</u>	<u>\$ 245,000</u>	<u>\$ 13,413,921</u>	<u>\$ 3,693,321</u>
Ref.	A			A-2a, A-19	A-2a	A-2a, A-8	A-9	A

Analysis of 2025 Property Tax Levy:

Tax Yield:

General Purpose	\$ 1,097,777,648
Added and Omitted Taxes	24,747,359
	<u>\$ 1,122,525,007</u>

Tax Levy:

Local District School Tax		
Levy (Abstract)	\$ 488,977,070	
Addition to Local District School Tax (Abstract)	651,274	\$ 489,628,344
County Tax		
County Taxes (Abstract)	195,556,972	
County Open Space Taxes (Abstract)	5,941,504	
Added and Omitted County Taxes	4,547,564	206,046,040
Municipal Open Space Taxes:		
Municipal Open Space Taxes (Abstract)	1,175,351	
Due Open Space for Added Taxes	21,295	1,196,646
Arts and Culture Taxes:		
Arts and Culture Taxes (Abstract)	1,175,351	1,175,351
Municipal Library Taxes:		
Minimum Library Tax (Abstract)	19,005,067	
(Added) Library Tax	422,528	19,427,595
Local Tax for Municipal Purposes		
Local Tax for Municipal Purposes (Abstract)	384,974,613	
Local Tax for Municipal Levied (Added)	19,755,972	
Add: Surplus Levy	320,446	405,051,031
		<u>\$ 1,122,525,007</u>

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-8

SCHEDULE OF DUE FROM STATE OF N.J. FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>Ref.</u>	
State Share of Deductions:		
Set Forth in Tax Duplicate		
Veterans		\$ 98,750
Senior Citizens		<u>146,250</u>
State Share of Deductions	A-7	245,000
Less:		
Received in Cash from State of New Jersey	A-4	<u>199,875</u>
Net Change		45,125
Balance: December 31, 2024		
Receivable	A	<u>\$ 410</u>
Balance: December 31, 2025		
Receivable	A	<u><u>\$ 45,535</u></u>
State Share of 2025 Deductions	A-2a	<u><u>\$ 245,000</u></u>

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-9

SCHEDULE OF TAX TITLE LIENS RECEIVABLE

	<u>Ref.</u>		
Balance: December 31, 2024	A	\$	31,889
Increased by:			
Transfer from Taxes	A-7	\$	81,024
Interest on Tax Sale			294,734
Costs on Tax Sale			<u>99,084</u>
			<u>474,842</u>
			506,731
Decreased by:			
Cash Receipts	A-2a, A-4		<u>393,818</u>
Balance: December 31, 2025	A	\$	<u><u>112,913</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-10

SCHEDULE OF DUE TO JERSEY CITY MUNICIPAL UTILITIES AUTHORITY

	<u>Ref.</u>	<u>Total</u>	<u>Sewer & Water Tax Sale</u>	<u>Debt Service Overpayment</u>
Balance: December 31, 2024	A	\$ 413,193	\$ 413,193	\$ -
Increased by:				
Cash Receipts	A-4	4,907,185	4,907,185	-
		<u>5,320,378</u>	<u>5,320,378</u>	<u>-</u>
Decreased by:				
Payments to JCMUA		5,163,605	5,163,605	-
Overpayment Refunds		<u>2,575</u>	<u>2,575</u>	<u>-</u>
	A-4	<u>5,166,180</u>	<u>5,166,180</u>	<u>-</u>
Balance: December 31, 2025	A	<u>\$ 154,198</u>	<u>\$ 154,198</u>	<u>\$ -</u>

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2024	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2025
LOCAL REVENUES						
Municipal Court Fines and Costs	\$ 952,066	\$ 18,620,037	\$ 18,296,813	\$ -	\$ 156	\$ 1,275,134
Interest and Costs on Taxes	-	1,574,630	1,574,630	-	-	-
Parking Meters	-	465,018	465,018	-	-	-
Interest on Investments and Deposits	-	2,489,260	1,535,607	953,653	-	-
Tire Permits	-	1,525	1,525	-	-	-
Sidewalk Café Licenses	-	80,229	80,229	-	-	-
Sewer & Street Opening Permits	-	254,820	254,820	-	-	-
Trade Licenses	-	510	510	-	-	-
Junk Yard Licenses	-	4,000	4,000	-	-	-
Auto Repair Licenses	-	19,600	19,600	-	-	-
Retail Florist Licenses	-	2,300	2,300	-	-	-
Filming Permits	-	261,400	261,400	-	-	-
Smoke Shop Licenses	-	53,500	53,500	-	-	-
Marriage Licenses	-	5,790	5,790	-	-	-
Marriage Licenses - Cetified Copies	-	64,900	64,900	-	-	-
Death Certificates	-	48,900	48,900	-	-	-
Birth Certificates	-	139,400	139,400	-	-	-
Container/Dumpster Fees	-	75,707	75,707	-	-	-
DPW Equipment Rentals	-	8,026	8,026	-	-	-
Driveway Permits	-	6,377	6,377	-	-	-
Alcoholic Beverages Licenses	-	819,350	819,350	-	-	-
Cannabis Annual Licenses	-	300,000	300,000	-	-	-
Cannabis Applications	-	1,250	1,250	-	-	-
Foodhandling - Food Truck Permits	-	122,475	122,475	-	-	-
Swimming Pool Fees	-	51,604	51,604	-	-	-
Ice Skating Rink Fees	-	90,657	90,657	-	-	-
E-Charging Station Fees	-	117,920	117,920	-	-	-
Zoning Permits/Ordinance Copies	-	2,410	2,410	-	-	-
Site Plan Review Fees	-	2,329,978	2,329,978	-	-	-
Recreation Program Fees	-	297,622	297,622	-	-	-
Parking Lot Tax	-	8,916,696	8,916,696	-	-	-
Hotel Occupancy Tax	-	12,313,751	11,534,311	-	-	779,440
Landlord Registration Fees	-	556,325	556,325	-	-	-
Tax Assessor Fees	-	34,340	34,340	-	-	-
Laundry Licenses	-	22,050	22,050	-	-	-
Vending Machine Licenses	-	46,870	46,870	-	-	-
Public Safety Fees - Miscellaneous	-	271,260	271,260	-	-	-
Dine & Dance Permits	-	39,600	39,600	-	-	-
Taxicabs & Omnibus Licenses	-	35,055	35,055	-	-	-
Bingo & Raffle Licenses	-	5,160	5,160	-	-	-
Parking Lot Licenses - Annual & Seasonal	-	482,410	482,410	-	-	-
Hotel/Motel Licenses	-	125,960	125,960	-	-	-
Vacant Property Registration Fees	-	109,780	109,780	-	-	-
Car Impound - Towing Administrative	-	2,400	2,400	-	-	-
Car Impound - Storage Fees	-	1,035,680	1,035,680	-	-	-
Tree Permits and Applicatons	-	90,220	90,220	-	-	-
Mechanical Amusement Devices Licenses	-	13,175	13,175	-	-	-
Used Motor Vehicles Licenses	-	46,800	46,800	-	-	-
Food Establishment Licenses	-	898,415	898,415	-	-	-
Parking Enforcement Fees	-	1,897,656	1,897,656	-	-	-
PILOT Application & Admin Fees	-	2,367,455	2,367,455	-	-	-
Recreational Cannabis Quarterly Tax	-	602,114	602,114	-	-	-
DEDICATED UNIFORM CONSTRUCTION						
CODE FEES OFFSET WITH APPROPRIATIONS						
Uniform Construction Code Fees	-	8,126,202	8,126,202	-	-	-
Elevator Inspections	-	879,100	879,100	-	-	-
SHARED SERVICE AGREEMENTS						
OFFSET WITH APPROPRIATIONS						
Hoboken - Animal Control and Sheltering	-	100,000	77,400	-	-	22,600
Guttenberg - Animal Control and Sheltering	-	11,000	8,498	-	-	2,502

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2024	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2025
OTHER SPECIAL ITEMS						
Due from Payroll Clearing Interfund	\$ -	\$ 11,422,952	\$ -	\$ 11,422,952	\$ -	\$ -
Sale of Easements	-	1,098,000	1,098,000	-	-	-
Due from Federal and State Grants Interfund	-	231,550	-	231,550	-	-
Due from Vendor Clearing Interfund	-	3,181,578	-	3,181,578	-	-
MUA Franchise Fee	-	33,000,000	33,000,000	-	-	-
MUA Water Debt Service Payment	-	443,789	443,789	-	-	-
Veolia Water Reimbursement	170,847	79,353	191,988	-	48,836	9,376
JCMC Settlement	-	373,701	373,701	-	-	-
Passaic Valley Sewer Incentive Rebate	-	143,524	143,524	-	-	-
MUA Municipal Stormwater Reimbursement	-	700,000	700,000	-	-	-
Madowlands Commission - Annual Tax Share	-	1,381,730	1,381,730	-	-	-
Cable TV Franchise Fees	-	1,292,745	1,292,745	-	-	-
Sale of Municipal Properties	-	33,136,809	33,136,809	-	-	-
Payments in Lieu of Taxes						
PANYNJ - 2 Montgomery	-	1,469,268	1,469,268	-	-	-
PANYNJ - 100 Academy	-	231,316	231,316	-	-	-
Bergen Academy UR	-	164,110	164,110	-	-	-
Montgomery Gardens F.Ph.1	-	124,059	124,059	-	-	-
SL Hospitality, UR	-	178,600	178,600	-	-	-
Gs Fc Pep 2 Ur, LLC	-	644,160	644,160	-	-	-
190 Academy Ur, LLC	-	122,148	122,148	-	-	-
160 Lafayette Assoc., LP	-	682,358	682,358	-	-	-
KKF Block 1 Ur, LLC	-	417,495	417,495	-	-	-
HC West Campus UR II	-	661,566	661,566	-	-	-
170 Lafayette UR	-	108,470	108,470	-	-	-
16 Bennett UR	-	138,997	138,997	-	-	-
312 Pacific	-	52,338	52,338	-	-	-
Genesis Ocean, UR	-	54,168	54,168	-	-	-
Ash UR, LLC	-	356,410	356,410	-	-	-
HC West Campus I, UR (B3)	-	473,204	473,204	-	-	-
Montgomery Senior Living	-	12,758	12,758	-	-	-
380 Newark Real	-	487,571	487,571	-	-	-
Hudson Main UR	-	5,662	5,662	-	-	-
Athena JC UR, LLC	-	3,387,789	3,387,789	-	-	-
Grove Pointe Condo UR	-	647,091	647,091	-	-	-
Erie-Tenth Renewal	-	755,933	755,933	-	-	-
Greene Street UR, LLC	-	210,329	210,329	-	-	-
GS FC Pep 1	-	589,641	589,641	-	-	-
Liberty Harbor North UR	-	6,558,360	6,558,360	-	-	-
Liberty Harbor North4.5	-	95,261	95,261	-	-	-
Liberty Harbor North 4 UR	-	1,445,970	1,445,970	-	-	-
North Brown	-	1,389,367	1,389,367	-	-	-
95 Van Dam	-	225,875	225,875	-	-	-
Lafayette Community LP	-	139,965	139,965	-	-	-
159 Second Street UR, LLC	-	1,080,352	1,080,352	-	-	-
Centex Homes	-	216,005	216,005	-	-	-
Newport Shore Club South	-	3,546,880	3,546,880	-	-	-
Laidlaw Properties UR, LLC	-	233,048	233,048	-	-	-
720-726 Bergen Ave UR LLC	-	141,654	141,654	-	-	-
Hudson Palisades UR	-	84,531	84,531	-	-	-
Montgomery Greene UR, Llc	-	1,542,265	1,542,265	-	-	-
K. Hovnanian@Jcv UR	-	989,315	989,315	-	-	-
Second St Waterfront	-	2,722,781	2,722,781	-	-	-
AH Moore Ph II (G.Rob II)	-	51,576	51,576	-	-	-
Storms Ave Elderly Apts	-	138,888	138,888	-	-	-
B284N St Francis Hospital	-	1,894,693	1,894,693	-	-	-
272 Grove St.	-	270,805	270,805	-	-	-
Lf. Fam. P3 (Barbara Pl)	-	91,488	91,488	-	-	-
Lafayette Senior Living	-	17,584	17,584	-	-	-
Salem Lafayette Housing	-	682,478	682,478	-	-	-
Mt Carmel - Ocean Towers	-	137,656	137,656	-	-	-
Vector I	-	5,237,388	5,237,388	-	-	-
PANYNJ - Journal Square	-	86,729	86,729	-	-	-
Jones Hall Associates	-	182,992	182,992	-	-	-
Port Auth of NY/NJ Greenville	-	736,305	736,305	-	-	-
Montgomery Gateway I	-	469,931	469,931	-	-	-

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2024	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2025
OTHER SPECIAL ITEMS						
Payments in Lieu of Taxes						
Roseville Avenue Redevelopment UR	\$ -	\$ 337,556	\$ 337,556	\$ -	\$ -	\$ -
2854 Kennedy Blvd LLC	-	450,873	450,873	-	-	-
AH Moore Ph 1 (G. Rob Ct)	-	57,637	57,637	-	-	-
AH Moore Ph3	-	70,008	70,008	-	-	-
475 Claremont Llc(Condos)	-	108,759	108,759	-	-	-
NC Housing Assoc.#100	-	1,409,647	1,409,647	-	-	-
NC Housing Assoc.#200	-	2,127,807	2,127,807	-	-	-
Rav Group LLC	-	41,285	41,285	-	-	-
Volunteers Of America	-	154,668	154,668	-	-	-
Lafayette Fam. Phase II	-	73,890	73,890	-	-	-
769 Montgomery St UR	-	119,373	119,373	-	-	-
The Toy Factory Apts	-	51,870	51,870	-	-	-
The Rialto Capital UR LLC	-	1,606,455	1,606,455	-	-	-
LHN Owner 33 Park	-	1,825,988	1,825,988	-	-	-
20 River Court West	-	15,635	15,635	-	-	-
Kre Hamilton Ur, LLC	-	938,752	938,752	-	-	-
Arlington Arms Apartments	-	46,334	46,334	-	-	-
Padua Court Urban Renewal	-	6,935	6,935	-	-	-
Equality Housing	-	183,596	183,596	-	-	-
Audubon Park Associates	-	13,168	13,168	-	-	-
Laf Fam LLC-Woodward Terrace	-	62,135	62,135	-	-	-
Mid-City Apt UR II #01184	-	12,714	12,714	-	-	-
The Mercury UR Co, LLC	-	266,738	266,738	-	-	-
J.H. & R.C. Senior Homes	-	113,008	113,008	-	-	-
3 Journal Square	-	4,786,662	1,843,886	2,942,776	-	-
Fairmount Hotel	-	80,557	80,557	-	-	-
New Comm. Hudson Seniors	-	19,709	19,709	-	-	-
Liberty View Terrace	-	1,766,401	1,766,401	-	-	-
Project Home Urban Renewal	-	12,653	12,653	-	-	-
Athena Bldg 110 U.R.	-	1,133,867	1,133,867	-	-	-
MLK Drive Urban Renewal	-	2,165	2,165	-	-	-
Port Liberte II	-	445,042	445,042	-	-	-
17-19 Division UR	-	74,719	74,719	-	-	-
99 Rutgers Avenue	-	5,085	5,085	-	-	-
Bramhall Avenue Urban Renewal	-	58,801	58,801	-	-	-
Devi Ma Newkirk UR	-	17,228	17,228	-	-	-
The Orpheum Ur Co, LLC	-	475,599	475,599	-	-	-
Hp Lincoln Urban Renewal	-	441,225	441,225	-	-	-
Fulton's Landing	-	1,351,251	1,351,251	-	-	-
The Paramount Ur Co, LLC	-	616,704	616,704	-	-	-
Let's Celebrate	-	64,827	64,827	-	-	-
140 Bay Street	-	703,871	703,871	-	-	-
700 Grove Street	-	2,438,741	2,438,741	-	-	-
Bostwick Court	-	60,024	60,024	-	-	-
Henderson Lofts	-	136,832	136,832	-	-	-
BR Tower	-	383,339	383,339	-	-	-
Eqr-Ur 77 Hudson St UR	-	2,981,878	2,981,878	-	-	-
K. Hovanian@ 77 Hudson St	-	7,243,244	7,243,244	-	-	-
Shore Club North Ur LLC	-	3,870,944	3,870,944	-	-	-
Genesis JC Partners (Webb)	-	19,610	19,610	-	-	-
Acc Tower 1A (Amer Can)	-	1,282,542	1,282,542	-	-	-
Forrest Sr. Citizens	-	32,511	32,511	-	-	-
Ahm Housing Associates IV	-	95,548	95,548	-	-	-
PANYNJ - Global	-	1,360,030	1,360,030	-	-	-
Fred W. Martin Apt UR	-	29,530	29,530	-	-	-
Kennedy Lofts UR, LLC	-	209,237	209,237	-	-	-
Provost Square I UR, LLC	-	1,814,015	1,814,015	-	-	-
Pacific Landing	-	4,917	4,917	-	-	-
Chosen Condominiums	-	147,663	147,663	-	-	-
Harborside Unit A	-	3,788,820	3,788,820	-	-	-
70 Columbus UR	-	2,293,937	2,293,937	-	-	-
Marbella Tower Phase II	-	1,612,932	1,612,932	-	-	-
Lafayette Ph. IV Aka Glen	-	90,036	90,036	-	-	-
St. Bridget's Senior Residence	-	12,069	12,069	-	-	-
160 First Street Ur LLC	-	1,072,868	1,072,868	-	-	-

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-11
Sheet 4 of 4

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance: Dec. 31, 2024	Accrued	Cash Receipts	Other Funds and Reserves	Cancelled	Balance: Dec. 31, 2025
OTHER SPECIAL ITEMS						
Payments in Lieu of Taxes						
Goya 75Th UR	\$ -	\$ 407,487	\$ 407,487	\$ -	\$ -	\$ -
Ocean Greene Senior	-	31,501	31,501	-	-	-
Senate Place UR	-	617,480	617,480	-	-	-
Cheesecake Lofts	-	210,770	210,770	-	-	-
360 Ninth St	-	294,797	294,797	-	-	-
456 Grand	-	365,026	365,026	-	-	-
Journal Square Lofts	-	259,378	259,378	-	-	-
Ocean MLK	-	75,382	75,382	-	-	-
205 Baldwin Avenue LLC	-	88,947	88,947	-	-	-
Snaps India LLC	-	34,616	34,616	-	-	-
65 Newkirk Street	-	47,833	47,833	-	-	-
39 New York Avenue Apartments	-	398,555	398,555	-	-	-
PH UR I	-	1,951,468	1,951,468	-	-	-
234 Suydam UR	-	132,694	132,694	-	-	-
68 Erie St	-	138,475	138,475	-	-	-
Glennview Townhouses II	-	200,424	200,424	-	-	-
Vaishno Ma Summit Ur, LLC	-	170,342	170,342	-	-	-
KKF Block 5B UR	-	458,300	458,300	-	-	-
One Exchange	-	929,205	929,205	-	-	-
Community Asset 2 UR	-	59,338	59,338	-	-	-
Total Revenue and Other Credits to Income	<u>\$ 1,122,913</u>	<u>\$ 256,214,465</u>	<u>\$ 236,466,825</u>	<u>\$ 18,732,509</u>	<u>\$ 48,992</u>	<u>\$ 2,089,052</u>
Ref.	A		A-4, A-2a			A
Realized Prepaid PILOT Per Agreement			A-21	\$ 2,942,776		
Interest Revenue from Other Funds			A-15	953,653		
Prior Year Interfunds Receivable Anticipated as Revenue			A-15	14,836,080		
			A-2a	<u>\$ 18,732,509</u>		

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-12

SCHEDULE OF MISCELLANEOUS OVERPAYMENTS

	<u>Ref.</u>	
Balance: December 31, 2024		\$ -
Increased by:		
Cash Receipts on Garnishment Overpayment	A-4	<u>1,837</u>
Balance: December 31, 2025	A	<u><u>\$ 1,837</u></u>

SCHEDULE OF DUE FROM STATE OF NEW JERSEY PREPAID QUALIFIED BONDS

Exhibit A-13

	<u>Ref.</u>		
Balance: December 31, 2024	A		\$ 1,163,825
Increased by:			
State Aid Anticipated	A-2a		<u>65,156,648</u>
			66,320,473
Decreased by:			
Cash Receipts	A-4	\$ 61,721,846	
Debt Service Paid In Lieu of Aid Receipts	A-3	<u>3,327,039</u>	
			<u>65,048,885</u>
Balance: December 31, 2025	A		<u><u>\$ 1,271,588</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-14

SCHEDULE OF DEFERRED CHARGES

	Original Amount Deferred	Balance: Dec. 31, 2024	Increased by:			Decreased by:		Balance: Dec. 31, 2025
			Special Emergency Authorizations	Emergency Authorizations	Overexpended Appropriation Reserve Budget	Budget Appropriation Notes Paid	Non-Cash	
Overexpenditure								
2024 Appropriations	\$ 11,701,836	\$ 11,701,836	\$ -	\$ -	\$ -	\$ -	\$ 123,923	\$ 11,577,913
2023 Appropriations	10,639,749	-	-	-	-	-	-	-
2022 Appropriations	2,823,494	-	-	-	-	-	-	-
Appropriation Reserves								
2023 Budget in 2024	241,045	241,045	-	-	-	-	-	241,045
2024 Budget in 2025	246,088	-	-	-	246,088	-	-	246,088
2020 Budget in 2021	39,458	-	-	-	-	-	-	-
Deficit in Operations								
2021	35,531,579	34,444,685	-	-	-	11,481,563	-	22,963,122
2023	1,640,374	1,640,374	-	-	-	-	1,640,374	-
Special Emergency Appropriation NJSA 40A:4-53(h)								
Contractual Required Severance Liabilities								
2020 (Ord. 20-101)	13,000,000	2,600,000	-	-	-	2,600,000	-	-
2021 (Ord. 21-073)	10,000,000	4,000,000	-	-	-	2,000,000	-	2,000,000
2022 (Ord. 22-095)	10,000,000	6,000,000	-	-	-	2,000,000	-	4,000,000
2023 (Ord. 23-116)	10,000,000	8,000,000	-	-	-	2,000,000	-	6,000,000
2024 (Ord. 24-100)	9,000,000	9,000,000	-	-	-	1,800,000	-	7,200,000
2025 (Reso. 25-111)	14,000,000	-	14,000,000	-	-	-	-	14,000,000
Emergency Appropriation N.J.S.A. 40A:4-46								
Group Health Insurance and Tax Appeals								
2025 (Res. 25-726)	22,500,000	-	-	22,500,000	-	-	-	22,500,000
		<u>\$ 77,627,940</u>	<u>\$ 14,000,000</u>	<u>\$ 22,500,000</u>	<u>\$ 246,088</u>	<u>\$ 21,881,563</u>	<u>\$ 1,764,297</u>	<u>\$ 90,728,168</u>
<u>Ref.</u>		A	A-1; A-3	A-1; A-3	A-16	A-29	A-3	A

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-15

SCHEDULE OF INTERFUNDS RECEIVABLE / (PAYABLE)

	Ref.	Total	Federal and State Grants Fund	General Capital Fund	Animal Control Fund	Vendor Clearing	Payroll Clearing Fund	Municipal Open Space Trust	Arts and Culture Trust	Payroll Tax Agency Fund	Trust Fund - CDBG	Trust Fund - Other Funds
Increased by:												
Cash Disbursements	A-4	\$ 566,242,329	\$ 4,158,907	\$ 451,157	\$ -	\$ 5,843,060	\$ 398,321,330	\$ 1,650,995	\$ 1,175,351	\$ 142,375,629	\$ -	\$ 12,265,900
Disbursed for Current Fund Bills	A-4, contra	1,119,069,809	-	-	-	1,119,069,809	-	-	-	-	-	-
Appropriated Grant Reserves Cancelled	A-1	1,208,496	1,208,496	-	-	-	-	-	-	-	-	-
Other Grant Reserves Cancelled	A-1	129,215	129,215	-	-	-	-	-	-	-	-	-
State and Federal Grants Anticipated	A-2a	19,577,938	19,577,938	-	-	-	-	-	-	-	-	-
Reimbursement on Capital Ordinance Charge		16,950,000	-	16,950,000	-	-	-	-	-	-	-	-
Revenues Anticipated												-
Interest Earned	A-11	953,653	-	731,535	11,884	-	-	-	-	-	-	210,234
		1,724,131,440	25,074,556	18,132,692	11,884	1,124,912,869	398,321,330	1,650,995	1,175,351	142,375,629	-	12,476,134
Decreased by:												
Cash Receipts	A-4	211,143,504	2,455,788	731,535	11,884	3,181,578	62,167,827	-	-	142,375,629	9,029	210,234
Due Vendor Clearing for Current Fund Bills	A-4, contra	1,119,069,809	-	-	-	1,119,069,809	-	-	-	-	-	-
Fund ESG Overexpenditure		3,534	-	-	-	-	-	-	-	-	3,534	-
Appropriations:												
State and Federal Grants												
Appropriated in Budget	A-3	19,558,373	19,558,373	-	-	-	-	-	-	-	-	-
Adjust Grant Awards - City Match	A-3	1,280,250	1,280,250	-	-	-	-	-	-	-	-	-
Insurance Appropriation	A-3	12,265,900	-	-	-	-	-	-	-	-	-	12,265,900
Payroll Trust	A-3	337,208,001	-	-	-	-	337,208,001	-	-	-	-	-
Deferred charges	A-3	67,607	-	67,607	-	-	-	-	-	-	-	-
Move Reserves to Other Funds	A-28	449,018	-	-	-	-	-	449,018	-	-	-	-
Arts and Culture Tax Levy	A-1; A-2a	1,175,351	-	-	-	-	-	-	1,175,351	-	-	-
Municipal Open Space Tax Levy	A-1; A-2a	1,175,351	-	-	-	-	-	1,175,351	-	-	-	-
Municipal Open Space Tax Added	A-1; A-2a	21,295	-	-	-	-	-	21,295	-	-	-	-
		1,703,417,993	23,294,411	799,142	11,884	1,122,251,387	399,375,828	1,645,664	1,175,351	142,375,629	12,563	12,476,134
Net Change in Interfunds		20,713,447	1,780,145	17,333,550	-	2,661,482	(1,054,498)	5,331	-	-	(12,563)	-
Balance: December 31, 2024												
Interfunds Receivable	A	16,005,090	857,438	-	-	3,181,578	11,422,952	-	-	-	543,122	-
Interfunds Payable	A	410,176	-	383,550	-	-	-	26,626	-	-	-	-
Balance: December 31, 2025												
Interfunds Receivable	A	\$ 36,329,656	\$ 2,637,583	\$ 16,950,000	\$ -	\$ 5,843,060	\$ 10,368,454	\$ -	\$ -	\$ -	\$ 530,559	\$ -
Interfunds Payable	A	21,295	-	-	-	-	-	21,295	-	-	-	-
Analysis of Interfunds Receivable Beginning Balance:												
Not Anticipated as Budget Revenue	A-1	\$ 1,169,010	\$ 625,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 543,122	\$ -
Anticipated as Budget Revenue	A-11	14,836,080	231,550	-	-	3,181,578	11,422,952	-	-	-	-	-
		\$ 16,005,090	\$ 857,438	\$ -	\$ -	\$ 3,181,578	\$ 11,422,952	\$ -	\$ -	\$ -	\$ 543,122	\$ -
Analysis of Interfunds Receivable Ending Balance:												
Establish Reserve by Operations	A-1	\$ 19,379,656	\$ 2,637,583	\$ -	\$ -	\$ 5,843,060	\$ 10,368,454	\$ -	\$ -	\$ -	\$ 530,559	\$ -
Prior Year Advance Due		16,950,000	-	16,950,000	-	-	-	-	-	-	-	-
		\$ 36,329,656	\$ 2,637,583	\$ 16,950,000	\$ -	\$ 5,843,060	\$ 10,368,454	\$ -	\$ -	\$ -	\$ 530,559	\$ -

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-16
Sheet 1 of 4

SCHEDULE OF 2024 APPROPRIATION RESERVES

	Balance: December 31, 2024		Balance After Transfers	Contracts Payable	Paid or Charged	Balance Lapsed	Overexpended
	Reserved	Encumbered					
(A) Operations - Within "CAPS"							
<u>OFFICE OF THE MAYOR</u>							
Mayor's Office							
Salaries and Wages	\$ 34,630	\$ -	\$ 34,630	\$ -	\$ 8,680	\$ 25,950	\$ -
Other Expenses	11,296	5,122	16,418	-	4,302	12,116	-
Cultural Affairs							
Salaries and Wages	76,093	-	76,093	-	48,751	27,342	-
Other Expenses	85,271	81,415	166,686	-	33,415	133,271	-
<u>OFFICE OF THE CITY CLERK AND MUNICIPAL COUNCIL</u>							
Office of the City Clerk							
Salaries and Wages	11,473	-	11,473	-	11,473	-	-
Other Expenses	11,895	54,497	66,392	-	23,025	43,367	-
General and Primary Election	5,822	-	5,822	-	-	5,822	-
Municipal Council							
Salaries and Wages	35,216	-	35,216	-	978	34,238	-
Other Expenses	61,192	13,882	75,074	-	8,769	66,305	-
<u>DEPARTMENT OF HUMAN RESOURCES</u>							
Director's Office							
Salaries and Wages	-	-	-	-	(278)	278	-
<u>DEPARTMENT OF ADMINISTRATION</u>							
Administrator's Office							
Salaries and Wages	17,646	-	17,646	-	17,646	-	-
Other Expenses	71,629	2,920	74,549	-	(1,730)	76,279	-
Communications							
Salaries and Wages	26,546	-	26,546	-	26,546	-	-
Other Expenses	80,980	1,385	82,365	-	3,475	78,890	-
Utility Management							
Salaries and Wages	7,976	-	7,976	-	7,976	-	-
Human Resources							
Salaries and Wages	29,687	-	29,687	-	29,687	-	-
Other Expenses	219,699	670,005	889,704	-	707,188	182,516	-
Internal Audit							
Salaries and Wages	1,720	-	1,720	-	-	1,720	-
Other Expenses	4,638	-	4,638	-	-	4,638	-
Information Technology							
Salaries and Wages	31,545	-	31,545	-	24,373	7,172	-
Other Expenses	13,824	246,923	260,747	-	246,630	14,117	-
Municipal Court							
Salaries and Wages	189,342	-	89,342	-	89,342	-	-
Other Expenses	58,765	17,951	76,716	-	32,135	44,581	-
Public Defender							
Salaries and Wages	14,870	-	14,870	-	9,888	4,982	-
Other Expenses	145,682	66,135	211,817	-	77,518	134,299	-
<u>DEPARTMENT OF FINANCE</u>							
Director's Office							
Salaries and Wages	5,803	-	5,803	-	-	5,803	-
Other Expenses	12,441	1,272	13,713	-	786	12,927	-
Management & Budget							
Salaries and Wages	34,285	-	34,285	-	-	34,285	-
Other Expenses	1,101	-	1,101	-	-	1,101	-
Purchasing & Central Services							
Salaries and Wages	35,989	-	35,989	-	30,000	5,989	-
Other Expenses	91,102	25,482	116,584	-	6,469	110,115	-
Treasury & Debt Management							
Salaries and Wages	63,822	-	63,822	-	20,719	43,103	-
Other Expenses	79,716	435,568	515,284	-	197,201	318,083	-
Accounts & Control							
Salaries and Wages	71,998	-	71,998	-	39,666	32,332	-
Other Expenses	9,633	10,280	19,913	-	14,963	4,950	-
Collections							
Salaries and Wages	36,190	-	36,190	-	21,461	14,729	-
Other Expenses	41,535	40,365	81,900	-	40,365	41,535	-
Grant Administration							
Salaries and Wages	1,308	-	1,308	-	-	1,308	-
Other Expenses	68,466	60,455	128,921	-	49,808	79,113	-
<u>OFFICE OF THE TAX ASSESSOR</u>							
Tax Assessor							
Salaries and Wages	116,316	-	26,316	-	26,316	-	-
Other Expenses	108,159	76,504	184,663	-	82,926	101,737	-

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-16
Sheet 2 of 4

SCHEDULE OF 2024 APPROPRIATION RESERVES

	Balance: December 31, 2024		Balance After	Contracts	Paid or	Balance	
	Reserved	Encumbered	Transfers	Payable	Charged	Lapsed	Overexpended
<u>DEPARTMENT OF LAW</u>							
Law Department							
Salaries and Wages	\$ 161,910	\$ -	\$ 111,910	\$ -	\$ 39,683	\$ 72,227	\$ -
Other Expenses	180,549	165,206	215,755	-	149,710	66,045	-
<u>DEPARTMENT OF PUBLIC WORKS</u>							
Director's Office							
Salaries and Wages	804	-	804	-	-	804	-
Other Expenses	194	47	241	-	(207)	448	-
Building and Street Maintenance							
Salaries and Wages	128,535	-	128,535	-	105,126	23,409	-
Other Expenses	20,872	457,636	678,508	48,245	571,051	59,212	-
Sanitation							
Salaries and Wages	456,663	-	106,663	-	-	106,663	-
Other Expenses	131,935	162,990	294,925	-	189,577	105,348	-
Solid Waste Management							
Salaries and Wages	69,409	-	69,409	-	-	69,409	-
Other Expenses	241,385	683,707	725,092	-	609,753	115,339	-
Administrative Services							
Salaries and Wages	133,975	-	8,975	-	-	8,975	-
Other Expenses	76,529	1,167,680	1,244,209	-	1,147,114	97,095	-
Forestry							
Salaries and Wages	54,524	-	14,524	-	-	14,524	-
Other Expenses	4,474	2,568	7,042	-	6,955	87	-
Automotive Services							
Salaries and Wages	131,449	-	11,449	-	-	11,449	-
Other Expenses	36,306	114,882	786,188	-	630,320	155,868	-
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>							
Director's Office							
Salaries and Wages	32,481	-	32,481	-	(10,635)	43,116	-
Other Expenses	123,475	5,315	128,790	-	6,204	122,586	-
Environmental Health							
Other Expenses	68,355	5,316	73,671	-	12,996	60,675	-
Disease Prevention							
Salaries and Wages	29,172	-	29,172	-	(109,317)	138,489	-
Other Expenses	85,676	30,407	116,083	-	4,915	111,168	-
Community Health & Wellness							
Salaries and Wages	17,556	-	17,556	-	13,866	3,690	-
Other Expenses	57,423	5,308	62,731	-	6,350	56,381	-
Senior Citizen Affairs							
Salaries and Wages	57,020	-	57,020	-	(162,027)	219,047	-
Other Expenses	138,573	4,109	142,682	-	2,795	139,887	-
Animal Care and Control							
Salaries and Wages	84,734	-	84,734	-	31,180	53,554	-
Other Expenses	12,730	189,278	202,008	-	150,051	51,957	-
Food and Nutrition							
Salaries and Wages	139,807	-	139,807	-	(50,969)	190,776	-
Other Expenses	13,347	35,500	48,847	-	(1,032)	49,879	-
Veteran Affairs							
Other Expenses	83,287	1,651	84,938	-	1,651	83,287	-
Immigration Affairs							
Salaries and Wages	231	-	231	-	(3,076)	3,307	-
Other Expenses	25,893	-	25,893	-	-	25,893	-
Injury Prevention							
Other Expenses	1,132,840	6,207	139,047	-	3,374	135,673	-
Community Relations							
Salaries and Wages	27,117	-	27,117	-	-	27,117	-
Other Expenses	128,943	9,675	138,618	-	9,196	129,422	-
<u>DEPARTMENT OF PUBLIC SAFETY</u>							
Director's Office							
Salaries and Wages	27,951	-	27,951	-	27,000	951	-
Other Expenses	380	-	380	-	-	380	-
Police							
Salaries and Wages	114,962	-	114,962	-	105,963	8,999	-
Other Expenses	17,150	172,989	190,139	-	117,448	72,691	-
Fire & Emergency Services							
Salaries and Wages	269,823	-	213,823	-	57,609	156,214	-
Other Expenses	131,344	279,927	411,271	-	247,720	163,551	-
O.S.H.A. (PL 1983, c.516)							
Fire - Other Expenses	221,101	941,957	1,163,058	96,248	1,035,709	31,101	-

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-16
Sheet 3 of 4

SCHEDULE OF 2024 APPROPRIATION RESERVES

	Balance: December 31, 2024		Balance After Transfers	Contracts Payable	Paid or Charged	Balance Lapsed	Overexpended
	Reserved	Encumbered					
<u>DEPARTMENT OF PUBLIC SAFETY</u>							
Emergency Management							
Salaries and Wages	\$ 5,052	\$ -	\$ 5,052	\$ -	\$ 5,052	\$ -	\$ -
Other Expenses	2,000	-	2,000	-	-	2,000	-
Communications and Technology							
Salaries and Wages	173,189	-	11,189	-	11,189	-	-
Other Expenses	171,008	265,437	554,445	-	503,131	51,314	-
Traffic and Parking							
Salaries and Wages	68,062	-	18,062	-	18,062	-	-
Other Expenses	59,693	92,380	152,073	-	148,921	3,152	-
Quality of Life			-				
Salaries and Wages	162,089	-	62,089	-	62,089	-	-
Other Expenses	25,006	21,025	46,031	-	17,562	28,469	-
<u>HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE</u>							
Director's Office							
Salaries and Wages	56,724	-	16,724	-	4,963	11,761	-
Other Expenses	297	1,484	1,781	-	1,012	769	-
City Planning							
Salaries and Wages	72,332	-	32,332	-	32,332	-	-
Other Expenses	2,980	28,993	31,973	-	21,481	10,492	-
Historic Preservation Commission							
Other Expenses	-	2,824	2,824	-	1,185	1,639	-
Planning Board							
Other Expenses	15,390	46,332	61,722	-	14,185	47,537	-
Board of Adjustment							
Other Expenses	8,800	30,473	39,273	-	21,369	17,904	-
Zoning Officer							
Salaries and Wages	11,260	-	11,260	-	11,260	-	-
Other Expenses	4,182	-	4,182	-	358	3,824	-
Economic Development							
Salaries and Wages	828	-	828	-	-	828	-
Housing Preservation							
Salaries and Wages	17,979	-	17,979	-	17,979	-	-
Other Expenses	23,379	44,113	67,492	-	42,113	25,379	-
Construction Code Official							
Salaries and Wages	148,831	-	48,831	-	48,831	-	-
Other Expenses	32,888	11,228	44,116	-	21,788	22,328	-
Commerce							
Salaries and Wages	15,332	-	15,332	-	8,331	7,001	-
Other Expenses	29,025	51,616	80,641	-	9,080	71,561	-
Affordable Housing							
Salaries and Wages	42,031	-	42,031	-	11,991	30,040	-
Other Expenses	136,524	28,805	165,329	-	26,049	139,280	-
Community Development							
Other Expenses	1,456	-	1,456	-	7	1,449	-
<u>RECREATION AND YOUTH DEVELOPMENT</u>							
Enrichment							
Salaries and Wages	219,883	-	169,883	-	(1,183)	171,066	-
Other Expenses	332,103	147,140	279,243	-	116,523	162,720	-
Recreation							
Salaries and Wages	176,531	-	126,531	-	(60,953)	187,484	-
Other Expenses	75,905	101,995	177,900	42,058	34,885	100,957	-
Park Maintenance							
Salaries and Wages	17,084	-	17,084	-	-	17,084	-
Other Expenses	-	116,868	116,868	4,583	358,373	-	246,088
<u>DEPARTMENT OF INFRASTRUCTURE</u>							
Director's Office							
Salaries and Wages	39,344	-	39,344	-	23,859	15,485	-
Other Expenses	819	-	819	-	-	819	-
Architecture							
Salaries and Wages	108,672	-	58,672	-	13,424	45,248	-
Other Expenses	37,520	21,473	58,993	-	20,969	38,024	-
Engineering							
Salaries and Wages	127,819	-	77,819	-	59,434	18,385	-
Other Expenses	16,563	458	17,021	-	458	16,563	-
Traffic Engineering							
Salaries and Wages	67,113	-	17,113	-	17,113	-	-
Other Expenses	7,836	-	7,836	-	-	7,836	-
Transportation Planning							
Salaries and Wages	4,000	-	4,000	-	4,000	-	-
Other Expenses	5,298	170	5,468	-	389	5,079	-

SCHEDULE OF 2024 APPROPRIATION RESERVES

	<u>Balance: December 31, 2024</u>		<u>Balance After</u>	<u>Contracts</u>	<u>Paid or</u>	<u>Balance</u>	
	<u>Reserved</u>	<u>Encumbered</u>	<u>Transfers</u>	<u>Payable</u>	<u>Charged</u>	<u>Lapsed</u>	<u>Overexpended</u>
<u>DEPARTMENT OF INFRASTRUCTURE</u>							
Innovation							
Salaries and Wages	\$ 61,490	\$ -	\$ 21,490	\$ -	\$ -	\$ 21,490	\$ -
Other Expenses	12,500	5,000	17,500	-	-	17,500	-
Sustainability							
Salaries and Wages	53,089	-	53,089	-	11,923	41,166	-
Other Expenses	40,569	20,431	61,000	-	9,681	51,319	-
<u>UNCLASSIFIED</u>							
Insurance - All Departments	39	276,604	276,643	-	154,327	122,316	-
Bank Adjustments	7,301	-	7,301	-	-	7,301	-
Employee Group Health Ins.	-	17,440,959	17,440,959	-	16,332,040	1,108,919	-
Ethical Standards Board	31,900	2,100	34,000	-	17,500	16,500	-
Electricity	137,903	2,525	760,428	-	682,989	77,439	-
Street Lighting	213,177	24,117	877,294	-	756,314	120,980	-
Municipal Rent	190,115	5,777	195,892	-	3,600	192,292	-
Office Services	101,513	32,883	1,034,396	-	998,767	35,629	-
Gasoline	87	462	130,549	-	127,934	2,615	-
Communications	193,902	128,125	322,027	-	143,881	178,146	-
(B) Contingent	32,770	-	32,770	-	24,782	7,988	-
(E) Deferred Charges and Statutory Expenditures within "CAPS"							
(1) DEFERRED CHARGES							
Prior Years' Bills	-	-	-	-	(125)	125	-
(2) STATUTORY EXPENDITURES							
Contribution to:							
Public Employees							
Retirement System (PERS)	234	-	234	-	-	234	-
Social Security System (O.A.S.I.)	285,053	-	285,053	-	-	285,053	-
Employees Non-							
Contributory Pension	363	-	363	-	-	363	-
Defined Contribution							
Retirement Plan (DCRP)	13,130	-	13,130	-	12,846	284	-
(A) Operations - Excluded From "CAPS"							
<u>GENERAL GOVERNMENT</u>							
Maintenance of Free							
Public Library	\$ 3,451,956	\$ -	\$ 3,451,956	\$ -	\$ 3,451,956	\$ -	-
Tax Overpayments	131,091	-	131,091	-	-	131,091	-
Tax Appeals	5,896	-	5,896	-	-	5,896	-
<u>PUBLIC AND PRIVATE APPROPRIATIONS</u>							
Matching Funds for Grants	64,983	-	64,983	-	-	64,983	-
	<u>\$ 14,448,073</u>	<u>\$ 25,204,313</u>	<u>\$ 39,652,386</u>	<u>\$ 191,134</u>	<u>\$ 31,262,548</u>	<u>\$ 8,444,792</u>	<u>\$ 246,088</u>
Ref.	A	A-17		A-18	A-4	A-1	A-14

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-17

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance: December 31, 2024	A		\$ 25,204,313
Increased by:			
Current Year Budget Appropriations	A-3		<u>15,576,226</u>
			40,780,539
Decreased by:			
Appropriation Reserves		\$ 11,007,624	
Additional Health Insurance Encumbrances		<u>14,196,689</u>	
	A-16		<u>25,204,313</u>
Balance: December 31, 2025	A		<u><u>\$ 15,576,226</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-18

SCHEDULE OF CONTRACTS PAYABLE

	Balance: Dec. 31, 2024	Increased by: Appropriation Reserves	Decreased by: Contracts Cancelled	Balance: Dec. 31, 2025
Budget Year Ended				
December 31, 2024	\$ -	\$ 191,134	\$ -	\$ 191,134
December 31, 2023	17,016	-	17,016	-
	<u>\$ 17,016</u>	<u>\$ 191,134</u>	<u>\$ 17,016</u>	<u>\$ 191,134</u>
	A	A-16	A-1	A

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-19

SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>	
Balance: December 31, 2024	A	\$ 10,603,625
Increased by:		
Cash Receipts	A-4	<u>8,447,739</u>
		19,051,364
Decreased by:		
Prior Year Collections Recognized as Revenue of:		
Current Year Taxes	A-2a; A-7	<u>10,603,625</u>
Balance: December 31, 2025	A	<u><u>\$ 8,447,739</u></u>

SCHEDULE OF TAX OVERPAYMENTS

Exhibit A-20

	<u>Ref.</u>		
Balance: December 31, 2024	A		\$ 4,656,854
Increased by:			
Judgments for Prior Year Taxes Charged to Operations	A-1	\$ 32,237	
Void Checks	A-4	10,115	
Cash Receipts for Overpayments			
Current Taxes	A-2a	<u>493,462</u>	<u>535,814</u>
			5,192,668
Decreased by:			
Cash Disbursements - Tax Board Judgments	A-4		<u>2,933,612</u>
Balance: December 31, 2025	A		<u><u>\$ 2,259,056</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-21

SCHEDULE OF PREPAID PILOT REVENUES

	<u>Ref.</u>	
Balance: December 31, 2024	A	\$ 2,942,776
Decreased by:		
Realized as Revenues Per Agreement	A-11	<u>2,942,776</u>
Balance: December 31, 2025	A	<u><u>\$ -</u></u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

Exhibit A-22

	<u>Ref.</u>	
Balance: December 31, 2024		\$ -
Increased by:		
Levy - 50% of:		
School Year July 1, 2024 to June 30, 2025		\$ 221,734,004
School Year July 1, 2025 to June 30, 2026		<u>267,243,066</u>
	A-2a, A-7	<u>488,977,070</u>
		488,977,070
Decreased by:		
Cash Disbursements	A-4	<u>488,977,070</u>
Balance: December 31, 2025	A	<u><u>\$ -</u></u>
2025 Liability for Local District Tax:		
Tax Paid		\$ 488,977,070
Tax Payable at December 31, 2025		<u>-</u>
		488,977,070
Less: Tax Payable at December 31, 2024		<u>-</u>
Amount Charged to 2025 Operations	A-1	<u><u>\$ 488,977,070</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-23

SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance: December 31, 2024	A		\$ 5,488,951
Increased by:			
County Tax Levy	A-7	\$ 195,556,972	
County Open Space Levy	A-7	5,941,504	
Added and Omitted County Taxes	A-7	<u>4,547,564</u>	
Total Levy - County	A-2a		<u>206,046,040</u>
			211,534,991
Decreased by:			
Disbursements to County	A-4		<u>206,987,427</u>
Balance: December 31, 2025	A		<u>\$ 4,547,564</u>
2025 Liability for County:			
Tax Paid			\$ 206,987,427
Tax Payable at December 31, 2025			<u>4,547,564</u>
			211,534,991
Less: Tax Payable at December 31, 2024			<u>5,488,951</u>
Amount Charged to 2025 Operations			
County Tax Levy with Open Space	A-1		\$ 201,498,476
Added and Omitted County Taxes	A-1		<u>4,547,564</u>
			<u>\$ 206,046,040</u>

SCHEDULE OF PILOT FEES DUE TO COUNTY

Exhibit A-24

	<u>Ref.</u>		
Balance: December 31, 2024	A		\$ 2,853,642
Increased by:			
Cash Receipts	A-4		<u>5,223,360</u>
			8,077,002
Decreased by:			
Cash Disbursed to County	A-4		<u>6,875,212</u>
Balance: December 31, 2025	A		<u>\$ 1,201,790</u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-25

SCHEDULE OF DUE TO SPECIAL IMPROVEMENT DISTRICTS

	Balance: Dec. 31, 2024	Increased by:			Decreased by:		Balance: Dec. 31, 2025
		Assessment	Adjusted	Additional Collections	Cash Disbursed	Closed Out	
Special Improvement District:							
Central Avenue	\$ 6,576	\$ 143,644	\$ -	\$ 3,404	\$ 142,410	\$ 565	\$ 10,649
Journal Square Restoration Corp.	21,637	901,004	55	1,744	914,759	2,145	7,536
Historic Downtown / Newark Ave	28,396	552,758	-	66,348	574,664	2,615	70,223
McGinley Square Partnership	40,946	185,094	14,303	-	257,662	56	(17,375)
Jackson Hill Main St.	31,766	-	-	156,453	30,312	1,454	156,453
Exchange Place Alliance	11,828	6,250,010	-	4,926	6,145,170	687	120,907
West Side Avenue	34,155	250,081	-	-	254,481	3,748	26,007
	<u>\$ 175,304</u>	<u>\$ 8,282,591</u>	<u>\$ 14,358</u>	<u>\$ 232,875</u>	<u>\$ 8,319,458</u>	<u>\$ 11,270</u>	<u>\$ 374,400</u>
<u>Ref.</u>	A	A-26	A-1	A-26	A-4	A-1	A

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-26

SCHEDULE OF DUE FROM SPECIAL IMPROVEMENT DISTRICTS

	Balance: Dec. 31, 2024	Increased by: Assessment	Additional Collections	Decreased by: Cash Receipts	Balance: Dec. 31, 2025
Special Improvement District:					
Central Avenue	\$ -	\$ 143,644	\$ -	\$ 143,644	\$ -
Journal Square Restoration Corp.	-	901,004	3,404	904,408	-
Historic Downtown / Newark Ave	-	552,758	1,744	554,502	-
McGinley Square Partnership	-	185,094	66,348	251,442	-
Exchange Place Alliance	-	6,250,010	156,453	6,406,463	-
West Side Avenue	-	250,081	4,926	255,007	-
	<u>\$ -</u>	<u>\$ 8,282,591</u>	<u>\$ 232,875</u>	<u>\$ 8,515,466</u>	<u>\$ -</u>
<u>Ref.</u>		A-25	A-25	A-4	

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-27

SCHEDULE OF SURCHARGES DUE TO STATE OF NEW JERSEY

		<u>Total</u>	<u>Burial Permits</u>	<u>Marriage Licenses</u>
Balance: December 31, 2024	<u>Ref.</u> A	\$ 13,020	\$ 545	\$ 12,475
Increased by:				
Cash Receipts	A-4	<u>44,280</u>	<u>430</u>	<u>43,850</u>
		57,300	975	56,325
Decreased by:				
Payments to State of New Jersey	A-4	<u>47,410</u>	<u>135</u>	<u>47,275</u>
Balance: December 31, 2025	A	<u><u>\$ 9,890</u></u>	<u><u>\$ 840</u></u>	<u><u>\$ 9,050</u></u>

**CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-28

SCHEDULE OF OTHER RESERVES

	Balance Dec. 31, 2024 Reserved	Increased by: Cash Receipts	Cash Disbursements	Decreased by: Budget Reimbursement	Allocate to Other Funds	Cancelled	Balance Dec. 31, 2025 Reserved
Reserved per Terms of Developer Agreements							
Recreation Improvements	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Open Space and Public Parks	449,018	-	-	-	449,018	-	-
Reserve for:							
Taxi Cab License	98,915	-	-	-	-	98,915	-
Library Aid	157,815	-	157,815	-	-	-	-
Senior Nutrition	281,547	270,434	-	261,443	-	-	290,538
MLK Community Center Security Deposits	192,048	54,810	14,210	-	-	-	232,648
Accumulated Absences	755,934	-	-	755,934	-	-	-
Salary Adjustment	399,607	-	-	399,607	-	-	-
Off-Duty	-	265,384	-	-	-	265,384	-
Sinking Funds: Water Series 2016B	15,000	-	15,000	-	-	-	-
Unidentified Revenue Holdings	28,634	66,364	-	-	-	94,998	-
	<u>\$ 2,463,518</u>	<u>\$ 656,992</u>	<u>\$ 187,025</u>	<u>\$ 1,416,984</u>	<u>\$ 449,018</u>	<u>\$ 459,297</u>	<u>\$ 608,186</u>
	A	A-4	A-4	A-3	A-15	A-1	A

CITY OF JERSEY CITY
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-29

SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

Ordinance Number	Original		Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2024	Notes Issued		Decreased by:		Balance Dec. 31, 2025
	Date of Issue	Amount					New Issues	Refunded	Notes Refunded	Paid by Budget Appropriation	
Special Emergency Notes											
Contractually Required Severance Liabilities											
Series 2025D (Federally Taxable)											
21-073	12/22/2021	\$ 10,000,000	10/21/2025	10/20/2026	4.100%	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
22-095	12/28/2022	10,000,000	10/21/2025	10/20/2026	4.100%	-	-	4,000,000	-	-	4,000,000
Series 2024E (Federally Taxable)											
20-101	12/28/2020	13,000,000	10/23/2024	10/22/2025	4.750%	2,600,000	-	-	-	2,600,000	-
21-073	12/22/2021	10,000,000	10/23/2024	10/22/2025	4.750%	4,000,000	-	-	2,000,000	2,000,000	-
22-095	12/28/2022	10,000,000	10/23/2024	10/22/2025	4.750%	6,000,000	-	-	4,000,000	2,000,000	-
Series 2025B											
23-116	12/28/2023	10,000,000	07/09/2025	07/08/2026	4.750%	-	-	6,000,000	-	-	6,000,000
24-100	12/27/2024	9,000,000	07/09/2025	07/08/2026	4.750%	-	-	7,200,000	-	-	7,200,000
Series 2024B											
23-116	12/28/2023	10,000,000	07/11/2024	07/10/2025	5.750%	8,000,000	-	-	6,000,000	2,000,000	-
Series 2024											
24-100	12/27/2024	9,000,000	12/27/2024	07/10/2025	4.699%	9,000,000	-	-	7,200,000	1,800,000	-
Series 2025E (Federally Taxable)											
25-111	12/24/2025	14,000,000	12/24/2025	12/23/2026	4.000%	-	14,000,000	-	-	-	14,000,000
COVID-19 Deficit											
Series 2025B											
N/A	07/14/2023	45,926,247	07/09/2025	07/08/2026	4.750%	-	-	22,963,122	-	-	22,963,122
Series 2024B (Federally Taxable)											
N/A	07/14/2023	45,926,247	07/11/2024	07/10/2025	5.750%	34,444,685	-	-	22,963,122	11,481,563	-
Emergency Notes											
Group Health Insurance and Tax Appeals											
Series 2025E (Federally Taxable)											
25-726	12/24/2025	22,500,000	12/24/2025	12/23/2026	4.000%	-	22,500,000	-	-	-	22,500,000
						<u>\$ 64,044,685</u>	<u>\$ 36,500,000</u>	<u>\$ 42,163,122</u>	<u>\$ 42,163,122</u>	<u>\$ 21,881,563</u>	<u>\$ 78,663,122</u>
<u>Ref.</u>						A	A-4	contra	contra	A-14	A
2024						\$ 9,000,000				2025B	\$ 36,163,122
2024B						42,444,685				2025D	6,000,000
2024E						12,600,000				2025E	14,000,000
						<u>\$ 64,044,685</u>				2025F	22,500,000
											<u>\$ 78,663,122</u>

SCHEDULE OF RESERVE FOR MASTER PLAN

	<u>Ref.</u>	
Balance: December 31, 2025 and 2024	A	\$ <u>12,162</u>

CITY OF JERSEY CITY

REPORT OF AUDIT

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

CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-31
Sheet 1 of 4

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Description	Year	Balance: December 31, 2024	Increased by:		Transfer or Combine Grants	Reclass of Prior Year Cash Receipts	Decreased by:			Balance: December 31, 2025
			Anticipated in Budget				Cancellations	Transfer from Unappropriated Reserve	Cash Receipts	
			As Adopted	As Added by 40A:4-87						
Neighborhood Stabilization Program	2009	\$ 237,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,859
HC Open Space - Reservoir No. 3	2011	50,000	-	-	-	-	-	-	-	50,000
NJDOT - Three Traffic Signals	2011	99,884	-	-	-	-	-	-	-	99,884
Various Streets Resurfacing	2012	447,289	-	-	-	-	-	-	-	447,289
ATP - Traffic Striping and Markings	2013	640	-	-	-	-	-	-	-	640
ATP - Two Traffic Signals	2013	66,173	-	-	-	-	-	-	-	66,173
HCOS - Friends of Loews	2013	427,420	-	-	-	-	-	-	-	427,420
Local Safety Program - Summit Ave	2013	289,677	-	-	-	-	-	-	-	289,677
Routes 440 / 1&9 Development Study	2014	154,762	-	-	-	-	-	-	-	154,762
Municipal Aid Program - MLK	2016	133,114	-	-	-	-	-	-	-	133,114
LSP - Summit Ave PH3	2016	92,950	-	-	-	-	-	-	-	92,950
LSP - Communipaw Ave	2016	817,400	-	-	-	-	-	-	-	817,400
LSP - Montgomery Street	2016	1,167,077	-	-	-	-	-	-	-	1,167,077
LSP - Marin Blvd	2016	885,838	-	-	-	-	-	-	-	885,838
LSP - Oakland Ave & St. Paul's	2016	288,524	-	-	-	-	-	-	-	288,524
Highlands TDR Feasibility	2017	40,000	-	-	-	-	-	-	-	40,000
Berry Lane Park - Green Acres	2017	1,100,000	-	-	-	-	-	-	-	1,100,000
Municipal Aid Program	2017	298,802	-	-	-	-	-	-	-	298,802
LSP-Communipaw Ave	2017	736,383	-	-	-	-	-	-	-	736,383
LSP-MLK Drive Blvd	2017	59,792	-	-	-	-	-	-	-	59,792
Port Security-Fire	2017	225,000	-	-	-	-	-	-	-	225,000
Port Security-Police ESU	2017	163,431	-	-	-	-	-	-	-	163,431
Body Worn Cameras Program	2017	100,000	-	-	-	-	-	-	-	100,000
Edward Byrne JAG	2018	61,150	-	-	-	-	-	-	-	61,150
Peer Grouping Grant	2018	40,000	-	-	-	-	-	-	-	40,000
PORCHE	2018	503	-	-	-	-	-	-	-	503
SAFER-Firefighters Hiring	2018	1,176,106	-	-	-	-	-	-	-	1,176,106
County Open Space - Public Library	2019	394,607	-	-	-	-	-	-	-	394,607
Stormwater Quality Control (JCMUA)	2019	874,033	-	-	-	-	-	-	-	874,033
Summer Food Program	2019	399,795	-	-	-	-	-	-	-	399,795
Senior Nutrition Program	2019	13,029	-	-	-	-	-	-	-	13,029
Distracted Driving	2019	5,500	-	-	-	-	-	-	-	5,500
USEPA-Mill Creek Brownfield Cleanup	2020	483,148	-	-	-	-	-	-	75,471	407,677
PSEG Street Paving - 2020	2020	539,600	-	-	-	-	-	-	-	539,600
Senior Nutrition	2020	409,199	-	-	-	-	-	-	-	409,199
Comprehensive Traffic Safety	2020	28,440	-	-	-	-	-	-	-	28,440
Municipal Alliance-Alcohol/Drug Abuse	2020	36,013	-	-	-	-	(22,675)	-	58,688	-
FHWA - Johnston Ave.	2020	2,146,682	-	-	-	-	-	-	-	2,146,682
SAFER -Firefighters Hiring Grant	2020	1,347,921	-	-	-	-	-	-	-	1,347,921
Port Security -Fire	2020	259,479	-	-	-	-	-	-	-	259,479
Green Acres - Reservoir #3 Trail Dev.	2020	884,334	-	-	-	-	-	-	-	884,334
SSTT Fairmont Ave	2020	400,000	-	-	-	-	-	-	-	400,000
Historic Trust Reservoir #3 Screen House	2020	500,000	-	-	-	-	-	-	-	500,000
STD - OLPHW	2021	25,910	-	-	-	-	-	-	-	25,910
HCOS - Pavonia Marion Park	2021	63,785	-	-	-	-	-	-	-	63,785
CSBG	2021	231,572	-	-	-	-	-	-	-	231,572
OLPH - Strengthening Capacity Grant	2022	1,258	-	-	-	-	-	-	-	1,258
History Partnership Program (HCHPP)	2022	1,015	-	-	-	-	-	-	-	1,015
Body-Warn Camera Grant Program	2022	2,282,560	-	-	-	-	-	-	2,277,878	4,682

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-31
Sheet 2 of 4

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Description	Year	Balance: December 31, 2024	Increased by:		Transfer or Combine Grants	Reclass of Prior Year Cash Receipts	Decreased by:			Balance: December 31, 2025
			Anticipated in Budget				Cancellations	Transfer from Unappropriated Reserve	Cash Receipts	
			As Adopted	As Added by 40A:4-87						
Ending the HIV Epidemic (EHE)	2022	\$ 87,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,101
Urban Areas Security Initiative (UASI)	2022	191,574	-	-	-	-	-	-	178,188	13,386
NPP - Jackson Hill Revitalization	2022	12,500	-	-	-	-	-	-	-	12,500
Bureau of Climate Resilience Planning	2022	148,555	-	-	-	-	-	-	130,965	17,590
Edward Byrne Justice Assistance	2022	(98,701)	-	-	98,701	-	-	-	-	-
Transit Village	2022	175,000	-	-	-	-	-	-	-	175,000
Federal Highway Administration	2022	5,142,980	-	-	-	-	-	-	-	5,142,980
UEZ - Administrative Budget	2022	45,000	-	-	-	-	-	-	-	45,000
Federal EHE 2022-2023	2022	230,796	-	-	-	-	-	-	-	230,796
Title III Older Americans / Senior Nutrition	2022	113,268	-	-	-	-	-	-	-	113,268
Community Courts Initiative	2022	575,000	-	-	(98,701)	-	-	-	49,090	427,209
Urban Area Security Initiative	2022	309,565	-	-	-	-	-	-	300,040	9,525
STD 2022-2023	2023	13,569	-	-	-	-	-	-	-	13,569
Senior Nutrition	2023	226,191	-	-	-	-	-	-	-	226,191
HCOS Pavonia Marion Park	2023	435,000	-	-	-	-	-	-	-	435,000
Mental Health Awareness (MHAT)	2023	41,741	-	-	-	-	-	-	-	41,741
CSBG 2022 final Allocation	2023	621,749	-	-	-	-	-	-	-	621,749
2023 Senior Nutrition ARP	2023	159,616	-	-	-	-	-	-	159,616	-
Immigration Training and Employment	2023	250,000	-	-	-	-	-	-	203,182	46,818
Sub Regional Transportation Planning	2023	1,179	-	-	-	-	-	-	-	1,179
Senior Nutrition additional	2023	14,616	-	-	-	-	-	-	-	14,616
Senior Farmer's Market	2023	3,691	-	-	-	-	-	-	-	3,691
NJDCA Ferry Terminal / Port Liberte	2023	1,001,277	-	-	-	-	-	-	1,000,000	1,277
WIC	2023	1,065	-	-	-	(1,065)	-	-	-	-
National Opioid Settlement	2023	35,360	-	-	20,900	-	-	-	-	56,260
Keep America Beautiful MLK	2023	3,000	-	-	-	-	-	-	-	3,000
EPA Enhanced Air Quality Monitoring	2023	361,682	-	-	-	-	-	-	159,536	202,146
Summer Food Program SFSP	2023	73,447	-	-	-	-	-	-	-	73,447
OLPH Strengthening	2023	33,486	-	-	-	-	-	-	-	33,486
FEDERAL EHE	2023	48,542	-	-	-	-	-	-	2,970	45,572
CLPPP	2023	118,362	-	-	-	-	-	-	-	118,362
OPIOID Settlement 2023 3rd Payment	2023	96,526	-	-	-	-	96,526	-	-	-
NJACCHO ELPHI Phase 2	2023	955,534	-	-	-	-	-	-	955,534	-
ROID	2023	20,000	-	-	-	-	-	-	20,000	-
NJDEP Water Quality Restoration Grant	2023	770,724	-	-	-	-	-	-	-	770,724
Bergen Arches Feasibility Study	2023	100,000	-	-	-	-	-	-	99,950	50
WIC	2023	114,650	-	-	-	-	-	-	-	114,650
Cops Hiring Grant	2023	1,875,000	-	-	-	-	-	-	1,875,000	-
NJ DEI Community Impact Grant	2023	4,000	-	-	-	-	-	-	-	4,000
Spotted Lanternfly Grant	2023	15,000	-	-	-	-	-	-	-	15,000
Subregional Transportation	2023	9,737	-	-	-	-	-	-	-	9,737
UASI	2023	1,669,000	-	-	-	-	-	-	-	1,669,000
American Rescue Plan Firefighters 2022	2023	30,000	-	-	-	-	-	-	30,000	-
CSBG Non-Discretionary (ND) funds	2024	976,320	-	-	-	-	-	-	976,320	-
Title III Older American - Senior Nutrition	2024	519,284	-	-	-	-	-	-	384,066	135,218
Senior Nutrition - CARES Act	2024	213,310	-	-	-	-	-	-	136,117	77,193
Peer Grouping	2024	40,000	-	-	-	-	-	-	40,000	-
(CLPPP) Childhood Lead Poisoning	2024	856,283	-	-	-	-	-	-	792,545	63,738
Sexually Transmitted Disease Services	2024	115,000	-	-	-	-	-	-	115,000	-

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-31
Sheet 3 of 4

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Description	Year	Balance: December 31, 2024	Increased by:		Transfer or Combine Grants	Reclass of Prior Year Cash Receipts	Decreased by:			Balance: December 31, 2025
			Anticipated in Budget				Cancellations	Transfer from Unappropriated Reserve	Cash Receipts	
			As Adopted	As Added by 40A:4-87						
SAMHSA	2024	\$ 48,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,215
SAMHSA	2024	75,721	-	-	-	-	-	-	-	75,721
SAMHSA	2024	125,000	-	-	-	-	-	-	72,450	52,550
Ending the HIV Epidemic (EHE) Services	2024	46,320	-	-	-	-	-	-	45,073	1,247
Peaceful Families for a Healthier JC	2024	458,143	-	-	-	-	-	-	366,196	91,947
OLPH - Strengthening Capacity	2024	74,664	-	-	-	-	-	-	64,044	10,620
WIC Health Service Grant (HSG)	2024	1,807,136	-	-	-	-	-	-	1,749,509	57,627
Senior Farmers Market	2024	74	-	-	-	-	-	-	-	74
Inflation Reduction Act - Urban Forestry	2024	2,000,000	-	-	-	-	-	-	344,822	1,655,178
Byrne Peaceful Families	2024	171,718	-	-	-	-	-	-	151,718	20,000
National Community Courts Initiative	2024	649,065	-	-	-	-	-	-	-	649,065
Assistance to Firefighters Grant - ARP	2024	40,000	-	-	-	-	-	-	40,000	-
UASI - Local Share Grant Program	2024	1,659,000	-	-	-	-	-	-	-	1,659,000
Port Security Grant Program	2024	75,000	-	-	-	-	-	-	32,571	42,429
Municipal Aid Program - West Side Ave.	2024	1,768,519	-	-	-	-	-	-	-	1,768,519
Subregional Transportation Planning	2024	102,114	-	-	-	-	-	-	86,739	15,375
Subregional Studies Project	2024	420,000	-	-	-	-	-	-	15,884	404,116
Environmental Justice for JC Youth	2024	1,000,000	-	-	-	-	-	-	-	1,000,000
CLFRF - LRAP Training Initiative	2024	2,000,000	-	-	-	-	-	-	-	2,000,000
City of Jersey City Apprenticeship Program	2024	750,000	-	-	-	-	-	-	38,938	711,062
Spotted Lantern Fly	2024	20,000	-	-	-	-	-	-	-	20,000
Employment Auth. Assistance Program	2024	225,500	-	-	-	-	-	-	225,500	-
UEZ - West Side Avenue Streetscape	2024	2,136,000	-	-	-	-	-	-	-	2,136,000
UEZ - Administrative Budget	2024	784,787	-	-	-	-	110,688	-	-	674,099
UEZ - Administrative Budget	2024	511,194	-	-	-	-	511,194	-	-	-
Recreational Opportunities (ROID)	2024	20,000	-	-	-	-	-	-	20,000	-
Safe and Secure Communities	2024	150,498	-	-	-	-	-	-	150,498	-
Municipal Alliance - Drug Elimination	2024	78,260	-	-	-	-	-	-	78,260	-
Municipal Alliance - Drug Elimination	2024	28,373	-	-	-	-	-	-	28,373	-
Christopher Columbus Drive Phase I	2024	1,876,000	-	-	-	-	-	-	-	1,876,000
Christopher Columbus Drive Phase II	2024	1,899,372	-	-	-	-	-	-	-	1,899,372
2023 Bikeway Program	2024	670,000	-	-	-	-	-	-	-	670,000
Opioid Crisis Response Strategy	2024	20,900	-	-	(20,900)	-	-	-	-	-
Ward A Initiatives	2024	200,000	-	-	-	-	-	-	-	200,000
Body Armor Replcmnt Fund	2025	-	58,292	-	-	-	-	58,292	-	-
Peer Grouping Grant	2025	-	40,000	-	-	-	-	-	40,000	-
CLPPP Additional FY 23	2025	-	12,500	-	-	-	-	-	-	12,500
Summer Foods Additional 2024	2025	-	136,511	-	-	-	-	-	-	136,511
Anjec Open Space Stewrd	2025	-	2,250	-	-	-	-	-	2,250	-
Senior Nutrition	2025	-	1,110,221	131,039	-	-	-	-	1,227,230	14,030
Safe Streets For All (SS4A) FY 23	2025	-	940,000	-	-	-	-	-	-	940,000
Opioid Settlement #4	2025	-	334,923	-	-	-	-	334,923	-	-
Building Resilient Infrastructure & Comm.	2025	-	510,515	-	-	-	-	-	-	510,515
Byrne Domestic Violence	2025	-	14,432	-	-	-	14,432	-	-	-
Peer Grouping Additional Funds	2025	-	15,000	-	-	-	-	-	15,000	-
NJ Transit NJ-JARC	2025	-	275,000	-	-	-	-	-	275,000	-
ERA 2 - Emergency Rental Assistance	2025	-	603,340	-	-	-	-	-	-	603,340
Recycling Tonnage 2021	2025	-	686,332	-	-	-	-	347,875	338,457	-
UEZ Small Biz Incubator Phase 2	2025	-	446,490	-	-	-	-	-	446,490	-

CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-31
Sheet 4 of 4

SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE

Description	Year	Balance: December 31, 2024	Increased by:		Transfer or Combine Grants	Reclass of Prior Year Cash Receipts	Decreased by:			Balance: December 31, 2025
			Anticipated in Budget				Cancellations	Transfer from Unappropriated Reserve	Cash Receipts	
			As Adopted	As Added by 40A:4-87						
CSBG Additional Funds 2024	2025	\$ -	\$ 15,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,914	\$ -
Curries Woods Food Pantry	2025	-	510,000	-	-	-	-	-	-	510,000
NJACCHO SLPH 2025	2025	-	168,049	24,951	-	-	-	-	168,049	24,951
LSP Communipaw Ave - NJ DOT	2025	-	3,609,674	-	-	-	-	-	-	3,609,674
Municipal Drug Alliance 24 - Additional	2025	-	19,565	-	-	-	19,565	-	-	-
Senior Farmer's Market	2025	-	4,750	-	-	-	-	-	4,138	612
Child & Adult Food Care Grant (CACFP)	2025	-	117,854	-	-	-	-	-	-	117,854
Summer Food Summer Program (SFSP)	2025	-	306,191	-	-	-	-	-	306,191	-
Bayside Park Rec Center	2025	-	1,000,000	-	-	-	-	-	250,000	750,000
NJDEP Emobility Via Electrification	2025	-	600,000	-	-	-	-	-	44,634	555,366
Library Summerfest	2025	-	13,500	-	-	-	-	-	13,500	-
CSBG 2025	2025	-	497,214	462,736	-	-	-	-	342,610	617,340
LSP Oakland Ave & St Pauls Ave Intersecti	2025	-	168,681	-	-	-	-	-	-	168,681
STD	2025	-	115,000	-	-	-	-	-	-	115,000
Clean Communities	2025	-	584,959	-	-	-	-	-	584,959	-
CSFL Various Parks	2025	-	1,012,013	-	-	-	-	-	792,319	219,694
Fickens Warehouse Ward F	2025	-	66,667	-	-	-	16,667	-	-	50,000
Right To Counsel	2025	-	-	400,000	-	-	-	-	-	400,000
OLPH	2025	-	-	64,788	-	-	-	-	11,217	53,571
CLPPP	2025	-	-	770,654	-	-	-	-	161,452	609,202
Municipal Drug Alliance Fy25-26	2025	-	-	78,260	-	-	-	-	-	78,260
Screen NJ FY26	2025	-	-	7,500	-	-	-	-	-	7,500
Mental Health Training (SAMHSA)	2025	-	-	125,000	-	-	-	-	-	125,000
WIC	2025	-	-	1,940,692	-	-	-	-	306,772	1,633,920
FY 2026 NJTPA STP	2025	-	-	128,163	-	-	-	-	26,086	102,077
Age Friendly	2025	-	-	24,244	-	-	-	-	-	24,244
RWJBH – JCMC Kiosk	2025	-	-	14,000	-	-	-	-	14,000	-
Subaru Loves Pets	2025	-	-	4,000	-	-	-	-	4,000	-
NJ-ARC Round 12	2025	-	-	300,000	-	-	-	-	-	300,000
Loew's Theatre	2025	-	-	500,000	-	-	-	-	500,000	-
Opioid Settlement 2025	2025	-	-	428,717	-	-	-	-	428,717	-
Mayors Campaign On Mental Health	2025	-	-	5,000	-	-	-	-	4,500	500
Library Per Capita Aid	2025	-	-	158,359	-	-	-	-	158,359	-
Walmart Payment 3	2025	-	-	2,748	-	-	-	-	2,748	-
Senior Nutrition - County of Hudson	2025	-	-	11,250	-	-	-	-	-	11,250
		<u>\$ 61,135,806</u>	<u>\$ 13,995,837</u>	<u>\$ 5,582,101</u>	<u>\$ -</u>	<u>\$ (1,065)</u>	<u>\$ 746,397</u>	<u>\$ 741,090</u>	<u>\$ 20,015,323</u>	<u>\$ 59,209,869</u>
Ref.		A	A-34	A-34		A-37	A-36	A-38	A-4	A

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-32

SCHEDULE OF DEFERRED CHARGES

	<u>Ref.</u>	
Balance: December 31, 2024	A	\$ -
Increased by:		
Overexpenditures of Appropriated Grant Reserves	A-36	<u>296,778</u>
Balance: December 31, 2025	A	<u><u>\$ 296,778</u></u>

SCHEDULE OF DUE TO GRANTOR

Exhibit A-33

	<u>Ref.</u>	
Balance: December 31, 2024	A	\$ 186,150
Decreased by:		
Disbursed to Grantor	A-4; A-34	<u>186,150</u>
Balance: December 31, 2025	A	<u><u>\$ -</u></u>

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-34

SCHEDULE OF INTERFUNDS RECEIVABLE / PAYABLE

		Total	Other Trust	Payroll Agency Fund	Vendor Clearing	General Capital Fund	Current Fund
	<u>Ref.</u>						
Increased by:							
Cash Disbursements	A-4	\$ 34,018,419	\$ 150,498	\$ 2,306,987	\$ -	\$ 29,105,146	\$ 2,455,788
Vendor Clearing	A-4	17,644,928	-	-	17,644,928	-	-
Grant Awards	A-36	19,558,373	-	-	-	-	19,558,373
Local Matching Funds	A-36	1,280,250	-	-	-	-	1,280,250
		<u>72,501,970</u>	<u>150,498</u>	<u>2,306,987</u>	<u>17,644,928</u>	<u>29,105,146</u>	<u>23,294,411</u>
Decreased by:							
Cash Receipts	A-4	4,158,907	-	-	-	-	4,158,907
Grant Awards: Adopted Budget	A-31	13,995,837	-	-	-	-	13,995,837
Grant Awards: Added by NJSA 40A:4-87	A-31	5,582,101	-	-	-	-	5,582,101
Due to Grantor	A-33	186,150	-	-	186,150	-	-
Grant Reserves Cancelled	A-36	1,208,496	-	-	-	-	1,208,496
Due for Payment of Bills	A-36	17,458,778	-	-	17,458,778	-	-
Due for Payment of Payroll	A-36	2,306,987	-	2,306,987	-	-	-
Other Reserves Cancelled to Operations	A-37	129,215	-	-	-	-	129,215
		<u>45,026,471</u>	<u>-</u>	<u>2,306,987</u>	<u>17,644,928</u>	<u>-</u>	<u>25,074,556</u>
Net Change in Interfunds		27,475,499	150,498	-	-	29,105,146	(1,780,145)
Balance: December 31, 2024							
Interfunds Payable	A	<u>29,962,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,105,146</u>	<u>857,438</u>
Balance: December 31, 2025							
Interfunds Receivable	A	<u>\$ 150,498</u>	<u>\$ 150,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interfunds Payable	A	<u>\$ 2,637,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,637,583</u>

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-35

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance: December 31, 2024	A	\$ 8,704,532
Increased by Transfers from:		
Appropriated Grant Reserves	A-36	<u>12,801,344</u>
		21,505,876
Decreased by:		
Appropriated Grant Reserves	A-36	<u>8,704,532</u>
Balance: December 31, 2025	A	<u><u>\$ 12,801,344</u></u>

CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-36
Sheet 1 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025		
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved	
<u>FEDERAL GRANTS</u>												
United States Department of Health and Human Services												
Community Services Block Grant (CSBG)												
2021	\$ 1,295,031	\$ 259,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259,006	
2022	342,611	11,738	-	-	-	-	-	4,408	-	-	7,330	
2023	603,749	3,711	-	-	-	-	-	-	-	-	3,711	
2024	631,490	631,490	-	-	-	-	-	-	631,490	-	-	
2024	632,837	36,408	-	-	-	-	-	36,408	-	-	-	
2025	497,214	-	-	497,214	-	-	-	-	-	478,738	18,476	
2025	462,736	-	-	462,736	-	-	-	342,825	-	-	119,911	
CSBG - Additional Funds												
2021	231,572	4,915	-	-	-	-	-	-	-	-	4,915	
2022	757,204	7,173	-	-	-	-	-	-	-	-	7,173	
2025	15,914	-	-	15,914	-	-	-	15,914	-	-	-	
CSBG Non-Discretionary (ND) Funds												
2024	976,320	-	-	-	-	113,409	-	1,014,729	(901,320)	-	-	
2024	976,320	138,387	837,933	-	-	-	-	75,000	901,320	-	-	
Title III Older American - Senior Nutrition												
2022	3,111	3,111	-	-	-	-	-	-	-	-	3,111	
2023	1,639,721	204,745	-	-	-	-	-	144,521	60,224	-	-	
2023	14,616	4,346	-	-	-	-	-	-	4,346	-	-	
2024	1,538,863	508,343	118,547	-	-	-	-	344,953	-	-	281,937	
2025	1,480,295	-	-	1,110,221	370,074	109,522	-	1,527,511	-	62,306	-	
Senior Nutrition - Additional												
2025	131,039	-	-	131,039	32,760	-	-	-	-	-	163,799	
2025	11,250	-	-	11,250	-	-	-	-	-	-	11,250	
Senior Nutrition - CARES Act												
2023	211,243	654	584	-	-	-	-	-	-	-	1,238	
2024	102,174	-	-	-	-	-	-	8,583	(102,174)	-	93,591	
2024	111,136	97,716	10,458	-	-	-	-	5,789	102,174	-	211	
Prevention Oriented System for Child Health (PORSCH)												
2011	97,500	15,601	-	-	-	-	-	-	-	-	15,601	
Peer Grouping												
2025	40,000	-	-	40,000	-	-	-	40,000	-	-	-	
Peer Grouping - Additional												
2025	15,000	-	-	15,000	-	44,305	-	59,305	-	-	-	
(CLPPP) Childhood Lead Poisoning Prevention Program: Child Health												
2023	843,535	117,988	-	-	-	-	-	(408)	118,396	-	-	
2024	489,113	-	-	-	-	-	-	431,920	(489,113)	-	57,193	
2024	367,170	517,179	20,466	-	-	-	-	43,888	489,113	-	4,644	

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 2 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered		City Match	Deferred Charges	Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
United States Department of Health and Human Services (continued)										
(CLEP) Childhood Lead Exposure and Prevention										
2025	\$ 770,654	\$ -	\$ -	\$ 770,654	\$ -		\$ 332,543		\$ 11,059	\$ 427,052
(CLPPP) Childhood Lead Poisoning Prevention Program: Child Health - Additional										
2025	12,500	-	-	12,500	-	-	-	12,500	-	-
Sexually Transmitted Disease Services										
2024	115,000	88,213	-	-	-	-	88,213	-	-	-
2025	115,000	-	-	115,000	-		55,573		-	59,427
Monitoring Community STD										
2023	115,000	13,569	-	-	-	-	-	13,569	-	-
Social Services Block Grant										
Substance Abuse and Mental Health Services (SAMHSA)										
Mental Health Awareness Training (MHAT)										
2023	125,000	41,741	-	-	-	-	-	41,741	-	-
2024	125,000	125,000	-	-	-	-	-	125,000	-	-
2024	125,000	48,215	-	-	-	-	30,570	-	-	17,645
2025	125,000	-	-	125,000	-		12,846		59,105	53,049
Ending the HIV Epidemic (EHE) Services										
2022	241,667	8,576	-	-	-	-	-	-	-	8,576
2022	300,000	230,095	-	-	-	-	-	-	-	230,095
2023	249,900	91,596	-	-	-	-	40,644	-	-	50,952
2024	46,320	15,531	-	-	-	29,542	45,073	-	-	-
Peaceful Families for a Healthier Jersey City Program										
2024	500,000	265,652	142,375	-	-	-	323,108	-	5,000	79,919
Office of Local Public Health (OLPH) - STD Grant										
2020	149,750	52,487	-	-	-	-	-	-	-	52,487
OLPH - Strengthening Capacity										
2023	406,046	33,486	-	-	-	-	-	33,486	-	-
2024	74,664	36,408	22,796	-	-	-	48,584	-	-	10,620
2025	64,788	-	-	64,788	-	-	21,716	-	-	43,072
NJ-JARC (Job Access Reverse Commute)										
Round 9 - Community Transportation										
2023	250,000	250,000	-	-	-	-	-	-	-	250,000
Round 11 - Community Transportation										
2025	550,000	-	-	275,000	275,000	-	-	-	-	550,000
Round 12 - Community Transportation										
2025	300,000	-	-	300,000	-	-	-	-	-	300,000

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 3 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
United States Department of Housing and Urban Development											
Economic Development Initiative - Community Project Funding Grants (Congressionally Directed Spending Awards)											
Revitalization of Curries Woods Food Pantry											
2025	\$ 510,000	\$ -	\$ -	\$ 510,000	\$ -			\$ 18,888		\$ 491,112	\$ -
United States Department of Agriculture											
WIC Health Service Grant (HSG)											
2010	1,508,900	179	-	-	-	-	-	-	-	-	179
2011	1,494,000	230,135	-	-	-	-	-	-	-	-	230,135
2009	1,363,900	4,037	-	-	-	-	-	-	-	-	4,037
2016	1,795,318	249,683	-	-	-	-	-	-	-	-	249,683
2021	1,874,287	7,992	-	-	-	-	-	-	-	-	7,992
2022	1,874,288	67,841	-	-	-	-	-	-	-	-	67,841
2023	1,875,352	112,155	-	-	-	-	-	-	107,857	-	4,298
2024	1,331,591	-	-	-	-	-	-	921,937	(1,331,591)	-	409,654
2024	604,693	1,687,463	12,755	-	-	-	-	339,997	1,331,591	-	28,630
2025	1,940,692	-	-	1,940,692	-			302,822		13,272	1,624,598
Summer Food Service Program For Children											
2009	789,445	254,543	-	-	-	-	-	-	-	-	254,543
Summer Food Service Program											
2023	404,271	85,494	-	-	-	-	-	-	12,026	-	73,468
2024	313,407	22,903	-	-	-	-	-	-	22,903	-	-
2025	306,191	-	-	306,191	-			305,918		242	31
Summer Food Service Program - Additional											
2025	136,511	-	-	136,511	-			101,383		-	35,128
Senior Farmers Market											
2023	22,033	3,691	-	-	-	-	-	-	-	-	3,691
2024	4,313	74	-	-	-	-	-	-	-	-	74
2025	4,750	-	-	4,750	-			-		4,138	612
Inflation Reduction Act - Urban & Community Forestry Program											
2024	2,000,000	2,000,000	-	-	-	-	-	526,965	-	275,681	1,197,354
Summer Food Service Program											
2011	418,635	105,697	-	-	-	-	-	-	-	-	105,697
2011	371,960	370,561	-	-	-	-	-	-	-	-	370,561
2010	333,918	87,553	-	-	-	-	-	-	-	-	87,553
2018	754,626	86,867	-	-	-	-	-	-	-	-	86,867
2019	711,126	512,350	-	-	-	-	-	-	-	-	512,350
Child and Adult Care Food Program (CACFP)											
2025	117,854	-	-	117,854	-			-		100	117,754

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 4 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025		
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved	
United States Department of Justice												
COPS Hiring Grant												
2023	\$ 1,875,000	\$ 1,875,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,875,000	
Edward Byrne Memorial Justice Assistance Grant												
2018	173,301	173,538	-	-	-	-	-	-	-	-	173,538	
2022	166,697	166,697	-	-	-	-	-	-	-	-	166,697	
Byrne Discretionary Community Project Funding/Byrne Discretionary Grants Program												
2024	250,000	76,891	42,759	-	-	-	-	119,650	-	-	-	
Byrne Domestic Violence Program												
2025	14,432	-	-	14,432	-	-	-	14,432	-	-	-	
Make a Splash Federal Grant Program												
2020	15,000	14,493	-	-	-	-	-	14,493	-	-	-	
2022	15,000	15,000	-	-	-	-	-	15,000	-	-	-	
Bureau of Justice Assistance (BJA)												
National Community Courts Initiative												
2022	600,000	452,939	20,000	-	-	-	-	60,640	-	-	412,299	
2024	649,065	649,065	-	-	-	-	-	-	-	-	649,065	
United States Department of Homeland Security												
Assistance to Firefighters Grant - ARP												
2023	30,000	30,000	-	-	-	-	-	30,000	-	-	-	
2024	40,000	44,500	-	-	-	-	-	-	-	-	44,500	
FEMA Disaster Public Assistance Grants - COVID												
2024	5,725	5,725	-	-	-	-	-	-	5,725	-	-	
Urban Area Security Initiative (UASI) - Local Share Grant Program												
2019	1,695,000	16,384	2,412	-	-	-	-	-	-	2,413	16,383	
2020	1,700,500	14,061	-	-	-	-	-	-	-	-	14,061	
2022	1,760,000	391,093	269,242	-	-	-	-	571,824	-	-	88,511	
2022	1,782,000	6,253	-	-	-	-	-	-	-	-	6,253	
2023	1,669,000	505,747	979,661	-	-	-	-	756,482	-	618,250	110,676	
2024	1,460,000	-	-	-	-	-	-	285,477	(1,460,000)	306,108	868,415	
2024	199,000	1,577,500	-	-	-	-	-	-	1,460,000	-	117,500	
Port Security Grant Program												
2024	75,000	100,000	-	-	-	-	-	38,466	-	6,382	55,152	
Building Resilient Infrastructure and Communities (BRIC) Program												
2025	670,051	-	-	510,515	159,536	-	-	-	-	-	670,051	

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 5 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:			Decreased by:		Balance: December 31, 2025			
		Reserved	Encumbered		City Match	Deferred Charges	Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved			
United States Department of Transportation													
Municipal Aid Program - West Side Avenue Improvement Project													
2024	\$ 1,768,519	\$ -	\$ 1,768,519	\$ -	\$ -	\$ -	\$ -	\$ 735,804	\$ -	\$ 1,032,715	\$ -		
Local Safety Program - Summit Ave Corridor, Ph. 1 & 2													
2013	615,287	280,146	-	-	-	-	-	-	-	-	280,146		
Federal Aid Highway Program													
2022	5,142,980	5,142,980	-	-	-	-	-	-	-	-	5,142,980		
Local Safety Program - Communipaw Ave													
2016	817,400	817,400	-	-	-	-	-	-	-	641,372	176,028		
2025	3,609,674	-	-	3,609,674	-	-	-	-	-	3,609,674	-		
Highway Safety Imp. Program (HSIP) - Communipaw													
2017	736,383	736,383	-	-	-	-	-	-	-	430,004	306,379		
Local Safety Program - Montgomery Street													
2016	1,167,077	1,167,077	-	-	-	-	-	-	-	-	1,167,077		
Local Safety Program - Marin Blvd													
2016	885,838	885,838	-	-	-	-	-	-	-	-	885,838		
Local Safety Program - Oakland Ave & St. Paul's													
2016	288,524	288,524	-	-	-	-	-	-	-	-	288,524		
2025	168,681	-	-	168,681	-	-	-	-	-	-	168,681		
Unified Planning Work Program (UPWP)													
Subregional Transportation Planning													
2021	180,000	110	-	-	-	-	-	-	-	-	110		
2022	128,162	77,819	-	-	-	-	-	-	-	-	77,819		
2023	160,000	51,679	-	-	-	-	-	-	-	-	51,679		
2024	9,053	-	-	-	-	-	-	1,817	(9,053)	-	7,236		
2024	119,110	124,794	3,369	-	-	-	-	108,410	9,053	-	10,700		
2025	128,163	-	-	128,163	-	-	-	-	-	-	128,163		
Unified Planning Work Program (UPWP)													
Subregional Studies Project													
2024	420,000	420,000	-	-	-	-	-	80,096	-	339,710	194		
Comprehensive Traffic Safety													
2019	28,440	27,940	-	-	-	-	-	-	-	-	27,940		
2020	28,440	28,440	-	-	-	-	-	-	-	-	28,440		
Distracted Driving Crackown. U Drive. U Text. U Pay.													
2019	5,500	5,500	-	-	-	-	-	-	-	-	5,500		
Federal Highway Administration (FHWA)													
Johnston Ave													
2020	2,146,682	125,186	1,186,980	-	-	-	-	195,795	-	991,185	125,186		
Federal Highway Administration (FHWA)													
Safe Streets for All (SARC)													
2025	1,175,000	-	-	940,000	235,000	-	-	-	-	1,174,863	137		

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
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SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025		
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved	
United States Environmental Protection Agency												
Mill Creek Brownfield Cleanup												
2020	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	
Enhanced Air Quality Monitoring												
2023	465,250	279,619	82,063	-	-	-	159,536	-	58,504	143,642		
Environmental Justice for Jersey City Youth Through Neighborhood Greenways and Nature-Based Programming												
2024	1,000,000	1,000,000	-	-	-	-	46,013	-	469,487	484,500		
United States Department of Treasury												
COVID-19 CARES Act												
2020	11,411,156	1,741,156	-	-	-	-	-	-	-	1,741,156		
COVID-19 Emergency Rental Assistance Program (ERA 2)												
2025	603,340	-	-	603,340	-	-	603,340	-	-	-		
COVID-19 American Rescue Plan (ARP) / Local Fiscal Recovery Fund Grant (CLFRF)												
2021	40,761,921	1,242	-	-	-	-	-	-	-	1,242		
CLFRF - Lead Remediation and Abatement (LRAP Training Initiative)												
2024	2,000,000	2,000,000	-	-	-	-	199,855	-	781	1,799,364		
NJDCA Ferry Terminal/Port Liberté Terminal												
2023	4,000,000	503,256	2,129,334	-	-	-	1,664,684	-	464,650	503,256		
ARP Act (Coronavirus State Fiscal Recovery Fund)												
The Bayside Park Program												
2025	1,000,000	-	-	1,000,000	-	-	-	-	-	1,000,000		
ARP Act (Coronavirus State Fiscal Recovery Fund)												
McGovern Park Project												
2025	1,012,013	-	-	1,012,013	-	-	-	-	-	1,012,013		
United States Department of Labor												
Workforce Innovation and Opportunity Act, P.L. 113-28, Section 169©												
Community Projects (CP) Training and Employment												
Jersey City Immigrant Workforce Development Project												
2023	250,000	50,399	36,000	-	-	-	39,581	46,818	-	-		
Workforce Innovation and Opportunity Act												
Community Project Funding/Congressionally Directed Spending												
City of Jersey City Apprenticeship Program												
2024	750,000	750,000	-	-	-	-	503,900	-	226,000	20,100		

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
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SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:			Decreased by:		Balance: December 31, 2025			
		Reserved	Encumbered		City Match	Deferred Charges	Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved			
STATE GRANTS													
New Jersey Department of Agriculture													
Spotted Lantern Fly													
2023	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000		
2024	20,000	20,000	-	-	-	-	-	-	-	-	20,000		
New Jersey Department of Human Services													
Office of New Americans (ONA)													
Employment Authorization Assistance Program													
2024	220,462	-	-	-	-	-	-	171,890	(220,462)	6,000	42,572		
2024	5,038	221,500	-	-	-	-	-	(2,278)	220,462	-	3,316		
NJ Division of Aging Services - Age Friendly Grants Community Grant													
2025	24,244	-	-	24,244	-	-	-	-	-	2,990	21,254		
New Jersey Department of Commerce and Development													
Urban Enterprise Zone - Professional Services - Lowe's Theater													
2011	115,900	27,804	-	-	-	-	-	-	-	-	27,804		
Urban Enterprise Zone - Powerhouse Stabilization													
2010	1,813,074	143,985	-	-	-	-	-	-	-	-	143,985		
Urban Enterprise Zone - West Side Avenue Streetscape Improvements													
2024	2,136,000	2,136,000	-	-	-	-	-	-	-	-	2,136,000		
Urban Enterprise Zone - Unencumbered UEZ													
*	*	54,852	-	-	-	-	-	-	-	-	54,852		
Urban Enterprise Zone - Administrative Budget													
2024	784,787	110,688	-	-	-	-	-	-	110,688	-	-		
2024	693,034	693,034	-	-	-	-	-	181,840	511,194	-	-		
Urban Enterprise Zone - Small Business Incubator Phase 2													
2025	446,490	-	-	446,490	-	-	-	446,490	-	-	-		
Urban Enterprise Zone - 5 Year Plan													
2024	125,000	68,550	39,200	-	-	-	-	87,850	-	3,978	15,922		
Recycling Tonnage Grant													
2019	423,248	3,880	8,128	-	-	-	-	10,890	-	-	1,118		
2020	267,960	112,327	-	-	-	-	-	-	-	-	112,327		
2021	319,944	288,343	-	-	-	-	-	-	-	-	288,343		
2022	324,964	241,563	-	-	-	-	-	-	-	-	241,563		
2023	319,944	319,944	-	-	-	-	-	24,583	-	1,009	294,352		
2025	686,332	-	-	686,332	-	-	-	151,945	-	-	534,387		

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 8 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
New Jersey Department of Environmental Protection											
Clean Communities Program											
2019	\$ 414,400	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600
2020	373,700	4,286	-	-	-	-	-	-	-	-	4,286
2021	397,991	46,312	-	-	-	-	-	44,198	-	-	2,114
2022	462,879	312,879	-	-	-	-	-	306,000	-	-	6,879
2023	519,182	371,782	7,746	-	-	-	-	363,331	-	4,415	11,782
2024	589,712	516,197	23,515	-	-	-	-	440,628	-	15,751	83,333
2025	584,959	-	-	584,959	-			1,374		-	583,585
Water Quality Restoration Grant											
2023	770,724	770,724	-	-	-	-	-	-	-	-	770,724
Municipal Fleet EV Chargers											
2020	48,000	-	404	-	-	-	-	-	404	-	-
Geen Acres Program - Reservoir No. 3 Trail Development											
2020	884,334	506,458	-	-	-	-	-	-	-	-	506,458
Resilient NJ Grant Program											
2022	158,531	125,761	-	-	-	-	-	93,609	-	-	32,152
Urban Community Forestry Program Stewardship Grant											
2022	50,000	12,500	-	-	-	-	-	-	-	-	12,500
Regional Greenhouse Gas Initiative											
eMobility Rolling Grant Program											
2025	600,000	-	-	600,000	-			-		-	600,000
New Jersey Department of Community Affairs											
New Jersey Historic Trust:											
Garden State Historic Preservation Trust Fund											
Apple Tree House											
2011	575,000	39,941	-	-	-	-	-	-	-	-	39,941
Garden State Historic Preservation Trust Fund											
Historic Trust Reservoir #3 Screen House											
2020	750,000	500,000	-	-	-	-	-	-	-	-	500,000
Ward F - Fickens Warehouse Preservation											
2025	66,667	-	-	66,667	-			16,667		-	50,000
Recreational Opportunities for Individuals with Disabilities (ROID)											
2023	20,000	20,000	-	-	-	-	-	-	-	-	20,000
2024	20,000	24,000	-	-	-	-	-	20,000	-	-	4,000
Lead Grant Assistance Program (LGAP)											
2023	340,300	1,957	-	-	-	-	-	529	-	-	1,428
Local Recreation Improvement Grant (LRIG)											
2024	95,000	95,000	-	-	-	-	-	95,000	-	-	-
Right to Counsel 2025											
2025	400,000	-	-	400,000	111,000			42,169		328,000	140,831

CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-36
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SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025		
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved	
New Jersey Department of State												
Destination Marketing Organization												
2022	\$ 57,000	\$ 57,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,000	\$ -	\$ -	\$ -	
2024	57,000	57,000	-	-	-	-	-	-	-	-	57,000	
2025	57,750	-	-	-	57,750			-		-	57,750	
New Jersey Council for the Humanities												
Celebrating the 100th Anniversary of Women's Suffrage												
2019	-	203	-	-	-	-	-	-	-	-	203	
New Jersey Department of Law and Public Safety												
Body Armor Replacement Fund												
2020	78,307	13,520	8,605	-	-	-	-	22,125	-	-	-	
2022	58,814	9,108	-	-	-	-	-	9,108	-	-	-	
2022	33,655	10,026	-	-	-	-	-	10,026	-	-	-	
2023	50,404	50,404	-	-	-	-	-	11,782	-	-	38,622	
2024	60,137	60,137	-	-	-	-	-	60,137	-	-	-	
2025	58,292	-	-	58,292	-			12,837		-	45,455	
Drunk Driving Enforcement Fund												
2019	11,732	6,540	-	-	-	-	-	-	-	-	6,540	
Safe and Secure Communities Grant Program												
2019	200,000	200,000	-	-	-	-	-	-	-	-	200,000	
2020	200,000	200,000	-	-	-	-	-	-	-	-	200,000	
2023	108,000	108,000	-	-	-	-	-	-	-	-	108,000	
2023	108,000	108,000	-	-	-	-	-	-	-	-	108,000	
2023	108,000	108,000	-	-	-	-	-	-	-	-	108,000	
2024	150,498	150,498	-	-	-	-	-	-	-	-	150,498	
Body-Worn Camera Grant Program												
2022	2,282,560	4,681	-	-	-	-	-	-	-	-	4,681	
Governor's Council on Alcoholism and Drug Abuse												
Passed through Hudson County Department of Health and Human Services												
Municipal Alliance - Drug Elimination												
2024	78,260	97,825	-	-	-	-	-	30,000	-	-	67,825	
2024	28,373	28,373	-	-	-	-	-	-	-	-	28,373	
2025	78,260	-	-	78,260	-			12,600		26,530	39,130	
Municipal Alliance - Drug Elimination (Match)												
2025	19,565	-	-	-	19,565			-		-	19,565	
2025	19,565	-	-	-	19,565			-		-	19,565	

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 10 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
New Jersey Department of Transportation											
Three Traffic Signals											
2011	\$ 600,000	\$ 99,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,885
Christopher Columbus Drive Phase I											
2024	1,876,000	1,876,000	-	-	-	-	-	-	-	-	1,876,000
Christopher Columbus Drive Phase II											
2024	1,899,372	1,899,372	-	-	-	-	-	-	-	-	1,899,372
2023 Manhattan Ave Bikeway Program											
2024	670,000	670,000	-	-	-	-	-	-	-	-	670,000
Bergen Arches Feasability Study											
2023	100,000	50	-	-	-	-	-	-	-	-	50
North Jersey Transportation											
2023	105,530	105,530	-	-	-	-	-	-	-	-	105,530
Local Aid Infrastructure Fund - Various Street Resurfacing											
2012	1,278,095	303,970	-	-	-	-	-	-	-	-	303,970
Annual Transportation Program - Two Traffic Signals											
2013	500,000	97,273	-	-	-	-	-	-	-	-	97,273
Annual Transportation Program - Stripings and Markings											
2013	200,000	-	1,328	-	-	-	-	-	-	1,328	-
Safe Streets to Transit - Fairmont Ave											
2020	400,000	400,000	-	-	-	-	-	-	-	-	400,000
Transit Village											
Quality of Life - Academy and Bergen Avenue											
2022	175,000	175,000	-	-	-	-	-	-	-	-	175,000
Sustained Enforcement Grant											
2022	39,960	39,960	-	-	-	-	-	-	-	-	39,960
New Jersey State Library											
Library Per Capita State Aid											
2025	158,359	-	-	158,359	-	-	-	-	-	-	158,359
MIXED FUNDING - FEDERAL, STATE AND COUNTY											
U.S. Departments of Labor and Agriculture and NJ Department of Labor and Workforce Development											
Workforce Investment and Opportunity Act (WIOA)											
2017	2,965,248	699,342	-	-	-	-	-	-	-	-	699,342
2020	1,784,846	352,792	559,241	-	-	-	81,960	-	-	559,241	270,832

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-36
Sheet 11 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Current Year Awards	Increased by:		Deferred Charges	Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered		City Match			Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
PRIVATE GRANTS											
United Health Foundation											
Healthy Communities Create Healthy Citizens											
2017	\$ 1,033	\$ 372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372
PSE&G Street Paving Funds											
2019	1,350,000	1,350,000	-	-	-	-	-	1,350,000	-	-	-
2020	539,600	539,600	-	-	-	-	-	539,600	-	-	-
Bloomberg Family Foundation, Inc											
Innovation Team Grant											
2017	676,394	32,414	-	-	-	-	-	-	-	-	32,414
2018	73,443	73,443	-	-	-	-	-	-	-	-	73,443
Animal Surrender											
2024	2,750	2,750	-	-	-	-	-	-	-	-	2,750
Onyx Renewable Partners LP											
Power Purchase Agreement											
2019	87,000	25,000	-	-	-	-	-	-	-	-	25,000
American Heart Associaiton - Community Impact Grant											
2023	4,000	2,149	-	-	-	-	-	300	-	-	1,849
NJ Association of County and City Health Officials (NJACCHO)											
Strike Team - Infection Control Train the Trainer Course											
2024	7,500	5,500	-	-	-	-	-	3,275	-	-	2,225
NJ Association of County and City Health Officials (NJACCHO)											
ELPHI											
2023	2,166,469	40,722	-	-	-	-	-	30,883	-	-	9,839
ELPHI - Phase 3											
2023	2,160,732	22,303	90,276	-	-	-	-	112,579	-	-	-
Sustaining Local Public Health Infrastructure (SLPH)											
2025	168,049	-	-	168,049	-	-	-	127,592	-	-	40,457
2025	24,951	-	-	24,951	-	-	-	24,951	-	-	-
Jersey City Free Public Library											
Summerfest											
2025	13,500	-	-	13,500	-	-	-	13,500	-	-	-
Hyacinth Foundation, Inc.											
Monkeypox Vaccination											
2023	13,720	5	-	-	-	-	-	-	-	-	5
NJ Leauge of Municipalities Education Foundation											
Dynes Regional Day School Chromebooks											
2022	10,000	10,000	-	-	-	-	-	-	-	-	10,000

CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit A-36
Sheet 12 of 13

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED

Budget Year	Award and Match	Balance: December 31, 2024		Increased by:			Decreased by:		Balance: December 31, 2025		
		Reserved	Encumbered	Current Year Awards	City Match	Deferred Charges	Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved	
PRIVATE GRANTS (continued)											
Opioid Crisis Response Strategy											
2022	\$ 203,958	\$ -	\$ 154,676	\$ -	\$ -	\$ -	\$ 147,276	\$ -	\$ 5,000	\$ 2,400	
2023	96,526	36	21,816	-	-	-	21,816	-	-	36	
2023	96,526	96,526	-	-	-	-	-	96,526	-	-	
2023	124,268	124,268	-	-	-	-	-	-	-	124,268	
2023	124,268	5,500	-	-	-	-	5,500	-	-	-	
2024	547,225	187,525	90,000	-	-	-	163,249	-	74,250	40,026	
2024	55,570	1,183	-	-	-	-	1,183	-	-	-	
2024	107,826	45,952	-	-	-	-	45,952	-	-	-	
2025	334,923	-	-	334,923	-	-	-	-	-	334,923	
2025	428,717	-	-	428,717	-	-	-	-	-	428,717	
Keep America Beautiful-MLK											
2023	10,000	10,000	-	-	-	-	-	-	-	10,000	
Association of NJ Environmental Commissions (ANJEC)											
Pollinator Garden											
2025	2,250	-	-	2,250	-	-	2,249	-	1	-	
ASPCA 2025 Subaru Loves Pets Program Grant											
2025	4,000	-	-	4,000	-	-	-	-	-	4,000	
RWJ Barnabas Health											
Jersey City Medical Center Test and Go Kiosk Programming											
2025	14,000	-	-	14,000	-	-	-	-	-	14,000	
Rutgers Cancer Institute - ScreenNJ											
Cancer Education and Early Detection Program											
2025	7,500	-	-	7,500	-	-	-	-	-	7,500	
New Jersey Health Care Quality Institute / Walmart											
Mayors Wellness Campaign on Mental Health											
2025	5,000	-	-	5,000	-	-	-	-	-	5,000	
Walmart Payment 3											
2025	2,748	-	-	2,748	-	-	-	-	-	2,748	

Exhibit A-36
Sheet 13 of 13

Budget Year	Award and Match	Balance: December 31, 2024		Increased by:			Decreased by:		Balance: December 31, 2025	
		Reserved	Encumbered	Current Year Awards	City Match	Deferred Charges	Paid or Charged	Cancellations / Adjustments	Encumbered	Reserved
COUNTY AND LOCAL GRANTS										
Jersey City City Initiatives, LLC										
Ward A Initiatives										
2023	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
2024	200,000	186,656	13,344	-	-	-	14,149	-	-	185,851
Jersey City Municipal Utilities Authority										
Open Space Master Plan										
2020	20,000	20,000	-	-	-	-	-	-	-	20,000
The Gifford Foundation										
Project Safe Neighborhoods										
2024	227,595	227,595	-	-	-	-	-	-	-	227,595
Hudson County Office of Cultural & Heritage Affairs										
Hudson County History Partnership Program Grant										
Apple Tree House										
2022	5,975	5,975	-	-	-	-	-	-	-	5,975
Hudson County Open Space Trust Fund										
Reservoir No. 3 Historic Structures Stabilization										
2013	50,000	49,266	-	-	-	-	-	-	-	49,266
Friends of Loews - Theater Improvements										
2013	535,841	95,705	-	-	-	-	-	-	-	95,705
Hackensack River Waterfront Park										
2010	1,125,000	78,131	-	-	-	-	-	-	-	78,131
Berry Lane Park - Skate Park										
2019	500,000	500,000	-	-	-	-	-	-	-	500,000
Pavonia Marion Park										
2021	500,000	63,785	-	-	-	-	-	-	-	63,785
2022	435,000	435,000	-	-	-	-	-	-	-	435,000
Loew's Theater										
2025	500,000	-	-	500,000	-	-	500,000	-	-	-
		<u>\$ 52,932,389</u>	<u>\$ 8,704,532</u>	<u>\$ 19,558,373</u>	<u>\$ 1,280,250</u>	<u>\$ 296,778</u>	<u>\$ 19,765,765</u>	<u>\$ 1,954,893</u>	<u>\$ 12,801,344</u>	<u>\$ 48,250,320</u>
	A		A-35	A-34	A-34	A-32			A-35	A
					Canceled Against Grants Receivable		A-31	\$ 746,397		
					Canceled to Operations		A-34	1,208,496		
								<u>\$ 1,954,893</u>		
				Due to Vendor Clearing Payroll and Benefits		A-4; A-34 A-34	\$ 17,458,778 <u>2,306,987</u>			
							<u>\$ 19,765,765</u>			

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-37

SCHEDULE OF RESERVE FOR OTHER

	Balance: Dec. 31, 2024	Increased by:	Decreased by:		Balance: Dec. 31, 2025
	Reserved	Receipts	Apply to Grants Receivable	Closed to Current Fund	Reserved
Reserved for:					
LEOTEF Interest	\$ 2,339	\$ -	\$ -	\$ 2,339	\$ -
Violent Crime Interest	103,231	-	-	103,231	-
RCA Interest: Upper Saddle River	23,645	-	-	23,645	-
Due to JCMUA	15,000	-			15,000
Unidentified Revenues	1,065	24,392	1,065	-	24,392
	<u>\$ 145,280</u>	<u>\$ 24,392</u>	<u>\$ 1,065</u>	<u>\$ 129,215</u>	<u>\$ 39,392</u>
<u>Ref.</u>	A	A-4	A-31	A-34	A

**CITY OF JERSEY CITY
FEDERAL AND STATE GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit A-38

SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED

	Balance: Dec. 31, 2024	Cash Receipts	Appropriated in Budget of Current Year	Balance: Dec. 31, 2025
Sandy Hazard Mitigation Grant	\$ -	\$ 283,940	\$ -	\$ 283,940
Body Armor	58,292	-	58,292	-
Justice Assistance Grant	-	173,174	-	173,174
Recycling Tonnage Grant	347,875	-	347,875	-
Opioid Settlement	334,923	-	334,923	-
Summer Foods Additional Funds	-	195,040	-	195,040
Local Recreation Imp. Grant	-	70,000	-	70,000
Neighborhood Preservation Grant	-	12,966	-	12,966
HUD Disaster Recovery	-	18,888	-	18,888
	<u>\$ 741,090</u>	<u>\$ 754,008</u>	<u>\$ 741,090</u>	<u>\$ 754,008</u>
<u>Ref.</u>	A	A-4	A-31	A

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:
TRUST FUND SCHEDULES**

**CITY OF JERSEY CITY
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-2
Sheet 1 of 2

SCHEDULE OF CASH AND CASH EQUIVALENTS

	Ref.	Animal Control	Other Trust	Affordable Housing	Vendor Clearing	CDBG Trust	Open Space	Arts and Culture	Payroll Tax Agency	Payroll Agency
Balance: December 31, 2024										
Cash and Cash Equivalents	B	\$ 60,442	\$ 41,083,701	\$ 7,187,161	\$ -	\$ 4,001,434	\$ 5,237,252	\$ 1,911,611	\$ 61,131,872	\$ 2,758,186
Cash Overdraft	B	\$ -	\$ -	\$ -	\$ 2,994,000	\$ -	\$ -	\$ -	\$ -	\$ -
Increased by Receipts:										
Interfunds										
Animal Control - Interest	B-3	11,884	-	-	-	-	-	-	-	-
Other Trust Funds	B-9	-	12,416,398	-	-	-	-	-	-	-
Other Trust - Interest	B-9	-	210,234	-	-	-	-	-	-	-
Payroll Agency	B-16	-	-	-	-	-	-	-	-	331,567,730
Payroll Advance	B-16	-	-	-	-	-	-	-	-	10,368,454
Open Space Levies	B-21	-	-	-	-	-	1,650,995	-	-	-
CDBG Trust	B-26	-	-	-	-	2,195	-	-	-	-
Vendor Clearing	B-31	-	-	-	1,407,014,566	-	-	-	-	-
Arts and Culture Levies	B-35	-	-	-	-	-	-	1,175,351	-	-
State Dog Fees	B-4	3,682	-	-	-	-	-	-	-	-
Municipal Dog Fees										
One-Year Licenses	B-6	11,430	-	-	-	-	-	-	-	-
Three-Year Licenses	B-7	12,387	-	-	-	-	-	-	-	-
Animal Shelter Fees	B-8	46,159	-	-	-	-	-	-	-	-
Fund Balance	B-1	-	95,447	-	-	-	-	-	-	-
Intergovernmental Payables	B-10	-	1,282,889	-	-	-	-	-	-	-
Reserves and Special Deposits	B-12	-	64,099,590	-	-	-	-	-	-	-
State Forfeitures	B-14	-	44,819	-	-	-	-	-	-	-
Federal Forfeitures	B-14	-	1,098,304	-	-	-	-	-	-	-
State Forfeitures - Interest	B-14	-	3,879	-	-	-	-	-	-	-
Federal Forfeitures - Interest	B-14	-	23,649	-	-	-	-	-	-	-
Insurance Expenditures	B-15	-	2,336,683	-	-	-	-	-	-	-
Due To Library	B-20	-	-	-	-	-	-	-	-	173,207
Open Space Reserve Interest	B-22	-	-	-	-	-	41,177	-	-	-
Other Open Space Contributions	B-23	-	-	-	-	-	32,665	-	-	-
Affordable Housing Receipts	B-36	-	-	3,504,903	-	-	-	-	-	-
Federal Grants Receivable	B-25	-	-	-	-	7,249,852	-	-	-	-
Program Income - HUD Grants	B-28	-	-	-	-	725,210	-	-	-	-
Payroll Tax Collected	B-30	-	-	-	-	-	-	-	84,148,536	-
Payroll Tax Interest	B-30	-	-	-	-	-	-	-	619,812	-
Arts and Culture Reserve	B-33	-	-	-	-	-	-	2,015	-	-
Arts and Culture Interest	B-33	-	-	-	-	-	-	15,013	-	-
Total Receipts		85,542	81,611,892	3,504,903	1,407,014,566	7,977,257	1,724,837	1,192,379	84,768,348	342,109,391
Subtotal Cash Balance		145,984	122,695,593	10,692,064	1,404,020,566	11,978,691	6,962,089	3,103,990	145,900,220	344,867,577

CITY OF JERSEY CITY
TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-2
Sheet 2 of 2

SCHEDULE OF CASH AND CASH EQUIVALENTS

	Ref.	Animal Control	Other Trust	Affordable Housing	Vendor Clearing	CDBG Trust	Open Space	Arts and Culture	Payroll Tax Agency	Payroll Agency
Subtotal Carried Forward from Sheet 1		\$ 145,984	\$ 122,695,593	\$ 10,692,064	\$ 1,404,020,566	\$ 11,978,691	\$ 6,962,089	\$ 3,103,990	\$ 145,900,220	\$ 344,867,577
Decreased by Disbursements:										
Interfunds										
Animal Control	B-2	34,306	-	-	-	-	-	-	-	-
Other Funds	B-9	-	17,936,936	-	-	-	-	-	-	-
Payroll Agency	B-16	-	-	-	-	-	-	-	-	298,258,236
Open Space	B-21	-	-	-	-	-	3,760	-	-	-
CDBG Trust	B-26	-	-	-	-	7,480,665	-	-	-	-
Payroll Tax Agency	B-29	-	-	-	-	-	-	-	142,375,629	-
Vendor Clearing	B-31	-	-	-	1,401,171,506	-	-	-	-	-
Arts and Culture Expenditures	B-35	-	-	-	-	-	-	1,155,795	-	-
Intrafund Transfer	contra	-	-	-	-	2,195	-	-	-	-
Reserves and Special Deposits	B-12	-	39,686,938	-	-	-	-	-	-	-
Insurance Expenditures	B-15	-	15,047,399	-	-	-	-	-	-	-
Prepaid Payroll Funding	B-17	-	-	-	-	-	-	-	-	6,107,840
Due To Library	B-20	-	-	-	-	-	-	-	-	181,455
Payroll Deductions	B-19	-	-	-	-	-	-	-	-	40,365,674
Total Disbursements		<u>34,306</u>	<u>72,671,273</u>	<u>-</u>	<u>1,401,171,506</u>	<u>7,482,860</u>	<u>3,760</u>	<u>1,155,795</u>	<u>142,375,629</u>	<u>344,913,205</u>
Balance: December 31, 2025		<u>\$ 111,678</u>	<u>\$ 50,024,320</u>	<u>\$ 10,692,064</u>	<u>\$ 2,849,060</u>	<u>\$ 4,495,831</u>	<u>\$ 6,958,329</u>	<u>\$ 1,948,195</u>	<u>\$ 3,524,591</u>	<u>\$ (45,628)</u>
Cash and Cash Equivalents	B	\$ 111,678	\$ 50,024,320	\$ 10,692,064	\$ 2,849,060	\$ 4,001,434	\$ 6,958,329	\$ 1,948,195	\$ 3,524,591	\$ 71,547
Cash Overdraft	B	-	-	-	-	-	-	-	-	117,175
		<u>\$ 111,678</u>	<u>\$ 50,024,320</u>	<u>\$ 10,692,064</u>	<u>\$ 2,849,060</u>	<u>\$ 4,001,434</u>	<u>\$ 6,958,329</u>	<u>\$ 1,948,195</u>	<u>\$ 3,524,591</u>	<u>\$ (45,628)</u>
		\$ -			\$ -		\$ -			

**CITY OF JERSEY CITY
TRUST FUND - ANIMAL CONTROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-3

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Vendor Clearing</u>	<u>Current Fund</u>
Decreased by:				
Cash Disbursements	B-1	\$ 34,306	\$ 22,422	\$ 11,884
Increased by:				
Interest	B-1	11,884	-	11,884
State Payments	B-3	3,767	3,767	-
Vendor Payments	B-5	17,380	17,380	-
Animal Shelter Fees	B-7	1,275	1,275	-
		<u>34,306</u>	<u>22,422</u>	<u>11,884</u>
Net Change in Interfunds		-	-	-
Balance: December 31, 2024	B	<u>-</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2025	B	<u>\$ -</u>	<u>-</u>	<u>-</u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY

Exhibit B-4

Balance: December 31, 2024	<u>Ref.</u> B	\$ 348
Increased by:		
One-Year Licenses		
State Registration Fees		\$ 628
Pilot Clinic Fees		125
Population control		441
Three-Year Licenses		
State Registration Fees		1,593
Pilot Clinic Fees		319
Population control		576
	B-1	<u>3,682</u>
		4,030
Decreased by:		
Cash Disbursements	B-2	<u>3,767</u>
Balance: December 31, 2025	B	<u>\$ 263</u>

**CITY OF JERSEY CITY
TRUST FUND - ANIMAL CONTROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-5

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance: December 31, 2024	B		\$ 5,503
Increased by:			
Reserve for Expenditures	B-6	\$ 22,970	
Animal Shelter Reserve	B-8	<u>5,200</u>	
			<u>28,170</u>
			33,673
Decreased by:			
Reserve for Expenditures	B-6		<u>5,503</u>
Balance: December 31, 2025	B		<u>\$ 28,170</u>

SCHEDULE OF RESERVE FOR EXPENDITURES

Exhibit B-6

	<u>Ref.</u>		
Balance: December 31, 2024	B		\$ 17,674
Increased by:			
Municipal Registration Fees - One-Year Licenses		\$ 11,050	
Late Fees		340	
Replacement Tags		<u>40</u>	
	B-2	11,430	
Prior Year Encumbrances	B-5	5,503	
Prepaid Three-Year Licenses Realized	B-7	<u>14,171</u>	
			<u>31,104</u>
			48,778
Decreased by:			
Reserve for Encumbrances	B-5	22,970	
Disbursements	B-3	<u>17,380</u>	
			<u>40,350</u>
Balance: December 31, 2025	B		<u>\$ 8,428</u>

License Fees Collected

2023	\$ 33,956
2024	<u>26,045</u>
Maximum Allowable Reserve	<u>\$ 60,001</u>

**CITY OF JERSEY CITY
TRUST FUND - ANIMAL CONTROL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-7

SCHEDULE OF PREPAID THREE-YEAR LICENSES

	<u>Ref.</u>		
Balance: December 31, 2024	B		\$ 14,039
Increased by:			
Licenses Issued	B-2		<u>12,387</u>
			26,426
Decreased by:			
License Revenues Realized			
2023		\$ 6,045	
2024		3,997	
2025		<u>4,129</u>	
	B-6		<u>14,171</u>
Balance: December 31, 2025	B		<u><u>\$ 12,255</u></u>

SCHEDULE OF RESERVE FOR ANIMAL SHELTER FEES

Exhibit B-8

	<u>Ref.</u>		
Balance: December 31, 2024	B		\$ 22,878
Increased by:			
Animal Care Receipts	B-2		<u>46,159</u>
			69,037
Decreased by:			
Expenditures	B-3	\$ 1,275	
Encumbered	B-5	<u>5,200</u>	
			<u>6,475</u>
Balance: December 31, 2025	B		<u><u>\$ 62,562</u></u>

**CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-9

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Federal and State Grants</u>	<u>Vendor Clearing</u>	<u>Payroll Clearing</u>
Increased by:						
Budget Appropriations						
Insurance	B-15	12,265,900	12,265,900	-	-	-
Cash Disbursements	B-2	17,936,936	210,234	-	8,723,137	9,003,565
		<u>30,202,836</u>	<u>12,476,134</u>	<u>-</u>	<u>8,723,137</u>	<u>9,003,565</u>
Decreased by:						
Other Reserves:						
Private Duty Payroll	B-12	9,003,565	-	-	-	9,003,565
Vendor Payments	B-12	5,919,660	-	-	5,919,660	-
Expenditures						
State Surcharges	B-10	1,095,260	-	-	1,095,260	-
Law Enforcement - Federal	B-14	995,503	-	-	995,503	-
Law Enforcement - State	B-14	146,664	-	-	146,664	-
Insurance Trust	B-15	566,050	-	-	566,050	-
Interest	B-2	210,234	210,234	-	-	-
Cash Receipts	B-2	12,416,398	12,265,900	150,498	-	-
		<u>30,353,334</u>	<u>12,476,134</u>	<u>150,498</u>	<u>8,723,137</u>	<u>9,003,565</u>
Net Change in Interfunds		(150,498)	-	(150,498)	-	-
Balance: December 31, 2024						
Interfunds Payable	B	<u>2,994,000</u>	<u>-</u>	<u>-</u>	<u>2,994,000</u>	<u>-</u>
Balance: December 31, 2025						
Interfunds Payable	B	<u>\$ 3,144,498</u>	<u>\$ -</u>	<u>\$ 150,498</u>	<u>\$ 2,994,000</u>	<u>\$ -</u>

**CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-10

SCHEDULE OF INTERGOVERNMENTAL PAYABLES

	<u>Ref.</u>	<u>Total</u>	<u>Due to State of New Jersey:</u>	
			<u>Training Fees</u>	<u>Unemployment</u>
Balance: December 31, 2024	B	\$ 872,364	\$ 872,364	\$ -
Increased by:				
Surcharges Collected by Current Fund	B-2	1,282,889	1,282,889	-
		<u>2,155,253</u>	<u>2,155,253</u>	<u>-</u>
Decreased by:				
Vendor Clearing	B-9	1,095,260	1,095,260	-
Balance: December 31, 2025	B	<u>\$ 1,059,993</u>	<u>\$ 1,059,993</u>	<u>\$ -</u>

**CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-11

SCHEDULE OF RESERVE FOR ENCUMBRANCES

		Increased by Transfer from:		Decreased by Transfer to:			
	Balance Dec. 31, 2024	Reserves and Special Deposits	Law Enforcement Forfeitures	Reserves and Special Deposits	Law Enforcement Forfeitures	Insurance Reserves	Balance Dec. 31, 2025
Reserves and Special Deposits	\$ 5,257,283	\$ 3,078,415	\$ -	\$ 5,257,283	\$ -	\$ -	\$ 3,078,415
Insurance Reserves							
Premiums	566,050	-	-	-	-	566,050	-
Forfeitures							
Federal	838,387	-	115,781	-	838,387	-	115,781
State	146,664	-	-	-	146,664	-	-
	<u>\$ 6,808,384</u>	<u>\$ 3,078,415</u>	<u>\$ 115,781</u>	<u>\$ 5,257,283</u>	<u>\$ 985,051</u>	<u>\$ 566,050</u>	<u>\$ 3,194,196</u>
	B	B-12	B-14	B-12	B-14	B-15	B

CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-12

SCHEDULE OF RESERVE FOR DEDICATED REVENUES AND SPECIAL DEPOSITS

	Balance: December 31, 2024		Increased by:	Decreased by:	Balance: December 31, 2025	
	Reserved	Encumbered	Cash Receipts	Paid or Charged	Encumbered	Reserved
Off Duty Police Officers	\$ 1,329,288	\$ -	\$ 11,384,185	\$ 9,996,083	\$ -	\$ 2,717,390
Real Estate	369,492	-	-	-	-	369,492
Tax Sale:						
Tax Premiums	10,182,764	-	29,609,400	22,743,900	-	17,048,264
Third Party Tax #2	4,013,992	-	16,718,373	16,943,038	-	3,789,327
Attorney Trust	159,001	-	-	969	-	158,032
Bid Reception	98,113	-	41,850	116,850	-	23,113
Affordable Housing	-	4,706,218	821,095	1,995,085	2,786,667	745,561
NJHMFA COAH	479,885	50,000	-	50,000	-	479,885
Monuments	258,559	-	12,000	-	-	270,559
Housing & Econ. Devel. Escrow	127,086	-	133,271	131,271	1,000	128,086
Developers Escrow	7,131	-	-	-	-	7,131
Dedicated Penalties	1,288,004	268,235	729,509	262,435	215,264	1,808,049
Uniform Fire Act - Regular	575,217	117,934	206,652	231,576	3,901	664,326
Uniform Fire Act - Penalties	1,600,702	5,940	337,740	115,804	6,000	1,822,578
Parking Offenses Adjudication Act	2,322,048	108,956	662,726	476,837	19,048	2,597,845
Public Defender	209,819	-	49,689	-	-	259,508
PILOT Open Space Contribution	3,000,587	-	-	-	-	3,000,587
Recreation Donation	33,184	-	38,137	41,560	-	29,761
Cannabis Control Board	373,841	-	313,295	687,136	-	-
Mass Transit Access Parking Tax	1,954,773	-	2,039,312	46,789	-	3,947,296
Lead Hazard Control Assistance Fund	1,860	-	30,384	24,238	-	8,006
Towing Operations	24	-	808,262	746,592	46,535	15,159
Tree Replacements	-	-	163,710	-	-	163,710
	<u>\$ 28,385,370</u>	<u>\$ 5,257,283</u>	<u>\$ 64,099,590</u>	<u>\$ 54,610,163</u>	<u>\$ 3,078,415</u>	<u>\$ 40,053,665</u>
Ref.	B	B-11	B-2		B-11	B
			B-2	\$ 39,686,938		
			B-9	14,923,225		
				<u>\$ 54,610,163</u>		

**CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-13

SCHEDULE OF RESERVE FOR UNEMPLOYMENT EXPENDITURES

	<u>Ref.</u>	
Balance: December 31, 2025 and 2024	B	<u>\$ 686,407</u>

SCHEDULE OF RESERVE FOR FORFEITURES

Exhibit B-14

	<u>Ref.</u>	<u>State Forfeitures</u>	<u>Federal Forfeitures</u>
Increased by:			
Prior Year Encumbrances	B-11	\$ 146,664	\$ 838,387
Interest	B-2	3,879	23,649
Cash Receipts	B-2	44,819	1,098,304
		<u>195,362</u>	<u>1,960,340</u>
Decreased by:			
Cash Disbursements	B-9	146,664	995,503
Encumbered at Year End	B-11	-	115,781
		<u>146,664</u>	<u>1,111,284</u>
Net Change in Interfunds		48,698	849,056
Balance: December 31, 2024	B	<u>236,815</u>	<u>402,714</u>
Balance: December 31, 2025	B	<u>\$ 285,513</u>	<u>\$ 1,251,770</u>

**CITY OF JERSEY CITY
TRUST FUND - OTHER FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-15

SCHEDULE OF RESERVE FOR INSURANCE EXPENDITURES

	Balance: December 31, 2024		Increased by:		Decreased by:		Balance
	Dec. 31, 2024	Encumbered	Budget Appropriations	Cash Receipts	Vendor Clearing	Cash Disbursed	Dec. 31, 2025 Reserved
Premiums	\$ -	\$ 566,050	\$ -	\$ -	\$ 566,050	\$ -	\$ -
IFC - Direct Payments	<u>697,647</u>	<u>-</u>	<u>12,265,900</u>	<u>2,336,683</u>	<u>-</u>	<u>15,047,399</u>	<u>252,831</u>
	<u>\$ 697,647</u>	<u>\$ 566,050</u>	<u>\$ 12,265,900</u>	<u>\$ 2,336,683</u>	<u>\$ 566,050</u>	<u>\$ 15,047,399</u>	<u>\$ 252,831</u>
<u>Ref.</u>	B	B-11	B-9	B-2	B-9	B-2	B

**CITY OF JERSEY CITY
TRUST FUND - PAYROLL CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-16

SCHEDULE OF INTERFUNDS

		Total	CDBG Trust	Current Fund	Other Trust	Vendor Clearing	Federal and State Grants Fund
	<u>Ref.</u>						
Increased by:							
Payroll Deductions Payable		\$ 71,171,339	\$ -	\$ -	\$ -	\$ 68,864,352	\$ 2,306,987
Other Cash Disbursements		227,086,897	-	227,086,897	-	-	-
Cash Disbursements	B-2	298,258,236	-	227,086,897	-	68,864,352	2,306,987
Intrafund Activity	contra	68,864,352	-	68,864,352	-	-	-
Payroll Deductions Payable	B-19	113,596,798	1,168,654	103,424,579	9,003,565	-	-
		<u>480,719,386</u>	<u>1,168,654</u>	<u>399,375,828</u>	<u>9,003,565</u>	<u>68,864,352</u>	<u>2,306,987</u>
Decreased by:							
Cash Receipts	B-2	331,567,730	1,168,654	319,088,524	9,003,565	-	2,306,987
Advanced Funding	B-2	10,368,454	-	10,368,454	-	-	-
Intrafund Activity	contra	68,864,352	-	68,864,352	-	-	-
Employer Pension Costs	B-19	68,864,352	-	-	-	68,864,352	-
		<u>479,664,888</u>	<u>1,168,654</u>	<u>398,321,330</u>	<u>9,003,565</u>	<u>68,864,352</u>	<u>2,306,987</u>
Net Change in Interfunds		1,054,498	-	1,054,498	-	-	-
Balance: December 31, 2024							
Interfunds Payable	B	<u>11,422,952</u>	<u>-</u>	<u>11,422,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2025							
Interfunds Payable	B	<u>\$ 10,368,454</u>	<u>\$ -</u>	<u>\$ 10,368,454</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF JERSEY CITY
TRUST FUND - PAYROLL CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-17

SCHEDULE OF PAYROLL DEDUCTIONS PREPAID

Balance: December 31, 2024	<u>Ref.</u> B		\$ 9,059,679
Increased by:			
Disbursed to Fund Payroll of January 2, 2026	B-2	\$ 6,107,840	
Remitted to Agencies Prior to Payroll Charge	B-19	<u>4,389,920</u>	
			<u>10,497,760</u>
			19,557,439
Decreased by:			
Apply Prepayment to Expense	B-2		<u>9,059,679</u>
Balance: December 31, 2025	B		<u><u>\$ 10,497,760</u></u>

SCHEDULE OF DEFERRED CHARGES

Exhibit B-18

	<u>Ref.</u>	
Balance: December 31, 2025 and 2024	B	<u><u>\$ 3,100,000</u></u>

CITY OF JERSEY CITY
TRUST FUND - PAYROLL CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-19

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS

	Balance: Dec. 31, 2024	Increased by: Receipts	Prepaid	Decreased by: Disbursements	Balance: Dec. 31, 2025
Reserve for:					
Payroll Adjustment	\$ 4,557	\$ 20,653	\$ -	\$ 3,485	\$ 21,725
NJ Gross Income Tax	-	15,244,227	538,120	15,782,341	6
JC Employee Retirement Sys.	-	4,346,514	-	4,346,514	-
Deferred Compensation	217,182	9,493,033	-	9,493,063	217,152
Public Employee Retirement Sys.	-	4,196,009	324,083	4,504,955	15,137
Police & Fire Retirement System	900,304	20,364,619	1,877,469	22,277,363	865,029
IRS Taxes	-	47,784,362	1,650,248	49,430,342	4,268
Other Deductions	-	-	-	9,536	-
Other Deductions	267,680	11,732,309	-	11,902,980	97,009
Estate of Manning	124,128	-	-	-	124,128
Flex Spending Account	16,861	150,093	-	143,293	23,661
Unallocated Wire Transfers	935,325	264,979	-	395,833	794,935
Other Unallocated Reserves	1,028,876	-	-	-	1,028,876
	<u>\$ 3,494,913</u>	<u>\$ 113,596,798</u>	<u>\$ 4,389,920</u>	<u>\$ 118,289,705</u>	<u>\$ 3,191,926</u>
	B	B-16	B-17		B
Cash Disbursements			B-2	\$ 40,365,674	
Apply Prior Year Prepaid			B-17	9,059,679	
City Share of State Pension Payments - PERS, PFRS and DCRP			B-16	<u>68,864,352</u>	
				<u>\$ 118,289,705</u>	

**CITY OF JERSEY CITY
TRUST FUND - PAYROLL CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-20

SCHEDULE OF DUE TO (FROM) LIBRARY

		<u>Total</u>	<u>Library Pension</u>	<u>Library Insurance</u>
Balance: December 31, 2024	<u>Ref.</u> B	\$ -	\$ -	\$ -
Increased by:				
Cash Receipts	B-2	<u>173,207</u>	<u>163,675</u>	<u>9,532</u>
Decreased by:				
Cash Disbursements	B-2	<u>181,455</u>	<u>171,923</u>	<u>9,532</u>
Balance: December 31, 2025	B	<u><u>\$ (8,248)</u></u>	<u><u>\$ (8,248)</u></u>	<u><u>\$ -</u></u>

CITY OF JERSEY CITY
TRUST FUND - OPEN SPACE, RECREATION AND HISTORIC PRESERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-21

SCHEDULE OF INTERFUNDS

		<u>Total</u>	<u>Vendor Clearing</u>	<u>Current Fund</u>
	<u>Ref.</u>			
Increased by:				
Open Space Tax Levy	B-22	\$ 1,175,351	\$ -	\$ 1,175,351
Open Space Added and Omitted Taxes	B-22	21,295	-	21,295
Reclass Contributions in Current Fund	B-23	449,018		449,018
Cash Disbursements	B-2	3,760	3,760	-
		<u>1,649,424</u>	<u>3,760</u>	<u>1,645,664</u>
Decreased by:				
Expenditures	B-22	3,760	3,760	-
Cash Receipts	B-2	1,650,995	-	1,650,995
		<u>1,654,755</u>	<u>3,760</u>	<u>1,650,995</u>
Net Change in Interfunds		(5,331)	-	(5,331)
Balance: December 31, 2024				
Interfunds Receivable	B	<u>26,626</u>	<u>-</u>	<u>26,626</u>
Balance: December 31, 2025				
Interfunds Receivable	B	<u>\$ 21,295</u>	<u>\$ -</u>	<u>\$ 21,295</u>

CITY OF JERSEY CITY
TRUST FUND - OPEN SPACE, RECREATION AND HISTORIC PRESERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-22

SCHEDULE OF RESERVE FOR EXPENDITURES - OPEN SPACE TAX

Balance: December 31, 2024	<u>Ref.</u> B		\$ 5,208,395
Increased by:			
City Open Space Tax Levy	B-21	\$ 1,175,351	
City Open Space Added and Omitted	B-21	21,295	
Prior Year Encumbrances	B-24	55,483	
Interest	B-2	<u>41,177</u>	
			<u>1,293,306</u>
			6,501,701
Decreased by:			
Expenditures to Vendor Clearing	B-21	3,760	
Encumbrances	B-24	<u>51,723</u>	
			<u>55,483</u>
Balance: December 31, 2025	B		<u><u>\$ 6,446,218</u></u>

SCHEDULE OF RESERVE FOR OTHER OPEN SPACE CONTRIBUTIONS

Exhibit B-23

Balance: December 31, 2024	<u>Ref.</u> B		\$ -
Increased by:			
Cash Receipts	B-2	\$ 32,665	
Reclass Other Funding Sources from Current Fund	B-21	<u>449,018</u>	
			<u>481,683</u>
Balance: December 31, 2025 and 2024	B		<u><u>\$ 481,683</u></u>

CITY OF JERSEY CITY
TRUST FUND - OPEN SPACE, RECREATION AND HISTORIC PRESERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-24

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance: December 31, 2024	B	\$ 55,483
Increased by:		
Encumbered from Reserves	B-22	<u>51,723</u>
		107,206
Decreased by:		
Reserve for Open Space Expenditures	B-22	<u>55,483</u>
Balance: December 31, 2025	B	<u><u>\$ 51,723</u></u>

**CITY OF JERSEY CITY
TRUST FUND - CDBG TRUST
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-25

SCHEDULE OF FEDERAL GRANTS RECEIVABLE

	Balance Dec. 31, 2024	Decreased by: Cash Receipts	Balance Dec. 31, 2025
CDBG Funds			
CDBG Funds	\$ 13,142,721	\$ 2,807,456	\$ 10,335,265
CDBG-CV1 & CV3	2,392,630	405,352	1,987,278
Section 108 Loan Income	3,161,585	-	3,161,585
Program Income	347,046	-	347,046
Other	236,870	-	236,870
Emergency Solutions (ESG)			
ESG Funds	530,070	511,486	18,584
ESG-CV2	9,538	-	9,538
Home Program			
Allotments Receivable	7,928,155	936,045	6,992,110
Program Income Available	687,274	-	687,274
American Rescue Plan	7,334,265	71,750	7,262,515
Housing Opportunities for Persons with AIDS (HOPWA)			
Allotments Receivable	3,752,466	2,517,763	1,234,703
Program Income Available	10	-	10
	<u>\$ 39,522,630</u>	<u>\$ 7,249,852</u>	<u>\$ 32,272,778</u>
	B	B-2	B

**CITY OF JERSEY CITY
TRUST FUND - CDBG TRUST
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-26

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Vendor Clearing</u>	<u>Payroll Agency</u>
Increased by:					
Fund Overexpenditure	B-28	\$ 3,534	\$ 3,534	\$ -	\$ -
Cash Disbursements	B-2	7,480,665	9,029	6,302,982	1,168,654
		<u>7,484,199</u>	<u>12,563</u>	<u>6,302,982</u>	<u>1,168,654</u>
Decreased by:					
Grant Payroll & Vendor Charges	B-28	7,471,636	-	6,302,982	1,168,654
		<u>7,471,636</u>	<u>-</u>	<u>6,302,982</u>	<u>1,168,654</u>
Net Change in Interfunds		12,563	12,563	-	-
Balance: December 31, 2024					
Interfunds Payable	B	<u>543,122</u>	<u>543,122</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2025					
Interfunds Payable	B	<u>\$ 530,559</u>	<u>\$ 530,559</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF JERSEY CITY
TRUST FUND - CDBG TRUST
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-27

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	Balance Dec. 31, 2024	Increased by: Federal Grant Reserves	Decreased by: Federal Grant Reserves	Balance Dec. 31, 2025
CDBG Funds	\$ 3,303,696	\$ 3,382,615	\$ 3,303,696	\$ 3,382,615
CDBG-CV1 + CV3	2,080,510	1,607,671	2,080,510	1,607,671
ESG	452,041	-	452,041	-
Home Grant Funds	3,461,993	2,640,846	3,461,993	2,640,846
HOPWA Funds	2,055,511	1,182,790	2,055,511	1,182,790
	<u>\$ 11,353,751</u>	<u>\$ 8,813,922</u>	<u>\$ 11,353,751</u>	<u>\$ 8,813,922</u>
	B	B-28	B-28	B

**CITY OF JERSEY CITY
TRUST FUND - CDBG TRUST
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-28

SCHEDULE OF RESERVE FOR FEDERAL GRANT EXPENDITURES

	Balance: December 31, 2024		Increased by:			Decreased by:	Balance: December 31, 2025	
	Reserved	Encumbered	Interfund	Cash Receipts	Transfers	Paid or Charged	Encumbered	Reserved
Community Development Block Grant (CDBG)								
CDBG Funds	\$ 12,822,830	\$ 3,303,696	\$ -	\$ -	\$ -	\$ 2,919,921	\$ 3,382,615	\$ 9,823,990
CDBG-CV1 + CV3	72,337	2,080,510	-	-	-	430,421	1,607,671	114,755
Section 108 Loan Income	3,161,585	-	-	-	-	-	-	3,161,585
Program Income	347,046	-	-	144,250	-	-	-	491,296
Emergency Solutions (ESG)								
ESG Funds	71,094	452,041	-	-	-	523,135	-	-
ESG-CV2	9,393	-	3,534	-	-	12,927	-	-
Home Investments Partnership Program								
Grant Funds	5,247,166	3,461,993	-	-	171,500	983,971	2,640,846	5,255,842
American Rescue Plan	7,448,813	-	-	-	(171,500)	101,747	-	7,175,566
Program Income	687,274	-	-	580,960	-	-	-	1,268,234
Housing Opportunities for Persons with AIDS (HOPWA)								
HOPWA Funds	1,759,643	2,055,511	-	-	-	2,499,514	1,182,790	132,850
Program Income	10	-	-	-	-	-	-	10
Martin Luther King	-	-	-	-	-	-	-	-
	<u>\$ 31,627,191</u>	<u>\$ 11,353,751</u>	<u>\$ 3,534</u>	<u>\$ 725,210</u>	<u>\$ -</u>	<u>\$ 7,471,636</u>	<u>\$ 8,813,922</u>	<u>\$ 27,424,128</u>
	B	B-27	B-26	B-2		B-26	B-27	B

**CITY OF JERSEY CITY
TRUST FUND - PAYROLL TAX AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-29

SCHEDULE OF INTERFUNDS

	<u>Ref.</u>	<u>Total</u>	<u>Vendor Clearing</u>	<u>Current Fund</u>
Increased by:				
Cash Disbursements to School Board		\$ 142,375,629	\$ 142,375,629	\$ -
Decreased by:				
Payroll Tax Due to Jersey City Public Schools	B-30	142,375,629	142,375,629	-
Net Change in Interfunds		-	-	-
Balance: December 31, 2024				
Interfunds Payable	B	-	-	-
Balance: December 31, 2025				
Interfunds Payable	B	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF DUE TO JERSEY CITY BOARD OF EDUCATION

Exhibit B-30

	<u>Ref.</u>	<u>Total</u>	<u>Interest</u>	<u>Tax</u>
Increased by:				
Tax Receipts	B-2	\$ 84,148,536	\$ -	\$ 84,148,536
Interest	B-2	619,812	619,812	-
		<u>84,768,348</u>	<u>619,812</u>	<u>84,148,536</u>
Decreased by:				
Payments to Jersey City Public Schools:				
Balance of 2024-2025 Payroll Tax Anticipated by School		35,454,545	-	35,454,545
Additional 2024-2025 Payroll Requested by School		46,181,720	-	46,181,720
Current Portion of 2025-2026 Payroll Tax Anticipated by School		60,739,364	-	60,739,364
	B-29	<u>142,375,629</u>	<u>-</u>	<u>142,375,629</u>
Net Change		(57,607,281)	619,812	(58,227,093)
Balance: December 31, 2024	B	<u>61,131,872</u>	<u>2,274,920</u>	<u>\$ 58,856,952</u>
Balance: December 31, 2025	B	<u>\$ 3,524,591</u>	<u>\$ 2,894,732</u>	<u>\$ 629,859</u>

CITY OF JERSEY CITY
TRUST FUND - VENDOR CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-31

SCHEDULE OF INTERFUNDS

	Ref.	Total	CDBG Trust	Animal Control	Municipal Open Space Trust	Arts and Culture Trust	Other Trust	Payroll Clearing	Payroll Tax Agency Fund	Current Fund	General Capital Fund	Federal and State Grants Fund
Increased by:												
Bills Lists & Addendums		\$ 1,351,425,651	\$ 5,728,321	\$ 12,414	\$ 3,760	\$ 1,135,365	\$ 6,737,952	\$ -	\$ 142,375,629	\$ 1,153,216,079	\$ 31,122,667	\$ 11,093,464
Other		49,745,855	574,661	10,008	-	20,430	1,985,185	-	-	34,718,082	5,886,025	6,551,464
Contra		-	-	-	-	-	-	68,864,352	-	(68,864,352)	-	-
B-2		1,401,171,506	6,302,982	22,422	3,760	1,155,795	8,723,137	68,864,352	142,375,629	1,119,069,809	37,008,692	17,644,928
Apply Prior Year Advance	B-32	3,181,578	-	-	-	-	-	-	-	3,181,578	-	-
		1,404,353,084	6,302,982	22,422	3,760	1,155,795	8,723,137	68,864,352	142,375,629	1,122,251,387	37,008,692	17,644,928
Decreased by:												
Cash Receipts	B-2	1,407,014,566	6,302,982	22,422	3,760	1,155,795	8,723,137	68,864,352	142,375,629	1,124,912,869	37,008,692	17,644,928
Net Change in Interfunds		(2,661,482)	-	-	-	-	-	-	-	(2,661,482)	-	-
Balance: December 31, 2024												
Interfunds Receivable	B	2,994,000	-	-	-	-	2,994,000	-	-	-	-	-
Interfunds Payable	B	3,181,578	-	-	-	-	-	-	-	3,181,578	-	-
Balance: December 31, 2025												
Interfunds Receivable	B	\$ 2,994,000	\$ -	\$ -	\$ -	\$ -	\$ 2,994,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interfunds Payable	B	\$ 5,843,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,843,060	\$ -	\$ -

CITY OF JERSEY CITY
TRUST FUND - VENDOR CLEARING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit B-32

SCHEDULE OF FUNDING ADVANCES - VENDOR CLEARING ACCOUNT

	<u>Ref.</u>	
Balance: December 31, 2024	B	\$ 3,181,578
Decreased by:		
Advances Applied	B-31	<u>3,181,578</u>
Balance: December 31, 2025	B	<u><u>\$ -</u></u>

**CITY OF JERSEY CITY
TRUST FUND - ARTS AND CULTURE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-33

SCHEDULE OF RESERVE FOR EXPENDITURES

	<u>Ref.</u>		
Balance: December 31, 2024	B		\$ 1,846,123
Increased by:			
Refund of Prior Year Disbursement	B-2	\$ 2,015	
Interest Receipts	B-2	15,013	
Encumbrances	B-34	65,488	
City Arts and Culture Tax Levy	B-35	<u>1,175,351</u>	
			<u>1,257,867</u>
			3,103,990
Decreased by:			
Vendor Clearing	B-35	1,155,795	
Encumbrances	B-34	<u>61,013</u>	
			<u>1,216,808</u>
Balance: December 31, 2025	B		<u>\$ 1,887,182</u>
		Interest	\$ 75,426
		Tax	<u>1,811,756</u>
			<u>\$ 1,887,182</u>

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Exhibit B-34

	<u>Ref.</u>	
Balance: December 31, 2024	B	\$ 65,488
Increased by:		
Arts and Culture Expenditures	B-33	<u>61,013</u>
		126,501
Decreased by:		
Arts and Culture Expenditures	B-33	<u>65,488</u>
Balance: December 31, 2025	B	<u>\$ 61,013</u>

**CITY OF JERSEY CITY
TRUST FUND - ARTS AND CULTURE TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-35

SCHEDULE OF INTERFUNDS

		<u>Total</u>	<u>Vendor Clearing</u>	<u>Current Fund</u>
	<u>Ref.</u>			
Increased by:				
City Arts and Culture Tax Levy	B-33	\$ 1,175,351	\$ -	\$ 1,175,351
Cash Disbursements	B-2	<u>1,155,795</u>	<u>1,155,795</u>	<u>-</u>
		<u>2,331,146</u>	<u>1,155,795</u>	<u>1,175,351</u>
Decreased by:				
Expenditures	B-33	1,155,795	1,155,795	-
Cash Receipts	B-2	<u>1,175,351</u>	<u>-</u>	<u>1,175,351</u>
		<u>2,331,146</u>	<u>1,155,795</u>	<u>1,175,351</u>
Net Change in Interfunds		-	-	-
Balance: December 31, 2024		<u>-</u>	<u>-</u>	<u>-</u>
Balance: December 31, 2025		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF JERSEY CITY
TRUST FUND - AFFORDABLE HOUSING
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit B-36

SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING EXPENDITURES

	Balance Dec. 31, 2024	Increased by: Cash Receipts	Balance Dec. 31, 2025
Payments in Lieu of Taxes	\$ 897,566	\$ 1,194,978	\$ 2,092,544
Residential Fee	238,325	1,065,907	1,304,232
Non-Residential Fee	5,310,507	225,107	5,535,614
AHTF Overlay Fee	378,000	810,000	1,188,000
Cannabis Tax - Medical	14,729	4,327	19,056
95/5 Recapture Fees	19,380	-	19,380
Rental Surcharges	310,595	27,666	338,261
Residential Fee Interest	-	9,699	9,699
Non-Residential Fee Interest	-	139,778	139,778
Interest on Other Deposits	18,059	27,441	45,500
	<u>\$ 7,187,161</u>	<u>\$ 3,504,903</u>	<u>\$ 10,692,064</u>
	B	B-2	B

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:
GENERAL CAPITAL FUND SCHEDULES**

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-2

SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance: December 31, 2024	C, C-3		\$ 104,418,898
Cash Receipts:			
Interfunds	C-8	\$ 30,287,838	
Premiums on Sale of Bonds and Notes	C-1	7,508,486	
	C-3	37,796,324	
Bond Anticipation Notes - New Issues	C-3, C-10	29,028,000	
			<u>66,824,324</u>
			171,243,222
Cash Disbursements:			
Interfunds	C-3, C-8	731,535	
Improvement Authorizations	C-3, C-8, C-9	37,008,692	
Total Cash Disbursements			<u>37,740,227</u>
Balance: December 31, 2025	C, C-3		<u><u>\$ 133,502,995</u></u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-3
Sheet 1 of 2

ANALYSIS OF CASH AND CASH EQUIVALENTS

Description	Balance, Dec. 31, 2024	Receipts		Disbursements		Transfers		Balance, Dec. 31, 2025
		Miscellaneous	Bonds and Notes Issued	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 2,621,721	\$ 7,508,486	\$ -	\$ -	\$ -	\$ -	\$ 113,217	\$ 10,243,424
Net Interfunds Payable / (Receivable)	(29,488,696)	30,220,231	-	-	731,535	-	16,950,000	16,950,000
Other Reserves	950,580	-	-	-	-	-	-	950,580
Reserve for Encumbrances	31,153,476	-	-	-	-	31,153,476	17,413,398	17,413,398
Reserve for Retirement of Debt	330,183	-	-	-	-	-	11,386	341,569
Due from Remediation Escrow	(651,523)	-	-	-	-	-	-	(651,523)
Deferred Charges for Overexpenditures	(67,607)	67,607	-	-	-	-	-	-
General Improvement Authorizations:								
94-018: Site Cleanup & Acquire 121 Newark Ave	(80,103)	-	-	-	-	-	-	(80,103)
97-028: Parking Facility - Cambridge Ave	(40,000)	-	-	-	-	-	-	(40,000)
97-039: Public Parks Improvements	(3,259)	-	-	-	-	-	-	(3,259)
96-098: Various City Improvements	(7,328)	-	-	-	-	-	-	(7,328)
C-211:Duncan Ave Sewer Line & HR Upgrades	(311,606)	-	-	-	-	-	-	(311,606)
J-575: Acquisition of Land - Caven Point	(13,100)	-	-	-	-	-	-	(13,100)
McC-127: Fiscal Year Adjustment Bonds	(1,557)	-	-	-	-	-	-	(1,557)
McC-129: Various City Improvements	(538,172)	-	-	-	-	-	-	(538,172)
00-088: Justice Complex Equipment	(1,598,593)	-	-	-	-	-	-	(1,598,593)
McC-6: Improvement to Sanitary Sewer Systems	(160,491)	-	-	-	-	-	-	(160,491)
McC-181: Reconstruction of Henderson Street	(667,497)	-	-	-	-	-	-	(667,497)
McC-996: Improvements to Traffic Signals	(92,745)	-	-	-	-	-	-	(92,745)
92-029: Reconstruct Intersections / Traffic Signals	(229,363)	-	-	-	-	-	-	(229,363)
92-014: Reconstruction of Grand Street	(141,000)	-	-	-	-	-	-	(141,000)
McC-398: Villa Bonquen Expansion	(529,179)	-	-	-	-	-	-	(529,179)
98-003: Various City Improvements	(162,815)	-	-	-	-	-	-	(162,815)
98-006: Public Community Center	(3,939,680)	-	-	-	-	-	-	(3,939,680)
98-157: Public Park Improvements	(1,427,699)	-	-	-	-	-	-	(1,427,699)
02-104: Various City Improvements	19,041	-	-	7,278	-	-	-	11,763
05-038: Various City Improvements	41	-	-	-	-	-	-	41
06-106: Various City Improvements	131,251	-	-	-	-	-	-	131,251
08-148: Various City Improvements	216,469	-	-	34,116	-	56,839	90,955	216,469
09-097: PJP Landfill Acquisition	1,500	-	-	-	-	1,500	-	-
10-081: New DPW and JCIA Facility	2,500	-	-	-	-	2,500	-	-
10-085: 6th Street Embankment	254,774	-	-	-	-	107,774	-	147,000
12-042: Various City Improvements	127,736	-	-	327,154	-	72,653	397,598	125,527
13.031/17.108: Sandy Storm Recovery	11,281	-	-	129,656	-	-	129,655	11,280
14.131: Various City Improvements	236,210	-	-	129,704	-	345,215	400,594	161,885
16.066: Various City Improvements	81,268	-	-	-	-	-	-	81,268
16.083: Various City Improvements	762,504	-	-	453,627	-	765,369	862,912	406,420
16.106: West Campus Redevelopment Project	479,269	-	-	-	-	-	-	479,269
17.098: City Hall Annex	582,920	-	-	295,888	-	180,227	-	106,805
17.146: Acquisition of Street Sweepers (NJEIT)	(2,309,230)	-	2,600,000	236,088	-	462,161	896,161	488,682
18-009: Mask Service Unit Truck - Fire Department	356	-	-	-	-	-	-	356
18-017: Passenger Buses - Recreation	411	-	-	-	-	-	-	411
18-038/20-081: Various City Improvements	1,235,053	-	-	1,260,512	-	2,071,921	3,830,087	1,732,707
18-113: Bayfront I Redevelopment	2,981,297	-	-	-	-	-	-	2,981,297
20-082: Various Capital Improvements	6,190,377	-	-	2,144,692	-	1,849,802	4,140,293	6,336,176

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-3
Sheet 2 of 2

ANALYSIS OF CASH AND CASH EQUIVALENTS

Description	Balance, Dec. 31, 2024	Receipts		Disbursements		Transfers		Balance, Dec. 31, 2025
		Miscellaneous	Bonds and Notes Issued	Improvement Authorizations	Miscellaneous	From	To	
21-012: Library Building Reappropriation Ordinance	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
21-040: Various Capital Improvements	17,014,588	-	-	2,147,170	-	1,970,690	3,853,406	16,750,134
21-050: Energy Conservation Improvements	(369,763)	-	-	1,871,956	-	400,230	1,841,949	(800,000)
21-051: Energy Savings Improvement Program	(2,000,000)	-	-	-	-	1,569,763	-	(3,569,763)
22-030: Various Improvements	49,610	-	-	-	-	-	-	49,610
22-034: Various Improvements	42,718,960	-	-	7,853,226	-	3,066,545	6,530,667	38,329,856
22-099: Repairs of Various Buildings	572,000	-	11,428,000	3,067,179	-	143,525	-	8,789,296
22-111: Loew's Theatre transfer to JCRA	(5,047,494)	-	15,000,000	(47,494)	-	-	-	10,000,000
23-050: Property Acquisition	17,200,000	-	-	-	-	16,950,000	-	250,000
23-086: Various Improvements	2,015,266	-	-	1,589,360	-	499,445	1,581,399	1,507,860
24-034: Tax Appeal Settlements and Refunds	742,820	-	-	722,459	-	11,383	-	8,978
24-047: Various Capital Acquisitions & Improvements	23,710,829	-	-	14,786,121	-	5,530,222	8,167,563	11,562,049
Local Assessment:								
01-057: Greene Street Local Improvement Project	(1,509,635)	-	-	-	-	-	-	(1,509,635)
School Improvement Authorizations:								
97-006: New Middle school, Heights Area	(1,587,258)	-	-	-	-	-	-	(1,587,258)
	<u>\$ 104,418,898</u>	<u>\$ 37,796,324</u>	<u>\$ 29,028,000</u>	<u>\$ 37,008,692</u>	<u>\$ 731,535</u>	<u>\$ 67,211,240</u>	<u>\$ 67,211,240</u>	<u>\$ 133,502,995</u>
Ref.	C, C-2	C-2		C-2, C-9	C-2	contra	contra	C; C-2; C-3

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-3a
Sheet 1 of 2

ANALYSIS OF CASH AND CASH EQUIVALENTS ENDING BALANCE

Description	Balance, Dec. 31, 2025	Analysis of Ending Balance				
		Balance Sheet Accounts	Improvement Authorizations		Deferred Charges Unfunded	Notes Outstanding
			Funded	Unfunded		
Fund Balance	\$ 10,243,424	\$ 10,243,424	\$ -	\$ -	\$ -	\$ -
Net Interfunds Payable / (Receivable)	16,950,000	16,950,000	-	-	-	-
Other Reserves	950,580	950,580	-	-	-	-
Reserve for Encumbrances	17,413,398	17,413,398	-	-	-	-
Reserve for Retirement of Debt	341,569	341,569	-	-	-	-
Due from Remediation Escrow	(651,523)	(651,523)	-	-	-	-
General Improvement Authorizations:						
94-018: Site Cleanup & Acquire 121 Newark Ave	(80,103)	-	-	-	80,103	-
97-028: Parking Facility - Cambridge Ave	(40,000)	-	-	-	40,000	-
97-039: Public Parks Improvements	(3,259)	-	-	-	3,259	-
96-098: Various City Improvements	(7,328)	-	-	-	7,328	-
C-211:Duncan Ave Sewer Line & HR Upgrades	(311,606)	-	-	-	311,606	-
J-575: Acquisition of Land - Caven Point	(13,100)	-	-	-	13,100	-
McC-127: Fiscal Year Adjustment Bonds	(1,557)	-	-	-	1,557	-
McC-129: Various City Improvements	(538,172)	-	-	-	538,172	-
00-088: Justice Complex Equipment	(1,598,593)	-	-	-	1,598,593	-
McC-6: Improvement to Sanitary Sewer Systems	(160,491)	-	-	-	160,491	-
McC-181: Reconstruction of Henderson Street	(667,497)	-	-	-	667,497	-
McC-996: Improvements to Traffic Signals	(92,745)	-	-	-	92,745	-
92-029: Reconstruct Intersections / Traffic Signals	(229,363)	-	-	-	229,363	-
92-014: Reconstruction of Grand Street	(141,000)	-	-	-	141,000	-
McC-398: Villa Bonquen Expansion	(529,179)	-	-	-	529,179	-
98-003: Various City Improvements	(162,815)	-	-	-	162,815	-
98-006: Public Community Center	(3,939,680)	-	-	-	3,939,680	-
98-157: Public Park Improvements	(1,427,699)	-	-	-	1,427,699	-
02-104: Various City Improvements	11,763	-	11,763	-	-	-
05-038: Various City Improvements	41	-	41	-	-	-
06-106: Various City Improvements	131,251	-	131,251	-	-	-
08-148: Various City Improvements	216,469	-	216,469	-	-	-
10-085: 6th Street Embankment	147,000	-	147,000	-	-	-
12-042: Various City Improvements	125,527	-	125,527	-	-	-
13.031/17.108: Sandy Storm Recovery	11,280	-	11,280	-	-	-
14.131: Various City Improvements	161,885	-	161,885	-	-	-
16.066: Various City Improvements	81,268	-	81,268	-	-	-

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-3a
Sheet 2 of 2

ANALYSIS OF CASH AND CASH EQUIVALENTS ENDING BALANCE

Description	Balance, Dec. 31, 2025	Analysis of Ending Balance				
		Balance Sheet Accounts	Improvement Authorizations		Deferred Charges Unfunded	Notes Outstanding
			Funded	Unfunded		
16.083: Various City Improvements	\$ 406,420	\$ -	\$ 406,420	\$ -	\$ -	\$ -
16.106: West Campus Redevelopment Project	479,269	-	479,269	-	-	-
17.098: City Hall Annex	106,805	-	106,805	3,855,000	3,855,000	-
17.146: Acquisition of Street Sweepers (NJEIT)	488,682	-	-	488,682	2,600,000	2,600,000
18-009: Mask Service Unit Truck - Fire Department	356	-	356	-	-	-
18-017: Passenger Buses - Recreation	411	-	411	-	-	-
18-038/20-081: Various City Improvements	1,732,707	-	1,732,707	-	-	-
18-113: Bayfront I Redevelopment	2,981,297	-	2,981,297	52,266,000	52,266,000	-
20-082: Various Capital Improvements	6,336,176	-	6,336,176	-	-	-
21-012: Library Building Reappropriation Ordinance	5,000,000	-	5,000,000	-	-	-
21-040: Various Capital Improvements	16,750,134	-	16,750,134	-	-	-
21-050: Energy Conservation Improvements	(800,000)	-	-	-	800,000	-
21-051: Energy Savings Improvement Program	(3,569,763)	-	-	4,130,237	7,700,000	-
22-030: Various Improvements	49,610	-	49,610	250,390	250,390	-
22-034: Various Improvements	38,329,856	-	38,329,856	-	-	-
22-099: Repairs of Various Buildings	8,789,296	-	-	8,789,296	11,428,000	11,428,000
22-111: Loew's Theatre transfer to JCRA	10,000,000	-	-	10,000,000	15,000,000	15,000,000
23-050: Property Acquisition	250,000	-	-	250,000	17,200,000	17,200,000
23-086: Various Improvements	1,507,860	-	1,507,860	-	-	-
24-034: Tax Appeal Settlements and Refunds	8,978	-	-	8,978	12,480,000	12,480,000
24-047: Various Capital Acquisitions & Improvements	11,562,049	-	-	11,562,049	57,000,000	57,000,000
Local Assessment:						
01-057: Greene Street Local Improvement Project	(1,509,635)	-	-	-	1,509,635	-
School Improvement Authorizations:						
97-006: New Middle school, Heights Area	(1,587,258)	-	-	-	1,587,258	-
	<u>\$ 133,502,995</u>	<u>\$ 45,247,448</u>	<u>\$ 74,567,385</u>	<u>\$ 91,600,632</u>	<u>\$ 193,620,470</u>	<u>\$ 115,708,000</u>
Ref.	C; C-2; C-3		C-9	C-9	C-5	
			Bond Anticipation Notes		C-10	\$ 103,228,000
			Tax Appeal Refunding Notes		C-11	12,480,000
						<u>\$ 115,708,000</u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-4

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance: December 31, 2024	<u>Ref.</u> C		\$ 499,965,389
Increased By:			
New Debt Issued on:			
General Improvement Bonds, Series 2025	C-5, C-14	\$ 124,450,000	
Additional Capital Leases	C-18	<u>48,581,463</u>	
			<u>173,031,463</u>
			672,996,852
Decreased By:			
Green Trust Loan Payments	C-12	72,098	
School Bond Payments	C-13	1,065,000	
General Serial Bonds Paid by Budget Appropriation	C-14	23,025,000	
Pension Refunding Bond Payments	C-15	755,000	
Local Improvement Bond Payments	C-17	595,000	
Installment Purchase Agreements	C-18	<u>3,121,477</u>	
			<u>28,633,575</u>
Balance: December 31, 2025	C		<u>\$ 644,363,277</u>
		School Serial Bonds Payable	\$ 2,280,000
		General Bonds Payable	383,511,000
		Green Trust Loans Payable	147,022
		Pension Refunding Bonds	13,245,000
		Local Improvement Bonds	6,466,000
		Installment Purchase Agreements	<u>238,714,255</u>
			<u>\$ 644,363,277</u>

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Improvement Description	Balance, Dec. 31, 2024	Decreased by:			Balance, Dec. 31, 2025
		Bonds Issued	Cancelled	Budget Appropriation	
C-211: Improve Henry and Highway Sewer	\$ 311,606	\$ -	\$ -	\$ -	\$ 311,606
J-575: Caven Point Land Acquisition	13,100	-	-	-	13,100
McC-6: Improvement to Sanitary Sewer Systems	160,491	-	-	-	160,491
McC-127: Fiscal Year Adjustment Bonds	1,557	-	-	-	1,557
McC-129: Various City Improvements	538,172	-	-	-	538,172
McC-181: Reconstruction of Henderson Street	667,497	-	-	-	667,497
McC-398: Neighborhood Preservation Bal. Housing	529,179	-	-	-	529,179
McC-996: Improvements to Various Traffic Signals	92,745	-	-	-	92,745
92-029: Reconstruct Intersections / Traffic Signals	229,363	-	-	-	229,363
92-014: Reconstruction of Grand Street	141,000	-	-	-	141,000
94-018: Environmental and Site Cleanup	80,103	-	-	-	80,103
96-098: Striping and Signage	7,328	-	-	-	7,328
97-028: Parking Facility - Cambridge Ave	40,000	-	-	-	40,000
97-039: Reappropriate Ord. 917-G - Public Parks	3,259	-	-	-	3,259
98-003: Various City Improvements	162,815	-	-	-	162,815
98-006: Public Community Center Improvements	3,939,680	-	-	-	3,939,680
98-157: Public Parks Improvements	1,427,699	-	-	-	1,427,699
00-088: Equipment in Justice Complex	1,598,593	-	-	-	1,598,593
16.083: Various City Improvements	417	-	417	-	-
16.106: West Campus Redevelopment Project	3,855,000	-	-	-	3,855,000
17.146: Acquisition of Street Sweepers (NJEIT)	2,600,000	-	-	-	2,600,000
18-113: Bayfront Redevelopment Project	52,266,000	-	-	-	52,266,000
21-050: Energy Conservation Equipment & Imp.	800,000	-	-	-	800,000
21-051: Energy Savings Improvement Program	7,700,000	-	-	-	7,700,000
22-034: Various Improvements	124,450,000	124,450,000	-	-	-
22-099: Repairs of Various Buildings	11,428,000	-	-	-	11,428,000
22-030: Various Capital Improvements	250,390	-	-	-	250,390
22-111: Loew's Theatre transfer to JCRA	15,000,000	-	-	-	15,000,000
23-050: Property Acquisition	17,200,000	-	-	-	17,200,000
24-034: Tax Appeal Settlements and Refunds	18,720,000	-	-	6,240,000	12,480,000
24-047: Various Capital Acquisitions & Improvements	57,000,000	-	-	-	57,000,000
01-057: Greene Street Local Improvement Project	1,509,635	-	-	-	1,509,635
Total General and Local Improvements	322,723,629	124,450,000	417	6,240,000	192,033,212
97-006: New Public School # 3	1,587,258	-	-	-	1,587,258
Total School Improvements	1,587,258	-	-	-	1,587,258
	<u>\$ 324,310,887</u>	<u>\$ 124,450,000</u>	<u>\$ 417</u>	<u>\$ 6,240,000</u>	<u>\$ 193,620,470</u>
Ref.	C	C-4, C-10		C-10, C-22	C; C-3a; C-5a

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

Improvement Description	Balance, Dec. 31, 2025	Bond Anticipation Notes	Bonds & Notes Authorized But Not Issued	Non-Financed Improvement Authorizations	
				Unexpended	Expended
C-211: Improve Henry and Highway Sewer	\$ 311,606	\$ -	\$ 311,606	\$ -	\$ 311,606
J-575: Caven Point Land Acquisition	13,100	-	13,100	-	13,100
McC-6: Improvement to Sanitary Sewer Systems	160,491	-	160,491	-	160,491
McC-127: Fiscal Year Adjustment Bonds	1,557	-	1,557	-	1,557
McC-129: Various City Improvements	538,172	-	538,172	-	538,172
McC-181: Reconstruction of Henderson Street	667,497	-	667,497	-	667,497
McC-398: Neighborhood Preservation Bal. Housing	529,179	-	529,179	-	529,179
McC-996: Improvements to Various Traffic Signals	92,745	-	92,745	-	92,745
92-029: Reconstruct Intersections / Traffic Signals	229,363	-	229,363	-	229,363
92-014: Reconstruction of Grand Street	141,000	-	141,000	-	141,000
94-018: Environmental and Site Cleanup	80,103	-	80,103	-	80,103
96-098: Striping and Signage	7,328	-	7,328	-	7,328
97-028: Parking Facility - Cambridge Ave	40,000	-	40,000	-	40,000
97-039: Reappropriate Ord. 917-G - Public Parks	3,259	-	3,259	-	3,259
98-003: Various City Improvements	162,815	-	162,815	-	162,815
98-006: Public Community Center Improvements	3,939,680	-	3,939,680	-	3,939,680
98-157: Public Parks Improvements	1,427,699	-	1,427,699	-	1,427,699
00-088: Equipment in Justice Complex	1,598,593	-	1,598,593	-	1,598,593
16.106: West Campus Redevelopment Project	3,855,000	-	3,855,000	3,855,000	-
17.146: Acquisition of Street Sweepers (NJEIT)	2,600,000	2,600,000	-	-	-
18-113: Bayfront Redevelopment Project	52,266,000	-	52,266,000	52,266,000	-
21-050: Energy Conservation Equipment & Imp.	800,000	-	800,000	-	800,000
21-051: Energy Savings Improvement Program	7,700,000	-	7,700,000	4,130,237	3,569,763
22-099: Repairs of Various Buildings	11,428,000	11,428,000	-	-	-
22-030: Various Capital Improvements	250,390	-	250,390	250,390	-
22-111: Loew's Theatre transfer to JCRA	15,000,000	15,000,000	-	-	-
23-050: Property Acquisition	17,200,000	17,200,000	-	-	-
24-034: Tax Appeal Settlements and Refunds	12,480,000	12,480,000	-	-	-
24-047: Various Capital Acquisitions & Improvements	57,000,000	57,000,000	-	-	-
01-057: Greene Street Local Improvement Project	1,509,635	-	1,509,635	-	1,509,635
Total General and Local Improvements	192,033,212	115,708,000	76,325,212	60,501,627	15,823,585
97-006: New Public School # 3	1,587,258	-	1,587,258	-	1,587,258
Total School Improvements	1,587,258	-	1,587,258	-	1,587,258
	<u>\$ 193,620,470</u>	<u>\$ 115,708,000</u>	<u>\$ 77,912,470</u>	<u>\$ 60,501,627</u>	<u>\$ 17,410,843</u>
Ref.	C-5		C-24		
Bond Anticipation Notes Payable	C-10	\$ 103,228,000	Projects Expended and Completed		
Tax Appeal Refunding Notes Payable	C-11	12,480,000	More than 5 Years Prior		\$ 13,041,080
		<u>\$ 115,708,000</u>	Less than 5 Years Prior		4,369,763
					<u>\$ 17,410,843</u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-6

DUE FROM REMEDIATION ESCROW

	<u>Ref.</u>	
Balance: December 31, 2024	C	\$ 651,523
Increased by:		
Interest Earned	C-19	<u>1,279</u>
Balance: December 31, 2025	C	<u><u>\$ 652,802</u></u>

SCHEDULE OF DUE FROM MUNICIPAL UTILITIES AUTHORITY

Exhibit C-7

	<u>Ref.</u>	
Balance: December 31, 2024	C	\$ 3,515,000
Decreased By:		
Water Bonds Paid by Budget Appropriation	C-16	<u>345,000</u>
Balance: December 31, 2025	C	<u><u>\$ 3,170,000</u></u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-8

SCHEDULE OF INTERFUNDS RECEIVABLE / (PAYABLE)

	<u>Ref.</u>	<u>Total</u>	<u>Vendor Clearing</u>	<u>Federal and State Grants</u>	<u>Current Fund</u>
Increased by:					
Cash Disbursements	C-2	\$ 731,535	\$ -	\$ -	\$ 731,535
Disbursed for Capital Fund Bills	C-2, contra	37,008,692	37,008,692	-	-
Budget Appropriation:					
Deferred Charges	C-22	67,607	-	-	67,607
		<u>37,807,834</u>	<u>37,008,692</u>	<u>-</u>	<u>799,142</u>
Decreased by:					
Cash Receipts		29,556,303	-	29,105,146	451,157
Interest on Investments		731,535	-	-	731,535
Subtotal: Cash Received	C-2	30,287,838	-	29,105,146	1,182,692
Due Vendor Clearing for Capital Fund Bills	C-2, C-9, contra	37,008,692	37,008,692	-	-
Reimburse Current Fund - Ordinance Advances	C-9	16,950,000	-	-	16,950,000
		<u>84,246,530</u>	<u>37,008,692</u>	<u>29,105,146</u>	<u>18,132,692</u>
Net Change in Interfunds		(46,438,696)	-	(29,105,146)	(17,333,550)
Balance: December 31, 2024					
Interfunds Receivable	C	<u>29,488,696</u>	<u>-</u>	<u>29,105,146</u>	<u>383,550</u>
Balance: December 31, 2025					
Interfunds Payable	C	<u>\$ 16,950,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,950,000</u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-9
Sheet 1 of 2

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Date	Amount	Balance: December 31, 2024			Current Year Authorizations	Reallocated/ Cancelled	Paid or Charged	Balance: December 31, 2025		
		Funded	Unfunded	Encumbered				Encumbered	Funded	Unfunded
02-104: Various City Improvements										
11/13/02	\$ 25,097,000	\$ 19,041	\$ -	\$ -	\$ -	\$ -	\$ 7,278	\$ -	\$ 11,763	\$ -
05-038: Various City Improvements										
04/13/05	26,135,000	41	-	-	-	-	-	-	41	-
06-106: Various City Improvements										
09/13/06	33,780,000	131,251	-	-	-	-	-	-	131,251	-
08-148: Various City Improvements										
11/12/08	41,924,445	216,469	-	90,955	-	-	34,116	56,839	216,469	-
09-097: PJP Landfill Acquisition										
10/04/09	8,700,000	1,500	-	-	-	(1,500)	-	-	-	-
10-081: New DPW and JCIA Facility										
06/23/10	66,915,000	2,500	-	-	-	(2,500)	-	-	-	-
10-085: 6th Street Embankment										
07/14/10	7,700,000	254,774	-	-	-	(107,774)	-	-	147,000	-
12-042: Various City Improvements										
04/11/12	28,157,850	127,736	-	397,598	-	(308)	327,154	72,345	125,527	-
13-031: Sandy Storm Recovery										
04/10/13	10,400,000	11,281	-	129,655	-	-	129,656	-	11,280	-
14-131: Various City Improvements										
11/12/14	36,450,000	236,210	-	400,594	-	(648)	129,704	344,567	161,885	-
16-066: Various City Improvements										
04/27/16	2,054,353	81,268	-	-	-	-	-	-	81,268	-
16-083: Various City Improvements										
05/25/16	29,858,755	762,504	417	862,912	-	(907)	453,627	764,879	406,420	-
16-106: West Campus Redevelopment Project										
07/13/16	16,000,000	479,269	3,855,000	-	-	-	-	-	479,269	3,855,000
17-098: City Hall Annex										
08/16/17	4,000,000	582,920	-	-	-	-	295,888	180,227	106,805	-
17-146: Acquisition of Street Sweepers (NJEIT)										
10/25/17	2,600,000	-	290,770	896,161	-	-	236,088	462,161	-	488,682
18-009: Mask Service Unit Truck - Fire Department										
02/28/18	150,000	356	-	-	-	-	-	-	356	-
18-017: Passenger Buses - Recreation										
03/14/18	205,000	411	-	-	-	-	-	-	411	-
18-038: Various City Improvements										
20-081: Amending Certain Provisions of Ordinance No. 18-038										
05/09/18	47,272,671	1,235,053	-	3,830,087	-	-	1,260,512	2,071,921	1,732,707	-
18-113: Bayfront I Redevelopment										
10/10/18	170,000,000	2,981,297	52,266,000	-	-	-	-	-	2,981,297	52,266,000

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-9
Sheet 2 of 2

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Date	Amount	Balance: December 31, 2024			Current Year Authorizations	Reallocated/ Cancelled	Paid or Charged	Balance: December 31, 2025		
		Funded	Unfunded	Encumbered				Encumbered	Funded	Unfunded
20-082: Various Capital Improvements										
10/07/20	\$ 31,500,000	\$ 6,190,377	\$ -	\$ 4,140,293	\$ -	\$ -	\$ 2,144,692	\$ 1,849,802	\$ 6,336,176	\$ -
21-012: Library Building Reappropriation Ordinance										
02/24/21	5,000,000	5,000,000	-	-	-	-	-	-	5,000,000	-
21-040: Various Capital Improvements										
06/16/21	86,787,986	17,014,588	-	3,853,406	-	-	2,147,170	1,970,690	16,750,134	-
21-050: Energy Conservation Equipment & Improvements										
08/18/21	9,000,000	-	430,237	272,186	-	1,569,763	1,871,956	400,230	-	-
21-051: Energy Savings Improvement Program										
08/18/21	7,700,000	-	5,700,000	-	-	(1,569,763)	-	-	-	4,130,237
22-030: Various Capital Improvements										
03/23/22	11,290,625	49,610	250,390	-	-	-	-	-	49,610	250,390
22-034: Various Improvements										
04/13/22	131,000,000	-	42,718,960	6,530,667	-	-	7,853,226	3,066,545	38,329,856	-
22-099: Repairs of Various Buildings										
12/14/22	12,000,000	572,000	11,428,000	-	-	-	3,067,179	143,525	-	8,789,296
22-111: Loew's Theatre transfer to JCRA										
01/11/23	15,000,000	-	9,952,506	-	-	-	(47,494)	-	-	10,000,000
23-050: Property Acquisition										
06/14/23	17,200,000	-	17,200,000	-	-	-	16,950,000	-	-	250,000
23-086: Various Improvements										
09/20/23	11,730,000	2,015,266	-	1,581,399	-	-	1,589,360	499,445	1,507,860	-
24-034: Tax Appeal Settlements and Refunds										
06/12/24	18,720,000	-	742,820	-	-	(11,383)	722,459	-	-	8,978
24-047: Various Capital Acquisitions & Improvements										
06/26/24	60,000,000	-	23,710,829	8,167,563	-	-	14,786,121	5,530,222	-	11,562,049
Grand Total		<u>\$ 37,965,722</u>	<u>\$ 168,545,929</u>	<u>\$ 31,153,476</u>	<u>\$ -</u>	<u>\$ (125,020)</u>	<u>\$ 53,958,692</u>	<u>\$ 17,413,398</u>	<u>\$ 74,567,385</u>	<u>\$ 91,600,632</u>
	<u>Ref.</u>	C	C	C-20				C-20	C; C-3a	C; C-3a
Analysis of Ordinances Cancelled							Analysis of Paid or Charged			
Deferred Charges - Unfunded	C-5, C-24	\$ (417)	\$ 16,950,000	C-8	Reimburse Current Fund Advances					
Reserve for Retirement of Debt	C-21	(11,386)	37,008,692	C-2, C-3, C-8	Cash Disbursements					
Capital Fund Balance	C-1	(113,217)	\$ 53,958,692							
		<u>\$ (125,020)</u>								

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-10

SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

		Original						Increased by:		Decreased by:			
Ordinance Number	Purpose	Date of Issue	Amount	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2024	Notes Issued	Notes Refunded	Notes Refunded	Bonds Issued	Balance Dec. 31, 2025	
Bond Anticipation Notes, Series 2024A													
23-050	Property Acquisition	07/14/2023	\$ 17,200,000	07/11/2024	07/10/2025	4.500%	\$ 17,200,000	\$ -	\$ -	\$ 17,200,000	\$ -	\$ -	
Bond Anticipation Notes, Series 2025A													
23-050	Property Acquisition	07/14/2023	\$ 17,200,000	07/09/2025	07/08/2026	4.000%	-	-	17,200,000	-	-	17,200,000	
Bond Anticipation Notes, Series 2025C													
17-146	Acquisition of Street Sweepers	10/21/2025	2,600,000	10/21/2025	10/20/2026	4.000%	-	2,600,000	-	-	-	2,600,000	
22-099	Repairs of Various Buildings	10/21/2025	11,428,000	10/21/2025	10/20/2026	4.000%	-	11,428,000	-	-	-	11,428,000	
22-111	Loew's Theatre transfer to JCRA	10/21/2025	15,000,000	10/21/2025	10/20/2026	4.000%	-	15,000,000	-	-	-	15,000,000	
24-047	Various Capital Imp.	10/23/2024	57,000,000	10/21/2025	10/20/2026	4.000%	-	-	57,000,000	-	-	57,000,000	
Bond Anticipation Notes, Series 2024D													
22-034	Various Capital Imp.	10/27/2022	124,450,000	10/23/2024	10/22/2025	4.500%	124,450,000	-	-	-	124,450,000	-	
24-047	Various Capital Imp.	10/23/2024	57,000,000	10/23/2024	10/22/2025	4.500%	57,000,000	-	-	57,000,000	-	-	
							<u>\$ 198,650,000</u>	<u>\$ 29,028,000</u>	<u>\$ 74,200,000</u>	<u>\$ 74,200,000</u>	<u>\$ 124,450,000</u>	<u>\$ 103,228,000</u>	
Ref.							C	C-2, C-23	contra	contra	C-5, C-14	C	
Series 2024A							\$ 17,200,000					2025A	\$ 17,200,000
Series 2024D							181,450,000					2025C	86,028,000
							<u>\$ 198,650,000</u>						<u>\$ 103,228,000</u>

SCHEDULE OF TAX APPEAL REFUNDING NOTES PAYABLE

Ordinance Number	Purpose	Original		Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2024	Increased by: Notes Refunded	Decreased by:		Balance Dec. 31, 2025
		Date of Issue	Amount						Notes Refunded	Funded by: Appropriation	
Tax Appeal Refunding Notes, Series 2024C (Taxable)											
	Tax Appeal										
24-034	Settlements and Refunds	07/11/2024	\$ 18,720,000	07/11/2024	07/10/2025	6.020%	\$ 18,720,000	\$ -	\$ 12,480,000	\$ 6,240,000	\$ -
Tax Appeal Refunding Notes, Series 2025B (Federally Taxable)											
	Tax Appeal										
24-034	Settlements and Refunds	07/11/2024	\$ 18,720,000	07/09/2025	07/08/2026	4.750%	-	12,480,000	-	-	12,480,000
							<u>\$ 18,720,000</u>	<u>\$ 12,480,000</u>	<u>\$ 12,480,000</u>	<u>\$ 6,240,000</u>	<u>\$ 12,480,000</u>
						Ref.	C	contra	contra	C-5, C-22	C

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-12

SCHEDULE OF GREEN TRUST LOANS PAYABLE

Description of Loan	Date of Loan	Original Loan Amount	Maturities of Loans Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Paid by Budget Appropriation	Balance, Dec. 31, 2025
			Date	Principal					
Sgt. Anthony's Park Project	07/08/2005	\$ 145,000	04/08/2025	\$ 4,464	\$ 45	2.00%	\$ 4,464	\$ 4,464	\$ -
Roberto Clemente Park	07/08/2005	\$ 284,000	04/08/2025	\$ 8,743	\$ 87	2.00%	\$ 8,743	\$ 8,743	\$ -
Marion Pavonia Pool	07/08/2005	\$ 425,000	04/12/2025	\$ 13,083	\$ 131	2.00%	\$ 13,083	\$ 13,083	\$ -
Multi Park Loan	06/30/2009	\$ 615,000	03/24/2026	\$ 18,013	\$ 1,108	2.00%	\$ 146,311	\$ 35,493	\$ 110,818
			09/24/2026	18,193	928	2.00%			
			03/24/2027	18,375	746	2.00%			
			09/24/2027	18,559	562	2.00%			
			03/24/2028	18,746	377	2.00%			
			09/24/2028	18,932	189	2.00%			
Montgomery Gateway Development	06/30/2009	\$ 50,000	06/06/2026	\$ 1,464	\$ 90	2.00%	\$ 11,896	\$ 2,886	\$ 9,010
			12/06/2026	1,479	75	2.00%			
			06/06/2027	1,494	61	2.00%			
			12/06/2027	1,509	46	2.00%			
			06/06/2028	1,524	31	2.00%			
			12/06/2028	1,540	15	2.00%			
Berry Lane	06/30/2009	\$ 130,000	03/30/2026	\$ 3,771	\$ 272	2.00%	\$ 34,623	\$ 7,429	\$ 27,194
			09/30/2026	3,808	234	2.00%			
			03/30/2027	3,846	196	2.00%			
			09/30/2027	3,884	158	2.00%			
			03/30/2028	3,923	119	2.00%			
			09/30/2028	3,961	80	2.00%			
			03/30/2029	4,001	40	2.00%			
							\$ 219,120	\$ 72,098	\$ 147,022
Ref.							C	C-4	C

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-13

SCHEDULE OF SCHOOL SERIAL BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Paid by Budget Appropriation	Balance, Dec. 31, 2025
			Date	Amount					
School Refunding Bonds, Series 2015B (Refunding \$9,830,000 of Qualified School Bonds, Series 2007A, Issued 2/23/2007 for \$17,050,000) Purpose of 2007A Bonds was to Finance Ordinance Numbers McC-372 and 97-006	11/25/2015	\$ 9,830,000	02/15/2026 02/15/2027	\$ 1,120,000 1,160,000	\$ 62,800 17,400	5.000% 3.000%	\$ 3,345,000	\$ 1,065,000	\$ 2,280,000
							<u>\$ 3,345,000</u>	<u>\$ 1,065,000</u>	<u>\$ 2,280,000</u>
							C	C-4	C
							Ref.		

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-14
Sheet 1 of 5

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Issued New Issues	Reduced by: Budget Appropriation	Balance, Dec. 31, 2025
			Date	Amount						
Qualified General Improvement Refunding Bonds, Series 2012A To Refund Series 2005A Qualified General Improvement Bonds, dated 5/15/2005	09/20/2012	\$ 16,405,000	Matured September 1, 2025				\$ 1,775,000	\$ -	\$ 1,775,000	\$ -
General Improvement Bonds, Series 2014 (Callable) To Fund Ordinance No. 14.131	12/11/2014	\$ 31,820,000	12/01/2026 12/01/2027	\$ 2,940,000 3,025,000	\$ 178,950 90,750	3.000% 3.000%	\$ 8,815,000	\$ -	\$ 2,850,000	\$ 5,965,000
General Improvement Refunding Bonds, Series 2016A (Refunding of callable Qualified General Imp. Bonds: (A) \$24,418,000, of Series 2009 Issued 2/10/2009 for \$39,928,000 (B) \$2,705,950, of Series 2009A Issued 12/30/2009 for \$3,380,950 Refunding Ordinance No. 16.018)	05/13/2016	\$ 26,000,000	01/15/2026 01/15/2027 01/15/2028 01/15/2029	\$ 2,730,000 2,855,000 2,980,000 3,090,000	\$ 460,425 320,800 174,925 50,213	5.000% 5.000% 5.000% 3.250%	\$ 14,255,000	\$ -	\$ 2,600,000	\$ 11,655,000
General Improvement Bonds, Series 2016 (Funding of Ordinance No. 16.083 Providing for Various Capital Improvements)	06/29/2016	\$ 25,867,000	07/15/2026 07/15/2027 07/15/2028 07/15/2029	\$ 2,105,000 2,145,000 2,185,000 2,232,000	\$ 281,060 196,860 132,510 66,960	4.000% 3.000% 3.000% 3.000%	\$ 10,732,000	\$ -	\$ 2,065,000	\$ 8,667,000
General Improvement Refunding Bonds, Taxable Series 2017A (Refunding \$71,970,000 of Build America Bonds, Series 2010B, Issued 11/03/2010 for \$84,495,000 Refunding Ordinance No. 16.133)	07/13/2017	\$ 70,915,000	11/01/2026 11/01/2027 11/01/2028 11/01/2029 11/01/2030 11/01/2031 11/01/2032 11/01/2033 11/01/2034 11/01/2035 11/01/2036 11/01/2037 11/01/2038 11/01/2039 11/01/2040	\$ 2,745,000 2,890,000 3,050,000 3,190,000 3,355,000 3,525,000 3,690,000 3,805,000 4,000,000 4,155,000 4,315,000 4,490,000 4,695,000 4,860,000 5,010,000	\$ 2,453,569 2,316,319 2,171,819 2,019,319 1,859,819 1,692,069 1,515,819 1,405,119 1,214,869 1,054,869 888,669 716,069 491,569 333,113 169,088	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 3.000% 5.000% 4.000% 4.000% 4.000% 5.000% 3.375% 3.375% 3.375%	\$ 60,630,000	\$ -	\$ 2,855,000	\$ 57,775,000

B - Sinking Fund payment towards a total Redemption of \$14,565,000 Term Bonds on Nov. 1, 2040.

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-14
Sheet 2 of 5

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Issued New Issues	Reduced by:	Balance, Dec. 31, 2025
			Date	Amount					Budget Appropriation	
General Improvement Bonds, Series 2018 (Funding PJP Landfill Ordinance No. 09-097 and Newark Ave Streetscape Ordinance No. 09-127)	11/20/2018	\$ 9,125,000	12/01/2026	\$ 405,000	\$ 252,430	4.000%	\$ 7,070,000	\$ -	\$ 385,000	\$ 6,685,000
			12/01/2027	420,000	236,230	4.000%				
			12/01/2028	440,000	219,430	4.000%				
			12/01/2029	455,000	201,830	4.000%				
			12/01/2030	475,000	183,630	4.000%				
			12/01/2031	495,000	164,630	4.000%				
			12/01/2032	510,000	144,830	3.500%				
			12/01/2033	530,000	126,980	3.500%				
			12/01/2034	550,000	108,430	3.500%				
			12/01/2035	570,000	89,180	3.625%				
			12/01/2036	590,000	68,518	3.700%				
			12/01/2037	610,000	46,688	3.750%				
			12/01/2038	635,000	23,813	3.750%				
General Obligation Refunding Bonds, Series 2020 (Refunding Recovery Zone Economic Development Bonds Taxable Series 2010C, Issued 11/3/2010 for \$6,420,000 Refunding Ordinance No. 16.131 & 20-030)	08/06/2020	\$ 6,140,000	11/01/2026	\$ 260,000	\$ 156,800	4.000%	\$ 5,170,000	\$ -	\$ 255,000	\$ 4,915,000
			11/01/2027	270,000	146,400	4.000%				
			11/01/2028	275,000	135,600	4.000%				
			11/01/2029	295,000	124,600	4.000%				
			11/01/2030	305,000	112,800	4.000%				
			11/01/2031	C 315,000	100,600	2.000%				
			11/01/2032	C 325,000	94,300	2.000%				
			11/01/2033	D 330,000	87,800	2.000%				
			11/01/2034	D 330,000	81,200	2.000%				
			11/01/2035	E 340,000	74,600	2.000%				
			11/01/2036	E 350,000	67,800	2.000%				
			11/01/2037	F 350,000	60,800	4.000%				
			11/01/2038	F 380,000	46,800	4.000%				
			11/01/2039	G 390,000	31,600	4.000%				
			11/01/2040	G 400,000	16,000	4.000%				

C - Sinking Fund payment towards a total Redemption of \$640,000 Term Bonds on Nov. 1, 2032.
D - Sinking Fund payment towards a total Redemption of \$660,000 Term Bonds on Nov. 1, 2034.
E - Sinking Fund payment towards a total Redemption of \$690,000 Term Bonds on Nov. 1, 2036.
F - Sinking Fund payment towards a total Redemption of \$730,000 Term Bonds on Nov. 1, 2038.
G - Sinking Fund payment towards a total Redemption of \$790,000 Term Bonds on Nov. 1, 2040.

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-14
Sheet 3 of 5

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Issued New Issues	Reduced by:	Balance, Dec. 31, 2025
			Date	Amount					Budget Appropriation	
General Obligation Refunding Bonds, Taxable Series 2021A (Refunding \$10,035,000 of Qualified General Improvement Bonds Series 2012, Issued 8/31/2012 for \$24,875,000, and Refunding \$2,930,000 of Qualified General Improvement Refunding Bonds, Taxable Series 2012C, Issued 9/20/2012 for \$4,930,000 as authorized by Refunding Ordinance No. 20-094)	03/04/2021	\$ 13,670,000	09/01/2026	\$ 2,365,000	\$ 96,363	1.130%	\$ 8,855,000	\$ -	\$ 2,300,000	\$ 6,555,000
			09/01/2027	2,430,000	69,638	1.410%				
			09/01/2028	280,000	35,375	1.610%				
			09/01/2029	285,000	30,867	1.870%				
			09/01/2030	290,000	25,538	1.900%				
			09/01/2031	300,000	19,825	2.090%				
			09/01/2032	300,000	13,555	2.190%				
			09/01/2033	305,000	6,985	2.290%				
General Improvement Bonds, Taxable Series 2021 (To Finance Balance of Bond Anticipation Notes Originally Issued 8/31/2010 for \$7,500,000 to fund the Sixth Street Embankment Ord. 10-085)	03/31/2021	\$ 6,565,000	03/01/2026	\$ 165,000	\$ 181,538	4.000%	\$ 6,085,000	\$ -	\$ 165,000	\$ 5,920,000
			03/01/2027	165,000	174,938	4.000%				
			03/01/2028	170,000	168,238	4.000%				
			03/01/2029	175,000	161,338	4.000%				
			03/01/2030	175,000	154,338	4.000%				
			03/01/2031	180,000	147,238	4.000%				
			03/01/2032	185,000	141,441	2.375%				
			03/01/2033	190,000	136,869	2.500%				
			03/01/2034	195,000	132,056	2.500%				
			03/01/2035	195,000	127,059	2.625%				
			03/01/2036	200,000	121,750	2.750%				
			03/01/2037	210,000	116,113	2.750%				
			03/01/2038	215,000	110,269	2.750%				
			03/01/2039	220,000	104,150	2.875%				
			03/01/2040	225,000	97,613	3.000%				
			03/01/2041	235,000	90,713	3.000%				
			03/01/2042	240,000	83,588	3.000%				
			03/01/2043	250,000	76,238	3.000%				
			03/01/2044	260,000	68,588	3.000%				
			03/01/2045	265,000	60,547	3.125%				
			03/01/2046	275,000	52,109	3.125%				
			03/01/2047	285,000	43,359	3.125%				
			03/01/2048	295,000	34,297	3.125%				
			03/01/2049	310,000	24,844	3.125%				
			03/01/2050	320,000	15,000	3.125%				
			03/01/2051	320,000	5,000	3.125%				

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-14
Sheet 4 of 5

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Issued New Issues	Reduced by: Budget Appropriation	Balance, Dec. 31, 2025
			Date	Amount						
General Improvement Bonds, Series 2022A	06/15/2022	\$ 92,495,000	02/15/2026	\$ 4,760,000	\$ 3,287,600	5.000%	\$ 84,195,000	\$ -	\$ 4,605,000	\$ 79,590,000
			02/15/2027	4,915,000	3,045,725	5.000%				
(To Finance \$32,132,000 of the \$43,422,600 Bond Anticipation			02/15/2028	5,080,000	2,795,850	5.000%				
Notes Originally Issued 6/20/18 for \$45,031,115 to			02/15/2029	5,245,000	2,537,725	5.000%				
fund Various Improvements Ord. 18-038 & 20-081, and			02/15/2030	5,515,000	2,268,725	5.000%				
to finance \$66,298,000 of the \$82,448,586 Bond Anticipation			02/15/2031	5,795,000	1,985,975	5.000%				
Notes Originally Issued 9/9/2021 for \$82,448,586 to fund			02/15/2032	6,090,000	1,688,850	5.000%				
Various Improvements Ord. 21-040)			02/15/2033	6,370,000	1,409,200	4.000%				
Notes Reduced \$5,935,000 by Premium			02/15/2034	6,630,000	1,149,200	4.000%				
			02/15/2035	6,905,000	878,500	4.000%				
			02/15/2036	7,185,000	596,700	4.000%				
			02/15/2037	7,435,000	341,475	3.000%				
			02/15/2038	7,665,000	114,975	3.000%				
General Improvement Bonds, Taxable Series 2022B	06/15/2022	\$ 27,440,000	02/15/2026	\$ 1,415,000	\$ 1,002,993	3.500%	\$ 25,055,000	\$ -	\$ 1,360,000	\$ 23,695,000
(To Finance \$11,290,000 of the \$43,422,600 Bond Anticipation			02/15/2027	1,480,000	951,590	3.600%				
Notes Originally Issued 6/20/18 for \$45,031,115 to			02/15/2028	1,540,000	896,075	3.750%				
fund Various Improvements Ord. 18-038 & 20-081, and			02/15/2029	1,610,000	835,805	3.900%				
to finance \$16,150,000 of the \$82,448,586 Bond Anticipation			02/15/2030	1,680,000	771,230	3.950%				
Notes Originally Issued 9/9/2021 for \$82,448,586 to fund			02/15/2031	1,750,000	702,175	4.100%				
Various Improvements Ord. 21-040)			02/15/2032	1,830,000	627,413	4.250%				
			02/15/2033 H	1,910,000	543,163	4.750%				
			02/15/2034 H	1,990,000	450,538	4.750%				
			02/15/2035 H	2,075,000	353,994	4.750%				
			02/15/2036 H	2,165,000	253,294	4.750%				
			02/15/2037 H	2,100,000	152,000	4.750%				
			02/15/2038 H	2,150,000	51,063	4.750%				
H - Sinking Fund payment towards a total Redemption of \$12,390,000 Term Bonds on Feb. 15, 2038.										
General Improvement Bonds, Series 2023	10/25/2023	\$ 51,259,000	10/01/2026	\$ 1,860,000	\$ 2,188,350	7.000%	\$ 49,449,000	\$ -	\$ 1,810,000	\$ 47,639,000
(To Finance \$51,259,000 of the Series 2022A Bond Anticipation			10/01/2027	1,930,000	2,058,150	5.000%				
Notes Originally Issued for \$10,000,000 on 12/12/2013,			10/01/2028	2,010,000	1,961,650	7.000%				
\$4,135,000 on 12/8/16, \$8,010,000 on 1/18/18,			10/01/2029	2,090,000	1,820,950	5.000%				
\$30,000,000 on 12/3/20 and \$7,550,000 on 12/1/21.			10/01/2030	2,175,000	1,716,450	5.000%				
These notes fund Ordinances as follows:			10/01/2031	2,260,000	1,607,700	5.000%				
Ord. 13.031/17.108		\$ 1,878,750	10/01/2032	2,350,000	1,494,700	5.000%				
Ord. 16.106		11,630,250	10/01/2033	2,445,000	1,377,200	4.000%				
Ord. 20-082		30,000,000	10/01/2034	2,540,000	1,279,400	4.000%				
Ord. 21-050		7,750,000	10/01/2035	2,645,000	1,177,800	4.000%				
		<u>51,259,000</u>	10/01/2036	2,750,000	1,072,000	4.000%				
			10/01/2037	2,860,000	962,000	4.000%				
			10/01/2038	2,975,000	847,600	4.125%				
			10/01/2039	3,095,000	724,881	4.250%				
			10/01/2040	3,215,000	593,344	4.250%				
			10/01/2041	3,345,000	456,706	4.375%				
			10/01/2042	3,480,000	310,363	4.375%				
			10/01/2043	3,614,000	158,113	4.375%				

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-14
Sheet 5 of 5

SCHEDULE OF GENERAL SERIAL AND TERM BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Issued New Issues	Reduced by:	Balance, Dec. 31, 2025
			Date	Amount					Budget Appropriation	
General Improvement Bonds, Series 2025 (To Finance \$51,259,000 of the Series 20224D Bond Anticipation Notes Originally Issued for \$124,450,000 on 10/27/2022.) These notes fund Ordinances 22-034	10/21/2025	\$ 124,450,000	10/01/2026	\$ 5,400,000	\$ 4,932,078	4.000%	\$ -	\$ 124,450,000	\$ -	\$ 124,450,000
			10/01/2027	5,400,000	5,006,200	5.000%				
			10/01/2028	5,600,000	4,736,200	5.000%				
			10/01/2029	5,800,000	4,456,200	5.000%				
			10/01/2030	7,620,000	4,166,200	5.000%				
			10/01/2031	7,925,000	3,785,200	4.000%				
			10/01/2032	8,245,000	3,468,200	4.000%				
			10/01/2033	8,570,000	3,138,400	4.000%				
			10/01/2034	8,915,000	2,795,600	4.000%				
			10/01/2035	9,270,000	2,439,000	4.000%				
			10/01/2036	9,645,000	2,068,200	4.000%				
			10/01/2037	10,030,000	1,682,400	4.000%				
			10/01/2038	10,430,000	1,281,200	4.000%				
			10/01/2039	10,800,000	864,000	4.000%				
			10/01/2040	10,800,000	432,000	4.000%				
							<u>\$ 282,086,000</u>	<u>\$ 124,450,000</u>	<u>\$ 23,025,000</u>	<u>\$ 383,511,000</u>
						Ref.	C	C-4, C-10	C-4	C

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-15

SCHEDULE OF PENSION REFUNDING BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance Dec. 31, 2024	Reduced by:	Balance Dec. 31, 2025
			Date	Amount				Budget Appropriation	
Pension Obligation Refunding Bonds Series 2003A (Federally Taxable) - Firefighter Pension (Qualified Bonds)	03/15/2003	\$ 17,465,000	02/01/2026	\$ 910,000	\$ 698,334	5.460%	\$ 14,000,000	\$ 755,000	\$ 13,245,000
			02/01/2027	1,085,000	643,871	5.460%			
			02/01/2028	1,280,000	579,306	5.460%			
			02/01/2029	1,490,000	503,685	5.460%			
			02/01/2030	1,720,000	416,052	5.460%			
			02/01/2031	1,970,000	315,315	5.460%			
			02/01/2032	2,245,000	200,246	5.460%			
			02/01/2033	2,545,000	69,479	5.460%			
							\$ 14,000,000	\$ 755,000	\$ 13,245,000
Ref.							C	C-4	C

Ref.

Exhibit C-16[illegible]

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-17

SCHEDULE OF LOCAL IMPROVEMENT BONDS

Description of Bond	Date of Issue	Original Issue Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance, Dec. 31, 2024	Reduced by:	Balance, Dec. 31, 2025
			Date	Amount				Budget Appropriation	
Local Improvement Bonds, Taxable Series 2016A (Funding of Ordinance No. 01-057)	11/17/2016	\$ 11,821,000	12/01/2026	\$ 595,000	\$ 253,980	4.000%	\$ 7,061,000	\$ 595,000	\$ 6,466,000
			12/01/2027	595,000	230,180	3.500%			
			12/01/2028	595,000	209,355	3.625%			
			12/01/2029	595,000	187,786	3.750%			
			12/01/2030	595,000 K	165,474	4.000%			
			12/01/2031	595,000 K	141,674	4.000%			
			12/01/2032	595,000	117,874	4.000%			
			12/01/2033	595,000	94,074	4.000%			
			12/01/2034	595,000	70,274	4.000%			
			12/01/2035	595,000	46,474	4.125%			
			12/01/2036	516,000	21,930	4.250%			
K - Term Bond of \$1,190,000 with a mandatory sinking fund redemption. See Note D.									
							<u>\$ 7,061,000</u>	<u>\$ 595,000</u>	<u>\$ 6,466,000</u>
							C	C-4	C

SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS

Description of Installment Purchase	Date of Commencement	Original Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance Dec. 31, 2024	Increased	Reduced by:	Balance Dec. 31, 2025
			Year	Due Annually					Budget Appropriation	
MLK City Hall Annex Building (Payable on the First of Each Month) Resolution No. 15-020	09/01/2017		2026	\$ 508,263	\$ 809,928	4.600%	\$ 19,048,745	\$ -	\$ 454,979	\$ 18,593,766
			2027	564,762	786,384	4.600%				
			2028	624,648	760,281	4.600%				
			2029	688,084	731,465	4.600%				
			2030	755,259	699,777	4.600%				
			2031	826,359	665,049	4.600%				
			2032	901,594	627,101	4.600%				
			2033	981,163	585,749	4.600%				
			2034	1,065,289	540,797	4.600%				
			2035	1,154,205	492,039	4.600%				
			2036	1,248,139	439,259	4.600%				
			2037	1,347,353	382,231	4.600%				
			2038	1,452,100	320,717	4.600%				
			2039	1,562,675	254,467	4.600%				
			2040	1,679,350	183,218	4.600%				
			2041	1,802,435	106,695	4.600%				
			2042	1,432,088	26,443	4.600%				
MLK Office Building and Parking Deck (Payable on the First of Each Month) Resolution No. 18-040	11/01/2020		2026	\$ 816,507	\$ 2,092,033	4.850%	\$ 44,224,039	\$ -	\$ 722,371	\$ 43,501,668
			2027	916,477	2,050,234	4.850%				
			2028	1,022,595	2,003,450	4.850%				
			2029	1,135,189	1,951,377	4.850%				
			2030	1,254,604	1,893,693	4.850%				
			2031	1,381,204	1,830,060	4.850%				
			2032	1,515,369	1,760,119	4.850%				
			2033	1,657,502	1,683,496	4.850%				
			2034	1,808,023	1,599,795	4.850%				
			2035	1,967,375	1,508,599	4.850%				
			2036	2,136,024	1,409,470	4.850%				
			2037	2,314,458	1,301,946	4.850%				
			2038	2,503,191	1,185,541	4.850%				
			2039	2,702,763	1,059,743	4.850%				
			2040	2,913,742	924,015	4.850%				
			2041	3,136,721	777,791	4.850%				
			2042	3,372,329	620,473	4.850%				
			2043	3,621,222	451,436	4.850%				
			2044	3,884,091	270,020	4.850%				
			2045	3,442,282	76,982	4.850%				

SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS

Description of Installment Purchase	Date of Commencement	Original Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance Dec. 31, 2024	Increased	Reduced by: Budget Appropriation	Balance Dec. 31, 2025
			Year	Due Annually						
Public Safety Building Resolution No. 19-129	Beginning Net Present Value Financing Amount	\$ 129,756,195 \$ 116,812,000	2026	\$ 1,943,489	\$ 4,630,828	4.850%	\$ 129,981,485	\$ -	\$ 470,033	\$ 129,511,452
			2027	2,098,166	4,558,330	4.850%				
			2028	2,259,544	4,480,154	4.850%				
			2029	2,427,886	4,396,055	4.850%				
			2030	2,603,470	4,305,776	4.850%				
			2031	2,786,554	4,209,053	4.850%				
			2032	2,977,445	4,105,612	4.850%				
			2033	3,176,427	3,995,166	4.850%				
			2034	3,383,818	3,877,418	4.850%				
			2035	3,599,939	3,752,062	4.850%				
			2036	3,825,130	3,618,776	4.850%				
			2037	4,059,724	3,477,230	4.850%				
			2038	4,304,085	3,327,078	4.850%				
			2039	4,558,594	3,167,963	4.850%				
			2040	4,823,623	2,999,513	4.850%				
			2041	5,099,584	2,821,343	4.850%				
			2042	5,386,884	2,633,052	4.850%				
			2043	5,685,958	2,434,226	4.850%				
			2044	5,997,253	2,224,433	4.850%				
			2045	6,321,235	2,003,225	4.850%				
			2046	6,658,374	1,770,138	4.850%				
			2047	7,009,176	1,524,690	4.850%				
			2048	7,374,162	1,266,381	4.850%				
			2049	7,753,861	994,691	4.850%				
			2050	8,148,822	709,083	4.850%				
			2051	8,559,640	408,995	4.850%				
			2052	6,688,609	100,730	4.850%				
Pierce Heavy Duty Rescue Apparatus Resolution No. 17-562	05/17/2017	\$ 766,440	05/01/2026 05/01/2027	\$ 86,084 89,114	\$ 6,167 3,137	3.520% 3.520%	\$ -	\$ 258,354	\$ 83,156	\$ 175,198
Aerial Ladder Resolution No. 18-625	5/10/218	\$ 832,456	05/10/2026 05/10/2027 05/10/2028	\$ 90,954 94,456 98,093	\$ 10,915 7,413 3,777	3.850% 3.850% 3.850%	\$ -	\$ 371,086	\$ 87,583	\$ 283,503
3 Pierce Pumpers & 1 Aerial Platform Resolution No. 19-575	06/28/2019	\$ 3,133,145	06/28/2026 06/28/2027 06/28/2028 06/28/2029	\$ 329,180 341,096 353,444 366,238	\$ 50,316 38,400 26,052 13,258	3.382% 3.382% 3.382% 3.382%	\$ -	\$ 1,707,638	\$ 317,680	\$ 1,389,958
2 E-One Typhoon Pumpers Resolution No. 21-659	08/01/2021	\$ 1,275,834	08/01/2026 08/01/2027 08/01/2028 08/01/2029 08/01/2030 08/01/2031	\$ 125,719 128,837 132,032 135,306 138,662 142,100	\$ 19,906 16,788 13,593 10,318 6,963 3,521	2.480% 2.480% 2.480% 2.480% 2.480% 2.480%	\$ -	\$ 925,332	\$ 122,676	\$ 802,656
E-One Typhoon Pumper Resolution No. 22-345	04/27/2022	\$ 721,457	04/27/2026 04/27/2027 04/27/2028 04/27/2029 04/27/2030 04/27/2031 04/27/2032	\$ 68,442 70,687 73,005 75,400 77,873 80,427 83,065	\$ 17,348 15,103 12,784 10,390 7,917 5,363 2,725	3.280% 3.280% 3.280% 3.280% 3.280% 3.280% 3.280%	\$ -	\$ 595,167	\$ 66,268	\$ 528,899

SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS

Description of Installment Purchase	Date of Commencement	Original Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance Dec. 31, 2024	Increased	Reduced by:	Balance Dec. 31, 2025
			Year	Due Annually					Budget Appropriation	
25 Ford Interceptors Resolution No. 23-011	01/13/2023	\$ 1,241,700	04/30/2026 04/30/2027 04/30/2028	\$ 251,785 266,199 281,439	\$ 45,767 31,352 16,112	5.725% 5.725% 5.725%	\$ -	\$ 1,037,574	\$ 238,151	\$ 799,423
30 Ford Interceptors Resolution No. 23-535	06/30/2023	\$ 1,437,605	06/30/2026 06/30/2027 06/30/2028	\$ 286,350 305,249 325,396	\$ 60,521 41,623 21,476	6.600% 6.600% 6.600%	\$ -	\$ 1,185,616	\$ 268,621	\$ 916,995
6 E-One Typhoon Fire Apparatus Resolution No. 23-741	08/01/2023	\$ 5,901,852	08/01/2026 08/01/2027 08/01/2028 08/01/2029 08/01/2030 08/01/2031 08/01/2032 08/01/2033	\$ 619,047 651,113 684,841 720,316 757,628 796,873 838,151 881,567	\$ 308,186 276,119 242,392 206,917 169,605 130,359 89,081 45,665	5.180% 5.180% 5.180% 5.180% 5.180% 5.180% 5.180% 5.180%	\$ -	\$ 5,989,548	\$ 40,012	\$ 5,949,536
5 Ford Super Duty F-550 Vehicles and 2 Dulevo 850 Vacuum Sweepers Resolution No. 24-049	10/15/2023	\$ 955,100	01/01/2026 01/01/2027 01/01/2028 01/01/2029	\$ 180,419 193,031 206,524 220,959	\$ 55,985 43,374 29,881 15,445	6.990% 6.990% 6.990% 6.990%	\$ -	\$ 955,100	\$ 154,167	\$ 800,933
2 Ford Transit Cargo Vans (HHS) Resolution No. 24-066	01/31/2024	\$ 165,570	03/30/2026 03/30/2027 03/30/2028 03/30/2029	\$ 31,163 33,341 35,671 38,165	\$ 9,670 7,492 5,161 2,668	6.990% 6.990% 6.990% 6.990%	\$ -	\$ 165,570	\$ 27,230	\$ 138,340
Public Safety Training Structure Resolution No. 24-174	03/31/2024	\$ 1,781,405	10/01/2026 10/01/2027 10/01/2028 10/01/2029 10/01/2030 10/01/2031 10/01/2032 10/01/2033 10/01/2034	\$ 142,492 152,589 163,400 174,978 187,377 200,653 214,871 230,095 246,399	\$ 121,365 111,269 100,457 88,879 76,481 63,205 48,987 33,762 17,459	7.864% 7.864% 7.864% 7.864% 7.864% 7.864% 7.864% 7.864% 7.864%	\$ -	\$ 1,781,404	\$ 68,550	\$ 1,712,854
Wireless Public Safety 9-1-1 Radio System Resolution No. 25-118	02/13/2025	\$ 31,368,519	02/13/2026 02/13/2027 02/13/2028 02/13/2029 02/13/2030	\$ 1,320,529 1,393,026 1,469,503 1,550,178 25,635,283	\$ 1,722,132 1,649,635 1,573,157 1,492,482 1,407,377	5.490% 5.490% 5.490% 5.490% 5.490%	\$ -	\$ 31,368,519	\$ -	\$ 31,368,519
Parking Enforcement Vehicles Resolution No. 25-483	05/20/2025	\$ 368,500	05/20/2026 05/20/2027 05/20/2028 05/20/2029 05/20/2030	\$ 63,352 68,149 73,309 78,859 84,831	\$ 27,902 23,105 17,945 12,394 6,423	7.572% 7.572% 7.572% 7.572% 7.572%	\$ -	\$ 368,500	\$ -	\$ 368,500

SCHEDULE OF INSTALLMENT PURCHASE AGREEMENTS

Description of Installment Purchase	Date of Commencement	Original Amount	Maturities of Bonds Outstanding at December 31, 2025		Interest Payment Due	Interest Rate	Balance Dec. 31, 2024	Increased	Reduced by:	Balance Dec. 31, 2025
			Year	Due Annually					Budget	
									Appropriation	
Fire Apparatus - Aerial Tiller Resolution No. 25-513	08/20/2025	\$ 1,872,055	03/06/2026	\$ 65,454	\$ 223,060	5.790%	\$ -	\$ 1,872,055	\$ -	\$ 1,872,055
			03/06/2027	183,912	104,602	5.790%				
			03/06/2028	194,561	93,954	5.790%				
			03/06/2029	205,826	82,689	5.790%				
			03/06/2030	217,743	70,771	5.790%				
			03/06/2031	230,350	58,164	5.790%				
			03/06/2032	243,688	44,827	5.790%				
			03/06/2033	257,797	30,717	5.790%				
			03/06/2034	272,724	15,791	5.790%				
							<u>\$ 193,254,269</u>	<u>\$ 48,581,463</u>	<u>\$ 3,121,477</u>	<u>\$ 238,714,255</u>
Ref.							C	C-4	C-4	C

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-19

SCHEDULE OF OTHER RESERVES

	Balance: Dec. 31, 2024	Increased by:	Balance: Dec. 31, 2025
	Reserved	Receipts	Reserved
Acquisition Remediation	\$ 74,998	\$ -	\$ 74,998
Linden Avenue	157,547	-	157,547
PPG Garfield Ave Site Settlement			
Environmental Trust Fund	21,268	-	21,268
Honeywell Settlement:			
Honeywell Site Preparation	45,244	-	45,244
PJP Landfill / Skyway Park: Operation and Maintenance of Landfill Remediation	651,523	1,279	652,802
	<u>\$ 950,580</u>	<u>\$ 1,279</u>	<u>\$ 951,859</u>
<u>Ref.</u>	C	C-6	C

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-20

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	Balance, December 31, 2024	Increased by: Improvement Authorizations	Decreased by: Improvement Authorizations	Balance, December 31, 2025
Improvement Authorizations	\$ 31,153,476	\$ 17,413,398	\$ 31,153,476	\$ 17,413,398
	<u>\$ 31,153,476</u>	<u>\$ 17,413,398</u>	<u>\$ 31,153,476</u>	<u>\$ 17,413,398</u>
	C	C-9	C-9	C

CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Exhibit C-21

SCHEDULE OF RESERVE FOR RETIREMENT OF DEBT

	<u>Ref.</u>	
Balance: December 31, 2024	C	\$ 330,183
Increased by:		
Received in Current Fund	C-8	<u>11,386</u>
Balance: December 31, 2025 and 2024	C	<u><u>\$ 341,569</u></u>

SCHEDULE OF DEFERRED CHARGES - OVEREXPENDITURES

Exhibit C-22

	<u>Ref.</u>	
Balance: December 31, 2024	C	\$ 67,607
Decreased by:		
Raised by Current Fund Budget	C-8	<u>67,607</u>
Balance: December 31, 2025	C	<u><u>\$ -</u></u>

**CITY OF JERSEY CITY
GENERAL CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit C-23

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Improvement Description	Balance, Dec. 31, 2024	Decreased by:		Balance, Dec. 31, 2025	
		Cancelled	Bond Anticipation Notes Issued		
General Improvements:					
C-211: Improvement to Henry and Highway Sewers	\$ 311,606	\$ -	\$ -	\$ 311,606	*
J-575: Caven Point Land Acquisition	13,100	-	-	13,100	*
McC-6: Improvement to Sanitary Sewer Systems	160,491	-	-	160,491	*
McC-127: Fiscal Year Adjustment Bonds	1,557	-	-	1,557	*
McC-129: Various City Improvements	538,172	-	-	538,172	*
McC-181: Reconstruction of Henderson Street	667,497	-	-	667,497	*
McC-398: Neighborhood Preservation	529,179	-	-	529,179	*
McC-996: Imp. Various Traffic Signals	92,745	-	-	92,745	*
92-029: Reconstruct Intersections / Traffic Signals	229,363	-	-	229,363	*
92-014: Reconstruction of Grand Street	141,000	-	-	141,000	*
94-018: Environmental and Site Cleanup	80,103	-	-	80,103	*
96-098: Striping and Signage	7,328	-	-	7,328	*
97-028: Parking Facility - Cambridge Ave	40,000	-	-	40,000	*
97-039: Reappropriated-Ord. 917G: Public Parks	3,259	-	-	3,259	*
98-003: Various City Sidewalks and Landscaping	162,815	-	-	162,815	*
98-006: Various Public Community Center	3,939,680	-	-	3,939,680	*
98-157: Public Parks Improvements	1,427,699	-	-	1,427,699	*
00-088: Equipment in Justice Complex	1,598,593	-	-	1,598,593	*
16.083: Various 2016 Capital Improvements	417	417	-	-	
16.106: West Campus Redevelopment Project	3,855,000	-	-	3,855,000	
17.146: Acquisition of Street Sweepers (NJEIT)	2,600,000	-	2,600,000	-	
18-113: Bayfront Redevelopment Project	52,266,000	-	-	52,266,000	
21-050: Energy Conservation Improvements	800,000	-	-	800,000	
21-051: Energy Savings Improvement Program	7,700,000	-	-	7,700,000	
22-030: Various Capital Improvements	250,390	-	-	250,390	
22-099: Repairs of Various Buildings	11,428,000	-	11,428,000	-	
22-111: Loew's Theatre transfer to JCRA	15,000,000	-	15,000,000	-	
Local Assessments:					
01-057: Greene Street Local Improvement Project	1,509,635	-	-	1,509,635	*
Total General and Local Improvements	105,353,629	417	29,028,000	76,325,212	
School Improvements:					
New Public School # 3	1,587,258	-	-	1,587,258	*
Total School Improvements	1,587,258	-	-	1,587,258	
Grand Total	\$ 106,940,887	\$ 417	\$ 29,028,000	\$ 77,912,470	
	C, at Footnote	C-5; C-9	C-10	C, at Footnote C-5a	

* Completed more than five years ago and remains unfunded.

CITY OF JERSEY CITY

REPORT OF AUDIT

**SUPPLEMENTARY DATA SECTION:
GENERAL FIXED ASSET SCHEDULES**

**CITY OF JERSEY CITY
GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Exhibit D-1

SCHEDULE OF CHANGES IN FIXED ASSETS BY CLASS

	Balance, Dec. 31, 2024	Additions	Disposals	Balance, Dec. 31, 2025
Land	\$ 964,091,100	\$ -	\$ -	\$ 964,091,100
Improvements and Construction	252,393,900	-	-	252,393,900
Machinery and Equipment	431,821,500	-	-	431,821,500
	<u>\$ 1,648,306,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,648,306,500</u>
<u>Ref.</u>	D			D

SCHEDULE OF INVESTMENT IN FIXED ASSETS

Exhibit D-2

	<u>Ref.</u>	
Balance: December 31, 2025 and 2024	D	<u>\$ 1,648,306,500</u>

No change in fixed assets. See Note 12 to the Financial Statements.

CITY OF JERSEY CITY

REPORT OF AUDIT

STATISTICAL SECTION
(unaudited)

CITY OF JERSEY CITY

OFFICIALS IN OFFICE

(January 1, 2025 through Audit Report Date)

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
James S. Solomon	Mayor	January 14, 2030
Steven M. Fulop	Mayor	January 15, 2026

City Council (Currently in Office)

Rolando R. Lavarro Jr.	Council At-Large	January 14, 2030
Mamta Singh	Council At-Large	January 14, 2030
Michael O. Griffin	Council At-Large	January 14, 2030
Denise Ridley	Ward A Councilperson - Greenville (2026 Council President)	January 14, 2030
Joel A. Brooks	Ward B Councilperson - West Side	January 14, 2030
Thomas Zuppa Jr.	Ward C Councilperson - Journal Square	January 14, 2030
Jake G. Ephros	Ward D Councilperson - The Heights	January 14, 2030
Eleana Little	Ward E Councilperson - Downtown	January 14, 2030
Frank E. Gilmore	Ward F Councilperson - Bergen / Lafayette	January 14, 2030

City Council (Audit Year)

Joyce Watterman	Council At-Large (2025 Council President)	January 15, 2026
Daniel Rivera	Council At-Large	January 15, 2026
Amy DeGise	Council At-Large	January 15, 2026
Maureen K. Hulings	Ward B Councilperson - West Side (Beginning April 23, 2025)	January 15, 2026
Mira Prinz-Arey	Ward B Councilperson - West Side	April 10, 2025
Richard Boggiano	Ward C Councilperson - Journal Square	January 15, 2026
Yousef J. Saleh	Ward D Councilperson - The Heights	January 15, 2026
James Solomon	Ward E Councilperson - Downtown	January 15, 2026
Frank E. Gilmore	Ward F Councilperson - Bergen / Lafayette	January 15, 2026

(Current) Officers and Department Directors:

Sean J. Gallagher, RMC	City Clerk
Ruby B. Choi	Business Administrator
William Viqueira	Director, Department of Finance
Linda Ivory-Green	Director, Department of Health and Human Services
Andrew G. Kaplan	Director, Department of Infrastructure (appointed March 25, 2026)
Sarah Levine	Corporation Counsel, Department of Law
Anthony Ambrose	Director, Department of Public Safety
James Leavy	Director, Department of Public Works
Peter J. Vincent	Director, Department of Parks, Recreation & Youth Development

(Audit Year) Officers and Department Directors:

Sean J. Gallagher, RMC	City Clerk
John J. Metro	Business Administrator
Carmen Gandulla	Director, Department of Finance
Stacey Flanagan	Director, Department of Health and Human Services
Annisia Cialone	Director, Department of Housing, Economic Development & Commerce
Barkha R. Patel	Director, Department of Infrastructure (through December 19, 2025)
Brittany M. Murray	Acting Corporation Counsel, Department of Law
James Shea	Director, Department of Public Safety
Walter Greg Kierce	Director, Department of Public Works
Lucinda J. McLaughlin	Director, Department of Parks, Recreation & Youth Development

Other Municipal Officials and Statutory Titles:

William Viqueira	Acting Chief Financial Officer (2026)
John Mercer	Chief Financial Officer (2025)
Trisha Greco, CTC	Tax Collector (through June, 2026)
Laura Tacuri, CTA	Tax Assessor
Raquel Y. Tosado	Qualified Purchasing Agent (QPA)

**CITY OF JERSEY CITY
STATISTICAL SECTION (UNAUDITED)**

Table 1

FIVE-YEAR HISTORY OF GOVERNMENTAL EXPENDITURES*

Department Name	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
General Government (1)	\$ 46,403,946	\$ 47,434,794	\$ 54,573,667	\$ 45,484,328	\$ 41,752,082
Public Safety	214,588,826	216,453,321	211,744,569	211,551,054	189,052,565
Public Works and Infrastructure	44,063,177	43,381,283	40,064,616	48,628,004	34,254,503
Health and Human Services	8,199,389	8,020,691	6,536,514	7,367,688	3,311,413
Recreation and Youth Development	8,929,089	8,222,967	8,552,883	8,371,097	6,960,717
Capital Improvements and Debt Service	72,949,919	68,095,526	66,467,955	64,736,736	86,136,710
Contingent, Deferred Charges and Statutory Expenditures (includes Pension payments)	116,480,572	136,954,596	135,878,650	113,824,566	74,205,634
Grants and Matching Funds	20,927,548	43,968,794	47,149,824	50,052,282	98,712,445
Extraordinary Items (Deficit)	-	-	-	35,531,579	-
Other Items:					
Insurance	186,535,033	154,925,733	151,515,068	128,750,000	90,190,000
Rent and Utilities	12,810,944	12,679,965	13,007,127	11,967,843	11,735,873
Accumulated Absences / Severance	14,000,000	9,000,000	10,000,000	10,000,000	10,000,000
State of Emergency	1,762,080	1,010,317	-	-	-
Library Appropriation	19,005,067	16,926,956	16,460,156	15,120,661	14,744,187
Reserve for Uncollected Taxes	24,473,295	16,369,294	8,457,423	14,633,997	5,139,901
Total Expenditures	<u>\$ 791,128,885</u>	<u>\$ 783,444,237</u>	<u>\$ 770,408,452</u>	<u>\$ 766,019,835</u>	<u>\$ 666,196,030</u>

* Includes Paid or Charged, Encumbered and Reserved.

(1) General Government includes: Office of the Mayor, City Clerk and Municipal Council, Human Resources, Department of Administration, Department of Finance, Office of the Tax Assessor, Department of Law, Housing, Economic Development and Commerce, Bank Adjustments, Municipal Publicity, Other Municipal Advertising, Celebration of Public Events, Professional Affiliations, Ethical Standards Board, Salary Adjustment, Reserve for Tax Appeals, Tax Overpayments, Judgments, Revaluation and Master Plan.

FIVE-YEAR HISTORY OF GOVERNMENTAL REALIZED REVENUES

Source	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Surplus	\$ 27,929,353	\$ 38,355,725	\$ 68,297,558	\$ -	\$ 17,593,618
Miscellaneous Revenues	57,119,703	50,602,316	51,791,668	46,197,747	34,732,102
State Aid	65,156,648	71,816,918	64,839,856	67,724,631	65,121,836
Uniform Construction Code Fees	9,005,302	8,440,394	10,484,776	8,691,312	5,787,768
Shared Service Agreements	85,898	-	-	-	-
Other Special Items	188,988,431	171,177,148	138,392,450	271,096,942	168,990,610
Grants	19,577,938	43,218,794	46,649,824	49,632,940	82,846,549
Receipts from Delinquent Taxes	2,435,184	671,345	8,884,287	4,681,533	982,412
Amount to be Raised by Taxes	434,441,224	397,712,024	341,111,723	347,734,723	229,732,528
Non-Budget Revenues	<u>4,273,158</u>	<u>6,067,955</u>	<u>3,365,242</u>	<u>8,666,052</u>	<u>5,736,366</u>
Total Revenues	<u>\$ 809,012,839</u>	<u>\$ 788,062,619</u>	<u>\$ 733,817,384</u>	<u>\$ 804,425,880</u>	<u>\$ 611,523,789</u>

**CITY OF JERSEY CITY
STATISTICAL SECTION (UNAUDITED)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

Table 3

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

	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
Revenue and Other Income Realized:				
Miscellaneous Revenue Anticipated	\$ 339,933,920	23.18%	\$ 345,255,570	24.86%
Receipts from Delinquent Taxes	2,435,184	0.17%	671,345	0.05%
Receipts from Current Taxes	1,107,363,036	75.51%	1,014,380,576	73.03%
Non-Budget Revenues	4,273,158	0.29%	6,067,955	0.44%
Other Credits to Income	12,522,582	0.85%	22,581,302	1.63%
	<u>1,466,527,880</u>	<u>100.00%</u>	<u>1,388,956,748</u>	<u>100.00%</u>
Expenditures:				
Budget Appropriations	766,655,590	51.33%	767,074,943	54.16%
School, County and Other Taxes	697,395,107	46.69%	633,037,845	44.70%
Other Charges	29,602,645	1.98%	16,116,338	1.14%
	<u>1,493,653,342</u>	<u>100.00%</u>	<u>1,416,229,126</u>	<u>100.00%</u>
Change in Operations, net of Surplus Utilized	(27,125,462)		(27,272,378)	
Adjustments to Income: Deferred Charges of Budget of Succeeding Year(s)	36,500,000		20,701,836	
Fund Balance, December 1	<u>32,543,475</u>		<u>39,114,017</u>	
Fund Balance, December 31	<u>\$ 41,918,013</u>		<u>\$ 32,543,475</u>	

FIVE-YEAR HISTORY OF TAX RATE AND APPORTIONMENT OF TAX RATE

<u>Year Ended</u>	<u>Total Tax Rate</u>	<u>Municipal</u>	<u>County</u>	<u>Local School**</u>
Dec. 31, 2025	2.335	0.865	0.429	1.041
Dec. 31, 2024	2.233	0.853	0.411	0.969
Dec. 31, 2023	2.247	0.838	0.428	0.981
Dec. 31, 2022	2.118	0.822	0.434	0.862
Dec. 31, 2021	1.604	0.565	0.445	0.594

Rates are per \$100 of assessed valuation.

* Municipal Rate includes Arts and Culture Tax, Open Space Tax and Minimum Library Tax.

**Local School Rate includes School Debt levied in City budget.

FIVE-YEAR HISTORY OF DELINQUENT TAXES AND TAX TITLE LIENS

<u>Year Ended</u>	<u>Liens</u>	<u>Delinquent Taxes</u>	<u>Total</u>	<u>Percent of Tax Levy</u>
Dec. 31, 2025	\$ 112,913	\$ 3,693,321	\$ 3,806,234	0.34%
Dec. 31, 2024	31,889	2,439,556	2,471,445	0.24%
Dec. 31, 2023	26,970	1,574,647	1,601,617	0.16%
Dec. 31, 2022	13,242	10,200,506	10,213,748	1.15%
Dec. 31, 2021	13,242	2,668,957	2,682,199	0.42%

FIVE-YEAR HISTORY OF TAX LEVIES AND COLLECTIONS

<u>Year Ended</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Collection Percentage</u>
Dec. 31, 2025	\$ 1,122,525,007	\$ 1,107,363,036	98.65%
Dec. 31, 2024	1,043,354,168	1,014,380,576	97.22%
Dec. 31, 2023	999,313,156	955,203,312	95.59%
Dec. 31, 2022	890,439,195	872,207,360	97.95%
Dec. 31, 2021	651,329,810	644,662,975	98.98%

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

Table 7

<u>Year Ended</u>	<u>Amount</u>
Dec. 31, 2025	\$ -
Dec. 31, 2024	-
Dec. 31, 2023	-
Dec. 31, 2022	-
Dec. 31, 2021	-

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

Table 8

<u>Year</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>
2025	\$ 47,014,032,020	\$ 59,415,043,111	79.1%
2024	45,392,365,002	52,810,378,094	86.0%
2023	43,959,568,210	53,384,621,611	82.3%
2022	40,952,142,064	49,317,588,976	83.0%
2021	39,640,675,892	45,299,692,487	87.5%

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

Year Ended	Debt Service Paid or Charged			Total Budget (1) Appropriations	Ratio of Annual Debt Service to Current Fund Expenditures	Total Realized Budget Revenues*	Ratio of Annual Debt Service to Current Fund Revenues
	Principal	Interest	Total				
Dec. 31, 2025	\$ 28,978,575	\$ 21,190,251	\$ 50,168,826	\$ 791,128,885	6.3%	\$ 804,739,681	6.2%
Dec. 31, 2024	31,052,503	21,480,336	52,532,839	783,444,237	6.7%	781,994,664	6.7%
Dec. 31, 2023	34,376,984	21,383,379	55,760,363	761,262,081	7.3%	730,452,142	7.6%
Dec. 31, 2022	39,384,650	18,802,086	58,186,736	766,019,835	7.6%	795,759,828	7.3%
Dec. 31, 2021	60,066,585	17,245,692	77,312,277	666,196,030	11.6%	605,787,423	12.8%

*Including Surplus

(1) Includes Paid or Charged, Encumbered and Reserved.

**CITY OF JERSEY CITY
STATISTICAL SECTION (UNAUDITED)
AS OF DECEMBER 31, 2025**

Table 10

COMPUTATION OF LEGAL DEBT MARGIN AND OVERLAPPING DEBT

(Three Year) Average Equalized Valuation	\$ 57,379,366,074
Debt Limit - 3.5% of Average Equalized Valuation	\$ 2,008,277,813
Net Debt	574,127,051
Remaining Borrowing Power	\$ 1,434,150,762

	<u>Net Debt</u>	<u>Deductions</u>	<u>Gross Debt</u>
Local School Debt	\$ -	\$ 55,362,258	\$ 55,362,258
Municipal General Debt	574,127,051	900,068,205	1,474,195,256
Total	\$ 574,127,051	\$ 955,430,463	\$ 1,529,557,514

City Share of Overlapping Debt:

County of Hudson (December 31, 2025)	\$ 248,796,772
Hudson County Improvement Authority (December 31, 2022)	336,069,889
	\$ 584,866,661

Note: Debt of the Jersey City Board of Education, Jersey City Municipal Utilities Authority and Jersey City Redevelopment Agency are included in the Gross Debt of the City, but are statutory deductions when arriving at net debt.

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

Year Ended	Population Per Per Census	Three-Year Average Equalized Valuation (3)	Gross Debt	Gross Debt Per Capita	Ratio of Gross Bonded Debt to Equalized Valuation	Net Debt	Net Debt Per Capita	Ratio of Net Bonded Debt to Equalized Valuation
Dec. 31, 2025	292,449 (2)	\$ 57,379,366,074	\$ 1,529,557,514	\$ 5,230	2.67%	\$ 574,127,051	\$ 1,963	1.00%
Dec. 31, 2024	292,449 (2)	49,915,947,809	1,370,940,108	4,688	2.75%	604,059,566	2,066	1.21%
Dec. 31, 2023	292,449 (2)	48,444,549,134	1,233,520,759	4,218	2.55%	553,443,533	1,892	1.14%
Dec. 31, 2022	292,449 (2)	46,263,342,763	1,190,628,279	4,071	2.57%	548,434,063	1,875	1.19%
Dec. 31, 2021	292,449 (2)	43,178,950,307	972,675,853	3,326	2.25%	577,840,952	1,976	1.34%

Included above is all debt as required by N.J.S.A. 40A:4-20.

(2) Based on 2020 census data provided by U.S. Bureau of Census.

(3) Per the New Jersey Division of Local Government Services

CITY OF JERSEY CITY

REPORT OF AUDIT

**ADDITIONAL INFORMATION RELATING TO
INTERNAL CONTROL AND COMPLIANCE**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), the accompanying financial statements – regulatory basis of the City of Jersey City, New Jersey (the "City"), which comprise the comparative balance sheets – regulatory basis, of each fund and General Fixed Assets as of December 31, 2025 and 2024, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis – and statement of appropriations – regulatory basis, of the Current Fund, and the statement of changes in fund balance – regulatory basis, of the General Capital Fund, for the years then ended, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 29, 2026.

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.

As described in Note 12, general fixed assets inventory was not properly updated and inventoried by the City in accordance with the requirements of the Division, resulting in an ending inventory that is incomparable to the prior year ending balance. As a result, the independent auditor's report as of December 31, 2025 and 2024 includes a disclaimer of opinion on general fixed assets.

Report on Internal Control over Financial Reporting

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

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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 through 2025-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as Findings 2025-002.

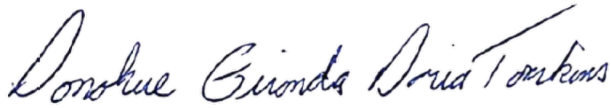
We noted additional instances of noncompliance which are required to be reported under audit requirements prescribed by the Division, and which are described in the accompanying comments and recommendations section of this report.

The City's Response to Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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


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


MARK W. BEDNARZ
RMA No. 547

Secaucus, New Jersey
July 29, 2026

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Jersey City, New Jersey's (the City's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *N.J. OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the City's major federal and state programs for the year ended December 31, 2025. 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, 2025.

Basis for Unmodified 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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid (NJ OMB 15-08)*. Our responsibilities under those standards, the Uniform Guidance and NJ OMB 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and State program. Our audit does not provide a legal determination of County'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 Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about 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.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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

Secaucus, New Jersey
July 29, 2026

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures	
	State Account Number		Program Code							
United States Department of Agriculture										
Program: WIC Special Supplemental Nutrition Program for Women, Infants and Children (WIC)										
Pass through Entity: State of NJ Department of Health, Division of Family Health Services										
Supplemental WIC Food Program & Breastfeeding Peer Counseling										
10/01/2024	- 09/30/2025	10.557	N/A	100-046-4220-449	027370	1,936,284	-	1,261,934	-	1,498,000
				100-046-4220-113	022510					
				100-046-4220-449	027370					
10/01/2025	- 09/30/2026	10.557	N/A	100-046-4220-113	022510	1,940,692		302,822		302,822
Total Assistance Listing No. 10.557							-	1,564,756	-	
Program: Summer Food Service Program for Children										
Summer Food Service Program Consisting of Cobminded Federal & State Grants:										
Child Nutrition - Summer Programs; Summer Sponsor Administration; State Suppleent for Summer Food Service Programs										
				100-010-3350-033	052130	306,191	-	305,918	-	305,918
				100-010-3350-034	052140					
10/01/2024	- 09/30/2025	10.559	Child Nutrition Cluster	495-010-3350-005	052330					
Summer Food Service Program - Additional Funds										
				100-010-3350-033	052130	136,511	-	101,383	-	101,383
10/01/2023	- 09/30/2024	10.559	Child Nutrition Cluster	100-010-3350-034	052140					
Total Assistance Listing No. 10.559							-	407,301	-	
Total Child Nutrition Cluster							-	407,301	-	
Program: Inflation Reduction Act Urban & Community Forestry Program										
Pass through Entity: Not Applicable										
Martin Luther King Drive, Green Corridor Outreach Program										
04/01/2024	- 07/16/2029	10.727	N/A	Direct Federal Award		2,000,000		526,965		526,965
Total Assistance Listing No. 10.727							-	526,965	-	
Total United States Department of Agriculture						\$	-	\$ 2,499,022	\$	-

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures
			State Account Number	Program Code					
United States Department of Housing and Urban Development									
Program: Community Development Block Grant (CDBG) Grants / Entitlement Grants									
Pass through Entity: Not applicable									
Annual Allocation	14.218	CDBG Cluster – Entitlement/Special Purpose Grants	Direct Federal Award		\$ 23,681,935	\$ 316,000	\$ 2,919,921	\$ -	\$ 16,923,820
COVID-19: CDBG-CV1	14.218	CDBG Cluster – Entitlement/Special Purpose Grants	Direct Federal Award		2,888,064	-	279,578	-	2,791,975
COVID-19: CDBG-CV3	14.218	CDBG Cluster – Entitlement/Special Purpose Grants	Direct Federal Award		3,686,448	-	150,844	-	2,058,050
Total Assistance Listing No. 14.218						316,000	3,350,343	-	
Total CDBG Entitlement Grants Cluster						316,000	3,350,343	-	
Program: Emergency Solutions Grant Program									
Pass through Entity: Not applicable									
Annual Allocation	14.231	N/A	Direct Federal Award		16,108,827	380,088	536,062	-	11,328,792
Total Assistance Listing No. 14.231						380,088	536,062	-	
Program: Home Investment Partnerships Program (HOME)									
Pass through Entity: Not applicable									
Annual Allocation	14.239	N/A	Direct Federal Award		76,834,313	-	983,971	-	70,127,795
American Rescue Plan	14.239	N/A	Direct Federal Award		7,531,651	-	101,747	-	354,182
Total Assistance Listing No. 14.239						-	1,085,718	-	
United States Department of Housing and Urban Development (continued)									
Program: Housing Opportunities for Persons with AIDS (HOPWA)									
Pass through Entity: Not applicable									
Annual Allocation	14.241	N/A	Direct Federal Award		74,859,053	1,684,774	2,499,514	-	73,397,745
Total Assistance Listing No. 14.241						1,684,774	2,499,514	-	
Program: Economic Development Initiative - Community Project Funding Grants (Congressionally Directed Spending Awards)									
Pass through Entity: Direct Award									
Revitalization of Curries Woods Food Pantry									
04/28/2024 - 08/31/2031	14.251	N/A	Direct Federal Award		510,000	-	18,888	-	\$ 18,888
Total Assistance Listing No. 14.251						-	18,888	-	
Total United States Department of Housing and Urban Development						\$ 2,380,862	\$ 7,490,525	\$ -	

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures
			State Account Number	Program Code					
United States Department of Justice									
Program: Office of Juvenile Justices and Delinquency Prevention									
Pass through Entity: USA Swimming Foundation									
*	16.U01	N/A	*	*	\$ 15,000	\$ -	\$ 14,493	\$ -	15,000
02/01/2022 - 12/31/2022	16.U01	N/A	*	*	15,000	-	15,000	-	15,000
Total Assistance Listing No. 16.U01						-	29,493	-	
Program: Treatment Court Discretionary Grant Program									
Pass through Entity: Not Applicable									
Bureau of Justice Assistance - Community Courts Initiative									
10/01/2022 - 09/30/2026	16.585	N/A	Direct Federal Award		600,000	-	60,640	-	187,573
Total Assistance Listing No. 16.585						-	60,640	-	
Program: Congressionally Recommended Awards									
Pass through Entity: Not Applicable									
Byrne Discretionary Community Project Funding/Byrne Discretionary Grants Program									
Peaceful Families for a Healthier JC Program									
12/29/2022 - 12/31/2024	16.753	N/A	Direct Federal Award		250,000	-	119,650	-	250,000
Byrne Domestic Violence Program									
*	16.753	N/A	Direct Federal Award		14,432	-	14,432	-	14,432
Total Assistance Listing No. 16.753						-	134,082	-	
Program: Federal Equitable Sharing									
Pass through Entity: Not applicable									
ongoing	16.922	N/A	Direct Federal Award		2,836,109	-	995,503	-	1,801,376
Total Assistance Listing No. 21.016						-	995,503	-	
Total United States Department of Justice						\$ -	\$ 1,219,718	\$ -	

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures
			State Account Number	Program Code					
United States Department of Labor									
Program: Workforce Investment & Opportunity Act (WIOA) Adult Program									
Pass through Entity: State of New Jersey Department of Labor									
Title IIA - Training Services for the Disadvantaged									
07/01/2017 - 06/30/2019	17.258	WIOA Cluster	100-062-4545-101	101020	\$ 654,791	\$ -	\$ (42,676)	\$ -	\$ 1,048,723
Total Assistance Listing No. 17.258						-	(42,676)	-	
Total WIOA Cluster						-	(42,676)	-	
Program: Community Project Funding/Congressionally Directed Spending									
Pass through Entity: State of New Jersey Department of Labor									
Jersey City Immigrant Workforce Development Project									
05/01/2023 - 11/30/2024	17.289	N/A	Direct Federal Award		250,000	-	39,581	-	203,182
City of Jersey City Apprenticeship Program									
04/01/2024 - 03/31/2025	17.289	N/A	Direct Federal Award		750,000	-	503,900	-	503,900
Total Assistance Listing No. 17.289						-	543,481	-	
Total United States Department of Labor						\$ -	\$ 500,805	\$ -	
United States Department of Transportation									
Program: Highway Planning and Construction									
Pass through Entity: State of NJ Department of Transportation:									
Local Municipal Aid Program									
MLK Drive Roadway & Traffic Signals									
01/01/2014 - completion	20.205	N/A	*	*	\$ 1,768,519	\$ -	\$ 735,804	\$ -	\$ 735,804
Pass through Entity: North Jersey Transportation Planning Authority:									
Federal Highway Administration (FHWA)									
Unified Planning Work Program (UPWP)									
Subregional Transportation Planning Program									
07/01/2022 - 06/30/2023	20.205	N/A	*	*	9,053	-	1,817	-	1,817
07/01/2022 - 06/30/2023	20.205	N/A	*	*	119,110	-	108,410	-	108,410
Subregional Study Program - Pedestrian Enhancement Plan									
07/01/2024 - 06/30/2025	20.205	N/A	*	*	420,000	-	80,096	-	419,806
Youth Corps Urban Gateway Enhancement Program or Federal Highway Administration Johnston Ave									
09/13/2019 - 03/31/2024	20.205	N/A	*	*	2,146,682	-	195,795	-	1,030,311
Total Assistance Listing No. 20.205						-	1,121,922	-	
Total United States Department of Transportation						\$ -	\$ 1,121,922	\$ -	

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures			
			State Account Number	Program Code								
United States Department of Treasury												
Program: Emergency Rental Assistance Program 2												
Pass through Entity: Not applicable												
	*	-	*	21.023	N/A	Direct Federal Award	\$ 603,340	\$ 603,340	\$ 603,340			
Total Assistance Listing No. 21.023							\$ -	603,340	-			
Program: Coronavirus State and Local Fiscal Recovery Funds (CSLRF)												
Pass through Entity: NJ Department of Community Affairs												
Ferry Terminal Project / Port Liberte												
	1/1/2021	-	12/31/2024	21.027	N/A	*	*	4,000,000	-	1,664,684	-	3,032,094
Lead Remediation and Abatement (LRAP Training Initiative)												
	7/1/2024	-	12/31/2026	21.027	N/A	*	*	2,000,000	-	199,855	-	199,855
Assistance to Firefighters Grant - ARP												
	*	-	*	21.027	N/A	100-022-8030-689	046180	30,000	-	30,000	-	30,000
Total Assistance Listing No. 21.027							-	1,894,539	-			
Total United States Department of Treasury						\$ -	\$ 2,497,879	\$ -				
United States Environmental Protection Agency												
Program: Environmental Justice Government-to-Government (EJG2G) Program												
Pass through Entity: Not applicable												
Environmental Justice for Jersey City Youth Through Neighborhood Greenways and Nature-Based Programming												
	12/01/2024	-	11/30/2027	66.312	N/A	Direct Federal Award	\$ 1,000,000	\$ -	\$ 46,013	\$ -	\$ 46,013	
Total Assistance Listing No. 66.312							-	46,013	-			
Program: Science to Achieve Results (STAR) Research Program												
Pass through Entity: Not applicable												
Community Air Quality Monitoring for Ozone and Particulate Matter Air Pollution in Jersey City's Underserved Communities												
FAIN: 96216600												
	02/01/2024	-	09/30/2026	66.509	N/A	Direct Federal Award	465,250	121,960	159,536	-	263,104	
Total Assistance Listing No. 66.509							121,960	159,536	-			
Total United States Environmental Protection Agency						\$ 121,960	\$ 205,549	\$ -				

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

			Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures	
					State Account Number	Program Code						
United States Department of Health and Human Services												
Program: Administration on Aging (AoA) Special Programs for the Aging--Title III, Part C--Nutrition Services												
Pass through Entity: NJ Department of Health and Senior Services												
Pass through Entity: Hudson County Health and Human Services												
Senior Nutrition (1) - See Note G												
	01/01/2023	-	12/31/2022	93.045	Aging Cluster	*	*	\$ 1,639,721	\$ -	\$ 144,521	\$ -	\$ 1,570,040
	01/01/2024	-	12/31/2024	93.045	Aging Cluster	*	*	1,154,147	-	344,953	-	872,210
	01/01/2025	-	12/31/2025	93.045	Aging Cluster	*	*	1,110,221	-	1,157,437	-	1,157,437
	01/01/2025	-	12/31/2025	93.045	Aging Cluster	Matching Funds	*	370,074	-	-	370,074	370,074
Home Delivered Nutrition, Title II-C2, CARES Act												
	04/01/2023	-	09/30/2024	93.045	Aging Cluster	*	*	213,310	-	14,372	-	119,508
Peer Grouping												
	01/01/2025	-	12/31/2025	93.045	Aging Cluster			40,000	-	40,000	-	40,000
Peer Grouping - Additional												
	01/01/2025	-	12/31/2025	93.045	Aging Cluster	*	*	15,000	-	59,305	-	59,305
Total Assistance Listing No. 93.045									-	1,760,588	370,074	
Total Aging Cluster									-	1,760,588	370,074	
Program: Services Projects of Regional and National Significance												
Pass through Entity: Not applicable												
SAMHSA Mental Health Awareness Training (MHAT)												
	12/31/2022	-	09/29/2026	93.243	N/A	Direct Federal Award		125,000	-	30,570	-	107,355
FAIN: H79SM084321												
	12/31/2022	-	09/29/2026	93.243	N/A	Direct Federal Award		125,000		12,846		12,846
Total Assistance Listing No. 93.243									-	43,416	-	
Program: Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response												
Passed through: Office of Local Public Health (OLPH)												
(CLPPP) Childhood Lead Poisoning Prevention Program - Childhood Lead Program												
	7/1/2023	-	6/30/2024	93.354	N/A	100-046-4230-562	037920	843,535	-	(408)	-	725,001
Total Assistance Listing No. 93.354									-	(408)	-	
Program: Consolidated Appropriations Act - Congressional Directives												
Pass through Entity: Not Applicable												
Peaceful Families for a Healthier Jersey City Program												
	08/31/2023	-	08/30/2025	93.493	N/A	Direct Federal Award		500,000	-	323,108	-	415,081
Total Assistance Listing No. 93.493									-	323,108	-	415,081

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

			Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures	
United States Department of Health and Human Services (continued)												
Program: Community Services Block Grant (CSBG)												
Pass through Entity: NJ Department of Community Affairs												
	10/01/2021	-	06/30/2022	93.569	477 Cluster	100-022-8050-184	052350	\$ 342,611	\$ -	\$ 4,408	\$ -	\$ 334,612
	01/01/2023	-	12/31/2023	93.569	477 Cluster	100-022-8050-184	052350	632,837	-	36,408	-	632,837
	01/01/2025	-	12/31/2025	93.569	477 Cluster	100-022-8050-184	052350	462,736	-	342,825	-	342,825
CSBG - Additional Funds												
	10/01/2021	-	06/30/2023	93.569	477 Cluster	100-022-8050-184	052350	757,204	-	15,914	-	765,945
CSBG Non-Discretionary (ND) funds												
	01/01/2024	-	09/30/2025	93.569	477 Cluster	100-022-8050-184	052350	976,320		1,089,729	-	1,089,729
Total Assistance Listing No. 93.569									-	1,489,284	-	
Total 477 Cluster									-	1,489,284	-	
Program: HIV Care Formula Grants												
Pass through Entity: State of NJ Department of Health, Division of HIV, STD and TB Services												
	09/01/2023	-	07/31/2023	93.917	N/A	100-046-4245-056	120800	249,000	-	40,644	-	198,948
	07/01/2024	-	06/30/2025	93.917	N/A	100-046-4245-056	120800	115,000	-	88,213	-	115,000
	08/01/2024	-	10/31/2024	93.917	N/A	100-046-4245-056	120800	46,320	-	45,073	-	75,862
Total Assistance Listing No. 93.917									-	173,930	-	
Program: CDC'S Collaboration with Academia to Strengthen Public Health												
Pass through Entity: NJ Department of Health, Division of Epidemiology												
COVID ARP Strength Public Health A1												
Public Health Infectious Disease Control												
	07/01/2024	-	06/30/2025	93.967	N/A	100-046-4230-588	038810					
						00-046-4230-540	034510	74,664	-	48,584	-	64,044
	07/01/2025	-	06/30/2026	93.967	N/A	100-046-4230-588	038810	64,788		21,716		21,716
Total Assistance Listing No. 93.967									-	70,300	-	
Program: Sexually Transmitted Diseases (STD) Prevention and Control Grants												
Pass through Entity: State of NJ Department of Health, Division of AIDS												
	07/01/2025	-	06/30/2026	93.977	N/A	100-046-4230-604	032081					
						100-046-4230-568	032080	115,000	-	55,573	-	55,573
Total Assistance Listing No. 93.977									-	55,573	-	
Total United States Department of Health and Human Services								\$ -	\$ 3,915,791	\$ 370,074		

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

	Federal Assistance Listing Number	Cluster Name	Pass-Through Entity Identifying Number (Or Direct Award)		Program Award Amount	Passed Through to Subrecipients	Current Year Federal Expenditures	Matching Funds Expended	Cumulative Expenditures			
			State Account Number	Program Code								
United States Department of Homeland Security, (FEMA) Federal Emergency Management Agency												
Program: Disaster Grants - Public Assistance (Presidentially Declared Disasters)												
Pass through Entity: State of NJ Department of Law and Public Safety												
COVID-19 Emergency Reimbursements												
	01/01/2020	-	12/31/2021	97.036	N/A	100-066-1200-C50	063710	\$ 6,950	\$ -	\$ 1,225	\$ -	\$ 6,950
Total Assistance Listing No. 97.036									-	1,225	-	
Program: Port Security Grant Program												
Pass through Entity: Not applicable												
Port Security Grant Program - Fire												
	*		97.056	N/A	Direct Federal Award	75,000	-	38,466	-		38,466	
Total Assistance Listing No. 97.056									-	38,466	-	
United States Department of Homeland Security, (FEMA) Federal Emergency Management Agency (continued)												
Program: Homeland Security Grant Program												
Pass through Entity: NJ Office of Homeland Security and Preparedness												
Urban Areas Security Initiative (UASI-Local Share)												
	10/01/2021	-	09/30/2024	97.067	N/A	100-066-1005-008	130070	1,760,000	-	571,824	-	1,671,489
	10/01/2023	-	09/30/2025	97.067	N/A	100-066-1005-008	130070	1,669,000	-	756,482	-	940,074
	09/01/2024	-	07/31/2027	97.067	N/A	100-066-1005-008	130070	1,659,000	-	285,477	-	366,977
Total Assistance Listing No. 97.067									-	1,613,783	-	
United States Department of Homeland Security, (FEMA) Federal Emergency Management Agency						\$ -	\$ 1,653,474	\$ -				
TOTAL FEDERAL AWARDS						\$ 2,502,822	\$ 21,104,685	\$ 370,074				

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

	State Account Number	State Program Code	Program or Award Amount	Passed Through to Subrecipients	Current Year State Expenditures	Matching Funds Expended	Cumulative Expenditures
Department of Health							
Passed through: Not applicable							
Program: Maternal Child and Chronic Diseases							
7/1/2024 - 6/30/2025	100-046-4220-501	020080	\$ 856,283	\$ -	\$ 475,808	\$ -	\$ 794,446
7/1/2025 - 6/30/2026	100-046-4220-501	020080	770,654		332,543		332,543
Total Maternal and Chronic Disease				-	808,351	-	
Total Department of Health				\$ -	\$ 808,351	\$ -	
Department of Human Services							
Passed through County of Bergen							
Program: Office of New Americans (ONA)							
Employment Authorization Assistance Program							
01/01/2024 - 12/31/2024	*	*	\$ 225,500	\$ 89,130	\$ 169,612	\$ -	\$ 173,612
Total Employment Authorization Assistance Program				89,130	169,612	-	
Total Department of Human Services				\$ 89,130	\$ 169,612	\$ -	

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

	State Account Number	State Program Code	Program or Award Amount	Passed Through to Subrecipients	Current Year State Expenditures	Matching Funds Expended	Cumulative Expenditures
Department of Community Affairs							
Passed through: Not applicable							
Program: Recreational Opportunities for Individuals with Disabilities (ROID Grant)							
01/01/2024 - 12/31/2024	100-022-8050-035	051570	\$ 20,000	\$ -	\$ 20,000	\$ -	\$ 20,000
Total Recreational Opportunities for Individuals with Disabilities (ROID Grant)				-	20,000	-	
Passed through: Not applicable							
Program: Urban Enterprise Zone (UEZ)							
Administrative Budget							
2025 - 2025	763-022-8030-010	090060	693,034	-	181,840	-	181,840
Small Business Incubator Phase 2							
2025 - *	763-022-8030-010	090060	446,490	-	446,490	-	446,490
5 Year Plan							
2023 - *	763-022-8030-010	090060	125,000	-	87,850	-	212,850
Total Urban Enterprise Zone				-	716,180	-	
Passed through: Not applicable							
Program: Lead Grant Assistance Program (LGAP)							
01/01/2023 - 12/31/2023	*	*	340,300	-	529	-	338,872
Total Lead Grant Assistance Program				-	529	-	
Passed through: Not applicable							
Program: Local Recreation Improvement Grant (LRIG)							
01/01/2024 - 12/31/2024	*	*	95,000	-	95,000	-	95,000
Total Local Recreation Improvement Grant				-	95,000	-	
Passed through: Not applicable							
Program: Ward F - Fickens Warehouse Preservation							
12/21/2021 - 12/21/2024	*	*	66,667	-	-	16,667	16,667
Total Ward F - Fickens Warehouse Preservation				-	-	16,667	
Passed through: Not applicable							
Program: Right to Counsel 2025							
07/01/2024 - 12/31/2026	495-022-8030-949-FFFF-6120	*	400,000	-	42,169	-	42,169
Total Right to Counsel 2025				-	42,169	-	
Total Department of Community Affairs				\$ -	\$ 873,878	\$ 16,667	

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

				Program or Award Amount	Passed Through to Subrecipients	Current Year State Expenditures	Matching Funds Expended	Cumulative Expenditures	
State Account Number				State Program Code					
Department of Environmental Protection									
Passed through: Not applicable									
Program: Solid Waste Administration, Municipality Road Mileage Grants -									
Clean Communities Program									
07/01/2020	-	06/30/2021	765-042-4900-004	178910	\$ 397,991	\$ -	\$ 44,198	\$ -	\$ 395,877
07/01/2022	-	06/30/2023	765-042-4900-004	178910	462,879	-	306,000	-	456,000
07/01/2023	-	06/30/2024	765-042-4900-004	178910	519,182	-	363,331	-	502,985
07/01/2024	-	06/30/2025	765-042-4900-004	178910	589,712	-	440,628	-	490,628
07/01/2025	-	06/30/2025	765-042-4900-004	178910	584,959		1,374		1,374
Total Clean Communities Program						-	1,155,531	-	
Passed through: Not applicable									
Program: Hazardous Waste, State Recycling Fund -									
Recycling Tonnage Grant (Recycling Enhancement Act)									
2016 Grant			100-042-4910-224	238490	423,248	-	10,890	-	123,525
2020 Grant			100-042-4910-224	238490	319,944	-	24,583	-	24,583
2021 Grant			100-042-4910-224	238490	686,332		151,945		151,945
Total Recycling Tonnage Grant (Recycling Enhancement Act)						-	187,418	-	
Passed through: Not applicable									
Program: Resilient NJ Grant Program									
*	-	*	*	*	158,531	-	93,609	-	93,609
Total Resilient NJ Grant Program						-	93,609	-	
Total Department of Environmental Protection						\$ -	\$ 1,436,558	\$ -	
Department of State									
Passed through the New Jersey Division of Travel and Tourism:									
Program: Destination Marketing Organizations									
Matching Funds									
01/01/2022	-	12/31/2022	100-074-2510-013	020080	\$ 57,000	\$ -	\$ -	\$ 57,000	\$ 57,000
Total Cooperative Marketing Grant						-	-	57,000	
Total Department of State						\$ -	\$ -	\$ 57,000	

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

	State Account Number	State Program Code	Program or Award Amount	Passed Through to Subrecipients	Current Year State Expenditures	Matching Funds Expended	Cumulative Expenditures
Governor's Council on Alcoholism and Drug Abuse							
Passed through Hudson County Department of Health and Human Services, Division of Social Services:							
Program: Municipal Alliance - Drug Elimination							
07/01/2024 - 06/30/2025	*	*	\$ 78,260	\$ -	\$ 10,435	\$ -	\$ 10,435
07/01/2024 - 06/30/2025	Matching Funds	*	19,565	-	-	19,565	19,565
07/01/2025 - 06/30/2026	Matching Funds	*	19,565	-	-	12,600	12,600
Total Municipal Alliance - Drug Elimination				-	10,435	32,165	
Total Governor's Council on Alcoholism and Drug Abuse				\$ -	\$ 10,435	\$ 32,165	
Department of Law and Public Safety, Division of Criminal Justice							
Passed through Hudson County Department of Health and Human Services, Division of Social Services:							
Program: Body Armor Replacement Fund (BARF) Program							
10/03/2019 - 10/03/2024	718-066-1020-001	090160	\$ 78,307	\$ -	\$ 22,125	\$ -	\$ 78,307
* - *	718-066-1020-001	090160	58,814	-	9,108	-	37,722
04/01/2021 - 01/01/2025	718-066-1020-001	090160	33,655	-	10,026	-	33,655
04/01/2022 - 01/01/2026	718-066-1020-001	090160	50,404	-	11,782	-	11,782
04/01/2023 - 01/01/2027	718-066-1020-001	090160	60,137	-	60,137	-	60,137
04/01/2024 - 01/01/2028	718-066-1020-001	090160	58,292	-	12,837	-	12,837
Total Body Armor Replacement Fund (BARF) Program				-	126,015	-	
Total Department of Law and Public Safety				\$ -	\$ 126,015	\$ -	

See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

State Account Number	State Program Code	Program or Award Amount	Passed Through to Subrecipients	Current Year State Expenditures	Matching Funds Expended	Cumulative Expenditures
Department of Labor and Workforce Development, Division of Workforce Grant and Program Management						
Passed through: Not applicable						
Program: General Assistance / Supplemental Nutrition Assistance Program (GA/SNAP)						
Workfirst NJ Work Activities						
07/01/2019 - 06/30/2021	100-062-4545-322	105410	\$ 260,000	\$ -	\$ 81,960	\$ -
Total General Assistance / Supplemental Nutrition Assistance Program (GA/SNAP)				-	81,960	-
Passed through: Not applicable						
Program: Temporary Assistance to Need Families						
Workfirst NJ Work Activities						
07/01/2017 - 06/30/2019	100-062-4545-322	105410	656,168	-	42,676	-
Total Temporary Assistance to Need Families				-	42,676	-
Total Department of Labor and Workforce Development				\$ -	\$ 124,636	\$ -
Other State Grants						
Passed through: Not applicable						
Program: Law Enforcement Trust Account - Law Enforcement Trust Funds						
ongoing	*	*	3,203,266	-	146,664	-
Total Law Enforcement Trust Account				-	146,664	-
Total Other State Grants				\$ -	\$ 146,664	\$ -
TOTAL STATE FINANCIAL ASSISTANCE				\$ 89,130	\$ 3,696,149	\$ 105,832

* Not Available

CITY OF JERSEY CITY
NOTES TO SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

In accordance with the Division’s directives, the City (a) fully realizes grant revenues anticipated in the Current Fund operating budget and establishes a corresponding receivable for each grant in the State and Federal Grants Fund, and (b) fully charges grants appropriated in the Current Fund operating budget and establishes a corresponding spending reserve, referred to as an ‘Appropriated Reserve’ in the State and Federal Grants Fund. In some instances, grants anticipated and appropriated in the Current Fund operating budget may be established as receivables and reserves in a Trust Fund instead of the State and Federal Grants Fund.

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

NOTE B. INDIRECT COSTS

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

NOTE C. REPORTING ENTITY

The City of Jersey City (the “City”), received and continues to participate in numerous federal award and state financial assistance programs, in the form of grant cost reimbursements and revenue sharing entitlements. The City is the reporting entity for the grant programs received. Administration of the grant programs is performed by the various departments of the City. The City, for purposes of the schedules of expenditures of federal awards and state financial assistance, includes all of the primary government as defined criteria established by the Governmental Accounting Standards Board. The City administers certain federal and state award programs through subrecipients. Those subrecipients are not considered part of the City’s reporting entity.

NOTE D. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the City. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**CITY OF JERSEY CITY
NOTES TO SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025**

NOTE E. MONITORING OF SUB-RECIPIENTS

Under the requirements of the Single Audit Act and State regulations, if the City, as a primary recipient, receives federal and state financial assistance and provides \$1,000,000 or more of such assistance to a sub-recipient in a fiscal year, the City is responsible for determining that the expenditures of federal and state monies passed through to sub-recipients are utilized in accordance with applicable laws and regulations.

NOTE F. RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

The regulations and guidelines governing the preparation of federal and state financial reports vary by federal and state agency and among programs administered by the same agency. Accordingly, the amounts reported in the federal and state financial reports do not necessarily agree with the amounts reported in the accompanying schedules of expenditures of federal awards and state financial assistance, which are prepared on the basis of accounting explained in Note A.

NOTE G. PASS-THROUGH AWARDS AND COMMINGLED ASSISTANCE

The City receives federal and state awards passed-through different levels of government. As a result, the individual sources of federal and state awards may be commingled and not always separately identifiable. In instances in which the federal amounts received are commingled by the state or other levels of government with other funds and cannot be separately identified, they are reported as federal expenditures. In instances in which the state amounts received are commingled by other levels of government, other than federal, and cannot be separately identified, they are reported as state expenditures. The following awards include both state and federal funding which are not separately identifiable, and which are reported on the schedule of expenditures of federal awards

Aging Cluster - The City annually receives a “Senior Nutrition” Grant from the County of Hudson, Area Agency on Aging. This Senior Nutrition award includes funds for CFDA No. 93.045, 93.053 and 93.667, but the City’s accounting system does not separate the expenditures for the Senior Nutrition Grant by the individual CFDA Numbers. The Schedule of Expenditures of Federal Awards presents the total expenditures under the “Aging Cluster”.

NOTE H. CONTINGENCIES

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

**CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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:	As prescribed by NJDLGS:			
	Fixed Assets - Disclaimer of Opinion			
	All Other Funds - Unmodified			
Internal Control over Financial Reporting:		As according to GAAP - Adverse (all)		
1) Material weakness(es) identified?	<u>✓</u>	<u>Yes</u>	Finding 2025-001 Finding 2025-002	<u>No</u>
2) Significant deficiency(ies) identified?		<u>Yes</u>		<u>✓</u> <u>No</u>
Noncompliance material to basic financial statements noted?	<u>✓</u>	<u>Yes</u>	Finding 2025-002	<u>No</u>

Federal Awards

Internal Control over Major Federal Programs:

1) Material weakness(es) identified?	<u>Yes</u>	<u>✓</u> <u>No</u>
2) Significant deficiency(ies) identified?	<u>Yes</u>	<u>✓</u> <u>No</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>Yes</u>	<u>✓</u> <u>No</u>

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

Adverse opinion for ALN 16.922 - Federal Equitable Sharing - Justice

Unmodified for all other major federal programs.

Identification of major Federal Programs:

Assistance

Listing Number(s) Name of Federal Program or Cluster

10.727 - Inflation Reduction Act Urban & Community Forestry Program -
Martin Luther King Drive, Green Corridor Outreach Program
14.241 - Housing Opportunities for Persons with AIDS (HOPWA)
16.922 - Federal Equitable Sharing - Justice
93.045 - Aging Cluster
93.569 - 477 Cluster
97.067 - Homeland Security Grant Program

Dollar threshold used to distinguish between Type A and Type B Programs:	<u>\$</u>	<u>1,000,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>	<u>✓</u> <u>No</u>

CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I - Summary of Auditor's Results

(continued)

State Financial Assistance

Internal control over state programs:

1) Material weakness(es) identified?	<u>Yes</u>	<u>✓</u>	<u>No</u>
2) Significant deficiency(ies) identified?	<u>Yes</u>	<u>✓</u>	<u>No</u>

Any audit findings disclosed that are required to be reported
in accordance with NJ OMB 15-08, as amended?

<u>Yes</u>	<u>✓</u>	<u>No</u>
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Type of auditor's report issued on compliance for major State programs:

Unmodified for all major State programs.

Identification of major State programs

<u>State Grant Number (Program Code)</u>	<u>Name of State Program</u>
765-042-4900-004 (178910) -	Solid Waste Administration, Municipality Road Mileage Grants - Clean Communities
100-046-4220-501 (020080) -	Maternal Child and Chronic Diseases

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 1,000,000

CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

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 2025-001: Financial Closing and Reporting

Material Weakness in Internal Control over Financial Reporting

Condition:	Subsidiary ledgers of the Federal and State Grants Fund, Affordable Housing Trust Fund, and Other Trust Fund contained material differences from corresponding General Ledger control accounts. The Federal and State Grants Fund required material beginning balance adjustments, corrections to cancellation amounts and corrections to matching fund entries. The Affordable Housing Trust Fund subsidiary ledger established subsidiary ledger reserve accounts, but omitted several reserves and did not post activity after establishment. Other Trust Fund reserve amounts in its subsidiary ledger contained material differences from corresponding reserves. The Payroll Clearing Trust Fund reserves had a material debit balance in one account due to improper classifications of PFRS pension activity.
Cause:	The City did not perform regular interim reconciliation (such as monthly) of its general ledger to, at minimum, the various subsidiary ledger identified in the "Condition" section above. Regular reconciliation would identify such discrepancies 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: • The increased risk of additional overexpenditures. • A significant number of material adjustments after year end other than typical closing entries. This delays the financial closing process and inhibits timely financial reporting.
Context:	Audit analysis and procedures identified debit balances in the Payroll Clearing Trust Fund and material discrepancies between the City's general ledger and subsidiary budget reports of the Federal and State Grants Fund, Affordable Housing Trust Fund and Other Trust Fund. This finding is repeated from prior years, though reduced in scope.
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.

Continued next page.

**CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025**

Section II - Schedule of Financial Statement Findings

Finding 2025-001: (continued)

Views of Responsible Officials of the City (unaudited):

Planned Action:

To address the material weakness in internal control over financial reporting, the City will implement the following corrective actions:

1. Establish Regular Reconciliation Procedures: Implement monthly reconciliation processes between the general ledger and all subsidiary ledgers; develop and document reconciliation checklists to be followed at each month-end and quarter-end.
2. Implement Financial Closing Calendar: Create a formal financial closing calendar with clearly assigned responsibilities and deadlines to ensure timely closing procedures throughout the fiscal year and at year-end; include milestones for key activities such as journal entries, reserve adjustments, capital ordinance tracking, and payroll trust reviews.
3. Subsidiary Ledger Maintenance: Review and correct all beginning balances in subsidiary ledgers to ensure they match prior year audited balances; require that all Capital Ordinances and trust funds be properly recorded and updated in the financial system upon adoption.
4. Staff Training and Accountability: Train Finance Department staff on reconciliation techniques and closing procedures; assign accountability to specific staff for maintaining ledger integrity and timely identification of discrepancies.
5. Internal Monitoring and Review: Establish a review process for reconciliations and adjusting entries by supervisory staff to verify completeness and accuracy; perform monthly internal reviews to identify and correct material misstatements before year-end.
6. Automation and Systems Improvement: **Assess** and upgrade financial software tools within Edmunds Financial System to automate reconciliation between the general ledger and subsidiary ledgers where possible.

Anticipated Completion Date:

December 31, 2026

Contact Person Responsible for Corrective Action:

William Viqueira, Director of Finance and Acting Chief Financial Officer; Walkidia Staten, Comptroller

**CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025**

Section II - Schedule of Financial Statement Findings

Finding 2025-002: Fixed Assets

Material Weakness in Internal Control

Noncompliance material to the basic financial statements.

Disclaimer of Audit Opinion on General Fixed Assets

Condition:	General fixed assets were not updated by the City in accordance with the requirements of N.J.A.C. 5:30-5.6.
Cause:	The City did not maintain procedures to continuously update and monitor its fixed asset inventory, resulting in the absence of a current fixed asset inventory.
Criteria:	N.J.A.C. 5:30-5.6, the City is requires the City to establish and maintain a fixed asset inventory system, including detailed subsidiary records that accurately track fixed asset acquisitions, disposals, transfers, ownership, cost, location, use, and condition.
Effect:	The City's fixed asset inventory system is not in compliance with N.J.A.C. 5:30-5.6. The City's inventory, unchanged from the prior year, is presumed to be materially misstated.
Context:	Audit inquiry of City personnel determined the inventory was not updated in 2025. This finding is repeated from prior years, though conditions and causes have varied.
Questioned Costs:	Not applicable.
Recommendation:	The City should make certain all physical asset additions and disposals are reflected in the accounting system and a fixed assets inventory is prepared on a perpetual inventory system or, if a periodic system is used, at least annually.

Views of Responsible Officials of the City (unaudited):

Planned Action:

To address the material weakness in internal control over the reporting of Fixed Assets, the City will take the following corrective steps:

1. Inventory Rebuild: Conduct a full physical inventory of all fixed assets, including buildings, equipment, vehicles, and infrastructure; assign unique asset tags or identifiers to each asset for proper tracking and elimination of duplicate entries.
2. Update and Standardize Asset Descriptions: Establish detailed asset descriptions in the fixed asset subsidiary ledger that includes the asset type and category, acquisition date and cost, department ownership, location, and condition and use; ensure sufficient detail is provided to allow auditors to verify asset existence by inspection.
3. Record and Track Disposals and Transfers: Develop a standardized process and form for departments to report asset disposals, sales, or transfers; update the fixed asset system immediately upon approval of such transactions, including resolution references (i.e. the six resolutions approving the sale of 343 vehicles).

Continued next page.

**CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025**

Section II - Schedule of Financial Statement Findings

Finding 2025-002: (continued)

4. Improve Asset Management System: Evaluate and implement enhancements to the current fixed asset tracking system to allow better reporting, reconciliation, and audit trails; integrate fixed asset reporting with other financial modules to ensure real-time updates.
5. Regular Reconciliations and Periodic Reviews: Implement quarterly reconciliations of the fixed asset ledger to verify completeness and accuracy; perform annual inventory verification and reconciliation to compare current asset listings to prior period balances and to physical assets on hand.
6. Training and Policy Updates: Provide training to all relevant departments on proper procedures for fixed asset acquisitions, tagging, disposal, and reporting; develop and distribute a fixed asset policy manual in accordance with N.J.A.C. 5:30-5.6 requirements.
7. Coordination with Other City Offices: Engage with the City's Division of Internal Audit/Department of Administration to lead the efforts on this corrective action.
8. Engage with a Third-Party: Issue an RFQ for a third-party that specializes in establishing a fixed asset inventory and consultation on internal policies and procedures.

Anticipated Completion Date:

September 30, 2027 (with other quarterly milestones for phased implementation)

Contact Person Responsible for Corrective Action:

William Viqueira, Director of Finance and Acting Chief Financial Officer; Raquel Tosado, Director of Purchasing & Central Services Director of Internal Audit, Department of Administration to lead corrective action. Department of Finance to provide support

**CITY OF JERSEY CITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025**

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.)

No reportable findings applicable to this section have been identified.

**CITY OF JERSEY CITY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND
QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

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: 2024-001, 2023-001, 2022-001, 2021-001 Overexpenditures

Material Weakness in Internal Control over Financial Reporting

Noncompliance material to the basic financial statements.

Condition: During the year ended December 31, 2024, the City expended \$11,701,836 in excess of amounts budgeted for employee group health insurance and other line items. The City also overexpended \$241,045 of the amount available in employee group health insurance appropriation reserves.

Current Year Status: The City reduced total annual overexpenditures from \$11,942,881 in 2024 to \$542,866 in 2025. This improvement was aided by the adoption of a \$22,500,000 emergency appropriation, which was used primarily to fund employee group health insurance costs not provided for in the adopted budget. Because group health insurance costs are recurring and reasonably estimable, the City should improve its budgeting for these expenditures to reduce reliance on emergency appropriations, which under the Local Budget Law are intended for unforeseen expenditures requiring immediate action to address a pressing public need.

Although not considered statutory overexpenditures, emergency appropriations defer costs to the next succeeding annual budget and may result in interest and other issuance costs if financed through notes. In addition, financing current operating costs in future budgets shifts the financial burden to future taxpayers who did not receive the related services or benefits, thereby reducing interperiod equity.

This finding is repeated in the current year. However, due to the significant reduction in statutory overexpenditures and the City's use of emergency appropriations to provide the necessary legal budget authority, the finding has been reduced from a material noncompliance and material weakness to a reportable matter of noncompliance in accordance with the audit requirements of the Division. See Finding 2025-003.

Finding: 2024-002, 2023-002, 2022-002: Financial Closing and Reporting

Material Weakness in Internal Control over Financial Reporting

Condition: Subsidiary ledger beginning balances often did not agree with the prior year audited ending balances. Adjusting audit entries were required in Current Fund appropriation reserves, General Capital Fund improvement authorizations, CDBG Trust reserves and appropriated grant reserves. Four Capital Ordinances adopted in prior years were not created in the improvement authorization subsidiary ledger as of year-end, which resulted in incorrect account charges. The Payroll Clearing Trust Fund reserves had a material debit balance in one account due to improper classifications of PFRS pension activity.

**CITY OF JERSEY CITY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND
QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Status of Prior Year Findings

Finding: 2024-002, 2023-002, 2022-002: Financial Closing and Reporting

(continued)

Current Year Status: Adjusting entries to Current Fund budget appropriation and reserve accounts, General Capital Fund improvement authorizations and CDBG Trust Reserves in 2025 were significantly less in scope than prior years. However, this finding is repeated in the current year as finding 2025-001 due to unreconciled material differences in subsidiary ledgers of the Federal and State Grants Fund as well as various Trust Funds, notably Other Trust and Affordable Housing Trust. The Payroll Clearing Trust Fund reserves again had a material debit balance in one account due to improper classifications of PFRS pension activity.

Finding:

2024-003, 2023-003, 2022-003, 2021-003, 2020-001, 2019-001, 2018-001, 2017-001, 2016-002, 2015-002, 2014-003

Material Weakness in Internal Control

Noncompliance material to the basic financial statements.

Condition: The City's fixed assets inventory is not in compliance with N.J.A.C. 5:30-5.6 and presumably materially misstated.

Current Year Status: This finding is repeated in the current year as Finding 2025-002.

Finding 2024-004: Single Audit Finding

Federal Department - United States Department of Homeland Security

Federal Grant - Assistance Listing No. 16.922 – Federal Equitable Sharing Program - Justice

Material Weakness in Internal Control Over Compliance

Noncompliance (F) – Equipment and Real Property Management

Noncompliance (L) – Reporting

Condition: The City did not provide proof of submission of Equitable Sharing Agreement and Certification (ESAC), records of tangible assets or real property acquired through the program and inventory logs for items purchased with program funds.

Current Year Status: The City has shown proof of filings of annual ESAC reports for the years 2023-2025. These reports were two to 33 days late. A formal standard operating procedures manual and asset tracking system are not currently in place, however the City is coordinating with the grantor to implement approved systems and procedures.

Noncompliance with the grant requirements continues, however, coordination with the grantor is in progress to correct these matters.

**CITY OF JERSEY CITY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND
QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Status of Prior Year Findings

Finding 2023-005, 2022-005, 2021-005, 2020-004, 2019-004: Payroll Tax, IRS Filings and Withholding Overpayments
Significant Deficiency in Internal Control over Financial Reporting

Condition: Receivables totaling \$3,100,000 remain on the City's books for 2019 overpayments of payroll taxes and are now considered uncollectible, requiring funding by budget appropriation.

Current Year Status: This finding is repeated from the prior year. The City's 2026 introduced budget includes \$1,240,000 to partially fund this overpayment. The remainder is expected to be funded in succeeding budgets.

Finding 2015-004

Noncompliance (B) – Allowable Costs / Cost Principles

Noncompliance (J) – Program Income

Significant Deficiency in Internal Control Over Major Programs

(Direct Federal Funding)

United States Department of Housing and Urban Development
CDBG Entitlement Grants Cluster - CFDA No. 14.218 / 14.253

Condition: The City received a letter dated March 30, 2016 from the Office of Inspector General, US Department of Housing and Urban Development (OIG), in which OIG presents two findings and 30 recommendations. In summary, the OIG found (1) program income was not always collected, recorded or supported, (2) funds were used for unsupported costs, (3) CDBG activities and the City's home-ownership program were not administered in compliance with program requirements, (4) unnecessary drawdowns were made and (5) the City's Integrated Disbursement and Information System (IDIS) information was not accurate or traceable to that in its accounting records [see also related findings in 2015-2019]. The OIG identified a total of \$18,148,126 in questioned costs, funds to be put to better use or items requiring additional documentation and reclassification. Of this amount, OIG is requesting the City reimburse the CDBG account \$11,532,769 in uncollected program income generated from the disposition of real property previously assisted with CDBG funds.

Current Year Status: On April 29, 2025, HUD OIG reiterated its request for Jersey City repay \$11,532,769 from non-federal funds to its local CDBG account, to be receipted as program income in HUD's IDIS system. As of the date of this audit, management of the City's Division of Community Development has indicated CDBG funding may potentially be reduced over a four-year period in order to resolve the matter, however the amount of the annual reduction, if any, has not been determined as of the date of this report. If allocated evenly across four grant years, the annual reduction would be approximately \$2.8 million per year. On July 28, 2026, the City received notification of award for its 2025 CDBG program year in the amount of \$4,321,335. The average annual award to the City for the preceding three years was \$5,237,982.

**CITY OF JERSEY CITY
GENERAL COMMENTS**

DECEMBER 31, 2025

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 \$53,000. The city has appointed a Qualified Purchasing Agent and has passed a resolution raising its bid threshold to the maximum allowable amount of \$53,000.

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 \$53,000 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 Council should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation by categories of payments for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not be reasonably ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. The minutes indicate that bids were requested by public advertisement and contracts awarded as follows:

- Child and Adult Care Food Program 2025
- Communipaw Ave Safety Improvements
- Lumber and Assorted Building Materials
- 2025 On-Call Concrete and ADA Ramps
- CDBG Tree Planting
- CDBG Supply and Delivery of Various Items
- Reservoir #3 Historic Structure Restoration
- Jersey City Fire Department Engine Co. 10
- USDA Supply and Delivery of Various Trees
- USDA Tree Planting
- Repair and Maintenance of Motorized Overhead Doors and Secure Barrier Systems

In addition, contracts were awarded pursuant to N.J.S.A. 40A:11-4.1 which states that notwithstanding the provisions of any law, rule or regulation to the contrary, competitive contracting may be used by local contracting units in lieu of public bidding for procurement of specialized goods and services the price of which exceeds the bid threshold, for certain purposes.

**CITY OF JERSEY CITY
GENERAL COMMENTS**

DECEMBER 31, 2025

Our examination of expenditures did not reveal individual payments, contracts or agreements in excess of \$53,000, other than those identified as an audit finding, "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those for which bids had been previously sought by public advertisements or for which a resolution had been previously adopted under the provision of N.J.S.A. 40A:11-6.

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

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

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

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

There are additional exceptions noted in N.J.S.A. 40A:11-5, et seq., for contracts which may be negotiated and awarded by resolution of the governing body without public advertising for bids. The City has also awarded contracts under other exceptions noted in N.J.S.A. 40A:11-5 including N.J.S.A. 40A:11-5.3, a negotiated contract following the advertisement of bids, and for which no bid contract could be awarded due to specific circumstances as noted in the statute.

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

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

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

**CITY OF JERSEY CITY
GENERAL COMMENTS**

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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 \$7,950 or more, within the terms of N.J.S.A. 40A:11-6.1.

CHANGE ORDERS EXCEEDING 20 PERCENT OF ORIGINALLY AWARDED CONTRACT PRICE

Change orders exceeding the originally awarded contract price by more than 20% are allowed only in limited instances. The authorization process requires a resolution of the governing body and an affidavit of publication for notice in an officially designated newspaper of the entity. The minutes indicate the following change orders which exceeded 20% of the originally awarded contract during 2025:

- Res. 25-033: City Hall Park
- Res. 25-079: Arthur Jones v. COJC et al.
- Res. 25-081: Chirag Khushalani v. COJC et al.
- Res. 25-360: Employee and Retiree Prescription Drug Plan
- Res. 25-406: On-call Traffic Engineering Services
- Res. 25-624: Tax Collection Software
- Res. 25-765: Belden Tri-state Building Materials v. COJC et al.
- Res. 25-078: Estate of Robertson v. COJC et al.
- Res. 25-080: Samuel Nehemiah v. COJC et al.
- Res. 25-353: On-demand Bus Services
- Res. 25-404: HVAC Services
- Res. 25-450: Fire Alarm System Modifications
- Res. 25-706: Veterinarian Services
- Res. 25-788: Reservoir #3 Phase 2
- Res. 25-809: Employee and Retiree Health Plan

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.

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(Findings 2025-001 through 2025-002 can be found in Sections II of the Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs, on pages 255 through 258 of this report.)

FINDING 2025-003: Budgetary Compliance

The City expended \$246,088 in excess of available appropriation reserves and \$296,788 in excess of appropriated grant reserves. In addition, audit review of payments made subsequent to year-end identified \$2,504,539 of 2025 health insurance-related expenditures, including stop-loss insurance, medical insurance, and prescription costs for October and November 2025, that were not included in year-end encumbrances.

The New Jersey Local Budget Law, N.J.S.A. 40A:4-57, prohibits expenditures in excess of available appropriations. In addition, known liabilities should be recorded and charged to the appropriate budget year to ensure expenditures are properly recognized and reported. This finding is repeated from the prior year; however, the amount of overexpenditures has been significantly reduced.

Recommendation:

The City should strengthen procedures over budgetary expenditures by performing timely reviews and reconciliations of appropriation ledgers to prevent expenditures in excess of available appropriations and by ensuring all known liabilities are properly accrued or encumbered and charged to the appropriate budget year.

FINDING 2025-004: Surety Bond Coverage

N.J.A.C. 5:30-8.4 establishes minimum surety bond requirements for Municipal Court judges and administrators. The City did not obtain required surety bond coverage for three judges appointed in October 2023, October 2024, and December 2024, and continued bond coverage for a former judge no longer employed by the Court. In addition, bond coverage for judges and court administrators was below statutory requirements. This finding is repeated from the prior year.

Recommendation:

The City should regularly review its surety bonds to make certain all Municipal Court judges and administrators maintain bond coverage in accordance with N.J.A.C. 5-30-8.4, and timely update bond coverage for new appointments, employee separations, and required coverage amounts.

FINDING 2025-005: Open Purchase Orders

As of December 31, 2025, the City reported open encumbrances totaling \$1,814,384 related to purchase orders originally established between 2014 and 2020, as well as an additional \$3,447,885 associated with purchase orders initiated in 2021. While some of these encumbrances may relate to ongoing contractual obligations, the age of the purchase orders suggests that a review is warranted to determine whether all outstanding balances remain valid. Closing purchase orders that are no longer needed would release appropriated funds and increase resources available for current and future City operations.

Recommendation:

The City should perform a comprehensive review of outstanding purchase orders, particularly those that have remained open for multiple years, to determine whether they continue to represent valid obligations. Encumbrances that are no longer needed should be closed in a timely manner to release funds for current operational and capital needs.

FINDING 2025-006: Procurement

Audit procedures identified a payment totaling \$86,469 made to a vendor for which only \$15,000 had been authorized through a contract award resolution. The remaining \$71,469 was expended without evidence of approval by the governing body through a contract award resolution prior to incurring goods and services as required by the Local Public Contracts Law. Although the payment was subsequently included on a claims list approved by resolution, claims approval does not satisfy the requirement for prior authorization of a contract award.

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FINDING 2025-006: Procurement (continued)

Recommendation:

The City should ensure that all contracts and purchases subject to the Local Public Contracts Law are authorized by the governing body through an appropriate award resolution prior to the expenditure of funds and that contract amounts do not exceed the authorized award without additional governing body approval.

FINDING 2025-007: Accumulated Absences

The City provided accumulated absence balances as of December 31, 2025; however, it was unable to provide sufficient supporting records to reconcile the balances to those reported in the prior year or to substantiate changes occurring during the year. The reported compensated absences liability increased significantly from the prior year, and in the absence of supporting documentation and reconciliations, the accuracy and completeness of the reported liability could not be verified. Refer also to Note 8 – Compensated Absences, in the accompanying Notes to Financial Statements.

N.J.A.C. 5:30-15.3 requires municipalities to maintain records and annually report the value of accumulated absences for budgetary and audit reporting purposes. The absence of complete supporting records and reconciliations limits the City's ability to demonstrate the accuracy and completeness of its accumulated absence liability.

Recommendation:

The City should maintain detailed accumulated absence records and prepare annual reconciliations of employee leave balances to support the accuracy and completeness of the compensated absences liability reported in accordance with N.J.A.C. 5:30-15.3.

FINDING 2025-008: Severance Payouts

An audit of a sample of 25 severance payments identified an employee who was overpaid \$32,240 due to an error in the hourly rate used to calculate the payout. The hourly rate entered into the calculation was significantly higher than the employee's authorized rate. City personnel confirmed that the discrepancy resulted from a manual data entry error. The overpayment was not detected prior to processing, indicating a lack of adequate review controls over severance payout calculations.

Recommendation:

The City should strengthen controls over severance and accumulated absence payout calculations by utilizing automated calculation formulas, verifying key data inputs against payroll records, and requiring an independent review and approval of all payout calculations prior to payment.

FINDING 2025-009: Pension Reporting

Our review of pension reporting identified one employee whose salary reported on the quarterly pension report did not agree with the salary reflected in the City's payroll records. It appears employee pension contributions were deducted correctly through payroll, however, the salary information reported to the pension system had not been updated to reflect the employee's current compensation. The exception indicates that procedures for reviewing and reconciling pension reporting information were not operating effectively.

Recommendation:

The City should strengthen procedures for preparing and reviewing pension reports to ensure employee salary information reported to the pension system agrees with payroll records. Periodic reconciliations should be performed, particularly for employees with changes in employment status, such as terminations, retirements, and rehires. In addition, the City should revise pension reporting for the correct deduction amounts.

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FINDING 2025-010: Overtime Documentation

An audit sample of 20 employees earning overtime pay identified exceptions in the documentation supporting overtime worked. In one instance, payroll records reflected payment for 10 hours of overtime; however, the supporting overtime record provided for audit supported only 6 hours. In addition, 7 of 20 overtime samples tested did not include a description of the work performed. As a result, the City could not demonstrate that all overtime paid was adequately supported and properly documented. A description of the work performed is necessary to demonstrate the purpose and necessity of the overtime, support supervisory approval, and provide an adequate audit trail for determining whether overtime costs were appropriate.

Recommendation:

The City should ensure that overtime records agree with payroll payments and that all overtime documentation includes a description of the work performed. Supervisory personnel should review and approve overtime records to verify their accuracy and completeness prior to processing payroll.

FINDING 2025-011: Tax Exemption

N.J.S.A. 54:4-4.4 requires municipalities to obtain a further statement under oath from owners of tax-exempt properties at least once every three years to verify continued eligibility for exemption. An audit sample of 60 exempt properties identified 12 instances in which the City did not have either an initial (exempt property) statement or a current “further statement” on file. Although the City issued notification letters requesting the required documentation, responses had not been received as of the date of our audit. The absence of current supporting documentation limits the City's ability to verify that these properties continue to qualify for tax-exempt status. This finding was reported in the prior year.

Recommendation:

The City should obtain and maintain the further statements required by N.J.S.A. 54:4-4.4 for all tax-exempt properties. The Assessor's Office should perform timely follow-up procedures for nonresponsive property owners and evaluate whether properties that fail to provide the required documentation continue to qualify for tax-exempt status.

FINDING 2025-012: Tax Deductions

Audit sampling of 40 veterans deduction accounts identified five instances in which the City could not provide the supporting application for the deduction. The absence of supporting documentation limits the City's ability to demonstrate eligibility for the deduction. This finding was reported in the prior year.

Recommendation:

The City should maintain and retain supporting applications and related documentation for all properties receiving veterans deductions to substantiate continued eligibility for the benefit.

FINDING 2025-013: Aging of Grant Receivables and Reserves

Review of the City's grants receivable and grant reserves aging schedule disclosed that approximately 30% (\$17.8 million) of grant receivables and 25% (\$12.2 million) of grant reserves relate to grants awarded more than five years ago. Long-outstanding grant balances increase the risk that receivables may be uncollectible, expenditures may not be reimbursable, and unused grant funds may ultimately need to be returned to grantor agencies.

Recommendation:

The City should perform a review of aged grant receivables and reserves, including establishing procedures to periodically evaluate the collectability of receivables, determine the status of unused grant balances, and timely resolve or write off stale amounts as appropriate.

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FINDING 2025-014: Private Duty

Audit of the City's Off-Duty Police Program identified that the City did not consistently require advance payment or maintain sufficient escrow balances prior to providing services. As a result, the program reported approximately \$7.7 million in outstanding accounts receivable as of December 31, 2025. A portion of these recorded receivables may be due to possible receipts mispostings of prior years, bringing into question future collectability. In addition, administrative fees collected as part of the program were not remitted to the City as required and were instead utilized to fund payroll costs within the program.

Local Finance Notice No. 2000-14 recommends that municipalities require advance deposits for off-duty police services and maintain sufficient balances in a dedicated trust fund to ensure timely payment of officers and minimize the risk of uncollectible receivables. The accumulation of significant outstanding receivables and the use of administrative fees for purposes other than municipal cost recovery indicate that established procedures were not consistently followed.

Recommendation:

The City should strengthen oversight of the Off-Duty Police Program by requiring advance deposits and maintaining adequate escrow balances for all off-duty assignments in accordance with Local Finance Notice No. 2000-14. In addition, administrative fees should be separately accounted for and periodically remitted to the City to reimburse the costs of administering the program. Management should also establish procedures to monitor and collect outstanding receivables on a timely basis.

FINDING 2025-015: Revenue Collection and Reconciliation Controls

Departments do not consistently maintain daily deposit records that provide a clear audit trail from collections to deposits and revenue postings in the accounting system. As a result, revenues cannot always be readily traced from departmental source records to bank deposits and the general ledger, increasing the risk of posting errors, misclassification, or untimely identification of discrepancies.

Recommendation:

Each department should maintain a standardized daily deposit record that documents collections by payment source and revenue category and supports reconciliation of departmental collections to Treasury deposits and general ledger revenue postings. Daily deposit records should be reviewed and approved by supervisory personnel and retained with supporting documentation to provide a complete audit trail from receipt through deposit and accounting entry.

FINDING 2025-016: Charges to Capital Improvement Authorizations

The City has charged certain microtransit service costs to capital improvement authorizations over multiple years. Although federal guidance may permit certain eligible turnkey microtransit service costs to be treated as capital expenditures, the eligibility of such costs for capital financing under applicable State statutes and guidelines has not been established. Accordingly, there is a risk that such costs may be charged to capital improvement authorizations without sufficient statutory authority. If ultimately determined to be ineligible for capital financing, expenditures financed through capital improvement authorizations and bond proceeds may require reclassification and reimbursement to the capital fund.

Recommendation:

The City should obtain a formal legal opinion regarding whether, and to what extent, microtransit service costs are eligible for financing through capital improvement authorizations under applicable State statutes and regulations. As management of the City has determined that microtransit service costs will be treated as operating expenditures and incorporated into the Current Fund budget on a prospective basis, the City should, based on the results of the legal review, assess prior-year charges to capital improvement authorizations and make any necessary accounting, budgetary, or financing adjustments for expenditures determined to be ineligible for capital financing.

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FINDING 2025-017: Municipal Court Ticket Voids and Dismissals

Audit testing of the Jersey City Municipal Court included a review of 40 voided tickets and complaints and 85 dismissed tickets and complaints to verify that required approvals were properly documented. Audit testing identified two voided tickets and three dismissed tickets that lacked documentation evidencing the required approvals.

Recommendation:

The Municipal Court should ensure that supporting documentation for all voided tickets and dismissed complaints is properly maintained and readily available for audit review, including documentation evidencing the required approvals.

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Status of Prior Years' Audit Recommendations

A review was performed on all prior year's recommendations. With the exception of those findings noted as being repeated from the prior year, corrective action was taken on all prior year recommendations.

Corrective Action

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

Schedule of Findings and Questioned Costs

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