

**PRELIMINARY OFFICIAL STATEMENT DATED JULY 30, 2025**

**TOWNSHIP OF WEEHAWKEN  
STATE OF NEW JERSEY**

**\$9,388,300 NOTES, SERIES 2025**

**consisting of a**

**\$4,395,000 BOND ANTICIPATION NOTE, SERIES 2025A; and a  
\$4,993,300 SPECIAL EMERGENCY NOTE (FEDERALLY TAXABLE), SERIES 2025B**

**(Book-Entry Note) (Parity Bid) (Non-Callable)**

**Dated:** Date of Delivery

**Maturity Date:** August 14, 2026

**Coupon:** \_\_\_\_\_%

**Price:** \_\_\_\_\_

**CUSIP No.:** \_\_\_\_\_

This Official Statement has been prepared by the Township of Weehawken, a municipal corporation of the State of New Jersey (the "Township") to provide information on its \$9,388,300 Notes, Series 2025 consisting of a \$4,395,000 Bond Anticipation Note, Series 2025A (the "Series 2025A Note") and a \$4,993,300 Special Emergency Note (Federally Taxable), Series 2025B (the "Series 2025B Note," together with the Series 2025A Note, the "Notes"). Select information is presented on this cover page and the following page for the convenience of the user. To make an informed decision regarding the Notes, a prospective purchaser should read this Official Statement in its entirety.

**Credit Rating** The Township will not obtain a credit rating related to the issuance of the Notes.

**Federal Tax Exemption** Assuming continuing compliance by the Township with certain covenants described herein under current law, interest on the Series 2025A Note is exempt from federal income taxation. Interest on the Series 2025A Note is not includable when calculating the federal alternative minimum tax.

The Series 2025B Note is a taxable obligation under the Internal Revenue Code of 1986, as amended.

**State Tax Exemption** Interest on the Notes, and any gain from the sale thereof, is not includable in gross income under the New Jersey Gross Income Tax Act.

**Redemption** The Notes are not subject to redemption prior to their stated maturity.

**Security** The Notes will be valid and legally binding general obligations of the Township and, unless paid from other sources, will be payable from *ad valorem* taxes to be levied upon all the taxable property within the Township without limitation as to rate or amount, except to the extent that enforcement of such payment may be limited by bankruptcy, insolvency or other similar laws or equitable principles affecting the enforcement of creditors' rights generally.

**Purpose** Proceeds from the sale and issuance of the Notes will be used by the Township as described herein.

**Denominations** Increments of \$5,000, plus integral multiples of \$100 in excess thereof (except for any necessary odd denominations).

**Bond Counsel** JP Capizzi LLC  
Union City, New Jersey

**Closing** On or about August 14, 2025.

**Book-Entry System** The Depository Trust Company  
Brooklyn, New York

**Issuer Contact** Lisa Toscano, Chief Financial Officer  
(201) 319-6017

**ELECTRONIC PROPOSALS SUBMITTED VIA THE PARITY ELECTRONIC BIDDING SYSTEM  
WILL BE RECEIVED FOR THE SERIES 2025A NOTE UNTIL 10:30 AM ON AUGUST 6, 2025, AND  
FOR THE SERIES 2025B NOTE UNTIL 10:45 AM ON AUGUST 6, 2025.  
ALL PROPOSALS MUST BE IN ACCORDANCE WITH THE NOTICES OF SALE FOR THE NOTES.**

This is a Preliminary Official Statement and the information contained herein is subject to completion, amendment or other change without notice. The securities described herein may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

**TOWNSHIP OF WEEHAWKEN  
STATE OF NEW JERSEY**

**MAYOR**

Richard F. Turner

**TOWNSHIP COUNCIL**

David J. Curtis  
Rosemary J. Lavagnino  
Carmela Silvestri-Ehret  
Robert J. Sosa

**TOWNSHIP OFFICIALS**

Rola Fares, Clerk  
Giovanni D. Ahmad, Esq., Township Manager  
Lisa Toscano, Chief Financial Officer  
Richard P. Venino, Esq., Law Director

**AUDITOR**

PFK O'Connor Davies LLP  
Woodcliff Lake, New Jersey

**ACCOUNTANT**

Garbarini & Co., P.C.  
River Edge, New Jersey

**MUNICIPAL ADVISOR**

NW Financial Group, LLC  
Bloomfield, New Jersey

**BOND COUNSEL**

JP Capizzi LLC  
Union City, New Jersey

No dealer, broker, salesperson or other person has been authorized by the Township to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Township. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Township since the date hereof.

The information which is set forth herein has been provided by the Township and by other sources, but the information provided by such other sources is not guaranteed as to accuracy or completeness by the Township. References in this Official Statement to the State of New Jersey statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of or exceptions to statements made herein. Copies of such above-mentioned documents may be inspected at the offices of the Township during normal business hours. This Official Statement is submitted in connection with the sale of the Notes referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The order and the placement of materials in this Official Statement, including the appendices, are not deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety.

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**OFFICIAL STATEMENT  
RELATING TO**

**TOWNSHIP OF WEEHAWKEN  
STATE OF NEW JERSEY**

**\$9,388,300 NOTES, SERIES 2025**

**consisting of a**

**\$4,395,000 BOND ANTICIPATION NOTE, SERIES 2025A; and a  
\$4,993,300 SPECIAL EMERGENCY NOTE (FEDERALLY TAXABLE), SERIES 2025B**

**INTRODUCTION**

This Official Statement (the "Official Statement"), which includes the cover page hereof and the appendices hereto, has been prepared by the Township of Weehawken (the "Township"), a municipal corporation of the State of New Jersey (the "State") and provides certain information regarding the financial and economic condition of the Township in connection with the sale of the Township's \$9,388,300 Notes, Series 2025 consisting of a \$4,395,000 Bond Anticipation Note, Series 2025A (the "Series 2025A Note") and a \$4,993,300 Special Emergency Note (Federally Taxable), Series 2025B (the "Series 2025B Note", together with the Series 2025A Note, the "Notes"). This Official Statement has been executed by and on behalf of the Township by the Chief Financial Officer and its distribution and use in connection with the sale of the Notes has been authorized by the Township.

This Official Statement contains specific information relating to the Notes including their general description, certain legal matters, historical financial information and other information pertinent to this issue. This Official Statement should be read in its entirety.

All financial and other information presented herein has been provided by the Township from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historic information and, but only to the extent specifically provided herein, certain projections into the immediate future and is not necessarily indicative of future or continuing trends in the financial position of the Township.

**DESCRIPTION OF THE NOTES**

**General Description**

The Series 2025A Note will be issued in the aggregate principal amount of \$4,395,000. The Notes will be dated August 14, 2025; mature on August 14, 2026; numbered 2025-5; and bear interest at the interest rate of \_\_\_\_% per annum (computed on the basis of a 360-day year) payable at maturity.

The Series 2025B Note will be issued in the aggregate principal amount of \$4,993,300. The Notes will be dated August 14, 2025; mature on August 14, 2026; numbered 2025-6; and bear interest at the interest rate of \_\_\_\_% per annum (computed on the basis of a 360-day year) payable at maturity.

## **Denominations and Place of Payment**

The Notes shall be issued in fully registered form to The Depository Trust Company, Brooklyn, New York (“DTC”), and registered in the name of DTC’s nominee, Cede & Co. DTC will hold the Notes and not physically distribute note certificates to the DTC participants or beneficial owners of the Notes.

Principal of and interest on the Notes will be paid by Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as paying agent (the “Paying Agent”), to DTC at maturity.

The Notes may be purchased in increments of \$5,000, plus integral multiples of \$100 in excess thereof (except for any necessary odd denominations). Purchasers of the Notes will not receive note certificates representing their beneficial ownership interest in the amount of Note purchased.

So long as Cede & Co. is the registered owner of the Notes, references herein (except under the captions “Tax Matters” and “Secondary Market Disclosure”) to the registered owner(s) shall mean Cede & Co. and shall not mean the beneficial owners of the Notes. See “Book-Entry System” herein.

## **Redemption**

The Notes are not subject to redemption prior to their stated maturities.

## **Book-Entry System**

DTC will act as securities depository for the Notes (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is

the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a credit rating from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of the Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.



Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption and interest payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Township or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The Township may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but the Township takes no responsibility for the accuracy thereof.

### **Discontinuance of Book-Entry System**

In the event that the book-entry system is discontinued and the Beneficial Owners become registered owners of the Notes, the following provisions shall apply: (i) the Notes shall be exchanged for an equal aggregate principal amount of notes (in any authorized denomination, and in the same maturity of the Notes) (the "Substitute Note") upon surrender thereof at the office of the Township / Paying Agent; (ii) the transfer of the Notes shall be registered on the books maintained by the Township / Paying Agent, for such purposes only upon the surrender of the Notes to the Township / Paying Agent, together with duly executed assignments in a form satisfactory to the Township / Paying Agent; and (iii) for every exchange or registration of transfer of the Notes, the Paying Agent, if any, shall be reimbursed by the Township for any charges required to be paid by the Paying Agent with respect to any such Substitute Note.

Principal and Interest on the Notes, when due, shall be paid to the registered owners of the Notes upon surrender thereof to the Township / Paying Agent.

### **AUTHORIZATION AND PURPOSE OF THE NOTES**

The Series 2025A Note is to be issued pursuant to the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1, et seq.) (the “Local Bond Law”). The Series 2025B Note is to be issued pursuant to the Local Budget Law of the State of New Jersey (N.J.S.A. 40A:4-1, et seq.) (the “Local Budget Law”). The Notes are authorized by the following resolutions of the Township: Resolution No. 135-2025 adopted on July 30, 2025 and the bond ordinances, ordinances and resolutions referred to therein, each in all respects duly approved and published as required by law; and Resolution No. 136-2025 adopted on July 30, 2025.

The bond ordinances included in the sale of the Notes were published in full or in summary form after adoption, along with the statement required by the Local Bond Law that the 20-day period of limitation within which a suit, action or proceeding questioning the validity of the authorizing bond ordinances can be commenced began to run from the date of the first publication of such statement. The Local Bond Law provides that after issuance, all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and any person shall be estopped from questioning the sale or the execution or the delivery of the Notes by the Township.

The proceeds of the Series 2025A Note will be used to (i) refund \$4,395,000 of a \$10,744,500 Bond Anticipation Note, Series 2024A that matures on August 15, 2025 (the remaining \$6,349,500 of said \$10,744,500 Bond Anticipation Note will be paid with the proceeds of the Township’s \$20,781,000 General Improvement Bonds, Series 2025 A-1 dated July 1, 2025).

The improvements / purposes to be funded in the sale of the Series 2025A Note are as follows:

Principal Amount of Notes To Be Sold	Bond Ordinance Number	Improvements / Purposes Authorized and Bond Ordinance Adoption Date
\$4,395,000	17-2024	Providing for various capital improvements.  Finally adopted 10/23/24
\$4,395,000		

The proceeds of the Series 2025B Note will be used to refund \$4,993,300 of a \$6,277,200 Special Emergency Note (Federally Taxable), Series 2024B that matures on August 15, 2025.

The purposes to be funded in the sale of the Series 2025B Note are as follows:

Principal Amount of Notes To Be Sold	Ordinance / Resolution Number	Purposes Authorized and Ordinance / Resolution Adoption Date

\$542,000	Ordinance No. 14-2020	Authorizing a special emergency appropriation to provide for an anticipated deficit in operations relating to appropriations for the current fiscal year ending June 30, 2021 due to COVID-19.
	Resolution No. 201-2020	
		Finally adopted 11/23/20
\$2,034,600	Ordinance No. 13-2020	Authorizing a special emergency appropriation to provide for a deficit in operations for the prior fiscal year ending June 30, 2020 due to COVID-19.
	Resolution No. 212-2020	
		Finally adopted 12/09/20
		LFB approval 12/09/20
\$1,200,000	Ordinance No. 08-2021	Authorizing a special emergency appropriation to provide for an anticipated deficit in operations for the fiscal year ending June 30, 2021 due to COVID-19.
	Resolution No. 225-2021	
		Finally adopted 06/23/21
		LFB approval 12/08/21
\$1,216,700	Ordinance No. 15-2021	Authorizing a special emergency appropriation to provide for an anticipated deficit in operations relating to appropriations for the current fiscal year ending June 30, 2022 due to COVID-19.
	Resolution No. 226-2021	
		Finally adopted 11/10/21
		LFB approval 12/08/21
<hr/>		
\$4,993,300		

### SECURITY AND SOURCE OF PAYMENT

The Notes will be valid and legally binding general obligations of the Township and, unless paid from other sources, will be payable from *ad valorem* taxes to be levied upon all the taxable property within the Township without limitation as to rate or amount, except to the extent that enforcement of such payment may be limited by bankruptcy, insolvency or other similar laws or equitable principles affecting the enforcement of creditors' rights generally.

## **SUMMARY OF CERTAIN STATUTORY PROVISIONS RELATING TO MUNICIPAL AND COUNTY DEBT AND FINANCIAL REGULATION**

Set forth below is a summary of various statutory provisions and requirements relevant to the Township's debt and financial regulation and budget process. This summary does not purport to be complete, and reference should be made to the statutes referred to for a complete statement of the provisions thereof.

### **Legal Framework**

The Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1, et seq.) (the "Local Bond Law") governs the issuance of bonds and notes to finance certain general municipal and utility capital expenditures. Among its provisions are requirements that bonds must mature within the statutory period of usefulness of the projects financed and that bonds be retired in serial installments. A 5% cash down payment is generally required toward the financing of such projects. Generally, all bonds and notes issued by a local unit are general full faith and credit obligations.

### **Debt Limit**

The authorized bonded indebtedness of a local unit is limited by statute, subject to the exceptions noted below, to an amount equal to 3.5%, in the case of a municipality, and 2%, in the case of a county, of its average equalized valuation basis. The average equalized valuation basis of a local unit is set by statute as the average for the last 3 years of the equalized value of all taxable real property and improvements and certain Class II railroad property within its boundaries as annually determined by the State Board of Taxation.

### **Exceptions to Debt Limit - Extensions of Credit**

Except for the funding of certain notes, the authorization of certain bonds for municipal utility purposes, if the utilities are self-liquidating, and certain formula allowances, the debt limit of a local unit may be exceeded only with the approval of the Local Finance Board, in the Division of Local Government Services, Department of Community Affairs of the State (the "Local Finance Board"), a State regulatory agency. If all or any part of a proposed debt authorization would exceed its debt limit, a local unit must apply to the Local Finance Board for an extension of credit. If the Local Finance Board determines that a proposed debt authorization would not materially impair the credit of a local unit or substantially reduce the ability of a local unit to meet its obligations or to provide essential public improvements or services, or makes other statutory determinations, approval is granted.

### **Bond Anticipation Notes**

Pursuant to the Local Bond Law, a local unit may sell short-term notes to temporarily finance a capital improvement or project in anticipation of the issuance of bonds, if the bond ordinance or subsequent resolution so provides. Any such note is designated a "bond anticipation note". Bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount specified in the bond ordinance, as the same may be amended and supplemented, creating such capital expenditure. Bond anticipation notes are full faith and credit obligations of the local unit; may be issued for a period not exceeding 1 year; and may be renewed from time to time for a period that does not exceed 1 year. Such notes

shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original note, provided, however, that no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which these notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

### **Assessment Bonds**

Assessment bonds may be issued pursuant to the Local Bond Law in annual serial installments with the first principal payment due within 2 years and the final principal payment due within 20 years of an issue's date. No principal payment may be larger than a prior year's principal payment.

### **Refunding Bonds**

Refunding bonds may be issued pursuant to the Local Bond Law for the purpose of paying, funding or refunding outstanding bonds, including emergency appropriations, temporary emergency appropriations, advance funding of pension obligations as part of an early retirement program offered by the State, the actuarial liabilities of a non-State administered public employee pension system, amounts owing to others for taxes levied and for paying the cost of issuance of refunding bonds. The Local Finance Board must consent to the authorization for the issuance of refunding bonds and approve the maturity schedule thereof; provided, however, that the issuance of refunding bonds to realize debt service savings on outstanding obligations does not require Local Finance Board approval when authorized by conditions set forth in rules and regulations of the Local Finance Board and upon a resolution adopted by a 2/3 vote of the full membership of the governing body of the local unit.

### **Tax Anticipation Notes**

Tax anticipation notes may be issued pursuant to the Local Budget Law (as hereinafter defined). The issuance of tax anticipation notes is limited in amount to collectively 30% of the tax levy plus 30% of realized miscellaneous revenues of the next preceding fiscal year. Tax anticipation notes must be paid in full within 120 days of the close of the fiscal year in which they were issued.

### **School Debt Subject to Voter Approval**

State law permits a school district upon approval of the voters, to authorize school district debt, including debt in excess of its independent debt limit, by using the available borrowing capacity of the municipality. If such debt is in excess of school district debt limit and the remaining borrowing capacity of the municipality, the State Commissioner of Education and the Local Finance Board must approve the proposed debt authorization before it is submitted to the voters.

### **Local Budget Law**

The foundation of the State local finance system is the annual cash basis budget. Under N.J.S.A. 40A:4-1, et seq. (the "Local Budget Law"), every local unit must adopt an operating budget in the form required by the Division of Local Government Services in the Department of

Community Affairs of the State (the "Division"). Certain items of revenue and appropriation are regulated by law. The proposed budget cannot be finally adopted until it is certified by the Director of the Division (the "Director"), or in the case of a local unit's examination of its own budget, such budget cannot be finally adopted until a local examination certificate has been approved by the Chief Financial Officer and governing body of local unit. The Local Budget Law requires each local unit to appropriate sufficient funds for the payment of current debt service, and the Director or, in the case of local examination, the local unit may review the adequacy of such appropriations. Among other restrictions, the Director must examine the budget with reference to all estimates of revenue and the following appropriations: (a) payment of interest and debt redemption charges, (b) deferred charges and statutory expenditures, (c) cash deficit of preceding year, (d) reserve for uncollected taxes and (e) other reserves and nondisbursement items. Anticipated tax revenues are limited to the same proportion as actual cash collections or to the total levy in the previous year, and the reserve amount must be factored into the budget to make up for the expected shortfall in actual collections. Anticipated non-tax revenues are limited to the amount actually realized the previous year unless the Director permits higher levels of anticipation should there be sufficient statutory or other evidence to substantiate that such anticipation is reasonable.

The Director has no authority over individual operating appropriations, unless a specific amount is required by law, but the budgetary review functions, focusing on anticipated revenues, serve to protect the solvency of all local units.

The cash basis budgets of local units must be in balance (i.e., the total of anticipated revenues must equal the total of appropriations) (N.J.S.A. 40A:4-22). If in any year a local unit's expenditures exceed its realized revenues for that year, then such excess (deficit) must be raised in the succeeding year's budget.

Each municipality is required to forward to the County Board of Taxation (the "County Board") a certified copy of its operating budget, as adopted, not later than October 10 of the then current fiscal year. In the event that the County Board has not received a copy of the budget resolution or other evidence showing the amount to be raised by taxation for the purposes of a taxing district, the Director shall transmit to the County Board a certificate setting forth the amount required for the operation of the local unit for that fiscal year. The operating budget of the preceding year shall constitute and limit the appropriations for the then current year with suitable adjustments for debt service, other mandatory charges and changes in revenues, but excluding the amount to be raised by taxes for school purposes where required to be included in the municipal budget. The certificate shall be prepared by using the revenues and appropriations appearing in the adopted budget of the preceding year with suitable adjustments to include, without limitation: (a) any amounts required for principal and interest of indebtedness falling due in the fiscal year and (b) any deferred charges, including a deficit, if any, or statutory expenditures required to be raised in the fiscal year. See "Tax Assessment and Collection Procedure" herein.

### **Appropriations Not Required for Payments on Debt**

It is not necessary to have an appropriation in order to release money for debt service on obligations. N.J.S.A. 40A:4-57 states that "no officer, board, body or commission shall, during any fiscal year, expend money (except to pay notes, bonds or interest thereon), incur any liability, or enter into any contract which by its terms involves the expenditure of money for any

purpose for which no appropriation is provided, or in excess of the amount appropriated for such purpose” (emphasis added).

### **Appropriation Caps**

Chapter 89 of the New Jersey Laws of 1990 extended and amended Chapter 203 of the New Jersey Laws of 1986 and Chapter 68 of the New Jersey Laws of 1976 (N.J.S.A. 40A:4-45.3), and is commonly referred to as the “CAP Law”. The CAP Law places limits on county tax levies and municipal expenditures. This limitation is commonly referred to as a “CAP”. The actual calculation of the CAP is somewhat complex and the actual CAP computations are prepared by the Division and distributed to each municipality. In addition to the CAP increase in expenditures, other increases allowable include increases funded by increased service fees, proceeds from the sale of municipal assets and increased expenditures mandated by federal and state laws. Appropriations for items excluded from the CAP computation, including debt service requirements, may be set at any necessary level and are not subject to the CAP. The CAP may be exceeded if approved by referendum of the voters of the municipality.

In summary, in determining the CAP for each budget year, the prior year’s total general appropriations are reduced by certain statutory-type appropriations with the resulting balance multiplied by 2.5% or the cost-of-living adjustment (the rate of annual percentage increase, rounded to the nearest half-percent, in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services, computed and published quarterly by the United States Department of Commerce) (the “Cost-of-Living Adjustment”), whichever is less, thereby producing the basic CAP, which then may be increased by certain known increases in revenues and federal or state expenditures mandated after July 18, 1976. A municipality may, by the adoption of an ordinance, elect to increase its final appropriations by a percentage rate up to, but not to exceed, 3.5%. A municipality may, by referendum, increase its final appropriations by a higher percentage rate.

The Cost-of-Living Adjustment applicable to SFY 2025 budgets is 2.5%. The Township finally adopted Ordinance No. 20-2025 on December 23, 2024 electing to increase its final appropriations by 3.5% for SFY 2025.

### **Property Tax Levy Cap**

Chapter 44 of the Pamphlet Laws of 2010 imposed restrictions upon the allowable annual increase in the tax levy. In general, municipalities have their tax levies limited to a 2% increase. The tax levy is subject to certain adjustments, including the sum of new ratables. In addition, the following exclusions are added to the calculation of the adjusted tax levy: increases in amounts required to be raised by taxation for capital expenditures, including debt service as defined by law; increases in pension contributions and accrued liability for pension contributions in excess of 2%; increases in health care costs equal to that portion of the actual increase in total health care costs for the budget year that is in excess of 2% of the total health care costs in the prior year, but is not in excess of the product of the total health care costs in the prior year and the average percentage increase of the State Health Benefits Program, as annually determined by the Division of Pensions and Benefits in the Department of the Treasury; and extraordinary costs incurred by a local unit directly related to a declared emergency, as defined by regulation promulgated by the Commissioner of the Department of Community Affairs, in consultation with the Commissioner of Education, as appropriate. The law also authorizes a municipality to submit public questions to the voters for approval (by affirmative vote of at least

50%) to increase the amount to be raised by taxation by more than the allowable adjusted tax levy.

### **Miscellaneous Revenues**

A provision in the Local Budget Law (N.J.S.A. 40A:4-26) provides that: “[n]o miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the [Director] shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit”.

In addition, budget amendments must be approved by the Director, except that federal and state categorical grants-in-aid contracts may be realized for their face amount with an offsetting appropriation. The fiscal years for such grants rarely coincide with the municipality's calendar fiscal year. However, grant revenue is generally not realized until received in cash.

### **Real Estate Taxes**

The same general principle that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. N.J.S.A. 40A:4-29, which governs the anticipation of delinquent tax collections, provides that: “[t]he maximum which may be anticipated is the sum produced by the multiplication of the amount of delinquent taxes unpaid and owing to the local unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year”.

N.J.S.A. 40A:4-41 provides, with regard to current taxes, that: “[r]eceipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and payable in the fiscal year shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by the last day of the preceding fiscal year”.

This provision and N.J.S.A. 40A:4-40 require that an additional amount, commonly known or referred to as the “reserve for uncollected taxes”, be added to the tax levy required to balance the budget so that when the percentage of the prior year's tax collection is applied to the combined total, the product will at least be equal to the tax levy required to balance the budget. The reserve requirement is calculated as follows:

The levy required to balance the budget, divided by the prior year's percentage of current tax collection (or lesser percent) levied, will equal the total taxes to be levied for the current fiscal year.

Chapter 99 of the Pamphlet Laws of 1997 of New Jersey authorizes any municipality to sell its “total property tax levy” to the highest responsible bidder therefor in accordance with the procedures and limitations set forth therein.

Upon the filing of certified adopted budgets by (i) a local governmental unit, (ii) a local and/or a regional school district, (iii) the county in which the local governmental unit is situated



and (iv) any special improvement districts within the local governmental unit, the current year's tax rate is struck by a county's board of taxation based upon the amount of taxes required in each taxing district to fund the respective budgets.

### **Emergency Appropriations / Deferral of Current Expenses**

Emergency appropriations made under N.J.S.A. 40A:4-46, after the adoption of the budget and the determination of the tax rate, may be authorized by a local unit. However, with minor exceptions set forth below, such appropriations must be included in full in the following year's budget. When such appropriations would exceed 3% of the adopted operating budget, consent of the Director must be obtained.

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as (i) the repair and reconstruction of streets, roads or bridges damaged by snow, ice, frost or floods, which may be amortized over 3 years and (ii) the repair and reconstruction of streets, roads, bridges or other public property damaged by flood or hurricane, where such expense was unforeseen at the time of budget adoption; the repair and reconstruction of private property damaged by flood or hurricane; tax map preparation; re-evaluation programs; revision and codification of ordinances; master plan preparations; drainage map preparation for flood control purposes; studies and planning associated with the construction and installation of sanitary sewers; authorized expenses of a consolidated commission; contractually required severance liabilities resulting from the layoff or retirement of employees; the preparation of sanitary and storm system maps; liabilities incurred to the Department of Labor and Workforce Development for the reimbursement of unemployment benefits paid to former employees; non-recurring expenses incurred by a municipality to implement consolidation with another municipality or municipalities; the immediate preparation, response, recovery and restoration of public services during such time as a public health emergency; a deficit in prior year operations experienced by any municipality, utility, or enterprise during, or in the fiscal year immediately following, a fiscal year in which a public health emergency has been declared by the Governor in response to COVID-19, all of which projects set forth in this clause (ii) may be amortized over 5 years except projects relating to COVID-19 deficits, which may be amortized over a period of up to 10 years with the approval of the Local Finance Board (N.J.S.A. 40A:4-53, -54, -55 and -55.1). Emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project.

Under the CAP Law, emergency appropriations aggregating less than 3% of the previous year's final current operating appropriations may be raised in the portion of the local unit's budget outside the CAP if approved by at least 2/3 of the members of the governing body and the Director. Emergency appropriations that aggregate more than 3% of the previous year's final current operating appropriations must be raised within the CAP. Emergency appropriations for debt service, capital improvements, the local unit's share of federal or state grants and other statutorily permitted items are outside the CAP.

### **Budget Transfers**

Budget transfers provide a local unit with a degree of flexibility and afford a control mechanism over expenditure needs. Transfers between major appropriation accounts are prohibited by N.J.S.A. 40A:4-58 until the last 2 months of the fiscal year. Appropriation reserves may also be transferred during the first 3 months of the year to the previous year's budget (N.J.S.A. 40A:4-59). Both types of transfers require a 2/3 vote of the full membership of the

governing body. However, no transfers may be made (a) to appropriations for contingent expenses, deferred charges or emergency appropriations, or (b) from appropriations for contingent expenses, deferred charges, cash deficit of the preceding year, reserve for uncollected taxes, down payments, the capital improvement fund or interest and redemption charges. Although budget transfers among subaccounts (line items) within an appropriation are not subject to the same year-end transfer restriction, they are subject to internal review and approval.

### **Municipal Public Utilities**

Municipal public utilities are supported by the revenues generated by the respective operations of the utilities in addition to the general taxing power upon real property. For each utility, there is established a separate budget. The anticipated revenues and appropriations for each utility are set forth in the separate budget. The budget is required to be balanced and to provide fully for debt service. The regulations regarding anticipation of revenues and deferral of charges apply equally to the budgets of the utilities. Deficits or anticipated deficits in utility operations which cannot be provided for from utility surplus, if any, are required to be raised in the "Current" or operating budget.

### **Capital Budget**

In accordance with the Local Budget Law, each local unit must adopt, and may from time to time amend, rules and regulations for capital budgets, which rules and regulations must require a statement of capital undertakings underway or projected for a period not greater than the next ensuing 6 years as a general improvement program. The capital budget, when adopted, does not constitute the approval or appropriation of funds, but sets forth a plan of the possible capital expenditures which the local unit may contemplate over the next 3 or 6 years. Expenditures for capital purposes may be made either by ordinances adopted by the governing body setting forth the items and the method of financing or by the annual operating budget if the items were detailed.

### **Fiscal Year Adjustment Law**

Chapter 75 of the Pamphlet Laws of 1991, signed into law on March 28, 1992, requires certain municipalities and permits all other municipalities to adopt the State fiscal year in place of the existing calendar fiscal year (N.J.S.A. 40A:4-3.1). Municipalities that change fiscal years must adopt a 6 month transition budget for January to June. Since expenditures would be expected to exceed revenues primarily because State aid for the calendar year would not be received by the municipality until after the end of the transition year budget, the law authorizes the issuance of fiscal year adjustment bonds to fund the one time deficit for the 6 month transition budget (N.J.S.A. 40A:2-51.2). The law provides that the deficit in the 6 month transition budget may be funded initially with bond anticipation notes based on the estimated deficit in the 6 month transition budget. Notes issued in anticipation of fiscal year adjustment bonds, including renewals, can only be issued for up to 1 year unless the Local Finance Board permits the municipality to renew them for a longer period of time. The Local Finance Board must confirm the actual deficit experienced by the municipality. The municipality then may issue fiscal year adjustment bonds to finance the deficit on a permanent basis. The purpose of the law is to assist municipalities that are heavily dependent on State aid and that have had to issue tax anticipation notes to fund operating cash flow deficits each year.

## **State Supervision**

State law authorizes State officials to supervise fiscal administration in any municipality which is in default on its obligations; which experiences severe tax collection problems for 2 successive years; which has a deficit greater than 4% of its tax levy for 2 successive years; which has failed to make payments due and owing to the State, county, municipality or special district for 2 consecutive years; which has an appropriation in its annual budget for the liquidation of debt which exceeds 25% of its total operating appropriations (except dedicated revenue appropriations) for the previous budget year; or which has been subject to a judicial determination of gross failure to comply with the Local Bond Law, the Local Budget Law or the Local Fiscal Affairs Law (as hereinafter defined) which substantially jeopardizes its fiscal integrity. State officials are authorized to continue such supervision for as long as any of the conditions exist and until the municipality operates for a fiscal year without incurring a cash deficit.

## **Tax Assessment and Collection Procedure**

A municipality is the entity responsible for the levying and collection of taxes on all taxable property within its borders, including the tax levies for the county, municipality and the school districts located therein. The levying of taxes is for a fiscal year, which starts July 1 and ends June 30. The collection of taxes to support a local governmental unit's current budget requirement is based upon a fiscal year, July 1 to June 30.

Property taxes are based on a municipality's assessor's valuation of real property, as confirmed by the tax board of the county in which a municipality is situated. The taxes for municipal, local and regional school districts and a county cover the current calendar year. Turnover of the tax moneys by a municipality to a school district are based on school needs and are generally made on a periodic basis throughout the year with any balance transferred by June 30 (the end of the school district's fiscal year). A municipality remits 100% of the county taxes, payable quarterly on February 15, May 15, August 15 and November 15.

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income approach where appropriate. Current assessments are the result of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners. But it often results in a divergence of the assessment ratio to true value. Because of the changes in property resale values, annual adjustments do not keep pace with the changing values.

Upon the filing of certified adopted budgets by the municipality and the county, the tax rate is struck by the County Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provisions for the assessment of property, the levying of taxes and the collection of taxes are set forth in N.J.S.A. 54:4-1, et seq. Special taxing districts are permitted for various special services rendered to the properties located within the special districts.

Tax bills are sent quarterly during the current fiscal year. Taxes are payable in 4 quarterly installments on February 1, May 1, August 1 and November 1. The August and November tax bills are determined as the full tax levied for municipal, county and school purposes for the current municipal fiscal year, less the amount charged as the February and

May installments for municipal, county and school purposes in the current fiscal year. The amounts due for the February and May installments are determined by the municipal governing body as either 1/4 or 1/2 of the full tax levied for municipal, county and school purposes for the preceding fiscal year.

Tax installments not paid on or before the due date are subject to interest penalties of 8% per annum on the first \$1,500 of the delinquency and 18% per annum on any amount in excess of \$1,500. The governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed 6% of the amount of the delinquency. These penalties and interest are the highest permitted under State statutes. Delinquent taxes open for 1 year or more are annually included in a tax sale in accordance with State statutes.

### **Tax Appeals**

State statutes provide a taxpayer with remedial procedures for appealing an assessed valuation that the taxpayer deems excessive. Prior to February 1 in each year, a municipality must mail to each property owner a notice of the current assessment and taxes on the property. The taxpayer has a right to petition the County Board on or before April 1 of the current tax year for its review. The County Board has the authority after a hearing to increase, decrease or reject the appeal petition. These adjustments are usually concluded within the current tax year and reductions are shown as canceled or remitted taxes for that year. If the taxpayer believes the petition was unsatisfactorily reviewed by the County Board, appeal of the decision may be made to the Tax Court of New Jersey for further hearing. Tax Court appeals tend to take several years to conclude by settlement or trial and any losses in tax collections from prior years, after an unsuccessful trial or by settlement, are charged directly to operations. The payment of tax appeal judgments may also be provided for through the issuance of refunding bonds or refunding notes pursuant to a maturity schedule approved by the Local Finance Board.

### **Local Fiscal Affairs Law**

N.J.S.A. 40A:5-1, et seq. (the "Local Fiscal Affairs Law") regulates the nonbudgetary financial activities of local governments. The Chief Financial Officer of every local unit must file annually with the Director a verified statement of the financial condition of the local unit and all constituent boards, agencies and commissions.

An independent examination of the local unit's accounts must be performed annually by a State licensed registered municipal accountant. The audit, conforming to the Division's "Requirements of Audit", includes recommendations for improvements of the local unit's financial procedures and must be filed with the Director. A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within 30 days of its completion.

A local unit's funds are invested strictly in accordance with the provisions of the Local Fiscal Affairs Law, in particular N.J.S.A. 40A:5-15.1.

### **Basis of Accounting**

The accounting policies applicable to local governmental units have been prescribed by the Division. The following is a summary of the significant policies:

Basis of Accounting - A modified accrual basis of accounting is followed, with minor exceptions. Revenues are recorded as received in cash except for certain amounts which may be due from the State. Expenditures are recorded on the accrual basis. Appropriation reserves covering unexpended appropriation balances are automatically created on June 30 of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred or entered into during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Fixed Assets - Property and equipment purchased through the Current Fund and the General Capital Fund are recorded as expenditures at the time of purchase and are not capitalized. Fixed assets used in governmental operations are accounted for in the General Fixed Assets Account Group.

A local unit finances its operations primarily through the Current Fund. All tax receipts and most revenues are paid into the Current Fund and substantially all expenditures made by appropriations are paid from the Current Fund.

Expenditures are comprised of those made for general purposes, certain expenditures made from restricted federal, state and private grants, certain federal or state mandated expenditures, deferred charges, debt service and capital improvements. Budgeted expenditures for general purposes include payments made primarily in support of a local unit's various departments.

## **MUNICIPAL BANKRUPTCY**

The undertakings of the Township should be considered with reference to Chapter IX of the Bankruptcy Act (11 U.S.C. 401, et seq.), as amended by P.L. 94-260; the Bankruptcy Reform Act of 1978 (P.L. 95-598), as amended by P.L. 100-597; the Bankruptcy Reform Act of 1994 (P.L. 103-394); and other bankruptcy laws affecting creditors' rights and municipalities in general. The amendments of P.L. 94-260 replace former Chapter IX and permit a state or any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts to file a petition in a court of bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized by applicable state law; directs such a petitioner to file with the court a list of a petitioner's creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to debt owned for services or material actually provided within 3 months of the filing of the petition; directs a petitioner to file a plan for the adjustment of its debts; and provides that the plan must be accepted in writing by or on behalf of creditors holding at least 2/3 in amount or more than 1/2 in number of the listed creditors. These amendments were incorporated into the Bankruptcy Reform Act of 1978 with only minor changes.

Reference should also be made to N.J.S.A. 52:27-40, et seq., which provides that a municipality has the power to file a petition in bankruptcy provided the approval of the Municipal Finance Commission of New Jersey has been obtained. The powers of the Municipal Finance

Commission of New Jersey have been vested in the Local Finance Board. The Bankruptcy Act specifically provides that Chapter IX does not limit or impair the power of a state to control, by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Act.

The above references to the Bankruptcy Act are not to be construed as an indication that the Township expects to resort to the provisions of the Bankruptcy Act or that, if it did, such action would be approved by the Local Finance Board, or that any proposed plan would include a dilution of the source of payment of and security for the Notes.

### **NO DEFAULT**

There is no record of default in the payment of principal of or interest on bonds or notes of the Township.

### **ABSENCE OF MATERIAL LITIGATION**

In the opinion of Richard P. Venino, Esq. (the "Law Director"), the duly chosen, qualified and acting attorney for the Township, no litigation of any nature is now pending, or to the best of their knowledge, information and belief threatened, restraining or enjoining the issuance or delivery of the Notes or the levy or collection of any taxes to pay the interest on or principal of the Notes, or in any manner questioning the authority or proceedings for the issuance of the Notes or for the levy or collection of said taxes; neither the corporate existence or boundaries of the Township nor the title of any of the present officers thereof to their respective offices is being contested; and no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded. Additionally, in the opinion of the Law Director, no litigation of any nature is now pending, or to the best of their knowledge, information and belief threatened, by or against the Township wherein an adverse judgement or ruling would have a material adverse impact on the financial condition of the Township or which is not otherwise adequately covered by insurance. A signed statement to that effect will be supplied upon delivery of the Notes.

### **TAX MATTERS**

#### **Federal**

The Township has covenanted to comply with any continuing requirements that may be necessary to preserve the tax exempt status of the Series 2025A Note under the Internal Revenue Code of 1986, as amended (the "Code"). In the opinion of JP Capizzi LLC, Union City, New Jersey ("Bond Counsel") to be delivered at the time of original issuance of the Notes, assuming continuing compliance by the Township with its covenant, under current law, interest on the Series 2025A Note is not includable in gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference under Section 57 of the Code when calculating the federal alternative minimum tax. No opinion is expressed regarding other federal tax consequences or other federal taxes arising with respect to the Series 2025A Note.

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2025A Note in order to assure that interest on the Series 2025A Note will be, and remains, excludable from gross income for federal income tax

purposes. These requirements include, but are not limited to, requirements relating to use and expenditure of proceeds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on investments of gross proceeds of the Series 2025A Note be rebated to the federal government. Noncompliance with such requirements may cause interest on the Series 2025A Note to become subject to federal income taxation retroactive to their date of issuance, regardless of the date on which such noncompliance occurs or is discovered. The Township will deliver an Arbitrage and Tax Certificate concurrently with the issuance of the Series 2025A Note, which will contain provisions and covenants relating to its compliance with the requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Township in connection with the Series 2025A Note, and Bond Counsel has assumed compliance by the Township with its covenant to comply with any continuing requirements that may be necessary to preserve the tax exempt status of the Series 2025A Note under the Code. The Series 2025A Note is not a "private activity bond" as defined in the Code.

*Original Issue Premium.* The Series 2025A Note may be sold at an initial offering price in excess of the amount payable at the maturity date (the "*Premium Notes*"). The excess, if any, of the tax basis of the Premium Notes to a purchaser (other than a purchaser who holds such Premium Notes as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable note premium, which is not deductible from gross income for federal income tax purposes. Amortizable note premium, as it amortizes, will reduce the owner's tax cost of the Premium Notes used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Notes. Accordingly, an owner of a Premium Note may have taxable gain from the disposition of the Premium Note, even though the Premium Note is sold, or disposed of, for a price equal to the owner's original cost of acquiring the Premium Note. Note premium amortizes over the term of the Premium Notes under the "constant yield method" described in the regulations interpreting Section 1272 of the Code. Owners of the Premium Notes should consult their own tax advisors with respect to the calculations of the amount of note premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Notes.

*Bank Qualification.* The Code denies the interest deduction for indebtedness incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax exempt obligations. The denial to such institutions of 100% of the deduction for interest paid on funds allocable to tax exempt obligations applies to those tax exempt obligations acquired by such institutions after August 7, 1986. For certain issues, which must be so designated by the issuer as qualified under Section 265 of the Code, 80% of such interest may be deducted as a business expense by such institutions.

The Series 2025A Note will not be designated as qualified under Section 265 of the Code by the Township for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax exempt obligations.

*Possible Government Action.* Legislation affecting municipal bonds is regularly under consideration by the United States Congress. In addition, the Internal Revenue Service ("IRS") has established an expanded audit program for tax exempt obligations. There can be no assurance that legislation enacted or proposed, or an audit initiated or concluded by the IRS

involving the Series 2025A Note or other tax exempt obligations, after the issue date of the Notes will not have an adverse effect on the tax exempt status or market price of the Series 2025A Note.

The Series 2025B Note is a taxable obligation under the Code. Interest on the Series 2025B Note, and any gain from the sale thereof, is includable as gross income under the Internal Revenue Code of 1986, as amended.

## **State**

In the opinion of Bond Counsel, under current law interest on the Notes, and any gain on the sale thereof, is not includable in gross income under the New Jersey Gross Income Tax Act.

ALL PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE GIVEN THEIR PARTICULAR TAX CIRCUMSTANCES.

## **SECONDARY MARKET DISCLOSURE**

The Township will enter into a written Secondary Market Disclosure Undertaking in order to comply with the secondary market disclosure requirements contemplated by Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"). A form of the Secondary Market Disclosure Undertaking to be delivered at closing is set forth in Appendix D hereto. Notices of Material Events shall be filed with [www.emma.msrb.org](http://www.emma.msrb.org) ("EMMA").

The Township previously failed to timely file the following in the past 5 years pursuant to prior undertakings executed in connection with bonds issued by the Township: (i) annual financial information and operating data for the fiscal years ending June 30, 2019 through June 30, 2022; (ii) certain "Material Event Notices" relating to rating changes of the Township, the Municipal Qualified Bond Act (N.J.S.A. 40A:3-1, et seq.), and various bond insurance companies; (iii) "Financial Obligation Notices" related to the Township's \$9,254,000 Notes dated November 7, 2023, \$16,782,100 Notes dated December 21, 2023, \$4,428,000 Bond Anticipation Note dated November 4, 2024, and \$4,707,000 Bond Anticipation Note (Federally Taxable) dated November 4, 2024; and (iv) certain "Late Filing Notices" related to the aforementioned. The Township has since filed such information on EMMA.

The Township previously failed to timely file the following in the past 5 years pursuant to prior undertakings executed in connection with bonds issued by the Hudson County Improvement Authority (such information was filed with respect to the Township's bonds but not properly linked to the Hudson County Improvement Authority's bonds when filed on EMMA): (i) annual financial information and operating data for the fiscal year ending June 30, 2019 through June 30, 2020; (ii) certain "Material Event Notices" relating to rating changes of the Township, the Municipal Qualified Bond Act (N.J.S.A. 40A:3-1, et seq.), and various bond insurance companies; (iii) "Financial Obligation Notices" related to the Township's \$9,254,000 Notes dated November 7, 2023, \$16,782,100 Notes dated December 21, 2023, \$4,428,000 Bond Anticipation Note dated November 4, 2024, \$4,707,000 Bond Anticipation Note (Federally Taxable) dated November 4, 2024, and \$27,329,000 General Obligation Bonds, Series 2025A and \$4,010,000 Federally Taxable General Obligation Bonds, Series 2025B dated July 1, 2025;



and (iv) certain “Late Filing Notices” related to the aforementioned. The Township has since linked such information to the Hudson County Improvement Authority’s bonds on EMMA.

As of the date hereof, the Township has taken all necessary steps to ensure future compliance with the Rule. The Township has engaged Garbarini & Co., P.C., River Edge, New Jersey and NW Financial Group, LLC, Bloomfield, New Jersey to serve as continuing disclosure agent to assist the Township in complying with the requirements of the Rule.

### **CREDIT RATING**

The Township will not obtain a credit rating related to the issuance of the Notes.

### **LEGALITY**

All legal matters relating to the authorization, the issuance, the sale and the delivery of the Notes are subject to the approval of JP Capizzi LLC, Union City, New Jersey (“Bond Counsel”), whose approving opinion will be delivered with the Notes substantially in the forms set forth in Appendix C hereto. Except to the extent necessary to issue its approving opinion as to the validity of the Notes and the exemption of the interest earned on the Series 2025A Note from taxation, Bond Counsel has made no inquiry of any Township officials or other persons as to any financial information, documents, statements or materials, and has not independently verified any such financial information, documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Notes. Accordingly, Bond Counsel will not express any opinion with respect to the accuracy or completeness of any such financial information, documents, statements or materials.

Bond Counsel has reviewed the statements made in the Official Statement under the captions entitled “Description of the Notes” (other than the information pertaining to DTC and Book-Entry System), “Authorization and Purpose of the Notes”, “Municipal Bankruptcy”, “Tax Matters”, “Secondary Market Disclosure” (first paragraph only) and “Legality”. Bond Counsel has neither reviewed nor made any independent verification of the accuracy or completeness of any other portions of the Official Statement, and will not express any opinion with respect to such portions.

Certain legal matters will be passed upon for the Township by the Law Director. The Law Director has reviewed the statements made in the Official Statement under the caption entitled “Absence of Material Litigation”. The Law Director has neither reviewed nor made any independent verification of the accuracy or completeness of any other portions of the Official Statement, and will not express any opinion with respect to such portions.

### **FINANCIAL STATEMENTS**

The financial statements of the Township as of, and for the fiscal years ended, June 30, 2024 and 2023 set forth in Appendix B are presented by PFK O’Connor Davies LLP, Woodcliff Lake, New Jersey (the “Auditor”). Accordingly, the Auditor takes responsibility for their Independent Auditors’ Report, and the audited financial information specified therein. The Auditor has not independently verified any other portions of the Official Statement, and will not express any opinion with respect to such portions.

## **MUNICIPAL ADVISOR**

NW Financial Group, LLC, Bloomfield, New Jersey (the “Municipal Advisor”) served as municipal advisor to the Township with respect to the issuance of the Notes and assisted in matters relating to the planning, structuring and issuance of the Notes. The Municipal Advisor has not independently verified any financial information, documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Notes. The Municipal Advisor is a financial advisory firm, and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiable instrument.

The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act.

## **RISKS RESULTING FROM COVID-19**

An outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus that was first detected in China and has since spread to other countries, including the United States, has been declared a Public Health Emergency of International Concern by the World Health Organization and a global pandemic. On March 13, 2020, the President of the United States declared a national emergency in response to the COVID-19 outbreak.

New Jersey Governor Phil Murphy issued Executive Order 103 on March 9, 2020 declaring a State of Emergency and a Public Health Emergency throughout the State; and Executive Order 107 on March 21, 2020 prohibiting certain activities in an attempt to slow the spread of COVID-19 throughout the State, including the closure of all non-essential businesses, limiting restaurants to take-out and delivery service only, cancelling all school classes for students, and restricting the number of people that may attend gatherings of any kind. As COVID-19 appears to be under control in many areas, many of these restrictions have been lifted although as the situation is monitored, sometimes restrictions are reinstated.

Quarantining and other “social distancing” measures undertaken in response to the COVID-19 outbreak has altered behavior and affected commerce in a manner that has negatively affected global and local economies. As a direct result, there has been a material increase in rate of unemployment nationally and within New Jersey.

The American Rescue Plan Act of 2021, H.R. 1319 (the “Plan”) was signed into law by the President of the United States on March 11, 2021, and comprises \$1.9 trillion in relief designed to provide funding to address and alleviate the economic and health effects of COVID-19.

For municipalities with populations less than 50,000, such as the Township, relief funds under the Plan have been distributed by the State. The deadline to obligate such funds is December 31, 2024, and the deadline to spend them is December 31, 2026. The Township has received the full amount of their relief funds in the amount of \$1,532,138, which the Township used for general government services in accordance with the rules promulgated pursuant the Plan.

While the long term impact of the COVID-19 outbreak on the Township is currently uncertain, the Township is monitoring the spread and effects of COVID-19, and is working with

all appropriate governmental agencies in this regard. The Township had a deficit in operations due to COVID-19 for the fiscal year ending June 30, 2020 in the amount of \$3,391,000 and June 30, 2021 in the amount of \$2,000,000; and a deficit in operations relating to appropriations due to COVID-19 expenses for the fiscal year ending June 30, 2020 in the amount of \$2,710,000 and June 30, 2022 in the amount of \$2,028,000. The Township financed the aforementioned COVID-19 deficits, and is refunding same at this time through the issuance of the Series 2025B Note.

There can be no assurance that there will be a secondary market for the sale or purchase of the Notes. Such factors as prevailing market conditions, financial condition or market position of firms who may make the secondary market, and the financial condition of the Township, may affect the future liquidity of the Notes.

### **ADDITIONAL INFORMATION**

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to the Chief Financial Officer of the Township, Lisa Toscano via telephone: (201) 319-6017 or e-mail: [lisatoscano@tow-nj.net](mailto:lisatoscano@tow-nj.net); the Municipal Advisor, Heather Litzebauer via telephone: (201) 937-7224 or e-mail: [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com); or, the Bond Counsel, Jason P. Capizzi, Esq. via telephone: (201) 546-9200 or e-mail: [jason@jpcapizzi.com](mailto:jason@jpcapizzi.com).

### **MISCELLANEOUS**

All information used in the preparation of this Official Statement and the Appendices hereto has been obtained from sources which the Township considers to be reliable. However, the Township makes no warranty, guaranty or other representation with respect to the accuracy and completeness of any such information.

Upon request, the Chief Financial Officer of the Township will confirm to the purchasers of the Notes, by certificate signed by the Chief Financial Officer, that to the knowledge of the Chief Financial Officer the descriptions and statements relating to the Township herein, as of the date of this Official Statement, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading.

All quotations from and summaries and explanations of provisions of laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any such statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as part of any contract with the holders of the Notes.

This Official Statement has been duly executed on behalf of the Township by its Chief Financial Officer.

**TOWNSHIP OF WEEHAWKEN**

By: \_\_\_\_\_  
Lisa Toscano  
Chief Financial Officer

Dated: August \_\_, 2025

Appendix A

GENERAL INFORMATION REGARDING THE TOWNSHIP

**GENERAL INFORMATION REGARDING**  
**THE TOWNSHIP OF WEEHAWKEN**  
**COUNTY OF HUDSON, NEW JERSEY**

**General Background**

The Township of Weehawken (the “Township”), incorporated in 1859, is primarily a residential community covering an area of 1.70 square miles in the northeastern part of Hudson County along the Hudson River. It is bounded by the City of Hoboken, the City of Union City and the Town of West New York.

Situated at the entrance to the Lincoln Tunnel, the Township is ideally located in the New York Metropolitan area. Direct highway connections are provided to the New Jersey Turnpike and U.S. Routes 1 and 9, major north to south routes, and Interstate Route 80 and State Route 3, major east to west routes. Commuter rail transportation is provided by the New Jersey Department of Transportation, Railroad Operations (“NJDOT”) with its principal terminal in Hoboken, the Port Authority of New York and New Jersey Trans-Hudson (“PATH”) facilities located at NJ DOT’s terminal in Hoboken, and various interstate and intrastate bus lines.

Township citizens find employment in New York City and in the diversified businesses in northern New Jersey. The largest employer in the Township is UBS Financial Services Inc., with an estimated 5,000 employees.

**Municipal Government**

The Township functions under a Council-Manager form of government in which the manager is the Chief Executive and the Council is the legislative body. The Council members are elected for four-year terms and the Council chooses the mayor and deputy mayor, who also serve for four years.

Township officials include the following individuals:

Richard F. Turner	Mayor
Rosemary J. Lavagnino	Member of Council
Carmela Silvestri-Ehret	Deputy Mayor
Robert Sosa	Member of Council
David Curtis	Member of Council
Giovanni D. Ahmad	Township Manager
Rola Fares	Township Clerk
Lisa Toscano	Chief Financial Officer
Kenneth Bosotina	Tax Collector

## **SERVICES**

### **Ambulance**

The Weehawken Volunteer First Aid Squad (WVFAS) has been providing the residents of the Township free emergency medical services since 1969. The WVFAS headquarters is located on Highwood Avenue and is always ready to respond to the residents' needs with three state of the art ambulances and an EMS Mini 4-wheel drive ambulance (Specialty Transport Vehicle). The ambulances are staffed by state certified personnel and equipped with oxygen, cardiac defibrillators, and other lifesaving equipment. CPR and First Aid training are also available to the public from WVFAS.

### **Police**

The men and women of the Township's Police Department have been protecting their citizens since 1870. Jeff Welz is the current Township Director of Public Safety, and has seen crime statistics decrease each year by up to 15% since 2005. The department consists of 59 police officers (including detectives), consisting of 10 sergeants, 6 captains, 5 lieutenants, 37 officers and 1 deputy chief. The department and staff are broken up into nine sub departments each with different roles and responsibilities, to better serve the community. These areas include a patrol division, detectives, an anti-crime unit, a traffic division, a quality of life squad, a juvenile bureau, a crime prevention office, a records department, and an office of emergency management. The 133 Jane Street building is now part of the Police Department and serves as an annex for the Office of Emergency Management for Operations and Police/EMS Training and a backup Dispatch and Operation Center.

### **Fire**

The North Hudson Regional Fire and Rescue department (the "NHRFR") serves the Township from two stations within the borders of the Township. The stations are located at 46th Street and Park Avenue, and 19th Street and Willow Avenue. Additionally, there are three firehouses in neighboring municipalities that are within 5 blocks of the Township. Regionalization of the fire service has greatly helped the Township and its residents by creating local property tax credits and doubling the number of firefighters who respond to each call. In addition, the NHRFR was the recipient of the 2002 Innovation in Governance Award from the New Jersey Department of Community Affairs.

### **School System**

The Township's school system consists of three main schools: Weehawken High School, Theodore Roosevelt School, and Daniel Webster School. The schools provide progressive and comprehensive education to the children of the Township by staffing highly sensitive and well qualified (50% have advanced degrees) professionals. Student-teacher ratio is one of the many reasons the high school is ranked among the top schools in New Jersey. Also, Weehawken High School is one of a small percentage of NJ high schools to offer AP Capstone, which is a segue to Ivy League Schools. The high school recently launched a dual enrollment program with New Jersey colleges and universities as well.

## **Parks and Recreation**

The Township's Recreation Department provides a variety of free and low-cost activities and programs for residents ages four and up. Many of these activities and programs take place at the Township's parks and ball fields that are maintained by the Township Department of Parks. The Recreation Department prides itself on the successful upkeep and high quality of all parks, playgrounds, and ball fields.

## **Housing and Building Authorities**

The Township's Housing Authority provides 193 units of affordable senior citizens' housing and manages 350 units of Section 8 subsidized housing for residents. There are also two Senior Nutrition Centers and a Family Self Sufficient Program run by the Housing Authority. Overseeing the building and revitalization of the Township is the Building Department, which is made up of the Construction Code Office, the Health Department, the Housing Inspection Office, as well as the fire, plumbing, and electrical inspectors. Currently the Building Department is dedicated to revitalizing the Park Avenue and historic Water Tower areas with the Park Avenue Partnership.

## **Library**

The Township's Library is home to a wide array of features and activities for the residents of the Township. Features of the library include: inter-library loans, full text online databases, multimedia materials, internet, online catalog access, Spanish language materials, notary services, and copy and fax machines. The library also features the very helpful program Shut-in Service, which makes materials available to disabled patrons that are unable to leave their residences. For children, the library offers monthly book sales and story time classes.

## **Public Transportation**

The Township is connected to New York and the rest of New Jersey via a variety of bus and train lines. These buses and trains are in conjunction with NJ Transit and Academy Bus Lines and serve the residents with reliable, fairly priced, and easy modes of transportation through congested areas. The Township's Waterfront Shuttle Bus is also available to provide free transportation between upper Weehawken and the waterfront. The Township's transportation is governed by the Hudson Transportation Management Association which is part of the Hudson County Improvement Authority.



## DEMOGRAPHIC INFORMATION

### Resident Population<sup>1</sup>

	1980	1990	2000	2010	2020
Weehawken	13,168	12,385	13,501	12,554	17,197
County of Hudson	556,972	553,099	608,975	634,266	724,854
State of New Jersey	7,364,823	7,747,750	8,414,350	8,791,894	9,288,994

### Employment Information<sup>2</sup>

	Labor Force	Employment	Unemployment	Unemployment Rate
Weehawken	9,526	9,172	354	3.7%
County of Hudson	385,860	368,978	16,882	4.4%
State of New Jersey	4,829,671	4,615,722	213,949	4.4%

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<sup>1</sup> Source: U.S. Census Bureau, 2020 Census

<sup>2</sup> Source: U.S. Bureau of Labor Statistics, 2023

### **Largest Taxpayers<sup>3</sup>**

<b>Taxpayer</b>	<b>Assessed Valuation</b>	<b>% of Total Assessed Value</b>
Hartz Mountain Industries	\$ 450,345,284	11.03%
Veris	232,385,300	5.69
1000 Harbor Owner, LLC	203,970,000	5.00
Global Weehawken Acquisitions Co., LLC	95,361,000	2.34
1919 Park Ave Assn	58,000,000	1.42
WHK Waterfront	42,300,000	1.04
Rock Eagle Properties, LLC	34,200,000	0.84
Dykes Lumber	27,000,000	0.66
Tower Plaza Asn	20,000,000	0.49
Simone Condominium	15,000,000	0.37

### **Largest Private Employers<sup>4</sup>**

<b>Address</b>	<b>Employer Name</b>	<b>Business Type</b>	<b>Number of Employees</b>
800 Harbor Blvd	UBS Financial Services Inc.	Financial Services	5,000
1500 Harbor Blvd. # 10	Hanover Direct Inc.	Misc. Retail	1,975
1200 Harbor Blvd.	The Swatch Group US Inc.	Wholesale Trades	700
4800 Ave. Port Imperial Blvd	Port Imperial Ferry Corp.	Trucking/Water Transportation	500
1899 Park Ave.	Dykes Lumber Co. Inc.	Misc. Retail	175
53 Liberty Pl.	Weehawken Board of Education	School	137
1200 Harbor Blvd.	Micros Retail System, Inc.	Misc. Retail	103
Pier D T	Chart House Restaurant	Restaurant	100

<sup>3</sup> Source: Office of the Assessor, 2023

<sup>4</sup> Source: Hudson County Economic Development Corporation, January 2023

**Trend of Net Assessed Valuations**  
**By Classifications of Real Estate<sup>5</sup>**

<b>Classification</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Residential	\$2,520,264,200	\$2,514,592,300	\$2,518,422,100	\$2,527,070,200	\$2,536,941,200
Commercial	709,747,384	721,331,284	721,338,384	715,569,608	740,285,300
Industrial	133,710,800	133,710,800	133,710,800	138,210,800	138,210,800
Apartments	389,954,900	379,385,600	378,069,000	300,851,000	267,481,000
Vacant/Undeveloped	308,204,900	330,392,900	339,208,300	417,299,700	422,162,200
 Total	 4,061,882,184	 4,079,412,884	 4,090,748,584	 4,099,001,308	 4,105,080,500
 Personal Property	 3,234,984	 3,234,984	 3,234,984	 2,975,838	 2,975,838
 Other	 	 	 	 -	 -
<b>Total Assessed</b>					
<b>Valuation</b>	<b>\$4,065,117,168</b>	<b>\$4,082,647,868</b>	<b>\$4,093,983,568</b>	<b>\$4,101,977,146</b>	<b>\$4,108,056,338</b>

**General Tax Rate<sup>6</sup>**  
**(Per \$100 of Assessed Valuation)**

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Tax Rate:</b>					
County	\$0.366	\$0.359	\$0.343	\$0.386	\$0.388
County Open Space	0.011	0.008	0.000	0.000	0.000
School	0.670	0.635	0.620	0.612	0.586
Municipal	0.875	0.835	0.791	0.736	0.760
Garbage	0.067	0.065	0.064	0.061	0.061
Library	0.034	0.033	0.034	0.034	0.033
<b>Total General Tax Rate</b>	<b>\$2.023</b>	<b>\$1.935</b>	<b>\$1.857</b>	<b>\$1.829</b>	<b>\$1.798</b>

<sup>5</sup> Source: Office of the Assessor

<sup>6</sup> Source: Hudson County Board of Taxation

## TOWNSHIP INDEBTEDNESS AND DEBT LIMITS

### Statutory Debt as of June 30, 2024<sup>7</sup>

Municipal Debt Issued (Bonds and Notes)	\$101,960,338
Authorized but Not Issued (Bonds and Notes)	2,416,164
<b>Total Bonds and Notes</b>	<u>104,376,502</u>
State Loans (Green Acres Loan)	840,927
Local School Debt	34,614,000
Bonds Issued by Another Public Body Guaranteed by the Municipality	22,995,000
Infrastructure Trust (NJEIT Loan)	3,625,020
HCIA Pooled Government Loans	560,000
<b>Total Other Debt</b>	<u>62,634,947</u>
Gross Debt	167,011,449
Less: Statutory Deductions	74,538,529
<b>Net Debt</b>	<u>\$92,472,920</u>

<sup>7</sup> Source: Annual Debt Statement of the Township

### Overlapping Debt

<u>Name of Related Entity</u>	<u>Related Entity Debt Outstanding</u>	<u>Township Percentage</u>	<u>Township Share</u>
County <sup>8</sup>	\$632,695,004	3.70%	\$23,409,715
NHSA	308,898,042	9.37%	<u>28,943,747</u>
Net Indirect Debt			\$52,353,462
Net Direct Debt			<u>92,472,920</u>
Total Net Direct and Indirect Debt			<u><b>\$144,826,382</b></u>

<sup>8</sup> The County of Hudson has \$632,695,004 in gross permanent and temporary debt. The Township's net share is obtained by dividing the Township's equalized valuation \$4,148,018,780 by the County's equalized valuation \$112,111,564,358.

Source: Hudson County 2023 Annual Debt Statement – Gross Debt

**Debt Limit as of June 30, 2024**

Average Equalized Valuation Basis (2021, 2022, 2023)	\$4,148,018,780
Permitted Debt Limitation (3 1/2%)	145,180,657
Less: Net Debt as of June 30, 2024	<u>92,472,920</u>
Remaining Borrowing Power	<u>\$52,707,737</u>
Percentage of Net Debt to Average Equalized Valuation	2.229%

**Debt Statistics**

Overall Debt (Gross and Overlapping Debt) Per Capita based on 2020 population of 14,442	\$15,189
Gross Debt Per Capita based on 2020 population of 14,442	\$11,564
Net Debt Per Capita based on 2020 population of 14,442	\$6,403

**Township of Weehawken**  
**Summary of Outstanding Debt**  
**Schedule of Principal and Interest**

<b>Period Ending</b>	<b>General Obligation Bonds and Hudson County Improvement Authority Loans</b>	<b>New Jersey Environmental Infrastructure Trust Loan* and Qualified Bonds</b>	<b>Hudson County Improvement Authority Leases</b>	<b>Green Acres Loans</b>	<b>Total Debt Service</b>
06/30/24	5,483,188.84	650,546.90	469,786.00	80,820.79	6,684,342.52
06/30/25	5,600,321.66	492,112.52	470,200.00	80,662.12	6,643,296.30
06/30/26	5,608,000.88	491,237.52	469,756.00	80,662.13	6,649,656.52
06/30/27	4,618,596.75	494,987.52	468,454.00	80,662.13	5,662,700.40
06/30/28	4,588,439.75	494,712.52	471,294.00	80,662.12	5,635,108.39
06/30/29	4,365,386.25	495,587.52	467,990.00	80,662.13	5,409,625.90
06/30/30	4,410,616.13	496,221.90	468,828.00	80,662.13	5,456,328.15
06/30/31	4,394,718.75	496,556.27	468,522.00	80,662.12	5,440,459.14
06/30/32	2,072,318.50	318,707.12	467,072.00	80,662.13	2,938,759.75
06/30/33	2,075,319.00		469,478.00	74,619.83	2,619,416.83
06/30/34	1,732,520.00		470,454.00	74,619.83	2,277,593.83
06/30/35	1,727,465.00			74,619.83	1,802,084.83
06/30/36	1,721,377.00			74,619.83	1,795,996.83
06/30/37	1,715,347.50				1,715,347.50
06/30/38	1,393,025.00				1,393,025.00
06/30/39	1,384,271.50				1,384,271.50
06/30/40	960,756.50				960,756.50
06/30/41	588,565.50				588,565.50
06/30/42	591,343.50				591,343.50
06/30/43	587,728.00				587,728.00
06/30/44	588,799.50				588,799.50
06/30/45	589,401.50				589,401.50
06/30/46	589,534.00				589,534.00
06/30/47	589,197.00				589,197.00
06/30/48	588,390.50				588,390.50
06/30/49	592,114.50				592,114.50
06/30/50	590,212.50				590,212.50
06/30/51	587,841.00				587,841.00
	<b>\$ 60,334,796.50</b>	<b>\$ 4,430,669.78</b>	<b>\$ 5,161,834.00</b>	<b>\$ 1,024,597.12</b>	<b>\$ 70,951,897.40</b>

Notes:

1. Does not include HCIA Waterfront debt, which is paid by Developer
2. Does not include NJEIT or HCIA fees
3. Does not include Current Fund, temporary debt & authorized but not issued debt
4. Includes the HCIA Leases, no included as statutory debt

\* Includes the New Jersey Environmental Infrastructure Trust - Series 2012A loan of the Township dated May 3, 2012.

**Municipal Qualified Bond Coverage**<sup>9</sup>

	<b><u>June 30,</u></b> <b><u>2024</u></b>	<b><u>June 30,</u></b> <b><u>2023</u></b>	<b><u>June 30,</u></b> <b><u>2022</u></b>	<b><u>June 30,</u></b> <b><u>2021</u></b>	<b><u>June 30,</u></b> <b><u>2020</u></b>
<b>Qualified Revenues:</b>					
Energy Receipt Tax:	\$1,008,720	\$1,392,423	\$1,392,423	\$1,392,423	\$1,611,168
Supplemental Energy Receipts Tax	29,247	29,247	29,247	29,247	29,247
Consolidated Municipal Property Tax					
Relief Aid	-	-	-	-	-
	<hr/>				
<b>Total Qualified Revenues:</b>	1,037,967	1,421,670	1,421,670	1,421,670	1,640,415
	<hr/>				
<b>Debt Service:</b>					
General Obligation Bonds	650,547	651,356	651,372	650,613	655,138
NJEIT Loan, Series 2012 Fee	6,195	6,195	6,195	6,195	6,195
	<hr/>				
<b>Total Debt Service:</b>	\$656,742	\$657,551	\$657,567	\$656,808	\$661,333
	<hr/>				
<b>Coverage Ratio:</b>	1.58	2.16	2.16	2.17	2.48

<sup>9</sup> Source: Audited Financial Statements of the Township, 2024 Adopted Budget

## TAX LEVY AND TAX COLLECTION

### Tax Levy and Tax Collection<sup>10</sup>

<b>Fiscal Year</b>	<b>Tax Levy</b>	<b>Cash Collection</b>	<b>Percentage</b>
2024*	81,081,258	81,077,767	99.99%
2023	76,672,142	76,632,659	99.94%
2022	75,137,010	75,135,714	100.00%
2021	75,047,979	75,027,601	99.97%
2020	74,661,873	74,549,683	99.84%
2019	69,180,824	68,902,233	99.59%

\*Unaudited

### Delinquent Taxes and Tax Title Liens Experience<sup>10</sup>

<b>Fiscal Year</b>	<b>Tax Title Liens</b>	<b>Delinquent Taxes</b>	<b>Total Delinquent</b>	<b>% of Tax Levy</b>
2024*	197,843	15	197,858	0.24%
2023	196,076	0	196,076	0.26%
2022	194,415	1,481	195,896	0.26%
2021	192,785	18,750	211,535	0.28%
2020	191,160	56,857	248,017	0.33%
2019	189,663	24,659	214,322	0.31%

\*Unaudited

<sup>10</sup> Source: Audited Financial Statements of the Township 2019-2023  
Unaudited Financial Statements of the Township 2024



Appendix B

FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023



## **Independent Auditors' Report**

**The Honorable Mayor and Members  
of the Township Council  
Township of Weehawken  
Weehawken, New Jersey**

### **Report on the Audit of the Regulatory Basis Financial Statements**

#### **Opinions on Regulatory Basis Financial Statements**

We have audited the regulatory basis financial statements of the various funds and the governmental fixed assets of the Township of Weehawken, New Jersey, ("Township") which comprise the balance sheets as of June 30, 2024 and 2023, and the related statements of operations, changes in fund balance and the statements of changes in fund balance for the years then ended, the statement of revenues and statement of expenditures of the Current Fund for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the accompanying regulatory basis financial statements present fairly, in all material respects, the regulatory basis balance sheets of the Township as of June 30, 2024 and 2023, and the regulatory basis revenues, expenditures, changes in fund balances and the statements of changes in fund balance for the years then ended, the statement of revenues and statement of expenditures of the Current Fund for the year ended June 30, 2024 and the related notes to the financial statements, in accordance with the financial reporting provisions of the Department of Community Affairs, Division of Local Government Services, State of New Jersey ("Division") described in Note 1.

#### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of June 30, 2024 and 2023, or its revenues, expenditures and changes in fund balances thereof for the years then ended.

#### **Basis for Opinions**

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

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**The Honorable Mayor and Members  
of the Township Council  
Township of Weehawken  
Weehawken, New Jersey**

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

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

**Responsibilities of Management for the Financial Statements**

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS and requirements prescribed by the Division, 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.

**The Honorable Mayor and Members  
of the Township Council  
Township of Weehawken  
Weehawken, New Jersey**

*Page 3*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

*PKF O'Connor Davies, LLP*

Woodcliff Lake, New Jersey  
March 28, 2025



Gary W. Higgins, CPA  
Registered Municipal Accountant, No. 405

**TOWNSHIP OF WEEHAWKEN**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND**  
**AS OF JUNE 30, 2024 AND 2023**

ASSETS AND DEFERRED CHARGES	<u>2024</u>	<u>2023</u>
Cash - Treasurer	\$ 2,533,848	\$ 3,913,885
Cash - Tax Collector	26,026	7,401
Cash - Payroll Account	473,783	571,157
Cash - Change Funds	<u>250</u>	<u>250</u>
	<u>3,033,907</u>	<u>4,492,693</u>
Due From State of New Jersey:		
Senior Citizens and Veterans Deductions	29,451	30,208
Federal and State Grants and Aid Receivable	<u>2,197,175</u>	<u>126,885</u>
	<u>2,226,626</u>	<u>157,093</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes	15	-
Tax Title Liens	197,843	196,076
Due From Other Trust Fund	-	4
Due From Animal License Fund	2,825	2,047
Police Construction PBA Receivable	161,251	105,312
Due From Special District Taxes Receivable	224,501	262,110
Due From Parking Authority	<u>931,626</u>	<u>994,702</u>
	<u>1,518,061</u>	<u>1,560,251</u>
Deferred Charges		
Special Emergency Authorizations (N.J.S.A. 40A:4-53)	<u>7,560,935</u>	<u>8,844,945</u>
Total Assets and Deferred Charges	<u>\$ 14,339,529</u>	<u>\$ 15,054,982</u>

The Accompanying Notes are an Integral Part of These Financial Statements

**TOWNSHIP OF WEEHAWKEN**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND**  
**AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
LIABILITIES, RESERVES AND FUND BALANCE		
Liabilities:		
Encumbrances Payable	\$ 446,623	\$ 313,221
Accounts Payable	41	46,965
Appropriation Reserves	159,928	102,483
Prepaid Taxes	199,271	265,484
Appropriated Reserve for Grants	1,362,741	104,663
Unappropriated Reserve for Grants	196,731	925,342
Due to General Capital Fund	1,183,734	1,183,734
Reserve for Urban Area Security Initiative Grant	532	532
Accrued Interest and Premium on Notes	203,921	129,636
Reserve for Payroll	473,783	571,157
Reserve for Police Route 495 Traffic Detail	11,008	11,008
Special Emergency Notes Payable	<u>7,561,100</u>	<u>8,845,100</u>
	11,799,413	12,499,325
Reserve for Receivables and Other Assets	1,518,061	1,560,251
Fund Balance	<u>1,022,055</u>	<u>995,406</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 14,339,529</u>	<u>\$ 15,054,982</u>

**TOWNSHIP OF WEEHAWKEN**  
**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	\$ 838,000	795,030
Miscellaneous Revenue Anticipated	26,267,122	\$ 21,506,696
Receipts from Delinquent Taxes		1,481
Current Taxes Realized	81,077,767	76,632,659
Non-Budget Revenue	451,881	8,222
Other Credits to Income:		
Unexpended Balances of Appropriation Reserves	28,334	-
Statutory Excess - Dog License Fund	770	928
Accounts Payable Cancelled	31,192	-
Tax Overpayments Cancelled	9,019	-
Interfunds and Receivable Reserves Returned	<u>43,972</u>	<u>235,830</u>
Total Revenues and Other Income Realized	<u>108,748,057</u>	<u>99,180,846</u>
EXPENDITURES		
Budget Appropriations - Municipal Purposes	63,603,040	56,680,855
County Taxes	14,950,766	13,154,657
County Open Space Preservation	366,171	297,938
County Added and Omitted Taxes	11,396	20,282
Local District School Tax	26,274,395	25,587,531
Special District Tax	2,673,610	2,621,187
Prior Year Tax Appeals	4,030	-
FEMA Repayments		23,163
Interfunds and Receivable Reserves Advanced	<u>-</u>	<u>49,725</u>
Total Expenditures	<u>107,883,408</u>	<u>98,435,338</u>
Excess in Revenues/Statutory Excess to Fund Balance	864,649	745,508
Fund Balance July 1	<u>995,406</u>	<u>1,044,928</u>
	1,860,055	1,790,436
Utilization as Anticipated Revenue	<u>838,000</u>	<u>795,030</u>
Fund Balance June 30	<u>\$ 1,022,055</u>	<u>\$ 995,406</u>

The Accompanying Notes are an Integral Part of These Financial Statements

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or ( <u>Deficit</u> )
<b>SURPLUS ANTICIPATED</b>				
Surplus Anticipated	\$ 838,000		\$ 838,000	-
<b>MISCELLANEOUS REVENUES</b>				
Licenses				
Alcoholic Beverages	24,840		19,536	\$ (5,304)
Fees and Permits	625,700		955,140	329,440
Fines and Costs				
Municipal Court	458,900		609,632	150,732
Interest and Costs on Taxes	61,073		112,850	51,777
Interest on Investments and Deposits	3,702		47,000	43,298
Watershed Moratorium Offset Aid	705		705	-
Energy Receipts Tax	1,008,720		1,008,720	-
Supplemental Energy Receipts Tax	29,247		29,247	-
Municipal Relief Fund	245,975		245,923	(52)
Uniform Construction Code Fees (N.J.S.A.40A:4-36)				
Uniform Construction Code Fees	1,479,900		1,291,283	(188,617)
Shared Service Union City Reservoir Debt Payment	249,467		249,467	-
Safe and Secure	32,400		32,400	-
Bullet Proof Vest Grant	17,196		17,196	-
Body Armor Replacement Grant	4,531		4,531	-
Dept of Health Grant-Strengthening Local Public Health	406,046		403,509	(2,537)
Enhancing Public Health Infrastructure Grant	102,733		102,733	-
COPS Technology Grant	1,000,000		1,000,000	-
DOT 2021 Various Streets	467,365		467,365	-
CDBG 2022 Louisa Park	191,600		191,600	-
DCA Local Recreation Grant	85,000		85,000	-
2022 Waterfront Walkway		\$ 300,000	300,000	-
Reserve for Opioid Settlement Grant	2,533		2,533	-
Reserve for Local Housing Inspection SNJ	25,919		25,919	-
Reserve for Recycling Tonnage Grant	15,867		15,867	-
Reserve for Clean Communities Program	36,057		36,057	-
Uniform Fire Safety Act	21,607		31,786	10,179
Added Assessment	46,670		59,340	12,670
Payments in Lieu of Taxes	366,629		257,466	(109,163)

The Accompanying Notes are an Integral Part of These Financial Statements



**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	Added by N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or ( <u>Deficit</u> )
Developer's Reimbursement	\$ 10,987,629		\$ 11,388,907	\$ 401,278
Hotel Tax	1,126,500		1,224,018	97,518
Special District Reimbursement	625,700		635,222	9,522
Lease of Municipal Property	365,126		371,828	6,702
Reserve for Note Payment - SEN FEMA - COVID	844,966		844,966	-
Reserve for BAN Payments	619,290		619,290	-
Parking Authority Rent	72,000		72,000	-
Accrued Interest and Premium on BANS	129,636		129,636	-
New Pilot Proceeds - 231 Hackensack Plk. Rd.	148,414		120,286	(28,128)
New Pilot Proceeds - 800 Harbor Blvd.	2,205,682		1,971,585	(234,097)
New Pilot Proceeds - Hartz Bldg. 8/9	<u>1,177,000</u>	<u>-</u>	<u>1,286,579</u>	<u>109,579</u>
Total Miscellaneous Revenues	<u>25,312,325</u>	<u>\$ 300,000</u>	<u>26,267,122</u>	<u>654,797</u>
RECEIPTS FROM DELINQUENT TAXES	<u>1,470</u>	<u>-</u>		<u>(1,470)</u>
AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET:				
Local Tax for Municipal Purposes	35,884,714		35,448,956	(435,758)
Minimum Library Tax	<u>1,385,144</u>	<u>-</u>	<u>1,385,144</u>	<u>-</u>
TOTAL AMOUNT TO BE RAISED BY TAXES FOR SUPPORT OF MUNICIPAL BUDGET	<u>37,269,858</u>	<u>-</u>	<u>36,834,100</u>	<u>(435,758)</u>
Total General Revenues	<u>\$ 63,421,653</u>	<u>\$ 300,000</u>	63,939,222	<u>\$ 217,569</u>
Non-Budget Revenue			<u>451,881</u>	
			<u>\$ 64,391,103</u>	

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collection

Revenue from Collections	\$ 81,137,107
Less: Anticipated Revenue - Added Assessments	<u>59,340</u>

81,077,767

Less: Allocated to School, County and Special District Taxes	<u>44,276,338</u>
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Balance for Support of Municipal Budget Appropriations	36,801,429
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Add: Appropriation "Reserve for Uncollected Taxes"	<u>32,671</u>
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Amount for Support of Municipal Budget Appropriations	<u>\$ 36,834,100</u>
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Fees and Permits - Other

Clerk	\$ 9,036
Records Bureau	17,049
Tax Assessor	210
Vital Statistics	6,225
DPW	2,220
Rent Control Board	29,460
Tax Search	2,890
Fire Safety	21,985
Health	3,250
Fire Permits	8,125
Recreation	581,510
Other	<u>273,180</u>

\$ 955,140

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF REVENUES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**ANALYSIS OF NON-BUDGET REVENUES**

State of New Jersey DMV Inspections	\$ 3,193
Senior Citizen/Veterans Deduction Administrative Fee	250
Tax Collector Miscellaneous	30
Prior Year Checks Voided	6,426
Refund for Savings Credits	441,798
Miscellaneous	<u>184</u>
	<u>\$ 451,881</u>

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OPERATIONS - WITHIN "CAPS" GENERAL GOVERNMENT	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance Cancelled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Office of the Mayor and Council					
Salaries and Wages	\$ 42,836	\$ 42,837	\$ 42,837	-	
Other Expenses	8,500	5,494	4,994	\$ 500	
Administrative and Executive					
Salaries and Wages	565,995	641,385	641,385	-	
Other Expenses	187,700	173,618	172,960	658	
Office of Purchasing					
Salaries and Wages	78,860	78,860	78,860	-	
Other Expenses	11,100	12,097	11,578	519	
Office of the Township Clerk					
Salaries and Wages	204,651	204,867	204,867	-	
Other Expenses	42,700	38,330	38,330	-	
Codifications of Ordinances	1,000	-	-	-	
Elections - Other Expenses	32,000	32,000	32,000	-	
Department of Law					
Office of the Township Attorney					
Salaries and Wages	343,669	334,406	334,406	-	
Other Expenses	500	-	-	-	
Office of the Tenants Advocate					
Salaries and Wages	12,462	12,462	12,462	-	
Prosecutor					
Salaries and Wages	91,245	91,244	91,244	-	
Other Expenses	1,650	1,650	1,650	-	
Director of Finance					
Salaries and Wages	45,000	45,000	45,000	-	
Other Expenses	71,500	65,804	63,804	2,000	
Audit Expense	120,500	108,323	99,172	9,151	
Division of Accounts and Controls					
Salaries and Wages	362,918	375,758	375,758	-	
Other Expenses	21,300	19,751	16,451	3,300	
Division of Revenue Collection					
Salaries and Wages	204,194	204,195	204,195	-	
Other Expenses	15,000	5,503	5,503	-	

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
OPERATIONS - WITHIN "CAPS"		<u>Modification</u>	<u>Charged</u>		<u>Cancelled</u>
GENERAL GOVERNMENT					
Division of the Tax Assessor					
Salaries and Wages	\$ 42,577	\$ 42,578	\$ 42,578	-	
Other Expenses	5,200	5,200	5,200	-	
Division of Police					
Salaries and Wages	9,284,499	9,214,215	9,214,215	-	
Other Expenses	316,400	285,873	283,221	\$ 2,652	
Division of Fire					
Salaries and Wages	146,352	144,762	144,762	-	
Other Expenses	2,500	1,045	1,045	-	
Division of Traffic, Signals and Signs					
Salaries and Wages	129,052	114,109	114,109	-	
Other Expenses	21,000	16,199	16,199	-	
Fire Inspector					
Salaries and Wages	86,125	86,416	86,416	-	
Division of Ambulance Service					
Salaries and Wages	265,626	263,326	263,326	-	
Other Expenses	1,500	1,348	1,348	-	
Department of Public Works					
Salaries and Wages	156,689	147,059	147,059	-	
Division of Streets and Roads					
Salaries and Wages	1,785,410	1,954,180	1,954,180	-	
Other Expenses	191,000	172,982	172,619	363	
Division of Building and Grounds					
Salaries and Wages	25,740	34,888	34,888	-	
Other Expenses	584,500	597,815	595,198	2,617	
Vehicle Maintenance					
Salaries and Wages	105,589	98,858	98,858	-	
Other Expenses	29,400	35,416	35,416	-	
Department of Senior Citizens, Health, Welfare					
Salaries and Wages	340,055	347,040	347,040	-	
Other Expenses	46,150	47,119	46,473	646	

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
OPERATIONS - WITHIN "CAPS"		<u>Modification</u>	<u>Charged</u>		<u>Cancelled</u>
GENERAL GOVERNMENT					
Division of Health					
Salaries and Wages	\$ 2,792	\$ 9,515	\$ 9,515	-	
Other Expenses	7,300	5,620	5,333	\$ 287	
Division of Traffic Control					
Salaries and Wages	260,543	279,532	279,532	-	
Division of Recreation					
Salaries and Wages	621,501	636,384	636,384	-	
Other Expenses	684,000	737,110	700,301	36,809	
Office of Vital Statistics					
Salaries and Wages	3,116	3,116	3,116	-	
Other Expenses	500	490	490	-	
West New York Health Services	35,000	35,000	35,000	-	
Department of Engineering & Planning					
Other Expenses	11,150	14,326	14,326	-	
Uniform Fire Safety Act					
Fire - Salaries and Wages	5,000	-	-	-	
Environmental Commission NJSA 40:56-1					
Other Expenses	450	-	-	-	
Planning Board					
Other Expenses	18,500	15,120	15,120	-	
Rent Leveling Board					
Salaries and Wages	15,744	15,629	15,629	-	
Labor Arbitration	50,000	2,812	2,812	-	
Legal Appeals and Legal Expenses	619,000	679,633	677,133	2,500	
North Hudson Council of Mayors	54,376	54,376	54,376	-	
North Hudson Communications Authority	332,750	332,375	332,375	-	
Grantsperson	90,000	53,831	53,831	-	
Service Contracts	40,200	40,090	38,521	1,569	
North Hudson Community Action Program	10,000	10,000	10,000	-	

**TOWNSHIP OF WEEHAWKEN  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
OPERATIONS - WITHIN "CAPS"			<u>Charged</u>		<u>Cancelled</u>
GENERAL GOVERNMENT (Continued)					
Board of Adjustment					
Other Expenses	\$ 1,000	\$ 1,755	\$ 1,755	-	
Department of Parks & Playgrounds					
Salaries and Wages	1,834,732	1,705,935	1,705,935	-	
Other Expenses	211,000	243,288	241,943	\$ 1,345	
Insurance Department					
Salaries and Wages	95,544	102,121	102,121	-	
Other Insurance Premiums	885,255	885,255	885,020	235	
Unemployment Compensation	30,000	29,698	27,172	2,526	
Group Insurance for Employees Total					-
Less: Employee Contributions					-
Net Group Insurance for Employees	4,727,602	4,727,602	4,719,088	8,514	
Health Benefits Waiver	15,000	15,000		15,000	
Cultural Affairs					
Salaries and Wages	5,000	-	-	-	
Housing and Redevelopment					
Salaries and Wages	15,000	1,173	1,173	-	
Municipal Court					
Salaries and Wages	502,866	533,221	533,221	-	
Other Expenses	37,000	43,914	43,464	450	
Public Defender					
Salaries and Wages	38,244	38,244	34,714	3,530	
UNIFORM CONSTRUCTION CODE					
CODE ENFORCEMENT AND ADMINISTRATION					
Uniform Construction Code Enforcement Functions					
Construction Code Official					
Salaries and Wages	1,373,801	1,335,978	1,335,978	-	
Other Expenses	92,000	96,493	96,493	-	
Payroll Charges					
Other Expenses	20,000	13,491	13,491	-	
Tax Refunds					
Other Expenses	90,000	89,700	68,900	20,800	

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
OPERATIONS - WITHIN "CAPS"			<u>Charged</u>		<u>Cancelled</u>
GENERAL GOVERNMENT (Continued)					
UNCLASSIFIED					
Utilities					
Gasoline	\$ 170,885	\$ 147,517	\$ 146,205	\$ 1,312	
Electricity	234,000	221,121	199,121	22,000	
Telephone	399,200	394,945	385,782	9,163	
Heating Oil	13,400	11,192	11,192	-	
Street Lighting	206,200	208,997	208,997	-	
Fire Hydrant Service	106,400	96,753	87,917	8,836	
Water	180,692	198,637	197,637	1,000	-
Total Operations Within "CAPS"	30,177,387	30,171,001	30,012,719	158,282	-
Detail:					
Salaries and Wages	19,093,427	19,139,293	19,135,763	3,530	-
Other Expenses	11,083,960	11,031,708	10,876,956	154,752	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"					
STATUTORY CHARGES:					
Contribution to:					
Social Security System (O.A.S.I.)	945,590	951,976	951,976	-	-
Police and Firemen's Retirement System of N.J.	2,370,324	2,370,324	2,370,324	-	-
Public Employees' Retirement System	1,396,149	1,396,149	1,323,437	-	72,712
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	4,712,063	4,718,449	4,645,737	-	72,712
Total General Appropriations for Municipal Purposes Within "CAPS"	34,889,450	34,889,450	34,658,456	158,282	72,712



**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Cancelled</u>
OPERATIONS - EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library	\$ 1,385,144	\$ 1,385,144	\$ 1,385,144	-	
Contribution to North Hudson Regional Fire & Rescue	8,854,571	8,854,571	8,853,971	\$ 600	
Group Insurance for Employees	14,626	14,626	14,626	-	
Workers Compensation	70,030	70,030	68,984	1,046	
Gasoline Expenses	35,115	35,115	35,115	-	
Public Employees' Retirement System	142,633	142,633	142,633	-	
Police and Firemen's Retirement System of N.J.	24,630	24,630	24,630	-	
Hudson County PILOT Payment	477,087	477,087	477,087	-	
				-	
Public and Private Programs Offset by Revenues					
Safe and Secure					
Police - Salaries and Wages	32,400	32,400	32,400	-	
Bullet Proof Vest Grant	17,196	17,196	17,196	-	
Body Armor Replacement Grant	4,531	4,531	4,531	-	
Dept of Health Grant-Strengthening Local Public Health	406,046	406,046	403,509	-	\$ 2,537
Enhancing Public Health Infrastructure Grant	102,733	102,733	102,733	-	
COPS Technology Grant	1,000,000	1,000,000	1,000,000	-	
DOT 2021 Various Streets	467,365	467,365	467,365	-	
CDBG 2022 Louisa Park	191,600	191,600	191,600	-	
DCA Local Recreation Grant	85,000	85,000	85,000	-	
2022 Waterfront Walkway		300,000	300,000	-	
Reserve for Opioid Settlement Grant	2,532	2,532	2,532	-	
Reserve for Local Housing Inspection SNJ	25,919	25,919	25,919	-	
Reserve for Recycling Tonnage Grant	15,867	15,867	15,867	-	
Reserve for Clean Communities Program	36,057	36,057	36,057	-	-
Total Operations - Excluded from "CAPS"	13,391,082	13,691,082	13,686,899	1,646	2,537
Detail:					
Salaries and Wages	32,400	32,400	32,400		
Other Expenses	13,358,682	13,658,682	13,654,499	1,646	2,537
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	200,000	200,000	200,000	-	-
Total Capital Improvement Excluded from "CAPS"	200,000	200,000	200,000	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	4,041,600	4,041,600	4,041,600	-	
Payment of Bond Anticipation Notes and Capital Notes	2,477,000	2,477,000	2,477,000	-	
Interest on Bonds	1,459,989	1,459,989	1,459,989	-	
Interest on Notes	2,129,817	2,129,817	2,129,817	-	
Green Trust Loan Program					
Loan Repayments for Principal and Interest - Green Trust	80,821	80,821	80,821	-	
HCIA Repayment	473,286	473,286	473,286	-	
NHRFR Lease Payments	793,704	793,704	793,704	-	
Qualified Bonds					
NJEIT Loan	498,932	498,932	488,239	-	10,693
Qualified Bonds	157,809	157,809	157,809	-	-
Parking Authority Debt	1,511,482	1,511,482	1,511,482	-	-
Total Municipal Debt Service Excluded from "CAPS"	13,624,440	13,624,440	13,613,747	-	10,693

**TOWNSHIP OF WEEHAWKEN**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>	<u>Balance</u> <u>Cancelled</u>
Deferred Charges - Municipal - Excluded from "CAPS"					
Deferred Charges					
Covid Special Emergency Authorization - 2020 Deficit	\$ 339,100	\$ 339,100	\$ 339,100		
Covid Special Emergency Authorization - 2021 Deficit Approp.	542,010	542,010	542,010		
Covid Special Emergency Authorization - 2021 Deficit	200,000	200,000	200,000		
Covid Special Emergency Authorization - 2022 Deficit Approp.	<u>202,900</u>	<u>202,900</u>	<u>202,900</u>	-	-
Total Deferred Charges - Municipal - Excluded from "CAPS"	<u>1,284,010</u>	<u>1,284,010</u>	<u>1,284,010</u>	-	-
Total Operations - Excluded from "CAPS"	<u>28,499,532</u>	<u>28,799,532</u>	<u>28,784,656</u>	<u>\$ 1,646</u>	<u>\$ 13,230</u>
Subtotal General Appropriations	63,388,982	63,688,982	63,443,112	159,928	85,942
Reserve for Uncollected Taxes	<u>32,671</u>	<u>32,671</u>	<u>32,671</u>	-	-
Total General Appropriations	<u>\$ 63,421,653</u>	<u>\$ 63,721,653</u>	<u>\$ 63,475,783</u>	<u>\$ 159,928</u>	<u>\$ 85,942</u>

**TOWNSHIP OF WEEHAWKEN  
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget After <u>Modification</u>	Paid or <u>Charged</u>
Budget as Adopted	\$ 63,421,653	
Added Per N.J.S.A. 40A:4-87	<u>300,000</u>	
	<u>\$ 63,721,653</u>	
Cash Disbursed - Net of Refunds		\$ 59,847,626
Deferred Charges:		
Special Emergency Authorizations		1,284,010
Reserve for Uncollected Taxes		32,671
Encumbrances Payable		380,760
Appropriated Grant Reserves		1,284,668
Qualified Bonds Paid from State Aid		<u>646,048</u>
		<u>\$ 63,475,783</u>

**TOWNSHIP OF WEEHAWKEN  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS  
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>ANIMAL CONTROL TRUST FUND</b>		
Cash	\$ 4,734	\$ 3,909
<b>OTHER TRUST FUND</b>		
Cash - Other Trust	1,521,533	2,031,780
Cash - Affordable Housing Assistance Program	1,534,858	3,630,481
Cash - Affordable Assistance Trust Account	66,531	145,590
Municipal Alliance Receivable	2,976	2,976
Municipal Liens Receivable	19,205	30,685
	<u>3,145,103</u>	<u>5,841,512</u>
Total Assets	<u>\$ 3,149,837</u>	<u>\$ 5,845,421</u>
<b>LIABILITIES AND RESERVES</b>		
<b>ANIMAL CONTROL TRUST FUND</b>		
Due to Current Fund	\$ 2,825	\$ 2,047
Due to State of New Jersey	14	47
Reserve for Expenditures	1,895	1,815
	<u>4,734</u>	<u>3,909</u>
<b>OTHER TRUST FUND</b>		
Escrow Deposits	577,602	538,798
Special Reserves	1,440	803
Reserve for Affordable Housing Assistance Program	1,534,858	3,630,481
Reserve for Affordability Assistance Trust	66,531	145,590
Reserve for Performance Bonds	236,851	236,851
Reserve for POAA	13,821	11,785
Due to Current Fund	-	4
Tax Title Lien Premium	714,000	1,277,200
	<u>3,145,103</u>	<u>5,841,512</u>
Total Liabilities and Reserves	<u>\$ 3,149,837</u>	<u>\$ 5,845,421</u>

The Accompanying Notes are an Integral Part of These Financial Statements

**TOWNSHIP OF WEEHAWKEN**  
**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GENERAL CAPITAL FUND**  
**AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash	\$ 9,068,775	\$ 8,776,049
Due from Current Fund	1,183,734	1,183,734
Department of Transportation Grants Receivable	591,112	833,936
Deferred Charges to Future Taxation:		
Funded	48,630,548	53,340,364
Unfunded	59,785,664	49,765,694
Due from State of New Jersey Green Acres Program	2,679,306	2,679,306
Due from Community Development Block Grant	302,650	383,000
Due from NJ Department of Environmental Protection	1,406,222	1,406,222
Due from Hudson County Open Space, Recreation and Historic Preservation Trust Fund	<u>250,000</u>	<u>250,000</u>
Total Assets	<u>\$ 123,898,011</u>	<u>\$ 118,618,305</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>		
General Serial Bonds	\$ 43,604,600	\$ 47,501,200
Hudson County Improvement Authority Loans	560,000	860,000
State of New Jersey Green Trust Loan	840,928	905,025
New Jersey Environmental Infrastructure Trust Loan	3,625,020	4,074,139
Bond Anticipation Notes Payable	57,369,500	49,449,530
Contracts Payable	3,560,309	1,591,108
Improvement Authorizations:		
Funded	34,319	34,319
Unfunded	7,472,218	6,479,577
Reserve for Hudson County Open Space Trust Grant	555,000	750,000
Reserve for Grants Receivable	4,870,211	4,870,211
Reserve for Payment of BANS	906,029	1,525,319
Reserve for FEMA Hurricane Ida	307,015	307,015
Reserve for CDBG Projects	64,242	64,242
Reserve for Sky Elements Drone Donation for Capital Purposes	20,000	-
Capital Improvement Fund	108,000	206,000
Fund Balance	<u>620</u>	<u>620</u>
Total Liabilities, Reserves and Fund Balance	<u>\$ 123,898,011</u>	<u>\$ 118,618,305</u>

There were bonds and notes authorized but not issued on June 30, 2024 and 2023 of \$2,416,164 and \$316,164, respectively.

**TOWNSHIP OF WEEHAWKEN**  
**COMPARATIVE STATEMENT OF CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**GENERAL CAPITAL FUND**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	Balance <u>June 30, 2024</u>	Balance <u>June 30, 2023</u>
Fund Balance, June 30, 2024 and 2023	\$ <u>620</u>	\$ <u>620</u>

**TOWNSHIP OF WEEHAWKEN  
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS  
GENERAL FIXED ASSETS ACCOUNT GROUP  
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
General Fixed Assets:		
Land and Buildings	\$ 38,938,740	\$ 33,868,180
Automotive Equipment	5,047,662	4,302,751
Furniture and Fixtures	39,400	39,400
Machinery and Equipment	<u>1,554,549</u>	<u>1,591,215</u>
Total General Fixed Assets	<u>\$ 45,580,351</u>	<u>\$ 39,801,546</u>
Investment in General Fixed Assets	<u>\$ 45,580,351</u>	<u>\$ 39,801,546</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Township of Weehawken (the "Township") was incorporated in 1859 and operates under Council – Manager Plan C form of government, non-partisan elections are held in May, five (5) council members elect a mayor, run for concurrent terms, and are elected by wards and at large for terms initially and succeeding for four (4) years. The Manager is the Chief Executive and the Council is the legislative body. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJSA 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library, volunteer ambulance squad, parking authority, or housing authority, which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

**B. Description of Regulatory Basis of Accounting**

The financial statements of the Township of Weehawken have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America. (GAAP). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements**

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

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

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

Animal Control Trust Fund - This fund is used to account for fees collected from dog and cat licenses and expenditures which are regulated by NJS 4:19-15.11.

Other Trust Fund - This fund is established to account for the assets and resources, which are held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Township as collateral.

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

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township. The Township's infrastructure is not reported in the account group.

**Comparative Data** - Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

**Reclassifications** - Certain reclassifications may have been made to the June 30, 2023 balances to conform to the June 30, 2024 presentation.

**Financial Statements – Regulatory Basis**

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

**TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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

**Inventories** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires inventories to be recorded as assets in proprietary-type funds.

**Property Tax Revenues/Receivables** - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed semi-annually in June of the preceding fiscal year and October of the current fiscal year for that fiscal year's levy. Taxes are payable in four quarterly installments on August 1, November 1, February 1, and May 1. The amount due for the August 1 and November 1 installments are determined based upon the estimated taxes to be levied for municipal purposes in the current fiscal year, plus the full tax levied for the current tax year (calendar year) for county and school taxes, less the amount charged in the February and May installments. The February 1 and May 1 installments are determined as the full tax levied for municipal purposes for the current fiscal year less the amounts charged for municipal purposes as the August 1 and November 1 installments of the current fiscal year, plus one half of the total tax levied for county and school purposes in the preceding tax year (calendar year). If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on October first in the year following the fiscal year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11<sup>th</sup> day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection of acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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

**Grant and Similar Award Revenues/Receivables** - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

**Interfunds** - Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve for interfunds and, therefore, does not recognize income in the year liquidated.

**Deferred Charges** – Certain expenditures, operating deficits and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures, operating deficits and certain other items generally to be recognized when incurred, if measurable.

Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

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

**Expenditures** – Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at June 30, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at June 30, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

**Encumbrances** - Contractual orders outstanding at June 30, are reported as expenditures and liabilities through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures or liabilities under GAAP.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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

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

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

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

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

Fixed assets other than land and building purchased are stated at cost or estimated historical cost. Donated fixed assets are recorded at acquisition value at the date of donation.

Land and buildings are stated at current assessed value.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

GAAP requires that capital assets be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary-type funds as well as in the government-wide financial statements.

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

**Long-term Debt** - The Township's long-term debt is stated at face value. Additional information pertinent to the Township's long-term debt is disclosed in Note 9 to the financial statements.

**Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources and Pension Expense** – The requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68* require governmental entities to record their distributive shares of net pension liability, deferred outflows of resources, deferred inflows of resources and total pension related expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of the liabilities, deferrals, and expenses, but do require the disclosure of these amounts. The audited financial information related to these pensions is released annually by the State's Division of Pension and Benefits and is required to be included as note disclosures in the financial statements. Refer to Note 11 for these disclosures. As of the date of audit, the June 30, 2023 Public Employees' Retirements System Report and the 2023 Police and Firemen's Retirement System Report were the most recent reports available and therefore information for that year was disclosed accordingly.

**Other Post-Employment Benefits Other Than Pensions** – The requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* that is provided by other entities require governmental entities to record in their financial statements a share of the other governments net OPEB liability, deferred outflows of resources, deferred inflows of resources and total OPEB expense. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these liabilities, deferrals, and expenses, but do require the disclosure of these amounts. Since the Township does not follow generally accepted accounting principles, the GASB did not result in a change in the Township's assets, liabilities and contribution requirements. However, it did result in additional note disclosures as required by the GASB. Refer to Note 12 for these disclosures. As of the date of audit, the June 30, 2023 Report was the most recent report available and therefore information for that year was disclosed accordingly

**Lease Payable/Lease Assets** - The requirements of GASB Statement No. 87, *Leases* requires the lessee to recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is short-term or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any incentives). The lease asset should be measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Accounting principles applicable to municipalities, which have been prescribed by the Division, do not require the recording of these payables and deferred outflow of resources, but do require the disclosure of these amounts. Refer to Note 18 for this disclosure.

**Use of Estimates** - The preparation of financial statements requires management of the Township to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

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

Trust Funds  
General Capital Fund

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote; amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the governing body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2024 and 2023 the Township Council increased the original budget by \$300,000 and \$100,000, respectively. The 2024 increase was funded by additional aid allotted to the Township in the amount of \$300,000. The 2023 increase was funded by additional aid allotted to the Township in the amount of \$100,000. In addition, the governing body approved several budget transfers during 2024 and 2023.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 3 CASH DEPOSITS AND INVESTMENTS**

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

**A. Cash Deposits**

The Township’s deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC or NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024 and 2023, the book value of the Township's deposits were \$15,230,338 and \$19,080,502 and bank and brokerage firm balances of the Township's deposits amounted to \$14,045,084 and \$19,684,711, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" or “cash and cash equivalents” are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>	
	<u>2024</u>	<u>2023</u>
Insured	\$ 14,045,084	\$ 19,684,711

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk. As of June 30, 2024 and 2023, none of the Township’s bank balances were exposed to custodial credit risk.

**B. Investments**

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law, “ (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investments in the Department of the Treasury for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk.

Interest Rate Risk – The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 40A:5-15.1. The Township does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Township places no limit in the amount the Township may invest in any one issuer.

As of June 30, 2024 and 2023, the Township had no outstanding investments.

Interest earned in the General Capital Fund, Animal Control Trust Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting.

NOTE 4 TAXES RECEIVABLE

Receivables at June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
<u>Current</u>		
Property Taxes	\$ 15	\$ -
Tax Title Liens	<u>197,843</u>	<u>196,076</u>
	<u>\$ 197,858</u>	<u>\$ 196,076</u>

In 2024 and 2023, the Township collected \$0 and \$1,481 from delinquent taxes, which represented 0% and 1%, respectively of the prior year delinquent taxes receivable balance.



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 5 DUE TO/FROM OTHER FUNDS**

As of June 30, interfund receivables and payables that resulted from various interfund transactions were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Current Fund	\$ 2,825	\$ 1,183,734	\$ 2,051	\$ 1,183,734
Trust Fund:				
Animal Control Trust		2,825		2,047
Other Trust		-		4
General Capital Fund	<u>1,183,734</u>	<u>-</u>	<u>1,183,734</u>	<u>-</u>
Total	<u>\$ 1,186,559</u>	<u>\$ 1,186,559</u>	<u>\$ 1,185,785</u>	<u>\$ 1,185,785</u>

The above balances are the result of expenditures being paid by one fund on behalf of another fund and receipts deposited in one fund owed to another fund.

The Township expects all interfund balances to be liquidated within one year.

**NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Under the regulatory basis of accounting, certain expenditures are required to be deferred to budgets of succeeding years. At June 30, the following deferred charges are reported on the balance sheets of the following:

	<u>Balance June 30,</u>	<u>Subsequent Year Budget Appropriation</u>	<u>Balance</u>
<u>2024</u>			
Current Fund			
Special Emergency Authorizations (40A:4-53)	<u>\$ 7,560,935</u>	<u>\$ 1,284,010</u>	<u>\$ 6,276,925</u>
	<u>\$ 7,560,935</u>	<u>\$ 1,284,010</u>	<u>\$ 6,276,925</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 6 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS (Continued)**

	Balance <u>June 30,</u>	Subsequent Year Budget <u>Appropriation</u>	<u>Balance</u>
<b><u>2023</u></b>			
Current Fund			
Special Emergency Authorizations (40A:4-53)	\$ 8,844,945	\$ 1,284,110	\$ 7,560,935
	<u>\$ 8,844,945</u>	<u>\$ 1,343,640</u>	<u>\$ 7,560,935</u>

**NOTE 7 FUND BALANCES APPROPRIATED**

Under the regulatory basis of accounting, fund balance in the Current Fund is comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at June 30, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	<b>2024</b>		<b>2023</b>	
	Fund Balance <u>June 30,</u>	Utilized in Subsequent Year's Budget	Fund Balance <u>June 30,</u>	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	\$ -	\$ -	\$ 838,313	\$ 838,000
Non-Cash Surplus	<u>1,022,055</u>	<u>-</u>	<u>157,093</u>	<u>-</u>
	<u>\$ 1,022,055</u>	<u>\$ -</u>	<u>\$ 995,406</u>	<u>\$ 838,000</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 8 FIXED ASSETS**

**General Fixed Assets**

The following is a summary of changes in the general fixed assets account group for the years ended June 30, 2024 and 2023.

	Balance July 1, <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2024</u>
<b><u>2024</u></b>				
Land and Buildings	\$ 33,868,180	\$ 5,070,560		\$ 38,938,740
Automotive Equipment	4,302,751	744,911		5,047,662
Furniture and Fixtures	39,400			39,400
Machinery and Equipment	<u>1,591,215</u>	<u>32,634</u>	<u>\$ 69,300</u>	<u>1,554,549</u>
	<u>\$ 39,801,546</u>	<u>\$ 5,848,105</u>	<u>\$ 69,300</u>	<u>\$ 45,580,351</u>
	Balance July 1, <u>2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, June 30, <u>2023</u>
<b><u>2023</u></b>				
Land and Buildings	\$ 33,868,180			\$ 33,868,180
Automotive Equipment	4,381,614	\$ 69,837	\$ 148,700	4,302,751
Furniture and Fixtures	39,400			39,400
Machinery and Equipment	<u>928,665</u>	<u>681,950</u>	<u>19,400</u>	<u>1,591,215</u>
	<u>\$ 39,217,859</u>	<u>\$ 751,787</u>	<u>\$ 168,100</u>	<u>\$ 39,801,546</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT**

The Local Bond Law (N.J.S.A. 40A:2 et.seq.) governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for the general capital fund projects and acquisitions or other purposes permitted by the Local Bond Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects and acquisitions or other purposes permitted by the Local Bond Law, must be paid off within ten years and four months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

	<u>2024</u>	<u>2023</u>
Issued		
General		
Bonds, Notes and Loans	\$ 106,000,048	\$ 102,789,894
Less Funds Temporarily Held to Pay Bonds and Notes:		
General Capital Fund - Reserve for Payment of Notes	<u>906,029</u>	<u>1,525,319</u>
Net Debt Issued	105,094,019	101,264,575
Authorized But Not Issued		
General		
Bonds	<u>2,416,164</u>	<u>316,164</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 107,510,183</u>	<u>\$ 101,580,739</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**Statutory Net Debt**

The statement of debt condition that follows is extracted from the Township's Annual Debt Statement and indicates a statutory net debt of 2.229% and 2.07% at June 30, 2024 and 2023, respectively.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<b><u>2024</u></b>			
General Debt	\$ 108,416,212	\$ 16,929,529	\$ 91,486,683
School Debt	34,614,000	34,614,000	
Debt Guarantees	<u>22,995,000</u>	<u>22,995,000</u>	<u>-</u>
Total	<u>\$ 166,025,212</u>	<u>\$ 74,538,529</u>	<u>\$ 91,486,683</u>

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
<b><u>2023</u></b>			
General Debt	\$ 104,092,069	\$ 15,048,819	\$ 89,043,250
School Debt	36,204,000	36,204,000	
Debt Guarantees	<u>21,610,000</u>	<u>21,610,000</u>	<u>-</u>
Total	<u>\$ 161,906,069</u>	<u>\$ 72,862,819</u>	<u>\$ 89,043,250</u>

**Statutory Borrowing Power**

The Township's remaining borrowing power under N.J.S. 40A:2-6, as amended, at June 30, was as follows:

	<u>2024</u>	<u>2023</u>
3-1/2% of Equalized Valuation Basis (Municipal)	\$ 145,180,657	\$ 148,775,942
Less: Net Debt	<u>91,486,683</u>	<u>89,043,250</u>
Remaining Borrowing Power	<u>\$ 53,693,974</u>	<u>\$ 59,732,692</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt**

The Township's long-term debt consisted of the following at June 30:

**General Obligation Bonds**

The Township levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at June 30 are as follows:

**General Obligation Bonds**

	<b><u>2024</u></b>	<b><u>2023</u></b>
\$4,750,000, 2003 Pension Refunding Bonds (taxable), due in annual installments of \$205,000 to \$320,000 through February 15, 2033, interest at 5.84%	\$ 2,325,000	\$ 2,515,000
\$1,742,000, 2010B General Obligation Bonds (taxable), due in annual installments of \$140,000 through August 1, 2025, interest at 8.5%	280,000	420,000
\$1,390,000, 2013A Qualified General Obligation Bonds	-	155,000
\$4,272,000, 2015A General Obligation Bonds, due in annual installments of \$295,000 to \$377,000 through October, 15, 2030, interest at 3.00% to 3.25%	2,357,000	2,637,000
\$2,027,000, 2015B Taxable General Obligation Bonds, due in annual installments of \$250,000 to \$257,000 through June, 30, 2026, interest at 4.00%	507,000	742,000
\$1,893,000, 2017B Taxable General Obligation Bonds, due in annual installments of \$250,000 through October, 1, 2027, interest at 4.00%	1,000,000	1,250,000
\$6,537,000, 2018 General Obligation Bonds, due in annual installments of \$210,000 to \$420,000 through August 15, 2038, interest at 3.625% to 3.75%	5,487,000	5,697,000

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

The Township's long-term debt consisted of the following at June 30:

**General Obligation Bonds (Continued)**

	<b><u>2024</u></b>	<b><u>2023</u></b>
\$483,000, 2019 General Obligation Bonds, due in annual installments of \$96,600 through October 1, 2024, interest at 2.864%	\$ 96,600	\$ 193,200
\$3,826,000, 2020 General Obligation Bonds, due in annual installments of \$205,000 to \$306,000 through September 1, 2036, interest at 2%	3,246,000	3,446,000
\$1,350,000, 2020 General Obligation Refunding Bonds, due in annual installments of \$250,000 to \$260,000 through August 1, 2025, interest at 2.497%	510,000	780,000
\$5,383,000, 2021 General Obligation Bonds Series 2021 A-1, due in annual installments of \$245,000 to \$363,000 through February 1, 2040, interest at 2%	4,723,000	4,963,000
\$677,000, 2021 General Obligation Bonds, Taxable Series 2021 A-2, due in annual installments of \$160,000 to \$162,000 through February 1, 2026, interest at 3.00%	322,000	477,000
\$5,240,000, 2022 General Obligation Bonds, Series 2022 A-1, due in annual installments of \$560,000 to \$630,000 through January 1, 2031, interest at 2.00%	4,165,000	4,700,000
\$9,266,000, 2022 General Obligation Bonds, Series 2022 A-2, Taxable, due in annual installments of \$850,000 to \$1,241,000 through January 1, 2031, interest at 2.00% to 3.00%	7,866,000	8,566,000
County Guaranteed Special Obligation Refunding Bonds, Series 2021, Taxable, due in installments of \$250,000 to \$570,000 through March 1, 2051, interest at 2.13% to 4.00%	<u>10,720,000</u>	<u>10,960,000</u>
	<u>\$ 43,604,600</u>	<u>\$ 47,501,200</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

**General Intergovernmental Loans Payable**

The Township has entered into a loan agreement(s) with the State of New Jersey Green Trust Bond Act of 1983, the New Jersey Environmental Infrastructure Trust, and the Hudson County Improvement Authority Loan Program for the financing relating to the various improvements. The Township levies ad valorem taxes to pay debt service on general intergovernmental loans issued. General intergovernmental loans outstanding at June 30 are as follows:

<b><u>Green Acres Loan Program</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
\$4,095, 2009 Loan		\$ 157
\$117,825, 2012 Loan, due in Semi-annual installments of \$3,021 maturing through February 4, 2032, interest at 2%.	\$ 48,338	54,381
\$1,200,000, 2016 Loan, due in Semi-annual installments of \$29,984 to \$36,941 maturing through March 30, 2036, interest at 2%.	<u>792,590</u>	<u>850,487</u>
	<u>\$ 840,928</u>	<u>\$ 905,025</u>

<b><u>New Jersey Environmental Infrastructure Trust</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
\$8,734,336, 2012 Loan from NJEIT Trust for \$2,065,000, Due in annual installments of \$115,000 to \$155,000 through August 1, 2031, bearing semiannual interest of 3% to 5%. 2012 Loan from NJEIT Fund for \$6,669,336, due in semi-annual installments of \$152,119 to \$157,438 through August 1, 2031 bearing no interest.	<u>\$ 3,625,020</u>	<u>\$ 4,074,139</u>



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

**General Intergovernmental Loans Payable (Continued)**

<b><u>Hudson County Improvement Authority Loan Program</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
\$315,000, HCIA Pooled Governmental Loan Program, due in annual installments of \$45,000 through July 15, 2025 at 3.750%.	\$ 90,000	\$ 135,000
\$1,260,000 HCIA Pooled Governmental Loan Program, due in annual installments of \$200,000 to \$205,000 through July 15, 2025, at 3.750%.	405,000	595,000
\$360,000 HCIA Pooled Governmental Loan Program, due in annual installments of \$65,000 through July 15, 2024, at 3.750%.	65,000	130,000
	<u>560,000</u>	<u>860,000</u>
Total General Intergovernmental Loans Payable	<u>\$ 5,025,948</u>	<u>\$ 5,839,164</u>

The Township's principal and interest for long-term debt issued and outstanding as of June 30, 2024 is as follows:

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>		<b>Intergovernmental Loan Programs</b>		<b>Total</b>
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	
2025	\$ 3,976,600	\$ 1,298,534	\$ 829,223	\$ 68,740	\$ 6,173,097
2026	4,176,000	1,177,313	775,410	51,177	6,179,900
2027	3,565,000	1,053,597	536,621	39,029	5,194,247
2028	3,645,000	943,440	542,857	32,517	5,163,814
2029	3,530,000	835,386	549,117	27,133	4,941,636
2030-2034	12,008,000	2,677,492	1,647,138	55,574	16,388,204
2035-2039	6,516,000	1,425,486	145,582	3,657	8,090,725
2040-2044	2,533,000	784,193			3,317,193
2045-2049	2,530,000	418,638			2,948,638
2050-2051	<u>1,125,000</u>	<u>53,054</u>	<u>-</u>	<u>-</u>	<u>1,178,054</u>
Total	<u>\$ 43,604,600</u>	<u>\$ 10,667,133</u>	<u>\$ 5,025,948</u>	<u>\$ 277,827</u>	<u>\$ 59,575,508</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

**Debt Guarantees – Conduit Debt**

Debt Guarantees under Lease Hudson County Improvement Authority Lease Revenue Bonds

Debt Guarantees

The Hudson County Improvement Authority (HCIA) issued various bonds for the Township of Weehawken. Loan agreements were issued to the Township as the guarantor. The Township in its capacity as the redevelopment entity under N.J.S.A. 40:56-19 anticipated that special assessments paid by the owners of the property benefitted by the project will be paid to the Township and will be contributed by the Township in amounts sufficient to pay the loans made by the Authority.

The Township of Weehawken has entered into the following debt guarantees under leases through the Hudson County Improvement Authority as follows as of June 30, 2024:

Guaranteed Debt

\$6,860,000 HCIA Lease Revenue Bonds (taxable) – Pershing Road Project due in annual installments of \$270,000 to \$445,000 through March 1, 2034, at interest rate of 5.72%	
	\$3,500,000
\$7,025,000 HCIA Lease Revenue Bonds – Waterfront Improvements (Reimbursement by Developers), due in an annual installment to \$495,000 through March 1, 2025, at an interest rate of 4.25%	
	<u>495,000</u>
	<u>\$ 3,995,000</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**A. Long-Term Debt (Continued)**

Debt Guarantees under Lease Hudson County Improvement Authority Lease Revenue Bonds (Continued)

The Township's guaranteed long-term debt consisted of the following at June 30, 2024:

Fiscal Year	<b><u>HCIA Lease Revenue Bonds</u></b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 765,000	\$ 221,238	\$ 986,238
2026	285,000	184,756	469,756
2027	300,000	168,454	468,454
2028	320,000	151,294	471,294
2029	335,000	132,990	467,990
2030-3034	<u>1,990,000</u>	<u>354,354</u>	<u>2,344,354</u>
Total	<u>\$ 3,995,000</u>	<u>\$ 1,213,086</u>	<u>\$ 5,208,086</u>

The Township has agreed under a loan agreement with the Weehawken Parking Authority to guarantee the Authority's Parking Revenue Bonds issued on October 24, 2008, in the amount of \$2,565,000 for the principal purpose of providing additional security. The Bonds are issued for 17 years, at a variable interest rate set forth in the resolution of the Hudson County Improvement Authority duly adopted on July 15, 1986. The bonds mature in accordance with the amortization schedule through fiscal year 2026 as follows:

Fiscal Year	<b><u>Weehawken Parking Authority</u></b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 90,000	\$ 68,000	\$ 158,000
2026	<u>1,655,000</u>	<u>33,100</u>	<u>1,688,100</u>
Total	<u>\$ 1,745,000</u>	<u>\$ 101,100</u>	<u>\$ 1,846,100</u>

Debt Guarantees under Lease Hudson County Improvement Authority Project Notes

2024

The Township has agreed under a loan agreement with the Weehawken Parking Authority to guarantee the Authority's Project Notes issued July 25, 2023 and March 13, 2024 in the amounts of \$11,660,000 and \$2,940,000 will mature on July 24, 2024 and July 24, 2024, respectively.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

Debt Guarantees under Lease Hudson County Improvement Authority Project Notes (Continued)

2023

The Township has agreed under a loan agreement with the Weehawken Parking Authority to guarantee the Authority's Project Notes issued August 5, 2022 and March 15, 2023 in the amounts of \$12,055,000 and \$3,000,000 at interest rates of 3.875% and 4.30%, which will mature on August 4, 2023 and March 14, 2024, respectively.

**A. Long-Term Debt (Continued)**

**Changes in Long-Term Municipal Debt**

	Balance, July 1, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2024</u>	Due Within <u>One Year</u>
<b><u>2023</u></b>					
General Capital Fund					
Bonds Payable	\$ 47,501,200		\$ 3,896,600	\$ 43,604,600	\$ 3,976,600
Intergovernmental Loans Payable:					
Green Acres	905,025		64,097	840,928	65,104
NJ Environmental Infrastructure	4,074,139		449,119	3,625,020	454,119
HCIA Pooled Loan	<u>860,000</u>	<u>-</u>	<u>300,000</u>	<u>560,000</u>	<u>310,000</u>
General Capital Fund Long-Term Liabilities	<u>\$ 53,340,364</u>	<u>\$ -</u>	<u>\$ 4,709,816</u>	<u>\$ 48,630,548</u>	<u>\$ 4,805,823</u>

	Balance, July 1, <u>2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, <u>2023</u>	Due Within <u>One Year</u>
<b><u>2023</u></b>					
General Capital Fund					
Bonds Payable	\$ 51,301,800	\$ -	\$ 3,800,600	\$ 47,501,200	\$ 3,896,600
Intergovernmental Loans Payable:					
Green Acres	973,035		68,010	905,025	64,097
NJ Environmental Infrastructure	4,518,258		444,119	4,074,139	449,119
HCIA Pooled Loan	<u>1,145,000</u>	<u>-</u>	<u>285,000</u>	<u>860,000</u>	<u>300,000</u>
General Capital Fund Long-Term Liabilities	<u>\$ 57,938,093</u>	<u>\$ -</u>	<u>\$ 4,597,729</u>	<u>\$ 53,340,364</u>	<u>\$ 4,709,816</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt**

The Township's short-term debt activity for the years ended June 30, 2024 and 2023 was as follows:

**Bond Anticipation Notes**

<u>Purpose</u>	<u>Rate (%)</u>	<u>Maturity Date</u>	<u>Balance, July 1 2023</u>	<u>Renewed/ Issued</u>	<u>Retired/ Redeemed</u>	<u>Balance, June 30 2024</u>
<b><u>2024</u></b>						
<u>General Capital Fund</u>						
Tax Refunding Bonds	5.000%	7/24/24	\$ 616,000	\$ 304,000	\$ 616,000	\$ 304,000
Tax Refunding Bonds	5.250%	12/21/24	402,000	199,000	402,000	199,000
Various Capital Improvement	5.000%	7/24/24	2,205,000	2,059,000	2,205,000	2,059,000
Various Capital Improvement	4.250%	3/25/25	290,000	263,000	290,000	263,000
Various Capital Improvement	5.000%	7/24/24	425,000	399,000	425,000	399,000
Various Capital Improvement	5.000%	7/24/24	1,157,000	1,097,000	1,157,000	1,097,000
Purchase of Real Property	4.250%	3/25/25	1,763,000	1,740,000	1,763,000	1,740,000
Self Insurance Reserves	5.000%	6/18/25	1,407,000	1,206,000	1,407,000	1,206,000
Construction of Multi-Use Recreation Facilities/Pool Complex	5.000%	7/24/24	5,608,500	5,408,000	5,608,500	5,408,000
Road Improvements	5.250%	12/21/24	1,608,000	1,518,500	1,608,000	1,518,500
Purchase of Real Property	5.250%	12/21/24	2,914,500	2,877,000	2,914,500	2,877,000
Various Park & Playground Improvements - Multi Use Phase II	5.000%	7/24/24	2,389,500	2,304,000	2,389,500	2,304,000
Various Park & Playground Improvements - Multi Use Phase III	5.000%	7/24/24	1,641,000	1,582,000	1,641,000	1,582,000
Various Capital Improvements	5.250%	11/7/24	2,500,000	2,413,500	2,500,000	2,413,500
Purchase of Real Property	5.250%	11/7/24	952,000	919,000	952,000	919,000
Various Capital Improvements	5.250%	12/21/24	2,412,000	2,246,500	2,412,000	2,246,500
Tax Appeals	4.500%	7/5/24	5,927,000	5,504,000	5,927,000	5,504,000
Cliff Retaining Wall Emergency Repair Project - Phase I	4.500%	7/5/24	3,057,000	3,057,000	3,057,000	3,057,000
Purchase of Police Body Cameras & Equipment	5.000%	7/24/24	523,000	482,000	523,000	482,000
Various Capital Projects	5.000%	7/24/24	1,904,000	1,811,000	1,904,000	1,811,000
Hurricane Ida Repairs	5.250%	12/21/24	2,380,000	2,380,000	2,380,000	2,380,000
Various Capital Projects	4.250%	3/25/25	2,476,000	2,476,000	2,476,000	2,476,000
Tax Appeals	4.250%	3/25/25	664,000	498,000	664,000	498,000
Library Repairs	4.250%	3/25/25	1,428,030	1,428,000	1,428,030	1,428,000
Multi-Use Facility	4.250%	3/25/25	2,800,000	2,800,000	2,800,000	2,800,000
Various Capital Improvements	5.250%	11/7/24		3,542,000		3,542,000
Self-Insurance Reserves	5.250%	11/7/24		2,380,000		2,380,000
Purchase of Real Property	4.250%	3/25/25	-	4,476,000	-	4,476,000
Total General Capital Fund			\$ 49,449,530	\$ 57,369,500	\$ 49,449,530	\$ 57,369,500

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt (Continued)**

**Bond Anticipation Notes (Continued)**

<u>Purpose</u>	<u>Rate</u> <u>(%)</u>	<u>Maturity</u> <u>Date</u>	<u>Balance,</u> <u>July 1</u> <u>2022</u>	<u>Renewed/</u> <u>Issued</u>	<u>Retired/</u> <u>Redeemed</u>	<u>Balance,</u> <u>June 30</u> <u>2023</u>
<b><u>2023</u></b>						
<u>General Capital Fund</u>						
Tax Refunding Bonds	3.000%	8/4/23	\$ 928,000	\$ 616,000	\$ 928,000	\$ 616,000
Tax Refunding Bonds	4.100%	12/27/23	605,000	402,000	605,000	402,000
Various Capital Improvement	3.000%	8/4/23	2,351,000	2,205,000	2,351,000	2,205,000
Various Capital Improvement	4.250%	4/5/24	317,000	290,000	317,000	290,000
Various Capital Improvement	3.000%	8/4/23	450,500	425,000	450,500	425,000
Various Capital Improvement	3.000%	8/4/23	1,216,500	1,157,000	1,216,500	1,157,000
Purchase of Real Property	4.250%	4/5/24	1,786,000	1,763,000	1,786,000	1,763,000
Self Insurance Reserves	4.000%	6/20/24	1,608,000	1,407,000	1,608,000	1,407,000
Construction of Multi-Use Recreation Facilities/Pool Complex	3.000%	8/4/23	5,809,000	5,608,500	5,809,000	5,608,500
Road Improvements	4.100%	12/27/23	1,698,000	1,608,000	1,698,000	1,608,000
Purchase of Real Property	4.100%	12/27/23	2,952,000	2,914,500	2,952,000	2,914,500
Various Park & Playground Improvements - Multi Use Phase II	3.000%	8/4/23	2,475,000	2,389,500	2,475,000	2,389,500
Various Park & Playground Improvements - Multi Use Phase III	3.000%	8/4/23	1,700,000	1,641,000	1,700,000	1,641,000
Various Capital Improvements	4.350%	11/8/23	2,500,000	2,500,000	2,500,000	2,500,000
Purchase of Real Property	4.350%	11/8/23	952,000	952,000	952,000	952,000
Various Capital Improvements	4.100%	12/27/23	2,412,000	2,412,000	2,412,000	2,412,000
Tax Appeals	2.920%	7/7/23	6,350,000	5,927,000	6,350,000	5,927,000
Cliff Retaining Wall Emergency Repair Project - Phase I	2.920%	7/7/23	3,057,000	3,057,000	3,057,000	3,057,000
Purchase of Police Body Cameras & Equipment	3.000%	8/4/23	523,000	523,000	523,000	523,000
Various Capital Projects	3.000%	8/4/23	1,904,000	1,904,000	1,904,000	1,904,000
Hurricane Ida Repairs	4.100%	12/27/23	2,380,000	2,380,000	2,380,000	2,380,000
Various Capital Projects	2.460%	4/5/24	2,476,000	2,476,000	2,476,000	2,476,000
Tax Appeals	4.300%	4/5/24	830,000	664,000	830,000	664,000
Library Repairs	4.300%	4/5/24	1,428,030	1,428,030	1,428,030	1,428,030
Multi-Use Facility	4.300%	4/5/24	2,800,000	2,800,000	2,800,000	2,800,000
Total General Capital Fund			<u>\$ 51,508,030</u>	<u>\$ 49,449,530</u>	<u>\$ 51,508,030</u>	<u>\$ 49,449,530</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt (Continued)**

**Bond Anticipation Notes (Continued)**

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by the Local Bond Law NJSA 40A:2 et. seq. The amounts issued for general governmental activities are accounted for in the General Capital Fund.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition, any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

In addition to the debt shown in the above schedule, municipalities may issue debt to finance emergency or special emergency appropriations or to meet cash flow needs (Tax Anticipation Notes) to temporarily finance operating expenditures. This debt which is not included in the Township's statutory debt limit calculation is reported in the Current Fund for the years 2024 and 2023 as follows:

**Emergency Notes**

Any local unit may borrow money and issue its negotiable notes to meet an emergency appropriation. All emergency notes, and any renewals thereof, shall mature not later than the last day of the fiscal year following the fiscal year in which the notes were issued and the emergency appropriation authorized.

**2024**

There were none

**2023**

<u>Purpose</u>	<u>Rate</u> <u>(%)</u>	<u>Maturity</u> <u>Date</u>	<u>Balance,</u> <u>July 1,</u> <u>2022</u>	<u>Renewed/</u> <u>Issued</u>	<u>Retired/</u> <u>Redeemed</u>	<u>Balance,</u> <u>June 30,</u> <u>2023</u>
Streets & Roads Dept - S&W	2.78%	6/29/2023	\$ 30,336	\$ -	\$ 30,336	\$ -
Weehawken School District	2.78%	6/29/2023	29,194	-	29,194	-
Total Emergency Notes			<u>\$ 59,530</u>	<u>\$ -</u>	<u>\$ 59,530</u>	<u>\$ -</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9 MUNICIPAL DEBT (Continued)**

**B. Short-Term Debt (Continued)**

**Special Emergency Notes**

Following the adoption of an ordinance or resolution for special emergency appropriations, the Township may borrow money and issue special emergency notes which may be renewed from time to time, but at least 1/5 or 1/10 (Covid-19) of all such notes and the renewal thereof, shall mature and be paid in each year so that all notes have been paid by the end of the tenth or fifth year following the date of the special emergency resolution.

<u>Purpose</u>	<u>Rate</u> <u>(%)</u>	<u>Maturity</u> <u>Date</u>	Balance, July 1, <u>2023</u>	<u>Renewed/</u> <u>Issued</u>	<u>Retired/</u> <u>Redeemed</u>	Balance, June 30, <u>2024</u>
<b><u>2023</u></b>						
Covid-19	4.10%	12/27/2023	\$ 8,845,100		\$ 8,845,100	-
Covid-19	5.25%	12/21/2024	<u>-</u>	<u>\$ 7,561,100</u>	<u>-</u>	<u>\$ 7,561,100</u>
Total Special Emergency Notes			<u>\$ 8,845,100</u>	<u>\$ 7,561,100</u>	<u>\$ 8,845,100</u>	<u>\$ 7,561,100</u>
<u>Purpose</u>	<u>Rate</u> <u>(%)</u>	<u>Maturity</u> <u>Date</u>	Balance, July 1, <u>2022</u>	<u>Renewed/</u> <u>Issued</u>	<u>Retired/</u> <u>Redeemed</u>	Balance, June 30, <u>2023</u>
<b><u>2023</u></b>						
Covid-19	0.48%	12/29/2022	\$ 10,129,000		\$ 10,129,000	-
Covid-19	4.10%	12/27/2023	<u>-</u>	<u>\$ 8,845,100</u>	<u>-</u>	<u>\$ 8,845,100</u>
Total Special Emergency Notes			<u>\$ 10,129,000</u>	<u>\$ 8,845,100</u>	<u>\$ 10,129,000</u>	<u>\$ 8,845,100</u>



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 10 OTHER LONG-TERM LIABILITIES**

**A. Compensated Absences**

Under the existing policies and labor agreements of the Township, employees are allowed to accumulate (with certain restrictions) unused vacation benefits, personal time, sick leave and compensation time in lieu of overtime over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate \$5,879,470 and \$5,009,576 at June 30, 2024 and 2023, respectively. These amounts which are considered material to the financial statements, are not reported either as an expenditure or liability.

**B. Deferred Pension Obligation**

During the year ended June 30, 2009 the Township elected to contribute 50% of its normal and accrued liability components of the PFRS and PERS obligations and deferred the remaining 50% in accordance with P.L. 2009, c.19. The deferred amount totaled \$759,885 and will be paid back with interest over 15 years beginning in the 2012 year. The Township is permitted to payoff the deferred PFRS and PERS pension obligations at any time. It is estimated that the total deferred liability including accrued interest (7.00% effective July 1, 2017) at June 30, 2024 and 2023 is \$118,843 and \$236,827, respectively.

During the years ended June 30, 2024, 2023 and 2022, the Township was required to contribute for the deferred pension obligation the following amounts which equaled the required contribution for each year.

Years Ended <u>June 30,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2024	\$ 27,223	\$ 90,761	\$ 117,984
2023	26,886	89,501	116,387
2022	27,945	93,014	120,959

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

**Police and Firemen’s Retirement System (PFRS)** – 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 firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tier 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.

**Public Employees’ Retirement System (PERS)** – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost-sharing multi-employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division’s) Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Township employees who are eligible for pension coverage.

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**Other Pension Funds**

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

The State also administers the Pensions Adjustment Fund (PAF). Prior to the adoption of pension reform legislation, P.L. 2011, C.78, it provided cost of living increases equal to 60 percent of the change in the average consumer price index, to eligible retirees in some State-sponsored pension systems which includes the CPFPPF. Cost-of-living increases provided under the State's pension adjustment program are currently suspended as a result of the reform legislation. This benefit is funded by the State as benefit allowances become payable.

The cost of living increase for PFRS and PERS are funded directly by each of the respective systems, but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Measurement Focus and Basis of Accounting**

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290, or at [www.state.nj.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 was \$14.6 billion. The collective net pension liability of the participating employers for local PFRS at June 30, 2023 was \$13.4 billion.

**Actuarial Methods and Assumptions**

In the July 1, 2022 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2024 and 2023 based on 10.0% for PFRS, 7.50% for PERS and 5.50% for DCRP of employee’s annual compensation.

For the years ended June 30, 2024, 2023 and 2022 for PFRS and PERS, which are cost sharing multiple employer defined benefit pension plans, employers’ contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for 2024, 2023 and 2022 were equal to the required contributions.

**Employer and Employee Pension Contributions**

During the years ended June 30, 2024, 2023 and 2022, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Fiscal Year Ended <u>June 30</u>	<u>PFRS</u>	<u>PERS</u>
2024	\$ 2,394,954	\$ 1,466,070
2023	2,200,667	1,541,759
2022	1,947,737	1,499,131

For the years ended June 30, 2024, 2023 and 2022 the Township had no required contributions for long-term disability insurance premiums (LTDI) for PERS.

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No.68) their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS and PFRS during the fiscal years ended June 30, 2023. Employer allocation percentages have been rounded for presentation purposes.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Public Employees' Retirement System (PERS)**

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

At June 30, 2024, the Township had a liability of \$18,663,686 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2023, the Township's proportionate share was 0.12885 percent, which was an increase of 0.00659 percent from its proportionate share measured as of June 30, 2022 of 0.12226 percent.

For the year ended June 30, 2023, the pension system has determined the Township's pension expense to be \$816,527 for PERS based on the actuarial valuations which is less than the actual contribution reported in the Township's financial statements of \$1,541,750. At June 30, 2023, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township's financial statements are from the following sources:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 178,449	
Changes of Assumptions	41,000	\$ 1,131,099
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	85,949	76,291
Changes in Proportion	2,419,394	659,531
Township Contribution Subsequent to the Measurement Date	<u>1,466,070</u>	<u>-</u>
Total	<u>\$ 4,190,862</u>	<u>\$ 1,866,921</u>

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

The \$1,466,070 of deferred outflows of resources resulting from the Township’s unpaid contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

<u>Year Ending June 30,</u>	<u>Total</u>
2024	\$ (192,158)
2025	73,392
2026	893,946
2027	63,955
2028	18,736
Thereafter	<u>-</u>
	<u>\$ 857,871</u>

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees’ Retirement System (PERS) (Continued)

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

Actuarial Assumptions

The Township’s total pension liability reported for the year ended June 30, 2024 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all future years	2.75% - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pubs - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021.

The actuarial assumptions used in the July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans’ target asset allocation as of June 30, 2023, as reported for the years ended June 30, 2024 is summarized in the following table:



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

***Long-Term Expected Rate of Return (Continued)***

<b><u>Asset Class</u></b>	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
U.S. Equity	28.00%	8.98%
Non-U.S Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

***Discount Rate***

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<b><u>Fiscal Year</u></b>	<b><u>Measurement Date</u></b>	<b><u>Discount Rate</u></b>
2024	June 30, 2023	7.00%

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Public Employees’ Retirement System (PERS) (Continued)**

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

*Discount Rate (Continued)*

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

	<u>2023</u>
Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	All Periods

*Sensitivity of Net Pension Liability*

The following presents the Township’s proportionate share of the PERS net pension liability as of June 30, 2023 calculated using the discount rate of 7.00% as well as what the Township’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher 8.00% than the current rate:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
<u>2023</u>			
Township's Proportionate Share of the PERS Net Pension Liability	\$ <u>24,296,148</u>	\$ <u>18,663,686</u>	\$ <u>13,869,716</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2023. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

*Pension Plan Fiduciary Net Position*

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Police and Firemen's Retirement System (PFRS)**

At June 30, 2024, the Township had a liability of \$19,124,480 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2023, the Township's proportionate share was 0.17309 percent, which was an increase of 0.00388 percent from its proportionate share measured as of June 30, 2022 of 0.16921 percent.

For the year ended June 30, 2023, the pension system has determined the Township pension expense to be \$1,306,950 for PFRS based on the actuarial valuations which is less than the actual contribution reported in the Township's financial statements of \$2,200,667. At June 30, 2043, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township's financial statements are from the following sources:

	<b>2023</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 818,872	\$ 912,070
Changes of Assumptions	41,277	1,291,361
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	973,974	
Changes in Proportion	1,109,370	46,844
Township Contributions Subsequent to the Measurement Date	<u>2,394,954</u>	<u>-</u>
Total	<u>\$ 5,338,447</u>	<u>\$ 2,250,275</u>

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Police and Firemen’s Retirement System (PFRS) (Continued)**

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

The \$2,394,954 of deferred outflows of resources resulting from the Township’s unpaid contribution subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense (benefit) on the GAAP basis as follows if GASB 68 were recognized:

<u>Year Ending June 30,</u>	<u>Total</u>
2024	\$ (505,520)
2025	(72,285)
2026	36,391
2027	988,103
2028	249,860
2029	(3,331)
Thereafter	<u>-</u>
	<u>\$ 693,218</u>

***Actuarial Assumptions***

The Township’s total pension liability reported for the year ended June 30, 2024 was based on the June 30, 2023 measurement date as determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	3.25% - 15.25%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pubs - 2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP for 2021.

The actuarial assumptions used in the July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Police and Firemen's Retirement System (PFRS) (Continued)**

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

***Long-Term Expected Rate of Return***

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2023, as reported for the year ended June 30, 2024 is summarized in the following table:

<b><u>Asset Class</u></b>	<b><u>Target Allocation</u></b>	<b><u>Long-Term Expected Real Rate of Return</u></b>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.58%
Real Estate	8.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	<u>3.00%</u>	6.21%
	<u>100.00%</u>	

***Discount Rate***

The discount rate used to measure the total pension liabilities of the PFRS plan was as follows:

<b><u>Year</u></b>	<b><u>Measurement Date</u></b>	<b><u>Discount Rate</u></b>
2024	June 30, 2023	7.00%

TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police and Firemen’s Retirement System (PFRS) (Continued)

Discount Rate (Continued)

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

Sensitivity of Net Pension Liability

The following presents the Township’s proportionate share of the PFRS net pension liability as of June 30, 2023 calculated using the discount rate of 7.00% as well as what the Township’s proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher 8.00% than the current rate:

<u>2023</u>	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Township's Proportionate Share of the PFRS Net Pension Liability	<u>\$ 26,646,614</u>	<u>\$ 19,124,480</u>	<u>\$ 12,860,340</u>

The sensitivity analysis was based on the proportionate share of the Township’s net pension liability at June 30, 2023. A sensitivity analysis specific to the Township’s net pension liability was not provided by the pension system.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 11 EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**Police and Firemen's Retirement System (PFRS) (Continued)**

***Special Funding Situation – PFRS***

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At June 30, 2023, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is \$3,523,908. For the year ended June 30, 2023, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is \$400,837, which is less than the actual contributions the State made on behalf of the Township of \$402,999. At June 30, 2024 (measurement date June 30, 2023) the State's share of the PFRS net pension liability attributable to the Township was 0.17309 percent, which was an increase of 0.00388 percent from its proportionate share reported as of June 30, 2023 (measurement date June 30, 2022) of 0.16921 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported in the Township's financial statements.

***Pension Plan Fiduciary Net Position***

Detailed information about the PFRS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 12 POST-RETIREMENT MEDICAL BENEFITS**

**State Health Benefit Local Government Retired Employees Plan**

**Plan Description**

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

**Benefits Provided**

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

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

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

**Contributions**

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



**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)**

Plan Membership and Contributing Employers

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

	<u>June 30, 2023</u>
Inactive plan members or beneficiaries currently receiving benefits	34,771
Active plan members	<u>65,613</u>
Total	<u>100,384</u>
Contributing employers	590
Contributing nonemployers	1

Nonspecial Funding Situation - The State of New Jersey's Net OPEB Liability for nonspecial funding situation was \$15,006,539,477 at June 30, 2023.

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

	<u>June 30, 2023</u>
Total OPEB Liability	\$ 14,889,576,786
Plan Fiduciary Net Position (Deficit)	<u>(116,962,691)</u>
Net OPEB Liability	<u>\$ 15,006,539,477</u>
Plan fiduciary net position as a percentage of the total OPEB liability	-0.79%

*Actuarial Assumptions and Other Inputs* - The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. These actuarial valuations used the following actuarial assumptions, applied to all periods (2023) in the measurement:

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)**

*Actuarial Assumptions and Other Inputs (Continued)*

Salary increases*	
Public Employees' Retirement Systems (PERS)	
Rate for all future years	2.75% to 6.55%
Police and Firemen's Retirement System (PFRS)	
Rate for all future years	3.25% to 16.25%
Mortality:	
PERS	Pub-2010 general classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
PFRS	Pub-2010 safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

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

Preretirement and postretirement mortality rates were based on the Pub-2010 General and Safety Headcount-Weighted mortality table with fully generational mortality improvement projections from the central year using the MP-2021 scale. Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. The GASB statement does not require a particular source for information to determine health care trends, but it does recommend selecting a source that is “publicly available, objective, and unbiased”.

*Discount Rate* - The discount rate for June 30, 2023 was 3.54%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 12 POST-RETIREMENT MEDICAL BENEFITS (Continued)**

*Sensitivity of the State's Net OPEB Liability to Changes in the Discount Rate* - The following presents the collective net OPEB liability of the participating employers and the Township as of June 30, 2023, 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:

	<b>1% Decrease <u>(2.54%)</u></b>	<b>Current Discount Rate <u>(3.54%)</u></b>	<b>1% Increase <u>(4.54%)</u></b>
Collective Net OPEB Liability	\$ 17,382,355,978	\$ 15,006,539,477	\$ 13,095,561,553
Township's Proportionate Share of the Net OPEB Liability	\$ 68,216,361	\$ 58,892,564	\$ 51,393,008

*Sensitivity of the State's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates* - The following presents the net OPEB liability of the participating employers and of the Borough as of June 30, 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:

	<b>1% Decrease</b>	<b>Healthcare Care Trend Rate</b>	<b>1% Increase</b>
Collective Net OPEB Liability	\$ 12,753,792,805	\$ 15,006,539,477	\$ 17,890,743,651
Township's Proportionate Share of the Net OPEB Liability	\$ 50,051,750	\$ 58,892,564	\$ 70,211,508

**TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 13 RISK MANAGEMENT**

The Township is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Township has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Township should they occur.

The Township of Weehawken is a member of the Statewide Insurance Fund (SIF), The joint insurance fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The Fund is a risk-sharing public entity pool. The SIF coverage amounts are on file with the Township.

The relationship between the Township and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions to the insurance fund, to report claims on a timely basis, to cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which the municipality was a member.

The fund provides its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the fund can be obtained by contacting the respective fund's Treasurer.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

**NOTE 14 CONTINGENT LIABILITIES**

The Township is a party defendant in some lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Township's Attorney, the potential claims against the Township not covered by insurance policies would not materially affect the financial condition of the Township.

**Pending Tax Appeals** - Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2024 and 2023. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, could be material. Funding of any ultimate liability would be provided for in succeeding years' budget, from fund balance or a refunding bond ordinance.

**Federal and State Awards** - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of June 30, 2024 and 2023, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 15 FEDERAL ARBITRAGE REGULATIONS**

The Township is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024 and 2023, the Township has not estimated its estimated arbitrage earnings due to the IRS, if any.

**NOTE 16 RELATED PARTY TRANSACTIONS**

**North Hudson Regional Fire and Rescue**

The North Hudson Regional Fire and Rescue was created pursuant to the second Amended and Restated Consolidated Municipal Services Agreement (Agreement) for the Formation of a Joint Meeting Pursuant to N.J.S.A. 40:8B-1 et seq.

In the Hudson County municipalities of North Bergen, Union City, Weehawken, West New York and Guttenberg had formed the Agreement in order to form a joint meeting pursuant to the Consolidated Municipal Services Act, N.J.S.A. 40:8B-1 et seq. (the "Act"). The entity created by the formation of this joint meeting is known as the North Hudson Regional Fire and Rescue (NHRFR), which is a public body, corporate and politic, constituting a political subdivision of the State of New Jersey, having all powers and authorities permitted by the Act. The purpose of the NHRFR is to provide for the joint operation of fire protection, rescue and emergency services, and other related governmental services.

The NHRFR is governed by five member management committee, consisting of one representative from each municipality, and this committee may appoint one or two executive director(s), and other such officers, employees and counsel as it deems necessary. A municipality's admission to or withdrawal from the NHRFR requires four votes from the management committee.

The annual contribution is based on an allocation formula set for the participating municipalities on the annual budgeted costs of NHRFR. The Township's contribution was \$9,647,675 and \$9,274,332 for the fiscal years ended June 30, 2024 and 2023, respectively, including health insurance and debt service costs.

**Port Imperial South 4/5 Garage, LLC**

On March 31, 2011 the Township of Weehawken entered into an operating agreement with Port Imperial South 4/5 Garage, LLC ("Developer") in which the Developer is constructing a mixed use project consisting initially of an 850 space parking garage and approximately 17,795 square feet of retail space. The project is structured as a condominium. The Township contributed capital of \$12,500,000, used for the construction of the Garage Development. The funds were made available from the proceeds of Township bonds in the amount of \$12,500,000. The Developer has agreed to convey to the Township upon completion of construction of a condominium unit (consisting of certain parking spaces) in such garage/retail facility and to grant to the Township certain rights as to garage revenues in accordance with the operating agreement. The operating agreement should be reviewed for further details. The Townships percentage of the costs authorized was 22% not to exceed the \$12,500,000 (less closing costs) bonds issued. As of June 30, 2024 the Township's percentage of costs incurred for the project totaled the maximum amount per the agreement, \$12,500,000.

**TOWNSHIP OF WEEHAWKEN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 17 ACCELERATED TAX SALE**

Chapter 99 of the Public Laws and 1997 of the State of New Jersey, effective May 12, 1997, authorized any municipality to have an accelerated tax sale. An accelerated tax sale permits a municipality to have a tax sale when a property is in arrears after the 11<sup>th</sup> day of the 11<sup>th</sup> month of each fiscal year. In fiscal years 2024 and 2023, the Township had an accelerated tax sale which resulted in the majority of delinquent taxes being sold to outside lien holders. As a result of the accelerated tax sales, the true collection rate which includes the proceeds of the accelerated tax sale was 99.99% and 99.94% for 2024 and 2023, respectively. The underlying tax collection rate was 99.84% and 98.82% for 2024 and 2023, respectively.

**NOTE 18 LEASES PAYABLE**

Leases Payable/Lease Assets

The Township leases real property, vehicles and equipment, for which they are the lessee, under noncancelable lease agreements. The future minimum lease payments for these leases are as follows:

<u>Year Ended June 30,</u>	
2025	\$ 420,432
2026	426,191
2027	403,357
2028	359,200
2029	209,693
2030-2034	994,764
2035-2039	787,497
2040-2044	869,460
2045-2047	<u>467,623</u>
	<u>\$ 4,938,217</u>

**TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 19 TAX ABATEMENTS**

For the years ended June 30, 2024 and 2023, the Township provided property tax abatements through certain programs authorized under State statutes. These programs include the Long Term Tax Exemption Law (the “LTTE Law”), the Five-Year Exemption and Abatement Law (the “FYEA”) and the New Jersey Housing and Mortgage Financing Act (NJHMFA).

- The Long Term Tax Exemption Law (NJSA 40A:20 et.seq.) is focused on broad areas of redevelopment. It allows for a longer abatement term to carry out a larger development plan through declaring an area as being “in need of redevelopment”. These long-term property abatements may last up to 30 years from completion of a project or 35 years from execution of the financial agreement. The process is initiated when the municipality passes a resolution calling for the municipal planning board to study the need for designating an area “in need of redevelopment”. Upon adopting the planning board’s recommendations and formalizing the redevelopment area designation, a municipality adopts a redevelopment plan, engages redevelopment entities to carry out the plan, and may authorize long-term tax abatements in the process. Developers submit abatement applications to the governing body for review. The financial agreement is approved through adoption of a local ordinance. The agreement exempts a project from taxation, but requires a payment in lieu of taxes (PILOTs) in an amount based generally on a percentage of project costs or revenue generated by the project, depending on the type of project. For the years ended June 30, 2024 and 2023, the Township abated property taxes totaling \$9,687,534 and \$9,004,904, respectively under the LTTE program. The Township received \$10,291,876 and \$9,393,325 in PILOT payments under this program for the years ended June 30, 2024 and 2023, respectively.
- The Five-Year Exemption and Abatement Law (NJSA 40:21et.seq.) generally concerns rehabilitation of particular buildings and structures, with an abatement period that lasts no more than five years. These “short-term” property tax abatements can be structured as reduced property tax bills that exclude all or part of improvement value or as payments in lieu of taxes (PILOTs). Procedurally, a municipality must first adopt an ordinance invoking its five-year abatement authority and setting forth application procedures. This ordinance, referred to as the general ordinance, defines the eligibility criteria, which may include types of structures, types of permissible improvements, as well as qualifying geographic zones or similar designations. An applicant must satisfy all of the criteria stipulated in the statute and general ordinance to be entitled to approval. Applications for individual short-term abatements are presented to the local governing body and must include a general description of the project, plans demonstrating the structure of the project, a statement of reasons for seeking the abatement, claimed benefits to be realized by the applicant if the application is approved, and a statement of taxes currently being assessed and taxes to be paid during the period of the abatement. The application is approved by an ordinance authorizing execution of a tax agreement. If during any tax year prior to the termination of the tax agreement, the property owner ceases to operate or disposes of the property, or fails to meet the conditions for qualifying, then the property tax which would have otherwise been payable for each year shall become due and payable from the property owner as if no exemption and abatement had been granted. For the years ended June 30, 2024 and 2023, the Township abated property taxes totaling \$77,823 and \$186,017 respectively under the FYEA program. The Township received \$15,585 and \$88,749 in PILOT payments under this program for the years ended June 30, 2024 and 2023, respectively.

**TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2023 AND 2022**

**NOTE 19 TAX ABATEMENTS (Continued)**

- The New Jersey Housing and Mortgage Financing Act (NJSA 55:14K et. seq.) allows for property tax abatements for residential rental housing projects financed by the New Jersey Housing and Mortgage Finance Agency. These property tax abatements last for the term of the original mortgage financing so long as the residential rental housing project remains subject to the NJHMFA Law and regulations. The process begins when the municipality passes by ordinance or resolution, as appropriate, that such residential rental housing project shall be exempt from property tax provided that an agreement is entered into with the housing sponsor for payments in lieu of taxes (PILOTs) to the municipality. The agreement can require the housing sponsor to a PILOT payment to the municipality in an amount up to 20% of the annual gross revenue from each housing project. For the years ended June 30, 2024 and 2023 the Township abated property taxes totaling \$437,077 and \$418,064, respectively, under the NJHMFA program. The Township received \$0 and \$0 in PILOT payments under this program for the years ended June 30, 2024 and 2023, respectively

**NOTE 20 SUBSEQUENT EVENTS**

The Township has evaluated subsequent events occurring after June 30, 2024 through the date of audit, which is the date the financial statements were available to be issued. Based on this evaluation, the Township has determined the following subsequent events have occurred which require disclosure in the financial statements.

**Debt Authorized**

The Township has authorized debt for capital projects/improvements as follows:

Ordinance No. 17-2024 - Various Capital Improvements - \$4,395,000.

Ordinance No. 18-2024 - Self-Insurance Reserves - \$2,380,000.

**Bond Anticipation Notes**

On July 3, 2024, the Township issued bond anticipation notes in the amount of \$3,005,000 (Federally Taxable) to temporarily finance project costs. The said notes bear an interest rate of 5.00%. These notes are dated July 3, 2024, and will mature on July 3, 2025.

On July 3, 2024, the Township issued a tax appeal refunding bond note in the amount of \$7,181,000 to finance tax appeals. The said notes bear an interest rate of 4.50%. These notes are dated July 3, 2024, and will mature on July 3, 2025.

On July 12, 2024, the Township issued bond anticipation notes in the amount of \$14,432,000 to temporarily finance project costs. The said notes bear an interest rate of 4.50%. These notes are dated July 12, 2024, and will mature on July 11, 2025.

On November 4, 2024, the Township issued bond anticipation notes in the amount of \$4,428,000 to temporarily finance project costs. The said notes bear an interest rate of 4.40%. These notes are dated November 4, 2024, and will mature on November 4, 2025.

On November 4, 2024, the Township issued bond anticipation notes in the amount of \$4,707,000 (Federally Taxable) to temporarily finance project costs. The said notes bear an interest rate of 4.40%. These notes are dated November 4, 2024, and will mature on November 4, 2025.



**TOWNSHIP OF WEEHAWKEN  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2032**

**NOTE 20 SUBSEQUENT EVENTS (Continued)**

**Bond Anticipation Notes (Continued)**

On December 19, 2024, the Township issued bond anticipation notes in the amount of \$2,331,500 to temporarily finance project costs. The said notes bear an interest rate of 4.40%. These notes are dated December 19, 2024, and will mature on December 19, 2025.

On December 19, 2024, the Township issued bond anticipation notes in the amount of \$2,380,000 (Federally Taxable) to temporarily finance project costs. The said notes bear an interest rate of 4.40%. These notes are dated December 19, 2024, and will mature on December 19, 2025.

On December 19, 2024, the Township issued bond anticipation notes in the amount of \$10,744,500 to temporarily finance project costs. The said notes bear an interest rate of 5.00%. These notes are dated December 19, 2024, and will mature on August 15, 2025.

**Special Emergency Note**

On December 19, 2024, the Township issued a special emergency note in the amount of \$6,277,200 (Federally Taxable) to temporarily finance expenditures related to various Covid-19 expenses and anticipated operating deficits due to lost revenues. The said notes bear an interest rate of 5.75%. These notes are dated December 19, 2024, and will mature on August 15, 2025.

**Debt Guarantee**

On July 15, 2024, The Parking Authority of the Township of Weehawken issued General Parking Revenue Bonds (Federally Taxable) in the amount of \$17,550,000 to permanently finance various parking projects. The bonds have variable interest rates. The bonds are dated July 15, 2024 and mature on July 15, 2054.

Appendix C

FORMS OF OPINIONS OF BOND COUNSEL

August \_\_, 2025

Township of Weehawken  
Weehawken, New Jersey

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of a \$4,395,000 Bond Anticipation Note, Series 2025A (the "Note") of the Township of Weehawken, a municipal corporation of the State of New Jersey (the "Township"). The Note is dated August 14, 2025; matures on August 14, 2026; is numbered 2025-5; and bears interest at the interest rate of \_\_% per annum (computed on the basis of a 360-day year) payable at maturity. The Note is issued pursuant to the Local Bond Law of the State of New Jersey and is authorized by the following resolutions of the Township: Resolution No. 135-2025 adopted on July 30, 2025 and the bond ordinances referred to therein, each in all respects duly approved and published as required by law; and Resolution No. 136-2025 adopted on July 30, 2025 (the "Authorization Proceedings").

The Note is registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York. The Note is a temporary obligation issued in anticipation of the issuance of bonds.

In our opinion, the Authorization Proceedings have been validly adopted, executed and delivered, and are in full force and effect. The Note is a valid and legally binding general obligation of the Township, enforceable in accordance with its terms and the Authorization Proceedings, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights. The Township has the power and is obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the Note and the interest thereon without limitation as to rate or amount.

The Township has covenanted to comply with any continuing requirements that may be necessary to preserve the tax exempt status of the Note under the Internal Revenue Code of 1986, as amended (the "Code"). In the event that the Township continuously complies with its covenant, it is our opinion that interest on the Note is not includable in gross income for federal income tax purposes under Section 103 of the Code. It is also our opinion that interest on the Note is not an item of tax preference under Section 57 of the Code when calculating the federal alternative minimum tax. The Note is not a "private activity bond" as defined in the Code. We express no opinion regarding other federal tax consequences or other federal taxes arising with respect to the Note.

Further, in our opinion, interest on the Note, and any gain on the sale thereof, is not includable in gross income under the New Jersey Gross Income Tax Act.

Very truly yours,

August \_\_, 2025

Township of Weehawken  
Weehawken, New Jersey

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of a \$4,993,300 Special Emergency Note (Federally Taxable), Series 2025B (the "Note") of the Township of Weehawken, a municipal corporation of the State of New Jersey (the "Township"). The Note is dated August 14, 2025; matures on August 14, 2026; is numbered 2025-6; and bears interest at the interest rate of \_\_\_% per annum (computed on the basis of a 360-day year) payable at maturity. The Note is issued pursuant to the Local Budget Law of the State of New Jersey and is authorized by the following resolutions of the Township: Resolution No. 135-2025 adopted on July 30, 2025 and the bond ordinances referred to therein, each in all respects duly approved and published as required by law; and Resolution No. 136-2025 adopted on July 30, 2025 (the "Authorization Proceedings").

The Note is registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York. The Note is a temporary obligation issued in anticipation of the issuance of bonds.

In our opinion, the Authorization Proceedings have been validly adopted, executed and delivered, and are in full force and effect. The Note is a valid and legally binding general obligation of the Township, enforceable in accordance with its terms and the Authorization Proceedings, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights. The Township has the power and is obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the Note and the interest thereon without limitation as to rate or amount.

The Note is a taxable obligation under the Internal Revenue Code of 1986, as amended.

Further, in our opinion, interest on the Note, and any gain on the sale thereof, is not includable in gross income under the New Jersey Gross Income Tax Act.

Very truly yours,

Appendix D

FORM OF SECONDARY MARKET DISCLOSURE UNDERTAKING

## SECONDARY MARKET DISCLOSURE UNDERTAKING

This UNDERTAKING is made as of August \_\_, 2025 by the Township of Weehawken, a municipal corporation of the State of New Jersey (the "Issuer") in order to comply with the secondary market disclosure requirements contemplated by Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"). Defined terms used in this UNDERTAKING shall have the definitions set forth in the Rule unless the context of this UNDERTAKING clearly indicates otherwise.

Section 1. This UNDERTAKING applies to the obligation of the Issuer described as follows:

\$4,395,000 Bond Anticipation Note, Series 2025A dated August 14, 2025, maturing on August 14, 2026, numbered 2025-5 and bearing interest at the rate of \_\_\_\_% per annum payable at maturity (the "Municipal Securities"); and

\$4,993,300 Special Emergency Note (Federally Taxable), Series 2025B dated August 14, 2025, maturing on August 14, 2026, numbered 2025-6 and bearing interest at the rate of \_\_\_\_% per annum payable at maturity (collectively, the "Municipal Securities").

Section 2. The term of this UNDERTAKING is from the date of delivery of the Municipal Securities to the date of maturity of the Municipal Securities.

Section 3. The Issuer is the only Obligated Person with respect to the Municipal Securities.

Section 4. The Issuer undertakes to provide notices to the Municipal Securities Rulemaking Board in an electronic format to be filed with the Electronic Municipal Market Access system ("EMMA", [www.emma.msrb.org](http://www.emma.msrb.org)) of the occurrence of any of the following events of which it has direct knowledge with respect to the Municipal Securities, within 10 days after such occurrence:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or of their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Municipal Securities, or other material events affecting the tax status of the Municipal Securities;

- (7) Modifications to the rights of the holders of the Municipal Securities, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Municipal Securities, if material;
- (11) Rating changes of the Issuer, but not of a credit enhancement provider such as a Bond Insurer, if any, for the Municipal Securities, unless the Issuer has direct knowledge of such ratings changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.

The Issuer, from time to time, may choose to file notices with EMMA of the occurrence of any event, in addition to those listed above. Nevertheless, the Issuer does not undertake to file any such notice with EMMA of the occurrence of any event except those events set forth and enumerated (1) through (16) above. Notices filed with EMMA pursuant to this UNDERTAKING shall be drafted substantially in the form set forth in Appendix A hereto.

Section 5. This UNDERTAKING is made for the benefit of the holders or beneficial owners of the Municipal Securities and may be enforced by any such holder or beneficial owner. The sole remedy of any such holder or beneficial owner shall be for specific performance of this UNDERTAKING and not for money damages in any amount.

Section 6. The Issuer designates the Chief Financial Officer as the person charged with the responsibility to execute the obligations set forth in this UNDERTAKING. The Issuer, from time to time, may hereafter designate an Agent with such responsibility by resolution of its governing body.

Section 7. The Issuer may amend any provision of this UNDERTAKING if the Issuer's bond counsel issues an opinion supporting a determination that:

- (1) This UNDERTAKING, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Municipal Securities, after taking into account any amendments or interpretations of the Rule; and
- (2) The amendment does not materially impair the interests of the holders or beneficial owners of the Municipal Securities.

Notice of any amendment to this UNDERTAKING shall be filed with EMMA in a timely manner.

Section 8. The Issuer may rely on an opinion of its bond counsel when determining questions of materiality relating to any provision of this UNDERTAKING and the Rule.

IN WITNESS WHEREOF, the Township of Weehawken has caused this UNDERTAKING to be executed in its name by the Chief Financial Officer, and its official seal to be affixed hereon and attested to by the Clerk, all as of the date specified above.

[ SEAL ]

TOWNSHIP OF WEEHAWKEN

\_\_\_\_\_  
Rola Fares  
Clerk

By: \_\_\_\_\_  
Lisa Toscano  
Chief Financial Officer



Appendix A

FORM OF  
NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD  
OF FAILURE TO FILE VIA  
ELECTRONIC MUNICIPAL MARKET ACCESS

Name of Issuer/  
Obligated Person: TOWNSHIP OF WEEHAWKEN

NOTICE IS HEREBY GIVEN that the Issuer/Obligated Person failed to file, in a timely manner,  
as required pursuant to its prior secondary market disclosure undertakings: \_\_\_\_\_.  
The Issuer/Obligated Person has subsequently filed the required information.

DATED: \_\_\_\_\_

TOWNSHIP OF WEEHAWKEN  
STATE OF NEW JERSEY