

**COUNTY OF HUDSON, NEW JERSEY**  
**FEDERAL AND STATE**  
**FINANCIAL ASSISTANCE PROGRAM GRANTS**  
**Schedule of Expenditures of Federal**  
**and State Awards**  
**(With Independent Auditor's Report)**  
**For the Year Ended December 31, 2008**

**COUNTY OF HUDSON, NEW JERSEY**  
**FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAM GRANTS**

**Schedules of Expenditures of Federal and State Awards**  
**(With Independent Auditor's Report)**  
**Year Ended December 31, 2008**

<u>Table of Contents</u>	<u>Page No.</u>
Independent Auditor's Report	1 - 2
Financial Section	
Schedule of Expenditures of Federal Awards	3 - 8
Schedule of Expenditures of State Financial Assistance	9 - 13
Notes to Schedules of Expenditures of Federal and State Awards	14 - 15
Report on Internal Control and on Compliance Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	16 - 17
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	18 - 20
Schedule of Findings and Questioned Costs	
Section I - Summary of Auditor's Results	21 - 22
Section II - Schedule of Financial Statement Findings	23
Section III - Schedule of Federal and State Awards Findings and Questioned Costs	24
Summary Schedule of Prior Year Audit Findings	25

# DONOHUE, GIRONDA & DORIA

*Certified Public Accountants*

---

Matthew A. Donohue, CPA  
Robert A. Gironda, CPA  
Robert G. Doria, CPA (N.J. & N.Y.)  
Frederick J. Tomkins, CPA, RMA  
Linda P. Kish, CPA, RMA  
Tammy L. Zucca, CPA

310 Broadway  
Bayonne, NJ 07002  
(201) 437-9000

60 Court Street—Suite 3  
Hackensack, NJ 07601  
(201) 342-5005  
Fax: (201) 437-1432  
E-Mail: [dgd@dgdcpas.com](mailto:dgd@dgdcpas.com)

## **Independent Auditor's Report**

The Honorable Chairman and Members  
of the Board of Chosen Freeholders  
County of Hudson, New Jersey

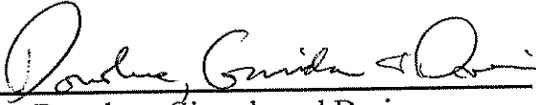
We have audited the basic financial statements of the County of Hudson, New Jersey (the "County"), as of and for the year ended December 31, 2008, and have issued our report thereon dated, August 3, 2009, under a separate cover, which report was adverse with respect to those financial statements not being prepared in accordance with accounting principles generally accepted in the United States of America, but which report was also unqualified with respect to the statutory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Those financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on those financial statements based on our audit. We did not audit the financial statements of the County of Hudson, Board of Social Services. Those statements were audited by another auditor, whose report dated October 23, 2009 expressed an unqualified opinion, and in our opinion, insofar as it relates to amounts included for the County of Hudson Board of Social Services grants, is based solely on the report of another auditor.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and audit requirements prescribed by the Division. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements - statutory basis are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements - statutory basis. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provided a reasonable basis for our opinion on the basic financial statements, as described in the first paragraph.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County as of December 31, 2008 and the results of its operations and changes in fund balances for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated, August 3, 2009 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the County, taken as a whole. The accompanying schedules of federal and state financial assistance are presented for purposes of additional analysis as required by OMB Circular A-133 and New Jersey OMB Circular 04-04, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements, taken as a whole.

  
\_\_\_\_\_  
Donohue, Gironda and Doria  
Certified Public Accountants

  
\_\_\_\_\_  
Frederick J. Tomkins, CPA, RMA  
No. CR00327

Bayonne, New Jersey  
August 3, 2009  
(except for "Schedules of Expenditures  
of Federal and State Awards", as to  
which the date is dated October 23, 2009)

**COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2008**

Federal CFDA Number	Pass-through Entity Identifying Number	Grant Period From To	Program Awards		Cash/ Accrued Revenue 12/31/2007	Cash Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
			Amount	Funds Received						
10.570	100-046-42715-049	7/1/01	12/31/01	\$ 408,368.91	\$ 38,862.33	\$ -	\$ -	\$ 38,862.33	\$ 369,506.58	
<b>U.S. Department of Agriculture:</b>										
<b>Pass Through</b>										
NJ Department of Health and Senior Services:										
USDA Reimbursements - Older Americans Act										
<b>Total U.S. Department of Agriculture</b>										
<b>U.S. Department of Housing and Urban Development:</b>										
14.218	n/a	7/1/97	6/30/98	5,141,000.00	33,854.68			50,000.00	5,991,000.00	
14.218	n/a	7/1/98	6/30/99	4,993,000.00	41,774.55		(33,854.68)	7,919.87	4,951,225.45	
14.218	n/a	7/1/99	6/30/00	5,024,000.00	5,701.58			5,701.58	5,018,298.42	
14.218	n/a	7/1/00	6/30/01	4,989,000.00	7,040.00		6,752.50	96,450.40	4,899,302.10	
14.218	n/a	7/1/01	6/30/02	5,165,000.00	20,825.00		4,402.14	124,505.25	5,042,896.89	
14.218	n/a	7/1/02	6/30/03	4,704,000.00	642.61		(33,284.62)	125.52	4,670,589.86	
14.218	n/a	7/1/03	6/30/04	4,471,000.00	100,168.85		184,794.99	31,795.07	4,623,999.92	
14.218	n/a	7/1/04	6/30/05	4,402,000.00	125,577.41			155,067.92	4,246,932.08	
14.218	n/a	7/1/05	6/30/06	4,194,448.00	303,708.95		(128,810.33)	326,028.87	3,868,419.13	
14.218	n/a	7/1/06	6/30/07	3,781,950.00	502,655.45			568,843.13	3,084,296.54	
14.218	n/a	7/1/07	6/30/08	3,834,490.83	1,099,308.80			1,638,825.25	2,195,665.58	
14.218	n/a	7/1/08	6/30/09	3,698,375.00	1,149,637.89			3,168,889.31	529,485.69	
14.231	n/a	7/1/08	6/30/09	307,025.00	1,233,852.98			181,536.84	181,356.84	
14.231	n/a	7/1/08	6/30/08	324,453.00	307,025.00			132,880.88	324,453.00	
14.231	n/a	7/1/07	6/30/08	324,453.00	307,025.00			13,455.46	3,083,544.54	
14.239	n/a	7/1/01	6/30/01	3,097,000.00	51,755.46			16,585.04	3,093,414.96	
14.239	n/a	7/1/01	6/30/02	3,110,000.00	16,585.04			71,159.04	3,383,840.96	
14.239	n/a	7/1/01	6/30/04	3,455,000.00	71,159.04		2,146,582.90	114,828.20	6,515,589.70	
14.239	n/a	7/1/04	6/30/05	4,483,855.00	862,759.92			210,482.76	4,588,472.24	
14.239	n/a	7/1/05	6/30/06	4,798,955.00	2,151,783.10			923,289.23	1,336,642.87	
14.239	n/a	7/1/06	6/30/07	4,406,515.00	3,234,442.36		(2,146,582.90)	3,142,024.33	967,863.67	
14.239	n/a	7/1/07	6/30/08	4,109,888.00	591,545.49			3,784,415.22	311,380.78	
14.239	n/a	7/1/08	6/30/09	4,095,796.00	194,456.23			14,376,859.61		
<b>Total US Department of Housing and Urban Development</b>										
16.609	n/a	01/01/03	12/31/03	400,000.00					372,788.00	
16.710	n/a	01/23/04	01/22/05	494,739.00			(27,212.00)	56,150.58	438,588.42	
16.575	100-066-1020-142	10/1/06	9/30/07	446,657.00	329,956.74			132,437.95	329,956.74	
16.575	100-066-1020-142	10/1/07	9/30/08	178,236.00			(116,700.26)	45,798.05	45,798.05	
16.575	100-066-1020-143	10/1/07	9/30/08	93,480.00				81,113.69	93,480.00	
16.579	100-066-1020-157	7/1/06	6/30/07	132,047.00				132,407.00	132,047.00	
16.579	100-066-1020-157	7/1/07	6/30/08	165,936.00				165,936.00	165,936.00	
16.523	100-066-1500-121	10/1/03	9/30/04	350,469.00	83,064.00				350,469.00	
16.523	100-066-1500-121	10/1/04	9/30/05	238,595.00	110,435.20			10,435.20	228,159.80	

See accompanying Notes to Schedules of Expenditures of Federal and State Awards



**COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2008**

Federal CFDA Number	Pass-through Entity Number	Grant Period From To	Program Awards		Cash/ Accrued Revenue 12/31/2007	Cash Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
			Amount	Funds Received						
20.219	100-042-4875-000	3/31/03	8/31/06	\$ 31,250.00	\$	\$ 31,250.00	\$	80,000.00	\$ 31,250.00	
20.219	100-042-4875-000	1/1/06	12/31/06	80,000.00						
20.703	100-066-1200-703	7/1/02	6/30/03	8,000.00						
20.703	100-066-1200-703	7/1/07	6/30/08	3,118.00	3,118.00			3,118.00	93,430.47	
20.600	100-066-1160-005	10/1/07	10/31/08	49,075.00						
20.600	100-066-1160-005	10/1/07	10/31/08	75,000.00	75,000.00					
20.600	100-066-1160-005	10/1/04	9/30/05	39,949.00						
20.600	100-066-1160-005	10/1/06	9/30/07	50,000.00						
20.205	480-078-6320-167	7/1/03	6/30/04	59,392.00	6,378.08					
20.205	480-078-6320-167	7/1/05	6/30/06	59,392.00		(7,031.80)		100.00	52,360.20	
20.205	480-078-6320-167	7/1/07	6/30/08	74,240.00				30,061.79	59,292.00	
20.205	480-078-6320-167	7/1/08	6/30/09	74,240.00	44,355.71			133,600.00	74,240.00	
20.205	480-078-6320-167	7/1/07	6/30/08	133,600.00						
20.205	480-078-6320-167	1/1/07	12/31/07	9,350.00						
20.205	480-078-6300-BNZ	7/1/07	6/30/08	35,000.00						
20.205	480-078-6320-167	1/1/02	12/31/02	590,710.00	25,091.22	(13,686.60)		4,621.00	30,379.00	
20.205	480-078-6320-167	n/a	n/a	75,000.00						
20.205	480-078-6320-167	n/a	n/a	160,000.00						
20.205	480-078-6320-167	n/a	n/a	2,991.00		(2,991.00)				
20.205	480-078-6320-167	7/1/01	6/30/03	164,000.00						
20.205	480-078-6320-167	9/21/01	8/31/03	449,000.00		(11,925.73)				
20.205	480-078-6320-167	1/7/02	1/7/05	268,000.00	(6,378.08)					
20.205	480-078-6320-167	n/a	n/a	80,000.00						
20.205	480-078-6320-167	n/a	n/a	600,000.00						
20.205	480-078-6320-167	n/a	n/a	2,300,625.00						
20.205	480-078-6320-437	n/a	n/a	2,742,675.00						
20.205	480-078-6320-174	n/a	n/a	2,210,000.00						
20.205	480-078-6320-174	n/a	n/a	92,200.00						
20.205	480-078-6320-174	n/a	n/a	847,090.00						
20.205	480-078-6320-174	n/a	n/a	231,800.00						
20.205	480-078-6320-167	n/a	n/a	1,794,075.00						

See accompanying Notes to Schedules of Expenditures of Federal and State Awards

**COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2005**

Federal CFDA Number	Pass-through Entity Number	Grant Period From	Grant Period To	Program Awards		Cash/ Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Cash/ Accrued Revenue 12/31/2005	Cash/ Accrued Revenue 12/31/2005	Cumulative Expenditures	
				Amount	Funds Received						
20.205	480-078-6320-167	n/a	n/a	\$ 30,000.00	\$ -	\$ -	\$ -	\$ 11,034.38	\$ 11,034.38	\$ 18,965.62	
20.205	480-078-6320-128	1/1/07	1/31/07	3,584,000.00	3,584,000.00	\$ -	\$ -	3,584,000.00	-	3,584,000.00	
20.205	480-078-6320-174	n/a	n/a	221,939.00	-	-	-	23,544.99	23,544.99	198,394.01	
20.205	480-078-6320-163	n/a	n/a	450,000.00	-	-	-	192,049.84	192,049.84	257,950.16	
20.205	480-078-6320-167	n/a	n/a	4,835,862.00	3,015,954.40	-	-	1,490,112.76	695,085.52	795,027.24	
20.205	480-078-6320-174	n/a	n/a	50,000.00	-	-	-	26,924.57	26,924.57	23,075.43	
20.205	480-078-6320-AA7	n/a	n/a	2,875,080.00	-	-	-	14,559.84	14,559.84	2,861,440.16	
20.205	480-078-6300-BGH	n/a	n/a	190,000.00	-	-	-	43,000.00	43,000.00	147,000.00	
20.205	480-078-6320-174	n/a	n/a	600,000.00	-	-	(96,327.01)	96,327.01	-	503,672.99	
20.205	480-078-6320-174	n/a	n/a	600,000.00	-	-	(164,913.55)	164,913.55	-	435,086.45	
20.205	480-078-6320-AFF	n/a	n/a	1,174,000.00	-	-	(171,990.58)	171,930.58	338,298.27	2,785,701.73	
20.205	480-078-6320-AG4	n/a	n/a	3,124,000.00	-	-	-	3,124,000.00	430,246.00	1,409,754.00	
20.205	480-078-6320-437	n/a	n/a	1,900,000.00	-	-	-	430,246.00	253,495.73	830,064.27	
20.205	480-078-6320-437	n/a	n/a	1,083,560.00	-	-	-	253,495.73	31,192.94	423,807.06	
20.205	480-078-6320-437	n/a	n/a	455,000.00	39,305.85	-	-	55,604.82	39,969.40	512,130.60	
20.205	480-078-6320-AIE	n/a	n/a	552,100.00	-	-	-	744,847.28	-	1,946,000.00	
20.205	480-078-6320-AIE	n/a	n/a	1,946,000.00	-	-	-	744,847.28	-	600,000.00	
20.205	480-078-6320-437	n/a	n/a	600,000.00	-	-	-	89,142.83	668,311.67	689,859.47	
20.205	480-078-6320-437	n/a	n/a	900,000.00	-	-	-	833,264.00	1,041,400.00	-	
20.205	480-078-6320-437	n/a	n/a	1,041,400.00	-	-	-	1,041,400.00	250,000.00	-	
20.205	480-078-6320-437	n/a	n/a	230,000.00	-	-	-	250,000.00	692,600.00	-	
20.205	480-078-6320-437	n/a	n/a	692,600.00	-	-	-	692,600.00	968,158.67	-	
20.205	480-078-6320-437	n/a	n/a	968,158.67	-	-	-	968,158.67	62,432.20	125,567.80	
20.205	480-078-6320-437	n/a	n/a	188,000.00	-	-	-	188,000.00	290,365.21	509,634.79	
20.205	480-078-6320-437	n/a	n/a	800,000.00	-	-	-	800,000.00	166,962.91	883,037.09	
20.205	480-078-6320-437	n/a	n/a	1,050,000.00	-	-	-	1,050,000.00	400,000.00	-	
20.205	480-078-6320-437	n/a	n/a	400,000.00	-	-	-	400,000.00	2,000,000.00	-	
20.205	480-078-6320-437	n/a	n/a	2,000,000.00	-	-	-	2,000,000.00	1,000,000.00	-	
20.205	480-078-6320-437	n/a	n/a	1,000,000.00	-	-	-	1,000,000.00	590,000.00	-	
20.205	480-078-6320-437	n/a	n/a	590,000.00	-	-	-	590,000.00	399,980.00	-	
20.205	480-078-6320-437	n/a	n/a	399,980.00	-	-	-	399,980.00	6,748.11	453,121.89	
20.205	480-078-6320-437	n/a	n/a	459,870.00	24,331.12	-	-	6,748.11	11,901,819.35	-	
							(798,186.48)	10,715,329.02	11,901,819.35	-	
<b>Total U.S. Department of Transportation</b>							<b>4,142,338.00</b>	<b>19,272,996.85</b>	<b>11,901,819.35</b>	<b>10,715,329.02</b>	<b>453,121.89</b>

U.S. Department of Transportation (Continued)

**COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2008**

Federal CFDA Number	Pass-through Entity Identifying Number	Grant Period		Program Awards Amount	Funds Received	Cash/ Accrued Revenue 12/31/2007	Cash Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
		From	To								
<b>Federal Grantor / Pass-through Grantor</b>											
<b>Program or Cluster Title</b>											
U.S. Environmental Protection Agency	n/a	1/1/99	12/31/99	200,800.00	\$ 102,777.19	\$ 170,065.34	\$ -	\$ -	\$ 53,499.07	\$ 116,566.27	\$ 83,433.73
Brownfield Redevelopment Pilot	n/a	1/1/01	12/31/01	500,000.00	500,000.00	500,000.00	-	-	-	109,215.27	90,784.73
Brownfield Cleanup Revolving Loan	n/a	1/1/01	12/31/01	200,000.00	22,268.11	109,215.27	-	-	-	725,781.54	-
Brownfield Redevelopment Pilot						779,280.61			53,499.07		
<b>Total U.S. Environmental Protection Agency</b>											
U.S. Department of Health and Human Services:											
* HIV Emergency Relief Formula Grant	n/a	4/3/04	4/3/04	3,118,011.00	612.77	612.77	-	-	-	612.77	3,117,398.23
* HIV Emergency Relief Formula Grant	n/a	4/4/04	4/3/05	3,022,562.00	184.63	184.63	-	-	-	184.63	3,022,377.37
* HIV Emergency Relief Formula Grant	n/a	4/4/05	4/3/06	2,927,112.00	135,791.39	135,791.39	-	-	-	135,791.39	2,805,770.61
* HIV Emergency Relief Formula Grant	n/a	4/4/06	4/3/07	2,831,663.00	185,672.00	330,665.03	-	-	12,450.00	95,896.03	2,735,766.97
* HIV Emergency Relief Formula Grant	n/a	4/4/07	4/3/08	2,831,049.00	381,547.45	686,354.91	-	-	638,658.59	808,246.07	2,783,352.68
* HIV Emergency Relief Formula Grant	n/a	4/4/08	4/4/09	2,838,469.00	2,030,222.93	45,000.00	2,838,469.00	-	2,030,222.93	45,000.00	2,030,222.93
* HIV Emergency Relief Formula Grant	n/a	4/4/02	4/3/03	3,097,117.00	42,324.05	42,324.05	-	-	(3,365.00)	42,324.05	3,052,117.00
* HIV Emergency Relief Supplemental	n/a	4/4/03	4/3/04	3,308,445.00	44,811.22	44,811.22	-	-	139,931.00	151.59	2,669,549.78
* HIV Emergency Relief Supplemental	n/a	4/4/05	4/3/06	2,717,726.00	140,082.59	140,082.59	-	-	552,929.31	82,447.58	2,313,327.41
* HIV Emergency Relief Supplemental	n/a	4/4/06	4/3/07	2,315,479.00	635,376.89	635,376.89	-	-	793,797.66	534,226.34	1,204,491.42
* HIV Emergency Relief Supplemental	n/a	4/4/07	4/3/08	1,288,939.00	972,059.88	1,328,024.00	1,328,024.00	-	417,166.00	1,328,024.00	417,166.00
* HIV Emergency Relief Supplemental	n/a	4/4/08	4/3/09	1,328,024.00	417,166.00	417,166.00	426,657.00	-	107,961.25	692.00	107,961.25
* HIV Emergency Relief Supplemental	n/a	1/1/07	12/31/08	426,657.00	107,961.25	417,858.00	426,657.00	-	107,961.25	318,695.75	417,166.00
Minority AIDS Interactive Program	n/a	1/1/08	12/31/08	426,657.00	107,961.25	417,858.00	426,657.00	-	107,961.25	318,695.75	107,961.25
Minority AIDS Interactive Program	n/a	1/1/08	12/31/08	426,657.00	107,961.25	417,858.00	426,657.00	-	107,961.25	318,695.75	107,961.25
NJ Department of Health and Senior Services:											
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/00	12/31/00	4,629,866.00	821,215.92	821,215.92	-	-	-	821,215.92	3,808,652.08
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/01	12/31/01	5,193,208.00	747,274.85	747,274.85	-	(169,373.00)	577,901.85	4,445,933.15	4,445,933.15
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/02	12/31/02	5,692,109.00	864,767.88	864,767.88	-	(267,897.00)	596,870.88	4,827,341.12	4,827,341.12
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/03	12/31/03	6,104,425.00	1,272,037.84	1,272,037.84	-	(614,833.00)	657,204.84	4,832,387.16	4,832,387.16
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/04	12/31/04	5,872,624.00	6,104,425.00	6,104,425.00	-	-	43,019.00	4,815,494.08	4,815,494.08
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/05	12/31/05	6,579,181.00	1,461,038.20	1,461,038.20	-	-	34,624.01	1,426,414.19	5,152,766.81
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/06	12/31/06	7,294,600.00	947,764.26	947,764.26	-	-	84,944.00	862,820.26	6,431,779.74
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/07	12/31/07	6,517,784.00	536,817.00	536,817.00	6,520,392.00	-	1,344,236.58	367,817.58	6,149,966.42
* Office on Aging - Area Plan Grant	100-046-4275-262	1/1/08	12/31/08	6,520,392.00	5,511,542.53	1,712,054.16	6,520,392.00	-	4,143,385.38	2,377,066.62	4,143,385.38
Medical Transportation for the Elderly and Disabled	n/a	1/1/07	12/31/07	100,000.00	100,000.00	100,000.00	-	(304.50)	-	100,000.00	-
Tuberculosis Health Services Grant - Federal Portion	100-046-4230-146	1/1/02	12/31/02	407,459.00	304.50	304.50	-	-	-	-	407,154.50
Tuberculosis Health Services Grant - Federal Portion	100-046-4230-146	1/1/07	12/31/07	310,946.00	183,690.00	-	240,541.00	-	240,541.00	-	310,946.00
Tuberculosis Health Services Grant - Federal Portion	100-046-4230-146	1/1/08	12/31/08	240,541.00	157,369.00	-	240,541.00	-	240,541.00	-	240,541.00
NJ Department of Human Services:											
Pass through State of New Jersey:	93-558.563.566.667.778.767	1/1/08	12/31/08	51,853,174.00	51,853,174.00	51,853,174.00	51,853,174.00	-	51,853,174.00	-	51,853,174.00
* Board of Social Services	90.006.10.551	100-034-7550-162	1/1/08	51,853,174.00	64,535,281.00	64,535,281.00	(1,052,407.50)	-	62,668,444.71	12,320,096.80	62,668,444.71

**Total U.S. Department of Health and Human Services**



COUNTY OF HUDSON, NEW JERSEY  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 YEAR ENDED DECEMBER 31, 2008

State Grantor Program Title	State GNIS Number(s)	Grant Period From To	Program Awards		Cash/ Accrued Revenue 12/31/2007	Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
			Amount	Funds Received						
<b>NJ Department of Community Affairs:</b>										
Cross Acceptance Grant	100-022-8070-039	n/a	\$ 50,000.00	\$ -	\$ 50,000.00	-	-	\$ 50,000.00	-	-
Safe Neighborhood Heroes	100-022-8070-045	1/1/05	2,000.00	2,000.00	2,000.00	-	-	2,000.00	-	-
Safe Neighborhood Heroes	100-022-8070-045	1/1/06	2,000.00	2,000.00	2,000.00	-	-	2,000.00	-	-
Safe Neighborhood Heroes	100-022-8070-045	1/1/08	2,000.00	2,000.00	2,000.00	-	-	2,000.00	-	-
Safe Neighborhood Heroes	100-022-8070-045	1/1/08	300,000.00	2,000.00	300,000.00	-	-	280,323.09	19,176.91	19,176.91
Safe Neighborhood Heroes	100-022-8070-045	1/1/07	89,420.00	18,122.50	89,420.00	-	-	89,420.00	-	-
Sharing Available Resources Efficiently	n/a	1/1/06	138,356.00	89,000.00	138,356.00	-	-	27,710.50	110,645.50	110,645.50
Project Safe Neighborhood	100-022-8070-049	1/1/08	9,821.52	9,821.52	9,821.52	-	-	9,821.52	-	-
Project Safe Neighborhood	100-022-8070-049	1/1/07	9,478.02	9,478.02	9,478.02	-	-	9,478.02	-	-
Project Safe Neighborhood	100-022-8070-049	1/1/08	9,478.02	9,478.02	9,478.02	-	-	9,478.02	-	-
Clean Communities Grant	n/a	1/1/08	200,000.00	200,000.00	2,721.69	(2,721.69)	129,822.41	472,253.13	-	197,278.31
Clean Communities Grant	n/a	1/1/08	200,000.00	200,000.00	2,721.69	(2,721.69)	129,822.41	472,253.13	-	-
Smart Growth Planning Grant	100-022-8070-039	1/1/00	200,000.00	200,000.00	366,543.21	(2,721.69)	129,822.41	472,253.13	-	-
<b>Total NJ Department of Community Affairs</b>										
<b>NJ Department of Environmental Protection:</b>										
* Green Acres Trust Local Programs:										
West Hudson and Lincoln Park	533-042-4800-002	n/a	1,000,000.00	1,000,000.00	291,250.10	-	2,500.00	288,750.10	711,249.90	711,249.90
Restoration - loan portion	533-042-4800-003	n/a	1,000,000.00	1,000,000.00	291,250.41	-	2,500.00	288,750.41	993,940.51	993,940.51
West Hudson and Lincoln Park	533-042-4800-003	n/a	1,000,000.00	1,000,000.00	6,059.49	-	-	6,059.49	993,940.51	993,940.51
Restoration - grant portion	533-042-4800-001	n/a	1,000,000.00	1,000,000.00	6,059.47	-	-	6,059.47	993,940.53	993,940.53
Moreer, Bayonne and Washington Park	555-042-4800-027	n/a	1,000,000.00	1,000,000.00	3,806,179.90	278,619.75	3,806,179.90	4,886,318.95	4,886,318.95	4,886,318.95
Restoration - loan portion	533-042-4800-003	n/a	4,036,086.90	4,036,086.90	90,675.00	-	90,675.00	4,026,086.90	4,026,086.90	4,026,086.90
Laurel Hill	533-042-4800-003	n/a	*	*	90,675.00	-	90,675.00	90,675.00	90,675.00	90,675.00
Multi Parks and Playgrounds	533-042-4800-003	n/a	*	*	90,675.00	-	90,675.00	90,675.00	90,675.00	90,675.00
Open Space, Recreation & Historic Preservation - Brennan Courthouse	*	n/a	*	*	148,672.18	-	-	900,000.00	-	-
Lighting	8049-001-F009-6110	n/a	900,000.00	900,000.00	1,494,619.47	278,619.75	4,180,474.65	1,489,619.47	1,489,619.47	1,489,619.47
Open Space, Recreation & Historic Preservation-Succasun		n/a	900,000.00	900,000.00	1,494,619.47	278,619.75	4,180,474.65	1,489,619.47	1,489,619.47	1,489,619.47
<b>Total NJ Department of Environmental Protection</b>										
<b>NJ Department of Health and Senior Services:</b>										
* Comprehensive Alcoholism Services	760-046-4240-801	1/1/03	1,306,114.00	1,306,114.00	930.00	-	3,365.00	930.00	1,305,184.00	1,305,184.00
* Comprehensive Alcoholism Services	760-046-4240-801	1/1/05	1,287,971.00	1,287,971.00	86,197.74	-	6,782.04	6,782.04	1,205,138.26	1,205,138.26
* Comprehensive Alcoholism Services	760-046-4240-801	1/1/06	1,290,442.00	1,290,442.00	6,782.04	-	85,787.69	6,782.04	1,283,659.96	1,283,659.96
* Comprehensive Alcoholism Services	760-046-4240-801	1/1/07	1,289,842.00	1,289,842.00	116,074.43	(30,286.74)	865,972.95	387,604.05	1,259,553.26	1,259,553.26
* Comprehensive Alcoholism Services	760-046-4240-801	1/1/08	1,253,577.00	493,426.00	365,410.00	1,253,577.80	865,972.95	387,604.05	865,972.95	865,972.95
* Comprehensive Alcoholism Services	100-046-4230-880	1/1/00	393,712.00	393,712.00	234.00	(234.00)	187,260.00	192,774.00	393,478.00	393,478.00
* Comprehensive Alcoholism Services	100-046-4230-880	1/1/00	302,780.00	302,780.00	187,260.00	-	110,006.00	192,774.00	302,780.00	302,780.00
Tuberculosis Health Service Grant	100-046-4230-880	7/1/07	302,780.00	302,780.00	302,780.00	-	110,006.00	192,774.00	302,780.00	302,780.00
Tuberculosis Health Service Grant	100-046-4230-880	7/1/08	302,780.00	302,780.00	50,852.00	(113,353.48)	1,252,391.64	588,090.09	110,006.00	110,006.00
Tuberculosis Health Service Grant	100-046-4230-880	7/1/08	302,780.00	302,780.00	50,852.00	(113,353.48)	1,252,391.64	588,090.09	110,006.00	110,006.00
<b>Total NJ Department of Health and Senior Services</b>										

See accompanying Notes to Schedules of Expenditures of Federal and State Awards

**COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2008**

State Grantor Program Title	State GMIS Number(s)	Grant Period		Program Awards		Cash/ Accrued Revenue 12/31/2007	Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
		From	To	Amount	Funds Received						
NJ Department of Human Services: Social Services for the Homeless Social Services for the Homeless Social Services for the Homeless Social Services for the Homeless Social Services for the Homeless * Work First New Jersey-DFD * Work First New Jersey-G/A * Work First New Jersey-G/A * Work First New Jersey-G/A Human Services Advisory Council Human Services Advisory Council Supportive Housing for Families Youth Services Personal Attendance Services Program Personal Attendance Services Program Personal Attendance Services Program Personal Attendance Services Program Mental Health Board Mental Health Board Mental Health Board Mental Health Board Mental Health Board Post 60 Month Intensive Case Management Initiative * Board of Social Services	100-054-7550-072	1/1/01	12/31/01	\$ 1,326,149.00	\$ -	\$ 1,181.72	\$ -	\$ -	\$ 1,181.72	\$ 1,324,967.28	
	100-054-7550-072	1/1/06	12/31/06	1,593,340.00	16,777.00	1,107,511.23	-	(21,415.00)	246,576.73	1,107,511.23	1,482,588.77
	100-054-7550-072	1/1/06	12/31/06	727,273.00	368,857.00	2,415.00	-	-	82,058.14	705,858.00	
	100-054-7550-072	1/1/07	12/31/07	1,496,176.00	1,361,289.00	328,634.87	-	-	1,522,578.00	246,576.73	827,838.61
	100-054-7550-072	1/1/08	12/31/08	1,522,578.00	-	6,842,551.00	1,522,578.00	-	827,838.61	4,657,910.97	5,296,323.14
	100-054-7550-308	1/1/02	12/31/02	8,114,275.00	-	3,476,364.03	6,842,551.00	(3,476,364.03)	179,510.00	-	3,614,938.91
	100-054-7550-308	1/1/04	12/31/04	7,643,434.00	-	2,347,110.86	-	(773,316.09)	324,112.57	-	2,022,234.43
	100-054-7550-308	1/1/05	12/31/05	4,388,275.00	-	773,316.09	-	-	291,112.69	-	1,766,986.31
	100-054-7550-308	1/1/06	12/31/06	2,346,347.00	-	324,112.57	-	-	296,230.73	-	1,761,848.27
	100-054-7550-308	1/1/07	12/31/07	2,038,099.00	-	339,588.69	-	-	1,410,286.39	-	313,943.54
	100-054-7550-308	1/1/08	12/31/08	1,943,940.00	-	1,706,537.12	1,943,940.00	(708,776.16)	313,943.54	1,629,986.46	268,710.84
	100-054-7550-308	1/1/02	12/31/02	977,487.00	-	708,776.16	-	-	18,812.00	-	735,275.38
	100-054-7550-308	1/1/03	12/31/03	1,026,203.00	-	290,927.62	-	(290,927.62)	64,699.38	-	167,875.18
	100-054-7550-308	1/1/04	12/31/04	171,095.00	-	3,217.82	-	15,594.18	52,253.62	-	160,300.00
	100-054-7550-308	1/1/03	12/31/03	116,955.00	-	52,235.62	-	-	27,073.90	-	121,237.00
	100-054-7570-049	1/1/04	12/31/04	160,300.00	-	27,073.90	-	-	5,735.37	-	145,833.74
	100-054-7570-049	1/1/05	12/31/05	121,237.00	-	5,735.37	-	-	15,651.12	-	106,984.22
	100-054-7570-049	1/1/06	12/31/06	150,138.00	-	4,304.26	-	-	51,424.15	-	51,424.15
	100-054-7570-049	1/1/07	12/31/07	161,481.00	-	70,147.90	-	-	154,860.00	-	154,860.00
	100-054-7570-049	1/1/08	12/31/08	166,257.00	166,257.00	10,366.75	166,257.00	-	10,366.75	355,743.25	355,743.25
100-054-7570-073	1/1/03	12/31/03	154,860.00	154,860.00	59,642.00	154,860.00	-	59,642.00	436,536.00	436,536.00	
100-054-7570-195	1/1/06	12/31/06	366,110.00	-	5,845.50	-	-	5,845.50	431,434.50	431,434.50	
100-054-7570-195	1/1/07	12/31/07	437,280.00	-	5,845.50	-	-	121,477.80	443,620.20	443,620.20	
100-054-7570-195	1/1/08	12/31/08	565,098.00	-	265,627.50	-	-	283,723.55	298,263.45	298,263.45	
100-054-5820-029	7/1/03	6/30/04	581,987.00	561,987.00	1,300.00	561,987.00	-	1,500.00	5,909.81	1,500.00	
100-054-5820-029	7/1/04	6/30/05	3,000.00	-	90.19	-	-	90.19	5,909.81	5,909.81	
100-054-5820-029	7/1/05	6/30/06	6,000.00	-	138.33	-	-	138.33	5,868.37	5,868.37	
100-054-5820-029	7/1/06	6/30/07	6,000.00	-	4,821.95	-	-	4,821.95	6,000.00	6,000.00	
100-054-5820-029	7/1/07	6/30/08	6,000.00	-	6,000.00	-	-	568.01	568.01	568.01	
100-054-5820-029	07/01/07	06/30/08	6,000.00	-	6,000.00	-	-	568.01	568.01	568.01	
Post 60 Month Intensive Case Management Initiative	100-054-7550-308	1/1/03	12/31/03	863,500.00	-	568,772.42	14,828,143.00	14,828,143.00	568,772.42	294,727.58	
* Board of Social Services	100-054-7550-121	01/01/07	12/31/07	14,828,143.00	-	11,508,387.10	26,026,316.00	7,405,337.42	11,908,925.60	14,828,143.00	

Total NJ Department of Human Services

COUNTY OF HUDSON, NEW JERSEY  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 YEAR ENDED DECEMBER 31, 2008

State Grantor Program Title	State GMSI Program Number(s)	Grant Period		Program Awards		Cash/ Accrued Revenue 12/31/2007	Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
		From	To	Amount	Funds Received						
NJ Department of Labor:	780-062-4545-005	7/1/00	6/30/01	\$ 893,326.00	\$ -	\$ 306,794.65	\$ -	\$ -	\$ -	\$ 306,794.65	\$ 502,531.35
	780-062-4545-005	7/1/01	6/30/02	893,326.00	-	425,166.54	-	-	-	425,166.54	468,123.46
	780-062-4545-005	7/1/02	6/30/03	420,895.00	(18,812.00)	203,129.27	-	-	-	203,129.27	217,765.73
	780-062-4545-005	7/1/03	6/30/04	347,159.00	18,812.00	148,537.99	-	-	-	148,537.99	198,601.01
	780-062-4545-005	7/1/03	6/30/04	398,228.00	-	98,155.87	-	-	-	98,155.87	300,072.13
	780-062-4545-005	7/1/03	6/30/04	3,382,284.00	-	268,926.16	-	-	-	268,926.16	3,313,657.84
	780-062-4545-005	7/1/04	6/30/05	3,598,515.00	-	795,218.88	-	-	-	795,218.88	2,928,852.12
	780-062-4545-005	7/1/05	6/30/06	6,672,886.00	-	2,268,448.32	-	-	-	2,268,448.32	3,594,876.68
	780-062-4545-005	7/1/06	6/30/07	6,642,551.00	-	6,066,356.83	-	-	-	6,066,356.83	4,769,038.49
	780-062-4545-005	07/01/07	06/30/08	28,009.00	5,924,734.00	28,009.00	6,842,551.00	(5,386.41)	28,009.00	-	28,009.00
	780-062-4545-005	07/01/08	06/30/09	28,009.00	1,019,415.00	5,386.41	-	(5,386.41)	28,009.00	-	203,297.59
	780-062-4545-005	07/01/07	06/30/08	208,684.00	-	-	6,842,551.00	(5,386.41)	208,684.00	-	203,297.59
	780-062-4545-005	7/1/02	6/30/03	-	-	-	6,842,551.00	(5,386.41)	-	14,114,246.19	-

Total NJ Department of Labor

NJ Department of Law and Public Safety:	100-066-1020-093	7/1/01	6/30/02	\$ 32,500.00	\$ -	\$ 7,023.74	\$ -	\$ -	\$ -	\$ 7,023.74	\$ 25,476.26
Victim and Witness Advocacy Fund	100-066-1020-305	1/1/07	12/31/07	250,000.00	63,813.89	-	-	(7,023.74)	-	-	250,000.00
Insurance Fraud Reimbursement	100-066-1020-305	1/1/08	12/31/08	250,000.00	186,538.76	-	-	-	250,000.00	144,192.07	611,984.93
Juvenile Justice Commission Grant	100-066-1500-007	7/1/01	6/30/01	756,177.00	-	8,771.77	-	-	-	8,771.77	784,319.23
Juvenile Justice Commission Grant	100-066-1500-007	7/1/01	6/30/02	803,710.00	-	25,346.27	-	-	-	25,346.27	780,363.73
Juvenile Justice Commission Grant	100-066-1500-007	7/1/02	6/30/03	826,928.00	100,767.79	163,287.37	-	-	-	163,287.37	663,640.63
Juvenile Justice Commission Grant	100-066-1500-007	7/1/03	6/30/04	819,856.00	355,174.78	77,645.14	-	-	-	105,518.11	769,411.85
Juvenile Justice Commission Grant	100-066-1500-007	7/1/04	6/30/05	833,323.00	146,439.59	131,986.49	-	-	-	96,270.71	729,804.89
Juvenile Justice Commission Grant	100-066-1500-007	7/1/05	6/30/06	911,202.00	54,169.37	96,270.71	-	-	-	135,162.16	742,957.29
Juvenile Justice Commission Grant	100-066-1500-007	7/1/06	6/30/07	1,052,207.00	418,968.84	928,276.24	-	-	-	673,297.87	776,039.84
Juvenile Justice Commission Grant	100-066-1500-007	7/1/07	6/30/08	859,211.00	666,819.63	859,211.00	-	-	-	353,297.87	378,999.13
Juvenile Justice Commission Grant	100-066-1500-008	7/1/07	6/30/08	12,148.00	-	12,148.00	-	-	-	525,468.89	525,468.89
Community Program for Clients of Family Court	100-066-1500-021	1/1/00	12/31/00	268,661.00	-	44,758.68	-	-	-	44,758.68	233,902.32
Community Program for Clients of Family Court	100-066-1500-021	1/1/01	12/31/01	350,055.93	-	124,917.60	-	-	-	124,917.60	225,138.33
Community Program for Clients of Family Court	100-066-1500-021	1/1/02	12/31/02	287,776.00	-	9,653.69	-	-	-	9,653.69	278,122.31
Community Program for Clients of Family Court	100-066-1500-021	1/1/03	12/31/03	295,951.00	96,083.37	21,110.63	-	-	-	21,110.63	274,840.37
Community Program for Clients of Family Court	100-066-1500-021	1/1/04	12/31/04	293,236.00	-	7,019.01	-	-	-	7,019.01	286,206.99
Community Program for Clients of Family Court	100-066-1500-021	1/1/05	12/31/05	299,090.00	71,974.00	16,948.97	-	-	-	16,948.97	299,811.05
Community Program for Clients of Family Court	100-066-1500-021	1/1/06	12/31/06	302,073.00	-	60,877.75	-	-	-	60,877.75	241,195.25
Community Program for Clients of Family Court	100-066-1500-021	1/1/07	12/31/07	305,094.00	246,194.44	152,873.03	-	-	-	147,718.07	157,373.93
Community Program for Clients of Family Court	100-066-1500-021	1/1/08	12/31/08	309,670.00	-	309,670.00	-	-	-	214,748.27	94,921.73
Community Program for Clients of Family Court	100-066-1500-022	1/1/08	12/31/08	7,423.00	-	7,423.00	-	-	-	7,423.00	18,510.00
Sex Offender Central Internet Registry Alternatives to Juvenile Incarceration Incentive Grant	100-066-1500-083	7/1/04	6/30/05	18,510.00	18,510.00	15,899.60	-	-	-	15,899.60	36,373.40
	100-066-1500-168	7/1/01	6/30/02	997,500.00	-	156,850.51	-	-	-	156,850.51	840,649.49

See accompanying Notes to Schedules of Expenditures of Federal and State Awards

**COUNTY OF HUDSON, NEW JERSEY**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**YEAR ENDED DECEMBER 31, 2008**

State Grantor Program Title	State GMS Number(s)	Grant Period		Amount	Program Awards Funds Received	Cash/ Accrued Revenue 12/31/2007	Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures	
		From	To									
<b>NJ Department of Law and Public Safety: (Continued)</b>												
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-168	7/1/02	6/30/03	\$ 1,011,336.00	\$ -	\$ 105,769.54	\$ -	\$ -	\$ -	\$ 105,769.54	\$ 905,566.46	
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-168	7/1/03	6/30/04	1,011,336.00		101,710.04				101,710.04	909,625.96	
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-168	7/1/04	6/30/05	1,031,563.00		146,439.59				146,439.59	885,123.41	
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-168	7/1/05	6/30/06	1,041,879.00	54,169.37	54,169.37				54,169.37	987,709.63	
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-169	7/1/06	6/30/07	1,070,958.00	1,052,297.00		1,052,297.00			1,052,297.00	-	
* Juvenile Justice Commission - State Incentive Grant	100-066-1500-168	7/1/07	7/1/08	1,070,958.00				657,785.65		413,172.35	657,785.65	
Public Archives and Records Infrastructure	100-066-1500-081	7/1/04	6/30/05	1,397,983.00		26,593.61		6,368.93		20,224.68	1,377,758.32	
Public Archives and Records Infrastructure	100-066-1500-081	7/1/05	6/30/06	1,326,500.00	361,154.70	133,886.10		122,531.97		11,354.13	1,315,145.87	
Public Archives and Records Infrastructure	100-066-1500-081	7/1/06	6/30/07	470,000.00	452,100.16	266,937.64		252,359.08		14,578.56	455,421.44	
Public Archives and Records Infrastructure	100-066-1500-081	7/1/07	6/30/08	436,900.00	218,450.00	43,750.00	436,900.00			342,976.24	93,923.76	
Project Vision Grant	718-066-1020-001	7/1/02	6/30/03	77,999.63	43,750.00	173.35		42,968.07		781.93	42,968.07	
Body Armor Replacement Program	718-066-1020-001	7/1/03	6/30/04	79,996.31	79,996.31	9,309.72		77,686.59		173.35	77,826.28	
Body Armor Replacement Program	718-066-1020-001	7/1/04	6/30/05	71,875.39	71,875.39	10,538.12		67,337.27		9,309.72	70,686.59	
Body Armor Replacement Program	718-066-1020-001	7/1/05	6/30/06	75,008.35	75,008.35	50,672.59		49,975.50		10,538.12	67,337.27	
Body Armor Replacement Program	718-066-1020-001	7/1/06	6/30/07	71,063.68	71,063.68	71,156.69		68,233.82		697.09	74,311.26	
Body Armor Replacement Program	718-066-1020-001	7/1/06	6/30/07	95,791.63	95,791.63		95,791.63			79,652.85	74,140.81	
Body Armor Replacement Program	718-066-1020-001	7/1/07	6/30/08	94,427.67	94,427.67		94,427.67			94,427.67	16,138.78	
<b>Total NJ Department of Law and Public Safety</b>				<b>3,648,022.47</b>	<b>4,188,826.30</b>	<b>3,648,022.47</b>	<b>(7,023.74)</b>	<b>2,801,173.58</b>	<b>2,801,173.58</b>	<b>5,028,651.45</b>	<b>6,964.00</b>	
<b>NJ Department of State:</b>												
Cultural and Heritage Program	100-074-2530-032	1/1/05	12/31/05	12,000.00		5,036.00				5,036.00	6,964.00	
Cultural and Heritage Program	100-074-2530-032	1/1/06	12/31/06	31,750.00		402.11				402.11	31,347.89	
Cultural and Heritage Program	100-074-2530-032	1/1/07	12/31/07	19,000.00		19,000.00				19,000.00	-	
Cultural and Heritage Program	100-074-2530-032	1/1/08	12/31/08	102,711.00	25,678.00	27,411.00		27,411.00		115,036.00	102,711.00	
Cultural Projects Block Grant	100-074-2530-032	1/1/08	12/31/08	115,036.00	86,277.00	8,806.00		8,806.00		-	120,836.00	
Cultural Projects Block Grant	100-074-2530-032	1/1/06	12/31/06	120,836.00	19,000.00	8,806.00		36,217.00		139,474.11	-	
<b>Total NJ Department of State</b>				<b>60,655.11</b>	<b>115,036.00</b>	<b>3,648,022.47</b>	<b>(7,023.74)</b>	<b>2,801,173.58</b>	<b>2,801,173.58</b>	<b>5,036.00</b>	<b>6,964.00</b>	

COUNTY OF HUDSON, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED DECEMBER 31, 2008

State Grantor Program Title	State GMS Number(s)	Grant Period From	To	Program Awards		Cash/ Accrued Revenue 12/31/2007	Receipts/ Revenue Recognized	Adjustments/ Transfers/ Cancellations	Expenditures	Cash/ Accrued Revenue 12/31/2008	Cumulative Expenditures
				Amount	Funds Received						
<b>NJ Department of the Treasury:</b>											
* Alliance to Prevent Alcohol and Drug Abuse	100-082-C001-004	1/1/00	12/31/00	\$ 670,926.00	\$ -	\$ 9,449.02	\$ -	\$ -	\$ 9,449.02	\$ 661,476.98	
* Alliance to Prevent Alcohol and Drug Abuse	100-082-C001-004	1/1/01	12/31/01	677,583.00		3,538.94			3,538.94	674,044.06	
* Alliance to Prevent Alcohol and Drug Abuse	100-082-C001-004	1/1/07	12/31/07	748,598.00	669,168.71	575,821.57		546,100.80	29,720.77	718,877.23	
* Alliance to Prevent Alcohol and Drug Abuse	100-082-C001-004	1/1/08	12/31/08	862,209.22	155,548.15		862,209.22	262,106.62	600,102.60	262,106.62	
<b>Governor's Council on Alcoholism and Drug Abuse:</b>											
County 911 Coordinator	100-002-2034-050	1/1/03	12/31/03	11,111.00		41.07			41.07	11,069.93	
County 911 Coordinator	100-002-2034-050	7/1/04	6/30/05	11,111.00		395.85			395.85	10,717.15	
County 911 Coordinator	100-002-2034-050	7/1/04	6/30/05	25,000.00		3,334.33			3,334.33	21,665.67	
County 911 Coordinator	100-002-2034-050	07/01/06	06/30/07	25,000.00		7,689.75			7,689.75	17,310.25	
<b>Total NJ Department of the Treasury</b>				<b>600,268.53</b>	<b>862,209.22</b>	<b>654,270.33</b>	<b>862,209.22</b>	<b>808,207.42</b>	<b>654,270.33</b>		
<b>New Jersey Transit Corporation:</b>											
* Casino Revenue Fund - Senior Citizens and Disabled Residents Transportation Grant (SCDRTG)/Transcond	n/a	1/1/06	12/31/06	1,853,942.00	159,755.47	659,606.82		(350,000.00)	309,606.82	1,194,335.18	
* Casino Revenue Fund - Senior Citizens and Disabled Residents Transportation Grant (SCDRTG)/Transcond	n/a	1/1/07	12/31/07	1,885,136.00	933,381.20	575,816.76		48,009.35	527,807.41	1,357,328.59	
* Casino Revenue Fund - Senior Citizens and Disabled Residents Transportation Grant (SCDRTG)/Transcond	n/a	1/1/08	12/31/08	2,979,457.90	825,242.45		2,979,457.90	2,506,278.22	473,179.68	2,506,278.22	
<b>Total New Jersey Transit Corporation</b>				<b>1,235,423.38</b>	<b>2,979,457.90</b>	<b>1,235,423.38</b>	<b>2,979,457.90</b>	<b>(350,000.00)</b>	<b>473,179.68</b>	<b>1,310,593.91</b>	
<b>TOTAL STATE OF NEW JERSEY FINANCIAL ASSISTANCE</b>				<b>\$ 29,925,527.60</b>	<b>\$ 46,706,862.34</b>	<b>\$ 46,706,862.34</b>	<b>\$ 46,706,862.34</b>	<b>\$ 7,205,471.85</b>	<b>\$ 35,707,124.28</b>	<b>\$ 35,707,124.28</b>	

\* Denotes Major Program

**County of Hudson, New Jersey**

**Notes to Schedules of Expenditures of Federal and State Awards  
December 31, 2008**

**Note 1**

**General**

The County of Hudson, New Jersey (the "County"), received and continues to participate numerous federal award and state financial assistance programs, in the form of grant cost reimbursements and revenue sharing entitlements. The County is the reporting entity for the grant programs received, Administration of the grant programs is performed by the various departments/outside offices of the County.

Accounting functions for the grants are performed by the County's Department of Finance and Administration. Grant and program cash funds may be commingled with the County's other funds provided each grant is accounted for separately within the County's financial records.

**Basis of Accounting**

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

Revenues - The County, in accordance with the Division's directive, fully realizes revenues and charges out expenditures for federal and state grant programs in the Current Fund budget appropriations, except for programs within the General Capital Fund and the Community Development Block Grant programs, whose program revenues and expenditures are accounted for within the equivalent revenue/appropriation accounts for those respective funds. For grants requiring budget action, corresponding receivables and spending reserves are dedicated to account for the grant activities.

Expenditures - Expenditures are measured from payments charged directly to specific grant programs.

County of Hudson, New Jersey

Notes to Schedules of Expenditures of Federal and State Awards  
December 31, 2008

Note 1 **Basis of Accounting (Continued)**

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

Note 2 **Contingencies**

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

Note 3 **Other Disclosures**

This report on the Schedules of Expenditures of Federal and State Awards encompasses the single audit requirements of the County of Hudson in relation to the audit of its basic financial statements for the year ended December 31, 2008, taken as a whole, the report of which was issued under a separate cover dated August 3, 2009. Additional disclosures relating to the County's basic financial statements are more fully described in the Notes to Financial Statements of said report dated, August 3, 2009.

The Hudson County Office of the Prosecutor submits an annual financial report of the Law Enforcement Trust Fund (the "LETf") pursuant to the specific requirements by its oversight federal and state agencies. Included in the LETf are the proceeds of fund sharing from the federal and state agencies that are pooled with forfeitures obtained by the Office of the Prosecutor and local law enforcement agencies. The LETf is included in the County's Trust Fund.

The Hudson County Board of Social Services reports expenditures for public assistance under the Temporary Assistance to Needy Families (TANF) and Refugee Resettlement Programs on a fiscal year basis of December 2, 2007 through December 1, 2008, which is the basis used to report to federal funding agencies.

# DONOHUE, GIRONDA & DORIA

Certified Public Accountants

Matthew A. Donohue, CPA  
Robert A. Gironda, CPA  
Robert G. Doria, CPA (N.J. & N.Y.)  
Frederick J. Tomkins, CPA, RMA  
Linda P. Kish, CPA, RMA  
Tammy L. Zucca, CPA

310 Broadway  
Bayonne, NJ 07002  
(201) 437-9000

60 Court Street—Suite 3  
Hackensack, NJ 07601  
(201) 342-5005  
Fax: (201) 437-1432  
E-Mail: dgd@dgdcpas.com

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

The Honorable Chairman and Members  
of the Board of Chosen Freeholders  
County of Hudson, New Jersey

We have audited the financial statements of the County of Hudson, New Jersey (the "County"), as of and for the year ended December 31, 2008, and have issued our report thereon dated August 3, 2009, which was adverse because these financial statements were prepared in conformity with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. However, with respect to the County's financial statements being prepared in conformity with accounting principles prescribed by the Division, our report was unqualified. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements prescribed by the Division.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County of Hudson's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

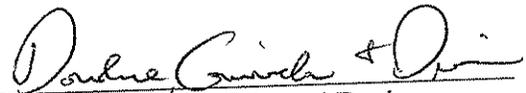
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

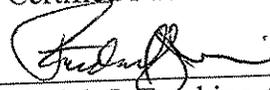
#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of the County's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division.

This report is intended solely for the information and use of the County's management, the County's Board of Chosen Freeholders, others within the County's organization, the Division, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Donohue, Gironda and Doria  
Certified Public Accountants



Frederick J. Tomkins, CPA.RMA  
No. CR00327

Bayonne, New Jersey  
August 3, 2009

# DONOHUE, GIRONDA & DORIA

*Certified Public Accountants*

---

Matthew A. Donohue, CPA  
Robert A. Gironda, CPA  
Robert G. Doria, CPA (N.J. & N.Y.)  
Frederick J. Tomkins, CPA, RMA  
Linda P. Kish, CPA, RMA  
Tammy L. Zucca, CPA

310 Broadway  
Bayonne, NJ 07002  
(201) 437-9000

60 Court Street—Suite 3  
Hackensack, NJ 07601  
(201) 342-5005  
Fax: (201) 437-1432  
E-Mail: dgd@dgdcpas.com

## **Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With Federal OMB Circular A-133 and New Jersey OMB Circular 04-04**

The Honorable Chairman and Members  
of the Board of Chosen Freeholders  
County of Hudson, New Jersey

### Compliance

We have audited the compliance of the County of Hudson, New Jersey (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and New Jersey OMB Circular 04-04 that are applicable to each of its major federal and state programs for the year ended December 31, 2008. The County's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal and state programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04. Those standards, policies, OMB Circular A-133 and State Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining on a test basis, evidence about the County's, compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended December 31, 2008.

### Internal Control Over Compliance

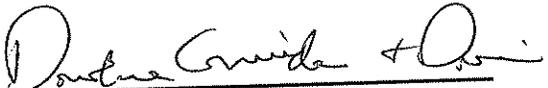
The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliability in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the County's management, the County's Board of Chosen Freeholders, others within the County's organization, the Division, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

  
\_\_\_\_\_  
Donohue, Gironda & Doria  
Certified Public Accountants

  
\_\_\_\_\_  
Frederick J. Tomkins, CPA, RMA  
No. CR00327

Bayonne, New Jersey  
October 23, 2009

**COUNTY OF HUDSON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

**Section 1 - Summary of Auditor's Results**

Financial Statement Section

Type of Auditors Report Issued

Unqualified - O.C.B.O.A.  
Adverse - G.A.A.P.

Internal Control over Financial Reporting

1) Material weakness identified

\_\_\_\_\_ Yes                        X   No

2) Significant deficiencies identified that were not considered to be material weaknesses?

\_\_\_\_\_ Yes                        X   No

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes                        X   No

Federal Awards Section

Internal Control over Major Programs:

1) Material weakness identified

\_\_\_\_\_ Yes                        X   No

2) Significant deficiencies identified that were not considered to be material weaknesses?

\_\_\_\_\_ Yes                        X   No

Type of auditor's report on compliance for major programs

Unqualified

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

\_\_\_\_\_ Yes                        X   No

Identification of major programs:

CFDA Number/Grant Number

14.218  
14.239  
17.258  
20.205  
93.914  
93.914  
93.045  
93.various

Name of Federal Program

Community Development Block Grant  
Home Investment Partnership Program  
Workforce Investment Act  
NJ Transportation Trust Fund  
HIV Emergency Relief Formula Grant  
HIV Emergency Relief Supplemental  
Area Plan Grant  
Board of Social Services

Dollar threshold used to distinguish between Type A Program and Type B programs:

\$2,681,627.82

Auditee qualified as low-risk auditee?

\_\_\_\_\_ Yes                        X   No

**COUNTY OF HUDSON  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

**Section 1 - Summary of Auditor's Results**

State Awards Section

Dollar threshold used to distinguish between Type A Program and Type B programs:

\$554,233.55

Auditee qualified as low-risk auditee?

       Yes        X No

Internal Control over Major Programs:

1) Material weakness identified

       Yes        X No

2) Significant deficiencies identified that were not considered to be material weaknesses?

       Yes        X No

Type of auditor's report on compliance for major programs

Unqualified

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04?

       X Yes        No

Identification of major programs:

Grant Number

Name of State Program

760-046-4240-001  
100-054-7550-072  
NA  
100-054-7550-308  
100-054-7550-121

Comprehensive Alcoholism Services  
Social Services for the Homeless  
Casino Revenue Funds-SCDRTG  
Workfirst New Jersey  
Board of Social Services

**COUNTY OF HUDSON**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2008**

**Section II - Schedule of Financial Statement Findings**

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

NONE

**COUNTY OF HUDSON**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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

(This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB Circular 04-04, as amended.)

Juvenile Justice Commission Grant

Finding 08-01

**Condition:** The County of Hudson did not file expenditure reports as required under the terms of the grant agreement.

**Criteria:** Under the terms of the grant agreement expenditure reports are required to be filed as a condition of reimbursement,

**Cause:** The County did not prepare expenditure reports as required.

**Effect:** The delay in the filing of expenditure reports could delay the reimbursement to the County.

**Recommendation:** All expenditure reports should be filed in a timely manner.

**Response:** To improve the timely submission of grantee expenditures/fiscal paperwork, all staff and provider agencies funded under this grant will be scheduled to attend a mandatory in-service training workshop to enhance their knowledge and skills in implementing the JAMS reporting system as required by the funding source. It is anticipated that this training will address the cited deficiency.

**County of Hudson, New Jersey**

**Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management  
December 31, 2008**

This section identifies the status of prior-year audit findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (Section .315 (a)(b) and New Jersey OMB's Circular 04-04.

**Status of Prior Years Findings**

There were no audit findings for the fiscal year ended June 30, 2009 that we are required to report on.

**COUNTY OF HUDSON  
CORRECTIVE ACTION PLAN  
REPORT OF AUDIT  
(Single Audit)**

**DECEMBER 31, 2008**

**DEPARTMENT OF HEALTH AND HUMAN SERVICES:**

Carol Ann Wilson, Director  
Juvenile Justice Commission Grant

**Finding 08-01**

**Condition:** The County of Hudson did not file expenditure reports as required under the terms of the grant agreement.

**Recommendation:** All expenditure reports should be filed in a timely manner.

**Corrective Action:** To improve the timely submission of grantee expenditures/fiscal paperwork, all staff and provider agencies funded under this grant will be scheduled to attend a mandatory in-service training workshop to enhance their knowledge and skills in implementing the JAMS reporting system as required by the funding source. Existing staff has been assigned to expedite the filing of the delinquent reports.

**Implementation Date:** Currently in process. It is anticipated the these expenditure reports will be filed by November 30, 2009.

**COUNTY OF HUDSON  
STATE OF NEW JERSEY  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2008 AND 2007  
WITH INDEPENDENT AUDITOR'S REPORT**

COUNTY OF HUDSON  
STATE OF NEW JERSEY

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION  
With Independent Auditor's Report Thereon  
December 31, 2008 and 2007

TABLE OF CONTENTS

	<u>Pages</u>
Independent Auditor's Report	1-2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	3-4
<b><u>FINANCIAL STATEMENTS</u></b>	<b><u>Exhibit</u></b>
<b><u>A. Current Fund</u></b>	
Comparative Balance Sheet	A
Comparative Statement of Operations and Changes in Fund Balance	A-1
Statement of Revenues	A-2
Statement of Expenditures	A-3
<b><u>B. Trust Funds</u></b>	
Comparative Balance Sheet	B
<b><u>C. General Capital Fund</u></b>	
Comparative Balance Sheet	C
Comparative Statement of Fund Balance	C-1
<b><u>D. Affordable Housing Utility Fund</u></b>	
Comparative Balance Sheet	D
Comparative Statement of Operations and Changes in Fund Balance	D-1
Statement of Revenues	D-2
Statement of Expenditures	D-3
<b><u>E. General Fixed Assets Account Group</u></b>	
Comparative Statement of General Fixed Assets	E
<b><u>F. Payroll Account</u></b>	
Comparative Statement of Assets and Liabilities	F
	<b><u>Pages</u></b>
Notes to Financial Statements	5-46

COUNTY OF HUDSON  
STATE OF NEW JERSEY

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION  
With Independent Auditor's Report Thereon  
December 31, 2008 and 2007

TABLE OF CONTENTS (continued)

SUPPLEMENTARY SCHEDULES

A. Current Fund

	<u>Exhibit</u>
Schedule of Cash and Cash Equivalents	A-4
Schedule of Reserve for County College (EFA) Interest	A-5
Schedule of Cash - Change Funds	A-6
Schedule of Due from Federal and State Grant Fund	A-7
Schedule of County Tax Levy	A-8
Schedule of Revenue Accounts Receivable	A-9
Schedule of Due to Trust Fund	A-10
Schedule of Security Deposits	A-11
Schedule of Due to State of New Jersey Realty Transfer Fee	A-12
Schedule of 2007 Appropriation Reserves	A-13
Schedule of Contracts and Commitments Payable	A-14
Schedule of Added and Omitted Taxes	A-15
Schedule of Reserve for Forfeited Bail	A-16
Schedule of Miscellaneous Reserves	A-17
Schedule of Due to Affordable Housing Utility Operating Fund	A-18
Schedule of Federal and State Grants Receivable (Federal and State Grant Fund)	A-19
Schedule of Appropriated Reserves for Federal and State Grants (Federal and State Grant Fund)	A-20
Schedule of Unappropriated Reserves for State Grant (Federal and State Grant Fund)	A-21
Schedule of Prepaid Revenues (Federal and State Grant Fund)	A-22
Schedule of Due to Current Fund (Federal and State Grant Fund)	A-23
Schedule of Reserve for Hudson County Utilities Authority Dissolution	A-24
Schedule of Miscellaneous Payables	A-25
Schedule of Reserve for Tax Rebate on Capital Investments	A-26
Schedule of Reserve for Unclaimed Property	A-27
Schedule of Reserve for Payment of Bond Anticipation Notes	A-28
Schedule of Reserve for HCST Summer Youth Program	A-29

B. Trust Funds

Schedule of Cash and Cash Equivalents	B-1
Schedule of Revenue Accounts Receivable	B-2
Schedule of Due from Current Fund	B-3
Schedule of Reserve for Dedicated Revenues	B-4
Schedule of Reserve for Motor Vehicle Fines	B-5
Schedule of Reserve for Self Insurance Fund	B-6
Schedule of Reserve for State Unemployment Insurance Fund	B-7
Schedule of Reserve for Confiscated Cash Seized on Arrest	B-8
Schedule of Other Cash Reserves	B-9
Schedule of Reserve for County Open Space	B-10
Schedule of Reserve for Community Development Programs	B-11
Schedule of Community Development Programs Accounts Receivable	B-12
Schedule of Reserve for Community Development Block Grant Program	B-13
Income and Other Adjustments	

COUNTY OF HUDSON  
STATE OF NEW JERSEY

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION  
With Independent Auditor's Report Thereon  
December 31, 2008 and 2007

TABLE OF CONTENTS (continued)

SUPPLEMENTARY SCHEDULES (continued)

	<u>Exhibit</u>
<b><u>C. General Capital Fund</u></b>	
Schedule of Cash and Cash Equivalents	C-2
Analysis of General Capital Cash and Investments	C-3
Analysis of General Capital Cash and Investments	C-3a
Schedule of Road Aid Allotments Receivable	C-4
Schedule of Reserve for Youth Consultation Service	C-5
Schedule of Deferred Charges to Future Taxation - Funded	C-6
Schedule of Deferred Charges to Future Taxation - Unfunded	C-7
Schedule of Due from State of New Jersey Department of Higher Education	C-8
Schedule of Reserve to Pay New Jersey Educational Facilities Authority Bonds	C-9
Schedule of Due from State of New Jersey Green Acres Program - II	C-10
Schedule of Capital Improvement Fund	C-11
Schedule of Improvement Authorizations	C-12
Schedule of Contracts Payable	C-13
Schedule of Retained Percentages Due Contractors	C-14
Schedule of Due to Current Fund	C-15
Schedule of Due from NJ Historic Trust Fund	C-16
Schedule of Reserve for State Road Aid Allotments	C-17
Schedule of Reserve for Payment of Bonds	C-18
Schedule of Green Acres Loans Payable	C-19
Schedule of Long Term Bonds Payable	C-20
Schedule of Bond Anticipation Notes Payable	C-21
Schedule of Reserve for Public Buildings, Grounds and Parks Arts Inclusion	C-22
Schedule of Bonds and Notes Authorized but not Issued	C-23
<b><u>D. Affordable Housing Utility Fund</u></b>	
Schedule of Cash and Cash Equivalents	D-4
Schedule of Improvement Authorizations - Funded	D-5
Schedule of Deferred Charges - Future Loan Repayments	D-6
Schedule of Encumbrances Payable	D-7
Schedule of Due to Current Fund	D-8
Schedule of Reserve For Future Loans - Restricted	D-9
Schedule of 2007 Appropriation Reserves	D-10
Schedule of Due from Affordable Housing Capital Fund	D-11
Schedule of Term Bonds Payable	D-12
Schedule of Due to Affordable Housing Operating Fund	D-13
Schedule of Due to Hudson County Improvement Authority	D-14
<b><u>E. General Fixed Assets Account Group</u></b>	
Schedule of General Fixed Assets Activity	E-1
Schedule of Investment in General Fixed Assets	E-2

COUNTY OF HUDSON  
STATE OF NEW JERSEY

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION  
With Independent Auditor's Report Thereon  
December 31, 2008 and 2007

TABLE OF CONTENTS (continued)

SUPPLEMENTARY SCHEDULES (continued)

F. Payroll Account

	<u>Exhibit</u>
Schedule of Cash	F-1
Schedule of Payroll Withholding and Other Payables	F-2

Supplementary Data

Comparative Schedule of Fund Balances - Current Fund	SD-1
Comparative Schedule of Fund Balances - Affordable Housing Utility Operating Fund	SD-1
Comparison of Tax Levies and Collections	SD-1
Roster of Officials	SD-2

Pages

GENERAL COMMENTS AND RECOMMENDATIONS

47-49

STATISTICAL INFORMATION

Appendix A

	<u>Exhibit</u>
Five-Year History of Governmental Realized Revenues (Current Fund Only)	AP-1
Five-Year History of Governmental Expenditures (Current Fund Only)	AP-2
County Purpose Tax Levy Budgeted	AP-3
Net Valuations as Equalized	AP-4
Hudson County Taxes as Apportioned	AP-4
Hudson County Tax Rate Per \$1,000 Based on Equalized Valuations	AP-4
Summary of County Debt	AP-5
Statutory Debt	AP-5
Ratio of General Obligation Bonded Debt Service to Expenditures - Last Five Years (Current Fund Only)	AP-6
Legal Debt Limit Incurring Capacity	AP-6
Ratio of Annual Affordable Housing Utility Operating Fund Debt Service to Operating Expenditures - Last Five Years	AP-7
Ratio of Annual Affordable Housing Utility Operating Fund Debt Service to Net Revenue - Last Five Years	AP-7

# DONOHUE, GIRONDA & DORIA

Certified Public Accountants

Matthew A. Donohue, CPA  
Robert A. Gironda, CPA  
Robert G. Doria, CPA (N.J. & N.Y.)  
Frederick J. Tomkins, CPA, RMA  
Linda P. Kish, CPA, RMA  
Tammy L. Zucca, CPA

310 Broadway  
Bayonne, NJ 07002  
(201) 437-9000

60 Court Street—Suite 3  
Hackensack, NJ 07601  
(201) 342-5005

Fax: (201) 437-1432  
E-Mail: [dgd@dgdcpas.com](mailto:dgd@dgdcpas.com)

## **Independent Auditor's Report**

The Honorable Chairman and Members  
of the Board of Chosen Freeholders  
County of Hudson, New Jersey

We have audited the accompanying balance sheets, statements of general fixed assets, and statements of assets and liabilities of the individual funds of the County of Hudson, New Jersey (the "County"), as of December 31, 2008 and 2007, and the related statements of operations and changes in fund balance and statement of fund balance for the years then ended, and the related statements of revenues and expenditures for the year ended December 31, 2008 as listed in the foregoing table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared in conformity with accounting principles prescribed by the Division, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the County as of December 31, 2008 and 2007 or the results of its operations for the years then ended.

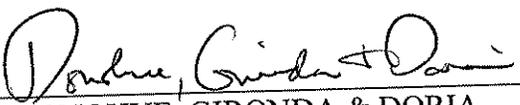
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds of the County as of December 31, 2008 and 2007, and the results of its operations of such funds and the changes in its fund balances for the years then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 3, 2009 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules as listed in the table of contents are presented for purposes of additional analysis as required by the Division and are not a required part of the County's financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the financial statements taken as a whole.

The County's Schedules of Expenditures of Federal Awards and State Financial Assistance, which are also not a required part of the County's basic financial statements, after being subjected to the auditing procedures applied in the audit of the financial statements, shall be issued under separate cover for purposes of additional analysis as required by the U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Agreements and Other Matters*.

The accompanying information included in Appendix A of this report, designated as Statistical Information in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on this information.

  
DONOHUE, GIRONDA & DORIA  
Certified Public Accountants

  
FREDERICK J. TOMKINS, CPA, RMA  
No. CR00327

August 3, 2009  
Bayonne, New Jersey

# DONOHUE, GIRONDA & DORIA

*Certified Public Accountants*

Matthew A. Donohue, CPA  
Robert A. Gironda, CPA  
Robert G. Doria, CPA (N.J. & N.Y.)  
Frederick J. Tomkins, CPA, RMA  
Linda P. Kish, CPA, RMA  
Tammy L. Zucca, CPA

310 Broadway  
Bayonne, NJ 07002  
(201) 437-9000

60 Court Street—Suite 3  
Hackensack, NJ 07601  
(201) 342-5005

Fax: (201) 437-1432  
E-Mail: [dgd@dgdcpas.com](mailto:dgd@dgdcpas.com)

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

The Honorable Chairman and Members  
of the Board of Chosen Freeholders  
County of Hudson, New Jersey

We have audited the financial statements of the County of Hudson, New Jersey (the "County"), as of and for the year ended December 31, 2008, and have issued our report thereon dated August 3, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

As disclosed in Note 1, the financial statements were prepared in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal controls over financial reporting that we consider to be material weaknesses as defined above.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable

possibility that a material misstatement of the County's financial statements will not be prevented or detected and corrected on a timely basis.

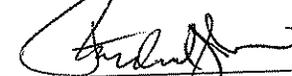
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying General Comments and Recommendations section as comment #1.

The County's response to the comments identified in our audit is described in the accompanying General Comments and Recommendations section. We did not audit the County's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the County's management, the County's Board of Chosen Freeholders, others within the County's organization, the Division, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

  
DONOHUE, GIRONDA & DORIA  
Certified Public Accountants

  
FREDERICK J. TOMKINS, CPA, RMA  
No. CR00327

August 3, 2009  
Bayonne, New Jersey

**COUNTY OF HUDSON  
FINANCIAL STATEMENTS  
December 31, 2008 and 2007**

SECTION "A"

COUNTY OF HUDSON  
CURRENT FUND

December 31, 2008 and 2007

## EXHIBIT A

**COUNTY OF HUDSON  
CURRENT FUND  
COMPARATIVE BALANCE SHEET  
December 31, 2008 and 2007**

	Ref.	2008	2007
<b>Assets</b>			
<b>Current Fund</b>			
Cash and Cash Equivalents:		\$ 12,684,848.77	\$ 14,110,901.60
Checking Accounts		53,482,189.72	50,152,973.33
Cash Management Account		245,624.03	1,199,994.71
Certificates of Deposit	A-4	66,412,662.52	65,463,869.64
	A-6	175.00	175.00
Cash - Change Funds		66,412,837.52	65,464,044.64
Total Cash and Cash Equivalents			
Receivables and Other Assets with Full Reserves:		1,660,773.58	4,832,888.72
Added and Omitted Taxes	A-15	2,500.00	2,500.00
Security Deposits	A-11	1,663,273.58	4,835,388.72
Total Receivables and Other Assets with Full Reserves	A		
<b>Total Current Fund</b>		<u>68,076,111.10</u>	<u>70,299,433.36</u>
<b>Federal and State Grant Fund</b>			
Cash and Cash Equivalents:		6,297,747.62	4,110,888.35
Checking Accounts	A-4	41,540,060.32	49,641,966.60
Federal and State Grants Receivable	A-19		
		47,837,807.94	53,752,854.95
<b>Total Federal and State Grant Fund</b>		<u>\$ 115,913,919.04</u>	<u>\$ 124,052,288.31</u>
<b>Total Assets</b>			
<b>Liabilities, Reserves and Fund Balance</b>			
<b>Current Fund</b>			
Liabilities:		\$ 4,222,338.27	\$ 4,631,179.20
Appropriation Reserves	A-3; A-13	21,198,588.43	21,468,930.02
Encumbrances Payable	A-3; A-13	13,689,675.32	13,169,297.12
Contracts and Commitments Payable	A-14	-	28,700.00
Reserve for Hudson County Utilities Authority Dissolution	A-24	-	29,810.63
Miscellaneous Reserves	A-17	46,216.24	46,216.24
Miscellaneous Payables	A-25	2,450,000.00	2,450,000.00
Reserve for Tax Rebate on Capital Investments	A-26	319,445.13	298,699.47
Reserve for Unclaimed Property	A-27	-	724,142.51
Reserve for Payment of Bond Anticipation Notes	A-28	167,007.56	78,308.99
Reserve for HCST Summer Youth Program	A-29	33,652.40	33,652.40
Reserve for County College (EFA) Interest	A-5	42,126,923.35	42,958,936.58
Total Liabilities		1,663,273.58	4,835,388.72
Reserve for Receivable and Other Assets	A	24,285,914.17	22,505,108.06
Fund Balance	A-1		
		68,076,111.10	70,299,433.36
<b>Total Current Fund</b>			
<b>Federal and State Grant Fund</b>			
Appropriated Reserves for Federal and State Grants	A-20	47,732,589.94	53,083,800.98
Unappropriated Reserves for Federal and State Grants	A-21	-	623,053.97
Prepaid Revenue	A-22	105,218.00	46,000.00
		47,837,807.94	53,752,854.95
<b>Total Federal and State Grant Fund</b>		<u>\$ 115,913,919.04</u>	<u>\$ 124,052,288.31</u>
<b>Total Liabilities, Reserves and Fund Balance</b>			

**COUNTY OF HUDSON  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
For the Years Ended December 31, 2008 and 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<b>Revenue and Other Income</b>			
Fund Balance Utilized	A-1; A-2	\$ 22,000,000.00	\$ 21,800,000.00
Miscellaneous Revenue Realized	A-2	186,061,015.26	179,398,176.23
Receipts from Current Taxes	A-2	245,570,034.00	233,775,687.00
Non-Budget Revenue	A-2; A-4	6,693,801.61	4,229,815.22
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	3,963,342.17	3,319,743.99
Appropriated Reserves for Federal and State Grants Canceled	A-7	9,259,500.67	18,716,167.92
Prepaid Revenues	A-7	46,000.00	77,063.68
Unappropriated Reserves Realized	A-7	623,053.97	
Contracts and Commitments Canceled	A-14	4,469,841.99	7,036,683.25
Forfeited Bail	A-16	832,123.00	639,305.42
Miscellaneous Reserves Canceled	A-17	29,810.63	
Reserve for Hudson County Utility Dissolution Canceled	A-24	28,700.00	
Budget Appropriations Canceled	A-3	3,200,200.45	4,300,200.09
		<u>482,777,423.75</u>	<u>473,292,842.80</u>
<b>Total Revenue and Other Income</b>			
<b>Expenditures</b>			
Budget Appropriations:			
Operations:			
Salaries and Wages		143,463,689.00	137,936,575.00
Other Expenses		233,306,748.11	228,900,108.72
Capital Improvements		28,044,746.78	27,771,535.78
Debt Service		18,303,698.63	17,030,332.83
Deferred Charges, Statutory Expenditures and Judgments		25,947,617.15	21,435,171.16
	A-3	<u>449,066,499.67</u>	<u>433,073,723.49</u>
Other Charges:			
Refund of Prior Year Revenue	A-4	1,284.88	315,533.17
Federal and State Grants Receivable Canceled	A-7	9,928,833.09	17,648,661.50
		<u>458,996,617.64</u>	<u>451,037,918.16</u>
<b>Total Expenditures</b>			
<b>Excess in Revenue to Fund Balance</b>		23,780,806.11	22,254,924.64
<b>Fund Balance, January 1</b>	A	<u>22,505,108.06</u>	<u>22,050,183.42</u>
<b>Fund Balance Before Utilization as Anticipated Revenue</b>		46,285,914.17	44,305,108.06
Decreased by Utilization as Anticipated Revenue	A-1	<u>22,000,000.00</u>	<u>21,800,000.00</u>
<b>Fund Balance, December 31</b>	A	<u>\$ 24,285,914.17</u>	<u>\$ 22,505,108.06</u>

**COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF REVENUES  
For The Year Ended December 31, 2008**

Ref.	Adopted Budget	Added by NJSA 40A:4-87	Realized	Excess (Deficit)
	\$ 22,000,000.00	\$	\$ 22,000,000.00	\$
<b>SURPLUS ANTICIPATED</b>			22,000,000.00	
<b>TOTAL SURPLUS ANTICIPATED</b>	A-1 22,000,000.00			
<b>MISCELLANEOUS REVENUES - LOCAL REVENUES</b>				
			105,297.91	(17,377.09)
County Clerk	A-9 122,675.00		8,046,737.98	526,737.98
Register of Deeds	A-9 7,520,000.00		241,575.44	(14,874.56)
Surrogate	A-9 256,450.00		953,585.92	320,954.92
Sheriff	A-9 632,631.00		3,283,320.02	(1,716,679.98)
Interest on Investments and Deposits	A-9 5,000,000.00		21,418,579.21	249,750.21
Mental Hospital	A-9 21,168,829.00		176,516.00	13,214.84
Intoxicated Driver Resource Center Fees	A-9 163,301.16		480,901.00	35,401.00
NJ School Building Aid	A-9 445,500.00		55,621.85	(9,678.15)
Parks & Recreation	A-9 65,300.00		939,444.16	139,344.16
Title IV-D, Social Security Act - Child Support Program	A-9 800,100.00		1,827,505.90	127,505.90
Federal & State Contracts - Indirect Cost Allocation	A-9 1,700,000.00		2,300,000.00	
Leasing of County Correctional Facility	A-9 2,300,000.00		2,620,288.20	(1,379,711.80)
Maintenance of State Prisoners in County Institutions	A-9 4,000,000.00		14,787,626.09	3,787,626.09
Maintenance of Federal and INS Inmates in County Institutions	A-9 11,000,000.00		92,202.00	
Reserve to Pay Bonds	A-9 92,202.00		106,114.99	(2,785.01)
Youth House Lunch Reimbursement	A-9 108,900.00		1,150,171.69	353,171.69
Telephone Commissions	A-9 797,000.00		58,585,488.36	2,412,600.20
<b>TOTAL LOCAL REVENUES</b>	56,172,888.16			
<b>MISCELLANEOUS REVENUES - STATE AID</b>				
State Aid - County College Bonds (NJSA 18A:64A-22.6)	A-9 1,738,798.68		1,738,798.68	
<b>TOTAL STATE AID</b>	1,738,798.68		1,738,798.68	
<b>MISCELLANEOUS REVENUES - STATE ASSUMPTION OF COSTS OF COUNTY SOCIAL AND WELFARE SERVICES AND PSYCHIATRIC FACILITIES</b>				
Social And Welfare Services (C.66, P.L. 1990):			4,513,921.00	26,272.00
Division of Youth and Family Services	A-9 4,513,921.00		2,489,158.00	
Supplemental Social Security Income	A-9 2,462,886.00			
Psychiatric Facilities (C.73, P.L. 1990):			8,560,217.00	
Maintenance of Patients in State Institutions for Mental Diseases	A-9 8,560,217.00			
Maintenance of Patients in State Institutions for Mentally Retarded	A-9 26,703,316.00		26,703,316.00	
Board of County Patients in State and Other Institutions	A-9 7,446.00		8,219.44	773.44
Division of Developmental Disabilities, Assessment Program	A-9 72,764.00		162,664.60	89,900.60
<b>TOTAL STATE ASSUMPTION OF COSTS OF COUNTY SOCIAL AND WELFARE SERVICES AND PSYCHIATRIC FACILITIES</b>	42,320,550.00		42,437,496.04	116,946.04

**COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF REVENUES  
For The Year Ended December 31, 2008**

Ref.	Adopted Budget	Added by NJSA 40A:4-87	Realized	Excess (Deficit)
<b>MISCELLANEOUS REVENUES - SPECIAL ITEMS OF GENERAL REVENUE ANTICIPATED WITH PRIOR WRITTEN CONSENT OF DIRECTOR OF LOCAL GOVERNMENT SERVICES: PUBLIC AND PRIVATE REVENUES OFFSET WITH APPROPRIATIONS</b>				
Area Plan Grant	4,457,211.00	2,063,181.00	6,520,392.00	
Homeland Security Grant	348,940.00	2,290,333.40	2,639,273.40	
County Comprehensive Alcoholism & Drug Abuse	1,085,244.00		1,085,244.00	
Alliance to Prevent Alcoholism & Drug Abuse	862,209.22		862,209.22	
HIV Emergency Relief Formula Grant	2,838,469.00		2,838,469.00	
HIV Emergency Relief Supplemental Grant	1,328,024.00		1,328,024.00	
Minority AIDS Interactive Program	1,522,578.00	426,657.00	1,949,235.00	
Homeless & Family Shelter Strategy Contract	165,257.00	1,000.00	166,257.00	
Human Services Advisory Council	309,670.00		309,670.00	
Community Programs for Clients of Family Court	2,979,457.90		2,979,457.90	
Senior Citizen & Disabled Resident Transportation Assistance Act	561,987.00		561,987.00	
Personal Attendant Services Program		68,254.00	68,254.00	
H.C. SART/SANE Program		100,000.00	100,000.00	
Safe Communities Initiative	15,689.00		15,689.00	
Megan's Law Grant	95,791.63	94,427.67	190,219.30	
Body Armor Replacement Program	46,000.00	1,897,940.00	1,943,940.00	
Special Initiative and Transportation Program		74,240.00	74,240.00	
Subregional Transportation Planning Program		165,936.00	165,936.00	
Multi-Jurisdictional Narcotic Task Force	25,000.00	2,317,001.00	2,342,001.00	
Workforce Investment Act	100,000.00		100,000.00	
Work First New Jersey	250,000.00		250,000.00	
County Prosecutors Insurance Fraud Reimbursement Program		6,742,551.00	6,742,551.00	
Work First New Jersey		848,249.00	848,249.00	
Special Assistance for Individuals and Families Program	72,698.00		72,698.00	
Juvenile Accountability Incentive Block Grant		9,478.02	9,478.02	
Clean Communities Grant	859,211.00		859,211.00	
Juvenile Justice Commission-State/Community Partnership Grant	115,036.00		115,036.00	
Local Arts Program	240,541.00	302,780.00	543,321.00	
TB Health Services Grant		6,000.00	6,000.00	
Mental Health Board Grant		310,000.00	310,000.00	
Traffic Signal Displays	1,070,958.00		1,070,958.00	
Juvenile Justice Commission - State Incentive Program	56,760.00	284,275.22	341,035.22	
Urban Areas Security Initiative Grant - Service Plan	299,204.28		299,204.28	
Urban Areas Security Initiative Grant		436,900.00	436,900.00	
Public Archives & Records Infrastructure Support Grant	89,420.00	48,936.00	138,356.00	
Project Safe Neighborhood Program		75,000.00	75,000.00	
H.C. Safe Communities Program	2,500.00		2,500.00	
NJ Tree Foundation, Inc	2,000.00		2,000.00	
Safe Neighborhood Heroes Grant	600,364.97		600,364.97	
HIV Emergency Relief Supplemental	12,148.00		12,148.00	
Juvenile Justice Commission Grant	7,423.00		7,423.00	
Community Programs for Clients of Family Court	3,118.00		3,118.00	
Hazardous Mat. Emerg. Preparedness Grant		6,300.00	6,300.00	
Subregional Internship Program		95,000.00	95,000.00	
Special Projects of National Significance		178,236.00	178,236.00	
Victim Witness Advocacy Grant		93,480.00	93,480.00	
Victim Witness Advocacy Supplemental				
<b>TOTAL SPECIAL ITEMS OF GENERAL REVENUE ANTICIPATED WITH PRIOR WRITTEN CONSENT OF DIRECTOR OF LOCAL GOVERNMENT SERVICES: PUBLIC AND PRIVATE REVENUES OFFSET WITH APPROPRIATIONS</b>	<b>A-7 20,422,910.00</b>	<b>18,936,155.31</b>	<b>39,359,065.31</b>	

**COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF REVENUES  
For The Year Ended December 31, 2008**

Ref.	Adopted Budget	Added by NJSA 40A:4-87	Realized	Excess (Deficit)
<b>MISCELLANEOUS REVENUES - SPECIAL ITEMS OF GENERAL REVENUE ANTICIPATED WITH PRIOR WRITTEN CONSENT OF DIRECTOR OF LOCAL GOVERNMENT SERVICES - OTHER SPECIAL ITEMS</b>				
	216,215.00		216,215.00	
Open Space Tax Debt Service	A-9 25,908,564.00		26,459,972.24	551,408.24
Division of Social Services (Welfare)	A-15 4,832,888.72		4,832,888.72	
Added and Omitted Taxes	A-9 47,705.00		40,949.19	(6,755.81)
County Clerk, P.L. 2001 C. 370	A-9 1,880,000.00		2,011,684.29	131,684.29
Register of Deeds, P.L. 2001 C. 370	A-9 227,450.00		214,227.27	(13,222.73)
Surrogate, P.L. 2001 C. 370	A-9 404,469.00		609,669.69	205,200.69
Sheriff, P.L. 2001 C. 370	A-9 176,220.00		176,220.00	
State of NJ - Lease of Court Space	A-9 658,903.00		642,783.50	(16,119.50)
NJ Superior Court - Service Agreements	A-9 900,348.80		860,206.62	(40,142.18)
Reimbursement-Presidential Primary				
Dedicated Revenue- Motor Vehicle Fines Reimbursement of Previous Years Expenditures (N.J.S.A. 39:5.41)	A-9 3,500,000.00		3,500,000.00	
County Prosecutor Funding Initiative Pilot Program	A-9 1,605,000.00		1,605,000.00	
Reserve for Debt Service	A-28 420,000.00		1,152,310.59	732,310.59
Meadowview Campus-Treatment Leases	A-9 800,000.00		776,847.13	(23,152.87)
PILOT Payments, N.J.S.A. 40A:20-1 et seq.- County Share	A-9 327,400.00		841,192.63	513,792.63
<b>TOTAL SPECIAL ITEMS OF GENERAL REVENUE ANTICIPATED WITH PRIOR WRITTEN CONSENT OF DIRECTOR OF LOCAL GOVERNMENT SERVICES - OTHER SPECIAL ITEMS</b>	<u>41,905,163.52</u>		<u>43,940,166.87</u>	<u>2,035,003.35</u>
<b>TOTAL MISCELLANEOUS REVENUES</b>	A-1 <u>162,560,310.36</u>	<u>18,936,155.31</u>	<u>186,061,015.26</u>	<u>4,564,549.59</u>
<b>GENERAL REVENUES - BUDGET</b>	184,560,310.36	18,936,155.31	208,061,015.26	4,564,549.59
Surplus anticipated and miscellaneous revenues	A-1; A-8 <u>245,570,034.00</u>		<u>245,570,034.00</u>	
Amount to be raised by taxation - County Purpose Tax				
<b>TOTAL GENERAL REVENUES - BUDGET</b>	A-3 <u>\$ 430,130,344.36</u>	<u>\$ 18,936,155.31</u>	<u>453,631,049.26</u>	<u>\$ 4,564,549.59</u>
<b>GENERAL REVENUES - NON-BUDGET</b>	A-1; A-4		<u>6,693,801.61</u>	
<b>TOTAL GENERAL REVENUES - BUDGET and NON-BUDGET</b>			<u>\$ 460,324,850.87</u>	
<b>ANALYSIS OF NON-BUDGET REVENUES</b>				
			\$ 468,256.68	
N.J. Voter Registration, Elections			20,112.35	
Port Authority - Payment in Lieu of Taxes			68,000.00	
Social Security Administration Recoveries			24,413.85	
Hudson County Chest Clinic			651,018.03	
Settlement of Claims			2,310.75	
Inmate Medical Co-Pay			4,000.00	
Riverview Cable TV Right of Way			47,136.00	
Prisoner Maintenance - Jail			1,790,493.00	
State Criminal Assistance Program			381.50	
Copy Fees			10,997.13	
Vendor Refunds			82,350.22	
Salary Refunds			15,000.00	
Mental Health Administration - Salary Reimbursements			464,368.13	
Miscellaneous Receipts			15,513.26	
DSM - Street Lighting Recovery			67,294.50	
Weights and Measures			187,605.45	
Interest on Delinquent Taxes			34,076.96	
FEMA Reimbursements			20,000.00	
Transcend Veterans Program Support			7,126.81	
Special Civil - Fines, Costs and Ordinances			2,401,606.99	
Fringe & Indirect Cost Reimbursements			250,000.00	
Meadowview Utilities Payments			58,000.00	
Prior Year Canceled Checks			1,000.00	
Motion Pictures, Video and Photographic Prod			10.00	
Penalty for Returned Check			2,730.00	
Diagnostic Shelter Program-Youth & Family Services			<u>6,693,801.61</u>	
			<u>\$ 6,693,801.61</u>	
		Ref.	A-1; A-2; A-4	

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Cancelled
	Adopted Budget	Modified Budget		Encumbered	Reserved		
<b>OPERATIONS</b>							
<b>LEGISLATIVE</b>							
Board of Chosen Freeholders							
Salaries and Wages	\$ 720,046.00	\$ 710,046.00	\$ 667,370.13	\$ 35,000.00	\$ 7,675.87		
Other Expenses	179,552.00	179,552.00	148,468.35	27,254.00	3,829.65		
Clerk of the Board							
Salaries and Wages	292,515.00	292,515.00	283,036.23	8,000.00	1,478.77		
Other Expenses	59,359.00	69,359.00	55,280.36	11,045.45	3,033.19		
<b>TOTAL LEGISLATIVE</b>	<b>1,251,472.00</b>	<b>1,251,472.00</b>	<b>1,154,155.07</b>	<b>81,299.45</b>	<b>16,017.48</b>		
<b>ADMINISTRATIVE AND EXECUTIVE</b>							
Law Department							
Salaries and Wages	2,500,171.00	2,425,171.00	2,333,395.64	88,000.00	3,775.36		
Other Expenses	1,768,443.00	1,868,443.00	1,639,856.35	228,431.60	155.05		
Division of Consumer Protection							
Salaries and Wages	175,146.00	175,146.00	169,474.85	4,000.00	1,671.15		
Other Expenses	6,250.00	6,250.00	2,058.56	2,000.00	2,191.44		
Planning Board							
Salaries and Wages	100.00	100.00		10,000.00	100.00		
Other Expenses	51,700.00	51,700.00	41,654.93		45.07		
County Executive							
Salaries and Wages	741,178.00	741,178.00	695,615.73	30,000.00	15,562.27		
Other Expenses	75,250.00	75,250.00	50,690.41	18,908.20	5,651.39		
Office of Cultural and Heritage Affairs							
Salaries and Wages	266,973.00	266,973.00	258,517.68	7,000.00	1,455.32		
Other Expenses	213,900.00	213,900.00	202,326.54	10,050.94	1,522.52		
County Administrator							
Salaries and Wages	521,329.00	496,329.00	471,194.49	20,000.00	5,134.51		
Other Expenses	363,000.00	363,000.00	93,803.93	200,346.06	68,650.01		
Office of Emergency Management							
Salaries and Wages	508,817.00	508,817.00	474,589.65	29,000.00	5,227.35		
Other Expenses	22,750.00	22,750.00	18,875.97	2,073.07	1,800.96		
Public Employees Award Program (N.J.S.A. 40A:5-31)	100.00	100.00			100.00		
<b>TOTAL ADMINISTRATIVE AND EXECUTIVE</b>	<b>7,215,107.00</b>	<b>7,215,107.00</b>	<b>6,452,054.73</b>	<b>650,009.87</b>	<b>112,942.40</b>		<b>100.00</b>

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Reserved		
<b>OPERATIONS (CONTINUED):</b>							
<b>DEPARTMENT OF FINANCE AND ADMINISTRATION</b>							
Director of Finance and Administration							
Salaries and Wages	382,912.00	382,912.00	342,238.24	35,000.00	5,673.76		
Other Expenses	12,800.00	12,800.00	11,831.62		968.38		
Audit Services	234,500.00	234,500.00					
Division of Accounts and Controls							
Salaries and Wages	949,725.00	879,725.00	837,940.48	35,000.00	6,784.52		
Other Expenses	19,275.00	19,275.00	10,904.21	5,455.47	2,915.32		
Division of Purchasing							
Salaries and Wages	511,255.00	511,255.00	483,352.63	23,000.00	4,902.37		
Other Expenses	39,633.00	39,633.00	27,661.15	11,029.57	942.28		
Division of Management Information Services							
Salaries and Wages	100.00	100.00	835,834.96	134,443.02	100.00		
Other Expenses	977,092.00	977,092.00			6,814.02		
Division of Tax Assessments							
Salaries and Wages	356,402.00	356,402.00	344,714.46	7,000.00	4,687.54		
Other Expenses	13,050.00	13,050.00	2,311.96	4,224.12	6,513.92		
Division of Personnel							
Salaries and Wages	1,269,058.00	1,219,058.00	1,161,385.82	50,000.00	7,672.18		
Other Expenses	139,224.00	139,224.00	61,438.36	65,278.90	12,506.74		
Insurance							
Group Plans for Employees	33,450,000.00	33,450,000.00	30,800,662.50	2,300,000.00	349,337.50		
Workers' Compensation*	2,000,000.00	2,000,000.00					
Liability Insurance*	3,500,000.00	3,500,000.00					
(*Insurance Fd. - Dedicated by Rider NJSA 40A:10-1)							
Division of Housing and Community Development							
Salaries and Wages	20,000.00	30,000.00	25,001.78	2,000.00	2,998.22		
Other Expenses	10,000.00	20,000.00	282.50	13,000.00	6,737.50		
Division of Central Services							
Salaries and Wages	625,407.00	600,407.00	568,153.00	27,000.00	5,254.00		
Other Expenses	972,400.00	1,047,400.00	911,853.70	135,326.60	219.70		
<b>TOTAL DEPT. OF FINANCE AND ADMINISTRATION</b>	<b>45,482,833.00</b>	<b>45,432,833.00</b>	<b>41,925,547.37</b>	<b>3,082,257.68</b>	<b>425,027.95</b>		
<b>CONSTITUTIONAL OFFICES</b>							
County Clerk							
Salaries and Wages	1,125,563.00	1,025,363.00	924,319.27	45,000.00	6,043.73		50,000.00
Other Expenses	57,468.00	57,468.00	29,790.38	21,896.81	5,780.61		
Register of Deeds and Mortgages							
Salaries and Wages	1,346,572.00	1,281,572.00	1,196,993.40	51,000.00	8,578.60		25,000.00
Other Expenses	562,860.00	567,860.00	359,365.97	194,173.51	14,320.52		
Prosecutor's Office							
Salaries and Wages	18,155,877.00	17,945,877.00	16,769,082.74	900,000.00	176,794.26		100,000.00
Other Expenses	1,385,109.00	1,383,109.00	874,745.75	406,345.24	104,018.01		
<b>TOTAL CONSTITUTIONAL OFFICES</b>	<b>22,633,249.00</b>	<b>22,263,249.00</b>	<b>20,154,297.71</b>	<b>1,618,415.56</b>	<b>315,535.73</b>		<b>175,000.00</b>

See accompanying notes to financial statements



COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Reserved		
<b>OPERATIONS (CONTINUED):</b>							
<b>DEPARTMENT OF PARKS, ENGINEERING &amp; PLANNING</b>							
Director of Parks, Engineering & Planning	217,997.00	217,997.00	210,753.19	6,000.00	1,243.81		
Salaries & Wages	10,832.00	10,832.00	2,070.33	2,000.00	6,761.67		
Other Expenses							50,000.00
Division of Parks	3,922,321.00	3,862,321.00	3,613,431.27	180,000.00	18,889.73		
Salaries & Wages	934,844.00	934,844.00	577,153.42	355,760.67	1,929.91		
Other Expenses	1,115,700.00	1,175,700.00	1,033,871.29	140,616.02	1,212.69		
Utilities							50,000.00
Division of Engineering	1,369,557.00	1,361,557.00	1,201,960.24	95,000.00	14,596.76		
Salaries & Wages	91,000.00	91,000.00	49,507.86	34,820.90	6,671.24		
Other Expenses							
Construction Board of Appeals	34,720.00	42,720.00	36,690.14	4,179.40	1,850.46		
Other Expenses							
Division of Planning	426,750.00	426,750.00	368,922.05	18,000.00	4,827.95		35,000.00
Salaries & Wages	47,630.00	47,630.00	22,015.12	21,435.17	4,179.71		
Other Expenses							
<b>TOTAL DEPARTMENT OF PARKS, ENGINEERING &amp; PLANNING</b>	<b>8,171,351.00</b>	<b>8,171,351.00</b>	<b>7,116,374.91</b>	<b>857,812.16</b>	<b>62,163.93</b>		<b>135,000.00</b>
<b>DEPARTMENT OF ROADS &amp; PUBLIC PROPERTY</b>							
Director of Roads & Public Property	616,421.00	616,421.00	561,639.56	35,000.00	19,781.44		
Salaries & Wages	9,842.00	9,842.00	4,449.98	2,365.80	3,026.22		
Other Expenses							
Division of Buildings and Grounds	9,971,341.00	9,471,341.00	9,041,789.96	350,000.00	39,551.04		40,000.00
Salaries & Wages	4,147,709.00	4,147,709.00	2,809,711.21	922,186.10	115,811.69		300,000.00
Other Expenses	500,000.00	500,000.00	300,000.00	-	40,000.00		160,000.00
Fuel							
Telephone, Water & Light	7,875,271.00	9,475,271.00	8,418,583.48	952,044.72	104,642.80		

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Reserved		
<b>OPERATIONS (CONTINUED):</b>							
<b>DEPARTMENT OF ROADS &amp; PUBLIC PROPERTY (Continued)</b>							
Motor Pool							
Salaries & Wages	751,998.00	736,998.00	679,387.31	45,000.00	12,610.69		
Other Expenses	484,075.00	484,075.00	290,113.62	171,141.70	22,819.68		
Utilities	659,000.00	769,000.00	607,351.94	160,220.91	1,427.15		
Division of Roads and Bridges							
Salaries & Wages	1,209,951.00	1,209,951.00	1,064,424.36	130,000.00	15,526.64		50,000.00
Other Expenses	782,519.00	770,519.00	407,966.20	275,881.46	36,671.34		
County Bridges							
Other Expenses	100.00	100.00			100.00		
Joint Bridges							
Salaries & Wages	115,948.00	120,948.00	111,230.49	7,000.00	2,717.51		
Other Expenses	105,137.00	130,137.00	69,376.56	47,612.87	13,147.57		
Lighting of Highways & Bridges							
Office of Traffic Signals, Signs and Meters							
Salaries & Wages	1,000,000.00	1,100,000.00	893,814.16	200,000.00	6,185.84		
Other Expenses	264,040.00	264,040.00	238,298.01	20,000.00	5,741.99		
	93,064.00	93,064.00	50,890.67	27,600.54	14,572.79		
<b>TOTAL DEPARTMENT OF ROADS &amp; PUBLIC PROPERTY</b>	<b>28,589,416.00</b>	<b>29,899,416.00</b>	<b>25,549,027.51</b>	<b>3,346,054.10</b>	<b>454,334.39</b>		<b>550,000.00</b>

**TOTAL DEPARTMENT OF ROADS & PUBLIC PROPERTY**

**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

Director of Health and Human Services							
Salaries and Wages	593,472.00	593,472.00	479,685.41	25,000.00	13,786.59		75,000.00
Other Expenses	445,122.00	445,122.00	80,819.42	120,000.00	44,302.58		200,000.00
Aid to Handicapped Adults N.J.S.A. 40:28-8.11							
N.J. Div. of Youth and Family Services - County Share	15,000.00	15,000.00		15,000.00			
Children's Center for Special Needs - Contractual	4,513,921.00	4,513,921.00	4,513,921.00				
Aid to County Branch - New Jersey Association for Retarded Citizens N.J.S.A. 40:23-8.11	75,000.00	75,000.00	75,000.00				
Division of Compliance and Audits	50,000.00	50,000.00		50,000.00			
Salaries and Wages	100.00	100.00			100.00		
Other Expenses	100.00	100.00			100.00		
Office on Aging							
Salaries and Wages	189,623.00	189,623.00	183,908.79	4,000.00	1,714.21		
Other Expenses	38,850.00	38,850.00	16,993.65	12,000.00	9,856.35		
Veterans' Internments							
Salaries and Wages	48,144.00	48,144.00	44,418.44	3,000.00	725.56		
Other Expenses	50,210.00	50,210.00	18,285.77	20,000.00	11,924.23		

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Actual		
Visiting Homemaker Service -	5,700.00	5,700.00	5,700.00				
Child Abuse Services in Emergency						7,575.85	45,000.00
Employee Health Clinic	265,840.00	265,840.00	188,264.15	25,000.00		4,701.25	
Salaries and Wages	59,050.00	59,050.00	28,818.54	25,530.21			
Other Expenses						100.00	
Division of Psychiatric Services	100.00	100.00				100.00	
Salaries and Wages	100.00	100.00					
Other Expenses							
Meadowview Psychiatric Hospital	8,613,594.00	8,638,594.00	8,238,796.67	290,000.00		129,797.33	300,000.00
Salaries and Wages	2,352,701.00	2,242,701.00	1,214,976.15	644,114.29		83,610.56	
Other Expenses	872,820.00	837,820.00	686,004.15	123,995.85		27,820.00	
Food and Kitchen Supplies							
TB Chest Clinic	574,965.00	574,965.00	418,702.59	145,000.00		11,262.41	
Salaries and Wages	373,329.00	373,329.00	306,610.47	64,918.91		1,795.62	
Other Expenses							
Division of Public Health	137,081.00	137,081.00	126,346.64	5,000.00		5,734.36	
Salaries and Wages	872,346.00	872,346.00	632,948.39	222,851.79		16,545.82	
Other Expenses							
Maintenance of Patients in State Institutions for Mental Disease N.J.S.A. 30:4-79	11,043,200.00	11,043,200.00	11,018,200.00	25,000.00			
Maintenance of Patients in State Institutions for Mental Retarded N.J.S.A. 30:4-79	26,703,316.00	26,703,316.00	26,703,316.00	600,000.00		117,539.35	
Project C.A.A.R.E.	950,000.00	950,000.00	232,460.65	208,620.62		226.00	
Diagnostic Shelter Program - Contractual	506,730.00	506,730.00	297,883.38				
<b>TOTAL DEPT. OF HEALTH AND HUMAN SERVICES</b>	<b>59,350,414.00</b>	<b>59,250,414.00</b>	<b>55,512,060.26</b>	<b>2,629,031.67</b>		<b>489,322.07</b>	<b>620,000.00</b>

DEPARTMENT OF FAMILY SERVICES

Director of Family Services	203,717.00	203,717.00	189,878.11	11,000.00		2,838.89	50,000.00
Salaries and Wages	146,025.00	146,025.00	51,609.89	20,478.11		23,937.00	
Other Expenses							
County Welfare Agency	23,350,451.00	23,350,451.00	22,427,156.67	650,000.00		73,294.33	200,000.00
Salaries and Wages	14,647,067.00	14,647,067.00	13,134,790.14	1,163,038.04		349,238.82	
Other Expenses							

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Expended		
<b>OPERATIONS (CONTINUED):</b>							
<b>DEPARTMENT OF FAMILY SERVICES (Continued)</b>							
County Assistance Programs	3,560,258.00	3,560,258.00	3,412,886.00		147,372.00		
Office of Workforce Development	207,887.00	207,887.00	138,478.06	10,000.00	9,408.94		50,000.00
Salaries and Wages	80,300.00	80,300.00	66,862.66	8,293.06	5,144.28		
Other Expenses							
<b>TOTAL DEPARTMENT OF FAMILY SERVICES</b>	<b>42,195,705.00</b>	<b>42,195,705.00</b>	<b>39,421,661.53</b>	<b>1,862,809.21</b>	<b>611,234.26</b>		<b>300,000.00</b>
<b>DEPARTMENT OF CORRECTIONS</b>							
Adult Correctional Center	36,410,980.00	36,160,980.00	35,301,000.13	580,000.00	279,979.87		1,000,000.00
Salaries and Wages	11,920,295.00	11,450,295.00	6,839,031.21	2,867,304.90	743,958.89		
Other Expenses	3,675,892.00	3,575,892.00	3,074,168.23	430,831.77	70,892.00		
Food and Kitchen Supplies	1,200,000.00	1,420,000.00	1,100,980.43	319,000.00	19.57		
Payment to Municipal Authorities and Utilities							
Division of Juvenile Detention	6,234,739.00	6,034,739.00	5,621,388.76	290,000.00	23,350.24		100,000.00
Salaries and Wages	1,101,532.00	1,101,532.00	934,160.06	156,148.14	11,243.80		
Other Expenses	525,000.00	425,000.00	271,388.36	112,684.49	40,927.15		
Food and Kitchen Supplies							
<b>TOTAL DEPARTMENT OF CORRECTIONS</b>	<b>61,068,458.00</b>	<b>60,168,458.00</b>	<b>53,142,117.18</b>	<b>4,755,969.30</b>	<b>1,170,371.52</b>		<b>1,100,000.00</b>
<b>DEPARTMENT OF EDUCATION</b>							
Superintendent of Schools	217,272.00	217,272.00	208,326.68	6,000.00	2,945.32		
Salaries and Wages	20,524.00	20,524.00	11,914.18	6,203.53	2,406.29		
Other Expenses	8,687,633.00	8,687,633.00	8,687,633.00				
Hudson County Community College							
Reimbursements for Residents Attending	100,000.00	100,000.00	64,426.80	25,000.00	10,573.20		
Out of County 2 Year Colleges - N.J.S.A. 18A:64A-23	23,914,000.00	23,914,000.00	23,914,000.00				
Vocational School							
<b>TOTAL DEPARTMENT OF EDUCATION</b>	<b>32,939,429.00</b>	<b>32,939,429.00</b>	<b>32,886,300.66</b>	<b>37,203.53</b>	<b>15,924.81</b>		

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered	Reserved		
<b>OPERATIONS (CONTINUED):</b>							
<b>UNCLASSIFIED</b>							
Ethics Board	10,585.00	10,585.00	10,241.52		343.48		
Salaries and Wages	34,300.00	34,300.00	7,480.89	20,000.00	6,819.11		
Other Expenses	323,000.00	323,000.00	160,068.75	150,000.00	12,931.25		
Administration of Debt Service	60,000.00	60,000.00	20,819.25	30,750.00	8,430.75		
Advertisements and Announcements	4,000.00	4,000.00		4,000.00			
Volunteer Fire Companies Instructions N.J.S.A. 40:23-89							
<b>TOTAL UNCLASSIFIED</b>	<b>431,885.00</b>	<b>431,885.00</b>	<b>198,610.41</b>	<b>204,750.00</b>	<b>28,524.59</b>		
<b>PUBLIC AND PRIVATE PROGRAMS</b>							
<b>OFFSET BY REVENUES</b>							
State/Community Partnership Grant	859,211.00	859,211.00	859,211.00				
Area Plan Grant	4,457,211.00	6,520,392.00	6,520,392.00				
Workforce Investment Act	25,000.00	2,342,001.00	2,342,001.00				
Clean Communities Grant		9,478.02	9,478.02				
Coordinator Funding	1,070,958.00	1,070,958.00	1,070,958.00				
Juvenile Justice Commission - State Incentive Program							
NJ Sex Offenders Central Internet Registry	250,000.00	250,000.00	250,000.00				
Prosecutor Insurance Fraud Reimbursement Program		6,000.00	6,000.00				
Mental Health Board Grant	165,257.00	166,257.00	166,257.00				
Human Services Advisory Council		277,275.22	277,275.22				
Urban Areas Security Initiative Grant		68,254.00	68,254.00				
H.C. SART/SANE Program	1,253,577.00	1,253,577.00	1,253,577.00				
County Comprehensive Alcoholism Services	1,522,578.00	1,522,578.00	1,522,578.00				
Homeless & Family Shelter Strategy Contract	115,036.00	115,036.00	115,036.00				
Council on the Arts, Local Arts Program							
Edward Byrne Memorial Justice Services Grant	2,979,457.90	2,979,457.90	2,979,457.90				
Senior Citizen & Disabled Resident Transportation Assistance Act		848,249.00	848,249.00				
Special Assistance by Individuals and Families Program	581,987.00	581,987.00	581,987.00				
Personal Attendant Services Program		74,240.00	74,240.00				
Subregional Transportation Planning Grant	348,940.00	348,940.00	348,940.00				
State Homeland Security Grant		2,290,333.40	2,290,333.40				
Homeland Security Grant							
Medical Transp. For Elderly & Disabled Bayonne	2,838,469.00	2,838,469.00	2,838,469.00				
HIV Emergency Relief Formula Grant		426,657.00	426,657.00				
Minority AIDS Interactive Program	1,328,024.00	1,328,024.00	1,328,024.00				
HIV Emergency Relief Supplemental Grant		75,000.00	75,000.00				
Safe Communication Grant	310,000.00	310,000.00	310,000.00				
Traffic Signal Displays at JFK Boulevard		6,300.00	6,300.00				
Subregional Transportation Planning Grant		95,000.00	95,000.00				
Special Projects of National Significance		48,936.00	48,936.00				
Project Safe Neighborhood		93,480.00	93,480.00				
Crime Victims Assistance Program-Supplemental	299,204.28	299,204.28	299,204.28				
Urban Areas Security Initiative Grant	56,760.00	56,760.00	56,760.00				
Urban Areas Security Initiative Grant		7,600.00	7,600.00				
Urban Areas Security Initiative Grant							
Public Archives & Records Infrastructure Support Grant		436,900.00	436,900.00				
Juvenile Accountability Incentive Block Grant	72,698.00	72,698.00	72,698.00				

See accompanying notes to financial statements

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered			
<b>PUBLIC AND PRIVATE PROGRAMS</b>							
<b>OFFSET BY REVENUES (Continued)</b>							
Body Armor Replacement Program	95,791.63	95,791.63	95,791.63				
Body Armor Replacement Program		94,427.67	94,427.67				
Alliance to Prevent Alcoholism & Drug Abuse	862,209.22	862,209.22	862,209.22				
Community Programs for Clients of Family Court	309,670.00	309,670.00	309,670.00				
Safer Communities Initiative Grant	100,000.00	100,000.00	100,000.00				
Work First New Jersey	100,000.00	6,842,551.00	6,842,551.00				
Work First New Jersey	46,000.00	1,943,940.00	1,943,940.00				
Work First New Jersey		165,936.00	165,936.00				
Multi-Jurisdictional Narcotics Task Force	15,689.00	15,689.00	15,689.00				
Megans Law Grant		178,236.00	178,236.00				
Crime Victims Assistance	240,541.00	240,541.00	240,541.00				
TB Health Services Grant		302,780.00	302,780.00				
Project Safe Neighborhood Grant	89,420.00	89,420.00	89,420.00				
NJ Tree Foundation	2,500.00	2,500.00	2,500.00				
Safe Neighborhood Heroes Grant	2,000.00	2,000.00	2,000.00				
HIV Emergency Relief Supplemental Grant	600,364.97	600,364.97	600,364.97				
Juvenile Justice Commission Grant	12,148.00	12,148.00	12,148.00				
Community Programs for Clients of Family Court	7,423.00	7,423.00	7,423.00				
Hazardous Mat. Emergency Preparedness Grant	3,118.00	3,118.00	3,118.00				
Matching Funds for Grants	75,000.00	75,000.00	75,000.00				
	20,686,243.00	39,622,398.31	39,547,398.31			75,000.00	
<b>TOTAL PUBLIC &amp; PRIVATE PROGS. OFFSET BY REVENUE.</b>							
	357,804,281.80	376,740,437.11	348,619,878.84	21,096,588.43	3,943,869.84	3,080,100.00	
<b>TOTAL OPERATIONS</b>							
	30,000.00	30,000.00					30,000.00
<b>CONTINGENT</b>							
	357,834,281.80	376,770,437.11	348,619,878.84	21,096,588.43	3,943,869.84	3,110,100.00	
<b>TOTAL OPERATIONS INCLUDING CONTINGENT</b>							
Detail:	145,035,689.00	143,463,689.00	136,111,541.46	5,336,000.00	1,071,147.54	945,000.00	
Salaries and Wages	212,798,592.80	233,306,748.11	212,508,337.38	15,760,588.43	2,872,722.30	2,165,100.00	
Other Expenses							

**COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008**

	Appropriated		Expended		Reserved	Canceled
	Adopted Budget	Modified Budget	Paid or Charged	Encumbered		
<b>CAPITAL IMPROVEMENTS</b>						
Capital Improvement Fund	1,500,000.00	1,500,000.00	1,500,000.00			
Facility Lease Revenue Bonds - Various Projects	7,956,629.26	7,956,629.26	7,956,629.26			
Correctional Facility - Lease Financing	13,571,228.76	13,571,228.76	13,571,228.76			
Facility Lease Revenue Bonds - Administration Building	2,832,067.50	2,832,067.50	2,832,067.50			
Facility Lease Revenue Bonds - Block Drug	2,184,821.26	2,184,821.26	2,184,821.26			
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>28,044,746.78</b>	<b>28,044,746.78</b>	<b>28,044,746.78</b>			
<b>COUNTY DEBT SERVICE</b>						
<b>PAYMENT OF BOND PRINCIPAL</b>						
Open Space Bonds	25,000.00	25,000.00	25,000.00			
County College Bonds	110,000.00	110,000.00	110,000.00			
State Aid County College Bonds (N.J.S -22.6)	2,655,000.00	2,655,000.00	2,655,000.00			
Vocational School Bonds	1,210,000.00	1,210,000.00	1,210,000.00			
Other Bonds	5,165,000.00	5,165,000.00	5,165,000.00			
Payment on Bond Anticipation Notes	420,000.00	420,000.00	420,000.00			
<b>INTEREST ON BONDS</b>						
Open Space Bonds	191,215.00	191,215.00	191,215.00			
County College Bonds	81,728.00	81,728.00	81,728.00			
State Aid County College Bonds	1,789,017.50	1,789,017.50	1,789,017.50			
Vocational School Bonds	1,390,347.50	1,390,347.50	1,390,347.50			
Other Bonds	3,206,712.06	3,206,712.06	3,206,712.06			
Interest on Notes	1,661,610.00	1,661,610.00	1,661,609.55			0.45
Loan Repayments for Principal and Interest	398,068.57	398,068.57	348,068.57			50,000.00
<b>TOTAL COUNTY DEBT SERVICE</b>	<b>18,303,698.63</b>	<b>18,303,698.63</b>	<b>18,253,698.18</b>			<b>50,000.45</b>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - COUNTY</b>						
<b>DEFERRED CHARGES:</b>						
Acquisition of Land- Keany	199,000.00	199,000.00	199,000.00			
Prior Year Bills	97,341.55	97,341.55	97,341.55			
<b>Total Deferred Charges</b>	<b>296,341.55</b>	<b>296,341.55</b>	<b>296,341.55</b>			

COUNTY OF HUDSON  
CURRENT FUND  
STATEMENT OF EXPENDITURES  
For The Year Ended December 31, 2008

	Appropriated		Paid or Charged	Expended		Reserved	Canceled
	Adopted Budget	Modified Budget		Encumbered			
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - COUNTY (Continued)</b>							
<b>STATUTORY EXPENDITURES</b>							
Contribution To:							
Public Employees' Retirement System	4,444,042.94	4,444,042.94	4,444,042.94			103,383.22	
Social Security System (O.A.S.I.)	8,900,000.00	8,900,000.00	8,796,616.78				
Hudson County Employee Pension Fund	1,387,619.00	1,387,619.00	1,387,619.00				
Unemployment Compensation	50,000.00	50,000.00	50,000.00				
Insurance (N.J.S.A. 43:21-3 et seq.)	7,804,681.00	7,804,681.00	7,804,681.00				
Police and Firemen's Pension Fund	184,832.66	184,832.66	184,832.66			2,000.00	
Consolidated Police and Firemen's Pension Fund	650,000.00	650,000.00	648,000.00			39,076.57	
Court Attendants' Pension Fund	1,600,000.00	1,525,000.00	1,485,923.43			14,446.56	
Non-Contributory County Pension Fund	40,000.00	40,000.00	25,553.44		2,000.00	8,000.00	40,000.00
Veterans' Pension Fund	50,000.00	50,000.00	403,437.92		100,000.00	111,562.08	
Deferred Contribution Retirement Program	540,000.00	615,000.00	25,230,707.17		102,000.00	278,468.43	40,000.00
N.J. State Disability Insurance	25,651,175.60	25,651,175.60	25,527,048.72		102,000.00	278,468.43	
<b>TOTAL STATUTORY EXPENDITURES</b>	<u>25,947,517.15</u>	<u>25,947,517.15</u>	<u>25,527,048.72</u>		<u>102,000.00</u>	<u>278,468.43</u>	<u>40,000.00</u>
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - COUNTY</b>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
<b>JUDGMENTS</b>							
<b>TOTAL GENERAL APPROPRIATIONS</b>	<u>\$430,130,344.36</u>	<u>\$449,066,499.67</u>	<u>\$420,445,372.52</u>	<u>\$ 21,198,588.43</u>	<u>\$ 4,222,338.27</u>	<u>\$ 3,200,200.45</u>	<u>A-1</u>
Adopted Budget	A-2	A-1					
Adopted by N.J.S.A. 40A:4-87	A-2	A-1					
Cash Disbursed	A-4		\$394,252,944.75				
Federal and State Grant Appropriations	A-7		39,547,398.31				
Appropriation Refunds	A-4		(13,354,970.54)				
			<u>\$420,445,372.52</u>				

**SECTION "B"**

**COUNTY OF HUDSON  
TRUST FUNDS**

**December 31, 2008 and 2007**

**COUNTY OF HUDSON  
TRUST FUND  
COMPARATIVE BALANCE SHEET  
December 31, 2008 and 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<b><u>Assets</u></b>			
<u>Trust - Other Fund</u>			
Cash and Cash Equivalents:			
Checking Accounts		\$ 4,378,080.28	\$ 4,170,947.97
Cash Management Account		5,937,851.96	863,729.04
Money Market Fund		16,203,715.01	-
Certificates of Deposit		<u>29,811,705.44</u>	<u>48,429,891.77</u>
	B-1	56,331,352.69	53,464,568.78
Revenue Accounts Receivables	B-2	346,058.16	317,745.75
Community Development Programs Accounts Receivable	B-12	<u>13,980,963.29</u>	<u>13,166,444.28</u>
<b>Total Assets</b>		<u><u>\$ 70,658,374.14</u></u>	<u><u>\$ 66,948,758.81</u></u>
 <b><u>Liabilities and Reserves</u></b>			
<u>Trust - Other Fund</u>			
Reserve for:			
Dedicated Revenues	B-4	\$ 18,200,474.97	\$ 17,608,199.68
Motor Vehicle Fines	B-5	6,315,430.17	5,991,439.48
County Open Space	B-10	22,562,783.44	17,033,730.79
Self-Insurance Fund	B-6	2,955,270.92	5,401,618.46
State Unemployment Insurance Fund	B-7	4,003,287.28	4,213,940.62
Confiscated Cash Seized on Arrest	B-8	797,311.61	797,311.61
Other Cash Reserves	B-9	276,938.33	272,997.33
Community Development Programs	B-11	13,980,963.29	12,685,606.97
CDBG Program Income and Other Adjustments	B-13	1,219,855.97	2,626,168.12
Reserve for Revenue Accounts Receivable	B	<u>346,058.16</u>	<u>317,745.75</u>
<b>Total Liabilities and Reserves</b>		<u><u>\$ 70,658,374.14</u></u>	<u><u>\$ 66,948,758.81</u></u>

**SECTION "C"**

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND**

**December 31, 2008 and 2007**

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET  
December 31, 2008 and 2007**

<u>Assets</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Cash and Cash Equivalents		\$ 461,709.49	\$ 1,349,114.99
Cash - Checking		8,238,608.89	55,476,303.84
Cash - Certificates of Deposit		5,890,759.28	17,070,792.45
Cash Management Funds		40,688,246.10	-
Money Market Fund	C-2, C-3	<u>55,279,323.76</u>	<u>73,896,211.28</u>
State Road Aid Allotments Receivable	C-4	8,550,033.79	7,889,645.16
Due from NJ Historic Trust Fund	C-16	-	148,672.18
Due From State - Green Acres Program II	C-10	5,822,573.50	5,617,081.50
Due From State Department of Higher Education	C-8	100,000.00	100,000.00
Deferred Charges to Future Taxation:			
Funded	C-6	154,570,675.95	164,048,693.14
Unfunded	C-7	<u>160,062,166.02</u>	<u>74,621,166.02</u>
<b><u>Total Assets</u></b>		<b><u>\$ 384,384,773.02</u></b>	<b><u>\$ 326,321,469.28</u></b>
<b><u>Liabilities, Reserves, and Fund Balance</u></b>			
Bond Anticipation Notes	C-21	\$ 27,584,000.00	\$ 28,004,000.00
Reserve to Pay NJ - E.F.A. Bonds	C-9	6,385.30	4,507.89
Reserve for Youth Consultation Services	C-5	130,298.38	127,564.77
Long-Term Bonds Payable	C-20	152,403,000.00	161,568,000.00
Capital Improvement Fund	C-11	1,365,115.17	2,804,115.17
Retained Percentages Due Contractors	C-14	266,660.37	467,065.19
Contracts Payable	C-13	13,671,690.79	15,224,245.92
Reserve for Payment of Bonds	C-18	276,617.43	368,819.43
Reserve for State Road Aid Allotments	C-17	2,635,917.27	645,937.27
Green Acres Loans Payable	C-19	2,167,675.95	2,480,693.14
Reserve for Public Bldgs, Grounds & Parks Arts Inclusion	C-22	483,613.00	325,866.00
Improvement Authorizations:			
Funded	C-12	64,697,822.07	72,272,910.95
Unfunded	C-12	118,517,118.54	41,848,884.80
Fund Balance	C-1	<u>178,858.75</u>	<u>178,858.75</u>
<b><u>Total Liabilities, Reserves, and Fund Balance</u></b>		<b><u>\$ 384,384,773.02</u></b>	<b><u>\$ 326,321,469.28</u></b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2008 and December 31, 2007 in the amount of \$132,478,166.02 and \$46,617,166.02, respectively. (See EXHIBIT C-23)

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**COMPARATIVE STATEMENT OF CAPITAL FUND BALANCE**  
**For The Years Ended December 31, 2008 And 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Fund Balance, January 1	C	\$ 178,858.75	\$ 570,712.26
Increased by			
Improvement Authorizations Cancelled			132,517.38
Retained Percentage Cancelled			31,955.11
Contracts Payable Cancelled			13,674.00
		-	178,146.49
Decreased by			
Transfer to Capital Improvement Fund		-	570,000.00
Fund Balance, December 31	C	<u>\$ 178,858.75</u>	<u>\$ 178,858.75</u>

See accompanying notes to financial statements.

**SECTION "D"**

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY CAPITAL FUND**

**December 31, 2008 And 2007**

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY FUND  
COMPARATIVE BALANCE SHEET  
December 31, 2008 and 2007**

<u>Assets</u>	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Operating Fund:			
Cash and Cash Equivalents:			
Cash		\$ 76,260.59	\$ 14,274.91
Cash Management Fund		368,865.58	18,447.84
Certificates of Deposit			496,555.48
Total Cash and Cash Equivalents	D-4	<u>445,126.17</u>	<u>529,278.23</u>
Total Operating Fund		<u>445,126.17</u>	<u>529,278.23</u>
Capital Fund:			
Cash and Cash Equivalents:			
Cash		41,661.55	13,896.11
Cash Management Fund		9,174.35	8,981.87
Certificates of Deposit		-	1,527,957.92
Investment- Municipal Public Funds		265,166.17	265,166.17
Total Cash and Cash Equivalents	D-4	<u>316,002.07</u>	<u>1,816,002.07</u>
Deferred Charges			2,700,000.00
Future Loan Repayments	D-6	<u>1,200,000.00</u>	<u>4,516,002.07</u>
Total Capital Fund		<u>1,516,002.07</u>	<u>4,516,002.07</u>
Total Assets		<u>\$ 1,961,128.24</u>	<u>\$ 5,045,280.30</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Operating Fund:			
Appropriation Reserves	D-3: D-10	\$ 2,659.86	\$ 72,739.02
Encumbrances Payable	D-7	33,200.00	80,000.00
Due to HCIA	D-14	807.50	4,848.46
Total Liabilities and Reserves		<u>36,667.36</u>	<u>152,739.02</u>
Fund Balance	D-1	408,458.81	371,690.75
Total Operating Fund		<u>445,126.17</u>	<u>524,429.77</u>
Capital Fund:			
Improvement Authorizations - Funded	D-5	316,002.07	1,253,667.13
Term Bonds Payable	D-12	1,200,000.00	2,700,000.00
Reserve for Future Loans - Restricted	D-9	-	562,334.94
Total Capital Fund		<u>1,516,002.07</u>	<u>4,516,002.07</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,961,128.24</u>	<u>\$ 5,045,280.30</u>

See accompanying notes to financial statements

**COUNTY OF HUDSON**  
**AFFORDABLE HOUSING UTILITY FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**  
**For The Years Ended December 31, 2008 And 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
Revenues and Other Credits to Income:			
Fund Balance Utilized	D-2	\$ 80,765.00	\$ 114,400.00
Interest on Investments	D-2	47,311.52	107,461.22
Interest on Loans	D-2		14,579.91
Other Credits to Income:			33,262.77
Canceled Balance of Budget Appropriations	D-3	12,236.56	233,917.42
Unexpended Balance of Appropriation Reserves	D-10	42,144.02	83,845.10
Canceled Contracts and Commitments	D-7	76,800.00	
		<u>259,257.10</u>	<u>587,466.42</u>
Total Revenues and Other Credits to Income			
Expenditures:			
Budget Appropriations:			
Operations:			10,000.00
Salaries		10,000.00	130,000.00
Other Expenses		75,000.00	75,000.00
Debt Service		60,000.00	780.00
Statutory Expenditures		765.00	
		<u>145,765.00</u>	<u>215,780.00</u>
Total Expenditures	D-3		
Other Credits:		4,040.96	
Canceled Check-Due from HCIA	D-14		371,686.42
Excess of Revenues and Other Credits Over Expenditures		117,533.06	
Fund Balance, January 1	D	371,690.75	114,404.33
Fund Balance Before Utilization		489,223.81	486,090.75
Fund Balance Decreased by Utilization as Anticipated Revenue	D-1	80,765.00	114,400.00
Fund Balance, December 31	D	<u>\$ 408,458.81</u>	<u>\$ 371,690.75</u>

**COUNTY OF HUDSON**  
**AFFORDABLE HOUSING UTILITY OPERATING FUND**  
**STATEMENT OF REVENUES**  
**December 31, 2008 And 2007**

	<u>Ref.</u>	<u>Budget Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	D-1	\$ 80,765.00	\$ 80,765.00	\$ -
Interest on Investments	D-1: D-4	<u>65,000.00</u>	<u>47,311.52</u>	<u>(17,688.48)</u>
	D-3	<u>\$ 145,765.00</u>	<u>\$ 128,076.52</u>	<u>\$ (17,688.48)</u>

See accompanying notes to financial statements

**COUNTY OF HUDSON**  
**AFFORDABLE HOUSING UTILITY OPERATING FUND**  
**STATEMENT OF EXPENDITURES**  
December 31, 2008 And 2007

	Budget	Modified Budget	Paid or Charged	Reserved	Cancelled
Operations:					
Salaries and Wages	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	-	-
Other Expenses	75,000.00	75,000.00	72,340.14	2,659.86	
Debt Service:					
Interest on Bonds	60,000.00	60,000.00	47,763.44		12,236.56
Statutory Expenditures:	765.00	765.00	765.00		
Social Security System					
<b>Total</b>	<u>\$ 145,765.00</u>	<u>\$ 145,765.00</u>	<u>\$ 130,868.58</u>	<u>\$ 2,659.86</u>	<u>\$ 12,236.56</u>

Ref. D-2

D-1

D-4

D

D-1

**SECTION "E"**

**COUNTY OF HUDSON  
GENERAL FIXED ASSETS ACCOUNT GROUP**

**December 31, 2008 and 2007**

**COUNTY OF HUDSON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
December 31, 2008 and 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<b><u>Assets</u></b>			
Land		\$ 96,822,326.00	\$ 96,822,326.00
Buildings		205,757,211.18	201,580,423.06
Equipment, Vehicles, and Furniture		<u>52,471,295.40</u>	<u>49,554,394.59</u>
Total Assets	E-1	<u>\$ 355,050,832.58</u>	<u>\$ 347,957,143.65</u>
<b><u>Reserves</u></b>			
Investment in General Fixed Assets	E-2	<u>\$ 355,050,832.58</u>	<u>\$ 347,957,143.65</u>
Total Reserves		<u>\$ 355,050,832.58</u>	<u>\$ 347,957,143.65</u>

**SECTION "F"**

**COUNTY OF HUDSON  
PAYROLL ACCOUNT**

**December 31, 2008 and 2007**

**COUNTY OF HUDSON**  
**PAYROLL FUND**  
**COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2008 and 2007**

	<u>Ref.</u>	<u>2008</u>	<u>2007</u>
<b><u>Assets</u></b>			
Cash	F-1	\$ 957,777.96	\$ 697,232.42
Total Assets		<u>\$ 957,777.96</u>	<u>\$ 697,232.42</u>
<b><u>Reserves</u></b>			
Payroll Withholding and Other Payables	F-1	\$ 957,777.96	\$ 697,232.42
Total Reserves		<u>\$ 957,777.96</u>	<u>\$ 697,232.42</u>

**COUNTY OF HUDSON**  
**NOTES TO FINANCIAL STATEMENTS**  
**For The Years Ended December 31, 2008 And 2007**

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies**

(A) **General Statement**

The financial statements of the County of Hudson, New Jersey (the "County") have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), which accounting principles and practices differ from accounting principles generally accepted in the United States of America ("GAAP"). The principles and practices prescribed by the Division are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

(B) **Reporting Entity**

The County is a county located in the State of New Jersey. As such, the County functions independently through a county executive plan form of government pursuant to New Jersey Statutes Annotated (N.J.S.A.) Title 40, Chapter 41A. The governing body consists of a county executive, elected to a four year term, and a board of nine freeholders, who are elected to concurrent three year terms. The purpose of the County is to provide general county services and conduct general county affairs, as provided for by the County's various departments, offices, agencies and programs. The County also has certain oversight responsibilities towards local governments that are located within the County's geographical boundaries, including its twelve municipalities.

GASB Statement 14 establishes criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The Division requires the financial statements of the County to be reported separately. Such reporting is not in accordance with GAAP.

The primary criteria for including activities within the County's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- \* the organization is legally separate (can sue or be sued in their own name)
- \* the County holds the corporate powers of the organization
- \* the County appoints a voting majority of the organizations board
- \* the County is able to impose its will on the organization

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

- \* the organization has the potential to impose a financial benefit/burden on the County
- \* there is a fiscal dependency by the organization on the County

Based on the aforementioned criteria, the financial statements of the following entities would be shown as discrete units on the County's financial statements under GASB Statement 14. Financial statements for the entities listed below can be obtained from the respective entity's chief financial officer or secretary to the board.

- \* Hudson County Community College (HCCC)
- \* Hudson County Improvement Authority (HCIA)
- \* Hudson County Schools of Technology (HCST)

The financial statements of the County include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the County as required by N.J.S.A. 40A:5-5, and, in substance, are an integral part of the County as the primary government. In accordance with accounting principles and practices prescribed by the Division, the County Welfare Agency is not included in the County's financial statements, but would be shown as a blended unit in the financial statements under GASB Statement 14.

(C) **Basis of Presentation - Fund Accounting**

GAAP establishes eleven fund types under three broad categories to be used by general purpose governmental units when reporting financial position and results of operations in accordance with GAAP. The County's basis of presentation is prepared in accordance with accounting principles and practices prescribed by the Division, which differs from GAAP.

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

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(1) Summary of Significant Accounting Policies (continued)**

Under the Division prescribed basis for presentation, the County accounts for its financial transactions through the following separate funds, account group, and account, which differ from the fund structure required by GAAP.

Fund types

Current Fund - is used to account for all revenues and expenditures applicable to the general operations of County departments and agencies. Federal and state grant awards are included in the Current Fund as the Federal and State Grant Fund.

Trust Funds - are used to account for dedicated revenues available for expenditures by the County, subject to available cash in each individual trust fund reserve established pursuant to N.J.S.A. 40A:4-39 and other applicable state statutes.

General Capital Fund - is used to account for financial resources to be used for the acquisition of general capital facilities. The major resources are derived from the sale of bonds and bond anticipation notes, and through Federal and State Grant Awards.

Affordable Housing Utility Operating Fund - is used to account for the revenues and expenditures applicable to the general operation of a program to create additional affordable housing in the County.

Affordable Housing Utility Capital Fund - is used to account for financial resources used to provide loans to create affordable housing within the County. The major resources are derived from the sale of bonds.

General Fixed Assets Account Group - is used to account for all fixed assets purchased by the various funds.

Payroll Account - is used to accumulate and pay employee salary and wages and payroll deductions to the proper agencies.

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

Measurement focus refers to what is being expressed in reporting financial position and performance, and basis of accounting refers to when the effects of transactions affecting those resources are recognized.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

Under GAAP, government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All financial and capital assets and short and long term liabilities are reported. Revenues are recorded when earned, and expenditures are recorded when a liability is incurred. Financial statements of the proprietary funds, fiduciary funds and component units are similarly reported. Conversely, governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and liabilities are generally included on the balance sheet. Revenues are recognized when they become both measurable and available to finance expenditures of the fiscal period.

The accounting principles and practices prescribed for counties by the Division differ in certain respects from GAAP applicable to local governmental units. Except where noted below, the modified accrual basis of accounting is used. The more significant differences are as follows.

Revenues - Revenues are realized when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the County budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the County's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the County which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual reduced by an allowance for doubtful accounts, if applicable.

Expenditures - Expenditures are recorded on an encumbrance basis and appropriation reserves are recorded at December 31 of each year for unexpended appropriation balances except for amounts which, according to New Jersey statutes, may be canceled by the governing body.

The appropriation reserves are available to satisfy specific claims, commitments or contracts incurred during the preceding fiscal year. At the end of the succeeding fiscal year, the remaining unexpended balances lapse to fund balance through other credits to revenue. Disbursements for Current Fund inventory-type items are considered expenditures at the time of purchase. Prepaid expenses are not recorded. Interest on long-term debt included in the General Capital Fund is recorded as an expenditure when due and paid in the budget. The cash basis of accounting is followed for recording the County's share of contributions for fringe benefits, such as retirement plans, accrued sick leave, vacation leave, litigation settlements and certain professional fees. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

Interfund Receivables - Interfund receivables created by cash transfers from the Current Fund are recorded with offsetting reserves created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Deferred Charges to Future Taxation, Funded and Unfunded - Upon the authorization of capital projects, the County establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the County may levy taxes on all taxable property within the local unit to repay the debt. Annually, the County raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

Fixed Assets - Current Fund and General Capital Fund - Property and equipment purchased by the Current Fund and the General Capital Fund are recorded as expenditures at the time of purchase and are not capitalized in these funds.

Fixed assets are accounted for in the General Fixed Assets Account Group. They are recorded at estimated historical cost or cost as of December 31, 2008. No depreciation is recorded.

(E) **Basic Financial Statements**

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

(F) **Budgets/Budgetary Control**

As required by N.J.S.A. 40A:4-1 et seq., the Local Budget Law, the annual budget is introduced by resolution, submitted to the Division for approval, advertised in a County designated newspaper, heard publicly at least 10 days after the advertisement and 18 days after the introduction, and finally adopted. Amendments, if any, must be made prior to budget adoption, and go through similar channels, except as permitted by N.J.S.A. 40A:4-9.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

(F) **Budgets/Budgetary Control (Continued)**

The statutory date for County budget introduction is January 26. However the statutes also provide that the Director of Local Government Services may extend such date with the approval of the Local Finance Board. Accordingly, the revised date for County budget introduction is February 25. Introduction must take place at least 18 days before the budget may be adopted. A temporary budget is permitted until the budget is adopted. Budget revenues use the cash basis, and appropriations use the modified accrual basis of accounting. The legal level of budgetary control is established at individual appropriations. Transfers of appropriations may be made by County resolution only during November and December of the budget year. Additional budget revenues and appropriations after adoption may only be made with Division approval pursuant to N.J.S.A. 40A:4-46, 53 or 54 (emergencies) or N.J.S.A. 40A:4-87 (special items, generally grants awarded after budget adoption). A grant award by itself does not create legal spending authority for the County, and must be budgeted prior to the related grant expenditures being made. The Local Budget Law also has numerous other unique requirements, such as a cap on the county tax levy increase from one year to the next (based somewhat on the inflation rate of the State area), and appropriation reserves (at December 31, unexpended balances of budget appropriations, unless canceled by resolution, are reserved). These appropriation reserves have similar form and constraints as the budget, with certain exceptions. For instance, appropriation reserve transfers may only be made by County resolution in January, February and March of the succeeding budget year, and unexpended appropriation reserves lapse, creating an increase to Fund Balance.

The adopted Current Fund budgets for the years ended December 31, 2008 and 2007 totaled \$430,130,344.36 and \$410,390,444.25, respectively and were modified by insertions of special items totaling \$18,936,155.31 and \$22,683,279.24, respectively resulting in total modified budgets of \$449,066,499.67 and \$433,073,723.49 respectively. Budget modifications, (i.e. budget transfers) were not material in relation to the original appropriations which were adopted. All modifications were approved by the division.

The adopted Affordable Housing Utility Fund budget for the years ended December 31, 2008 and 2007 totaled \$145,765.00 and \$215,780.00, respectively and were modified during the year, only by budget transfers, which were not material in relation to the original appropriations which were adopted.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

(F) **Budgets/Budgetary Control (Continued)**

The County Open Space Trust Fund Budget for the years ended December 31, 2008 and 2007 totaled \$6,671,126.14 and \$5,861,231.11, respectively. This budget is illustrative: the spending authority is that for trust funds listed by title through a memorandum section, Dedication by Rider, pursuant to N.J.S.A. 40A:4-39. Capital improvement activities are reflected in the Capital Budget section, but this inclusion is more of a planning tool, and does not create legal spending appropriations in the General Capital Fund, which appropriations must be created through ordinance.

Budget Basis of Accounting - Budgetary integration into the accounting system is employed as a management control device during the year. Substantial differences exist between GAAP and the County's budgetary basis of accounting as described in Note 1(D). A reconciliation between the two would not be meaningful or informative, and therefore is not provided herein.

(G) **Encumbrances**

With respect to encumbrances, when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the encumbrance accounting system, expenditures are recognized. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the County's statutory appropriation reserve balance. Encumbrances do not constitute expenditures under GAAP.

(H) **Use of Estimates**

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

(I) **Cash, Cash Equivalents and Investments**

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(I) **Summary of Significant Accounting Policies (continued)**

(I) **Cash, Cash Equivalents and Investments (continued)**

New Jersey counties are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 40A:5-15.1 provides a list of permissible investments that may be purchased by New Jersey Counties.

Additionally, the County has adopted a cash management plan pursuant to N.J.S.A. 40A:5-14 that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

(J) **Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables are classified as "Due from/to (name of fund)", and represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the County, and that are due within one year.

(K) **Fixed Assets**

The County has established a formal system of accounting for its general fixed assets. General fixed assets acquired or constructed subsequent to the establishment of the formal system are recorded at original cost. General fixed assets acquired or constructed prior to the establishment of the formal system are valued at original cost where practicable, or cost based on estimation procedures performed by an independent appraisal company. Donated fixed assets are valued at their estimated fair market value on the date received.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(I) **Summary of Significant Accounting Policies (continued)**

(K) Fixed Assets (Continued)

General fixed assets are reflected as expenditures in the applicable funds, and the related assets are reported in the general fixed assets account group. Expenditures which enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed assets' currently capitalized cost. The cost of normal repairs and maintenance are not capitalized. Assets in the general fixed assets account group are not depreciated.

(L) Compensated Absences

Compensated absences represent accrued unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The accounting principles of the Division do not require inclusion of the amount of compensated absences as a liability in the financial statements of any of the County's funds. The amount need only be disclosed. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

(M) Long-Term Obligations

General long-term debt is recognized as a liability of the General Capital Fund for the full amount. The County's utility long-term debt is recognized as a liability of the Affordable Housing Utility Capital Fund for the full amount.

(N) Reserves (Other than Reserve for Receivables)

Reserves, other than Reserve for Receivables are considered as liabilities, and not as a reservation of fund balance.

(O) Reserves for Receivables

Reserves for receivables are offsetting balance sheet account credits that are created to preserve the cash basis revenue recognition required by the Division's accounting principles.

(P) Fund Balance

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

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(1) **Summary of Significant Accounting Policies (continued)**

(Q) **Incurred But Not Reported (IBNR) Reserves**

The County has not created a reserve for any potential unreported losses which have taken place but in which the County has not received notices or report of losses. Additionally, the County has not recorded a liability for those claims filed, but which have not been paid. GAAP requires the establishment of reserves for such potential claims.

(R) **Inventories**

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

(2) **Cash and Cash Equivalents**

A. **Deposits**

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act ("GUDPA"). Bank deposits are classified as to credit risk. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:

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

All bank deposits as of the balance sheet date are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the GUDPA or are on deposit with the MBIA Government Investment Pool ("MBIA"), the New Jersey Asset & Rebate Management Program ("NJARM"), the New Jersey Educational Facilities Authority ("NJEFA"), Repurchase Agreements and Municipal Public Funds Money Market.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(2) **Cash and Cash Equivalents (continued)**

A. Deposits (Continued)

Custodial Credit Risk-Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. As of December 31, 2008 and 2007, none of the County's bank balances of \$191,043,672.04 and \$206,940,183.89, respectively, was exposed to custodial credit risk.

As of December 31, 2008 and 2007, the County's cash and cash equivalents are summarized as follows:

	<u>2008</u>	<u>2007</u>
Insured	\$ 178,124,942.77	\$194,471,603.48
NJMBIA Government Investment Pool	7,311,323.31	2,522,872.65
NJARM Government Investment Pool	5,325,799.02	8,138,101.26
NJEFA Trustee	16,184.82	14,307.41
Repurchase Agreements	-	1,527,957.92
Money Market-Municipal Public Funds	265,247.12	265,166.17
Change Funds	<u>175.00</u>	<u>175.00</u>
Total	<u>\$ 191,043,672.04</u>	<u>\$206,940,183.89</u>

B. Investments

New Jersey statutes permit the County to purchase the following type of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- Government money market mutual funds.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(2) Cash and Cash Equivalents (continued)**

**B. Investments (Continued)**

- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity not greater than 397 days from the date of purchase, provided that such obligation bears a fixed interest rate not dependent on any index or other external factor.
- Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- Bonds or other obligations having a maturity not more than 397 days from the date of purchase, approved by the Division of Investments of the Department of 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)
- Agreements for the repurchase of fully collateralized securities if (a) the underlying securities are permitted investments pursuant to the first and third bullets listed above, (b) the custody of collateral is transferred to a third-party, (c) the maturity of the agreement is not more than 30 days, (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) and (e) a master repurchase agreement providing for the custody and security of collateral is executed.

**Interest Rate Risk**

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, as noted above, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Concentration of Credit Risk**

The County places no limit on the amount the County may invest in any one issuer. New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified, and as summarily identified below. Currently, the County only deposits funds in the NJMBIA Government Investment Pool, the NJARM Program and the NJEFA Fund, or Municipal Public Funds Money Market. As a general practice, in order to minimize these risks while realizing a beneficial return, the County invests mainly in Certificates of Deposit with a Maturity of 60 days or less, and weighs other practical considerations, such as comparing rates of acceptable established financial institutions.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(2) Cash and Cash Equivalents (continued)**

**B. Investments (Continued)**

**Concentration of Credit Risk (continued)**

MBIA Municipal Investors Service Corporation (“MBIA”) is a government investment pool. The State of New Jersey provides oversight for the pool and all securities purchased by MBIA are in compliance with New Jersey State Statutes and are held in a third party custody account. MBIA uses the amortized cost method of reporting investments. The County does not own specific, identifiable securities, but instead has a net realizable interest in the joint value of the pool. As of December 31, 2008 and 2007, the County had a balance of \$7,311,323.31 and \$2,522,872.65, respectively, in the MBIA Government Investment Pool.

The New Jersey Asset and Rebate Management Program (NJARM) is a financial organization created exclusively for New Jersey municipalities, authorities, schools and other local and regional governmental type entities. The Program was designed to help achieve excellence in the governmental unit’s investment program. Created as a joint investment trust under the Interlocal Services Act, NJARM provides participants with investment and arbitrage compliance services for both bond proceeds and general operating funds. As of December 31, 2008 and 2007, the County had a balance of \$5,325,799.02 and \$8,138,101.26, respectively, in the NJARM Program.

The New Jersey Education Facilities Authority (NJEFA) holds funds as a Trustee in the Bank of New York. Proceeds of these funds are used in the general capital fund to fund improvement authorizations for various projects at Hudson County Community College. As of December 31, 2008 and 2007, the County had a balance of \$16,184.82 and \$14,307.41, respectively, in the NJEFA Fund.

Repurchase Agreements are investments with a defined termination date of 30 days or less collateralized by U.S. securities with a maturity of the collateral not exceeding 10 years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the County’s approved Master Repurchase Agreement. The purchased securities shall have an original minimum market value including interest of 102 percent of the dollar value of the transaction and the collateral maintenance level shall be 101 percent. Collateral shall be held in the County’s custodial bank as safekeeping agent, and the market value of the collateral securities shall be marked to the market daily. Repurchase Agreements shall be entered into only with public depositories who have executed a Master Repurchase Agreement with the County and who meet the requirements of GUDPA. As of December 31, 2008 and 2007, the County had a balance of \$ 0 and \$1,527,957.92, respectively, in the Repurchase Agreement.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(2) Cash and Cash Equivalents (continued)**

**Concentration of Credit Risk (continued)**

The Investment in Municipal Public Funds are Money Market Funds held in trust at Wachovia Bank. Proceeds of these funds are used in the Affordable Housing Fund. As of December 31, 2008 and 2007 the County had a balance of \$265,247.12 and \$265,166.17, respectively, in Municipal Public Funds.

As of December 31, 2008 and December 31, 2007, the County's cash and cash equivalents are recorded in the financial statements at the carrying amount. The difference between the carrying amount and market value is not material to the financial statements.

**(3) Property Taxes Receivable and Property Tax Calendar**

Property taxes are collected and remitted quarterly to the County by the County's twelve municipalities. Each municipality is responsible for enforcing collection from individual taxpayers, and is required to remit to the County the full amount of the County portion of the municipality's total tax levy. The County portion includes County purpose taxes and County Open space taxes. Property taxes receivable for County purpose taxes are recorded in the Current Fund, while County Open Space Taxes are recorded in the Trust Fund, as each municipality's semiannual tax levy billing is approved. In addition, the County's share of taxes for any added and omitted assessments throughout the year for each municipality is recorded by the County as taxes receivable in the Current Fund.

Property tax bills are to be mailed by the municipality on or before June 14 and December 1. If the municipality is unable to mail bills by these dates, it has until June 30 and December 31 to mail estimated bills for the respective initial mailing dates. The June 14/30 bill is due from the taxpayer to the municipality in two quarterly installments on August 1 and November 1. The municipality is then required to remit the County taxes to the County on August 15 and November 15. The December 1/31 bill is due from the taxpayer to the municipality in two quarterly installments on February 1 and May 1. The municipality is then required to remit the County taxes to the County on February 15 and May 15. For added/omitted taxes, the municipality is to mail the bill on or before October 25. The due date for the taxpayer to pay the municipality is November 1. The municipality is then required to remit the County taxes on added/omitted assessments by February 15.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(4) Fixed Assets**

In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from GAAP, the County has developed a fixed assets accounting and reporting system based on an inspection and appraisal prepared by an independent appraisal firm, and has updated such system for additions and deletions occurring subsequent to the appraisal.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Such fixed assets are limited to those items with an original cost of \$5,000 or more, except for assets purchased for use by the County Welfare Agency and assets purchased prior to January 1, 2003, for which the threshold is \$1,000. The County Welfare Agency threshold is in accordance with Ruling 12, promulgated by the New Jersey Department of Human Services. Public domain ( infrastructure ) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems completed prior to January 1, 2002 are not included. A breakdown by fund of the account Investment in General Fixed Assets is not required by the Division. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available, except for land which is valued at estimated market value. No depreciation has been provided for in the financial statements. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants in aid or contributed capital has not been accounted for separately.

The balance of general fixed assets was \$355,050,832.58 at December 31, 2008 and \$347,957,143.65 at December 31, 2007. The net increase of \$7,093,688.93 was a result of additions of \$4,176,788.12 for Buildings, and \$2,916,900.81 for Equipment, Vehicles and Furniture, which occurred in the various funds of the County during the year ended December 31, 2008. Items below \$5,000 (\$1,000 for County Welfare Agency) are excluded from these figures and no breakdown by fund for the account "Investment in General Fixed Assets" is provided, as the Division does not require such items.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt**

**Bonds Payable/Local Bond Law**

Bonds are authorized in accordance with N.J.S.A. 40A:2, the Local Bond Law, which governs the issuance of bonds to finance general county capital expenditures. The general procedure for the authorization for issuance of county bonds is to introduce it as an ordinance, and submit a supplemental debt statement as of the introduction date to the Division. The ordinance is then advertised in a County designated Newspaper, heard publicly at least 10 days after the introduction and at least 7 days after the advertisement, and finally adopted. Amendments, if any, that are made prior to adoption, go through a similar process, except that a supplemental debt statement may not have to be filed, and the public hearing and adoption is at least 7 days after the introduction of the amending ordinance and at least 2 days after the advertisement. The adopted ordinance is then advertised in a County designated Newspaper, with a statement that there is a 20 day period in which the public may dispute the ordinance. At the end of the 20 day period, the ordinance becomes effective. N.J.S.A. 40A:2-7 permits certain exceptions to this procedure.

All bonds are retired within the statutory period of usefulness. All bonds issued by the County are backed by the full faith and credit of the County. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years, or be retired by the issuance of bonds.

**Statutory Net Debt Percentage**

The County's statutory net debt at December 31, 2008 and 2007 was 0.40% and 0.34%, respectively, of the average valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the County for the last three (3) preceding years (the Average Equalized Valuation). Net debt for counties is limited by statute to 2%, and may be exceeded only by express permission by the Local Finance Board.

At December 31, 2008 and 2007 the County's debt is summarized as follows:

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(5) **Long-Term Debt (continued)**

Summary of County Debt

	<u>2008</u>	<u>2007</u>
Affordable Housing Utility Bonds	\$ 1,200,000.00	\$ 2,700,000.00
General and School - Bonds, Notes & Loans	182,154,675.95	192,052,693.14
Authorized but not Issued		
General and School Bonds and Notes	132,478,166.02	46,617,166.02
A.B.N.I Bonds Guaranteed by County	<u>94,000,000.00</u>	<u>94,000,000.00</u>
Gross Debt	409,832,841.97	335,369,859.16
Less: Statutory Deductions	<u>156,366,818.87</u>	<u>144,568,998.91</u>
Net Debt	<u>\$ 253,466,023.10</u>	<u>\$ 190,800,860.25</u>
Green Trust Loans Payable	\$ 2,167,675.95	\$ 2,480,693.14
Bonds for School Purposes	31,255,000.00	32,535,000.00
General - Bond Anticipation Notes Issued	27,584,000.00	28,004,000.00
General Serial Bonds Issued	121,148,000.00	129,033,000.00
Affordable Housing Utility Bonds Issued	<u>1,200,000.00</u>	<u>2,700,000.00</u>
Total Issued Bonds, Notes and Loans	<u>183,354,675.95</u>	<u>194,752,693.14</u>
Serial Bonds and Notes Authorized but not Issued:		
General Capital Fund	132,478,166.02	46,617,166.02
A.B.N.I Bonds Guaranteed by County	<u>94,000,000.00</u>	<u>94,000,000.00</u>
Total Bonds and Notes Authorized but Not Issued	<u>226,478,166.02</u>	<u>140,617,166.02</u>
Total Bonds, Notes and Loans Issued and Authorized but not Issued	<u>\$ 409,832,841.97</u>	<u>\$ 335,369,859.16</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt (continued)**

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.40%. Amounts agree with the Annual Debt Statement that was submitted to the Division.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 31,255,000.00	\$ -	\$ 31,255,000.00
Affordable Housing Utility	1,200,000.00	1,132,258.80	67,741.20
General Bonds and Notes	<u>377,377,841.97</u>	<u>155,234,560.07</u>	<u>222,143,281.90</u>
	<u>\$409,832,841.97</u>	<u>\$156,366,818.87</u>	<u>\$253,466,023.10</u>

Net debt, \$253,466,023.10 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$62,939,954,410 equals 0.40%.

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

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

2% Equalized Valuation Basis (County)	\$ 1,258,799,088.20
Net Debt	<u>253,466,023.10</u>
Remaining Borrowing Power	<u>\$ 1,005,333,065.10</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt (continued)**

General serial bonds outstanding at December 31, 2008 and December 31, 2007 are as follows:

	<u>2008</u>	<u>2007</u>
Merrill Lynch refunding bonds originally issued April 17, 1991 for \$10,000,000, maturing annually from July 1, 2012 through 2026, bearing variable interest rate	\$10,000,000.00	\$10,000,000.00
General Improvement bonds originally issued July 1, 1991 for \$23,794,000 maturing annually through 2011, bearing interest rate of 6.55%	3,994,000.00	5,294,000.00
County Community College bonds originally issued July 1, 1991 for \$1,184,000, maturing annually through 2011, bearing interest rate of 6.70%	299,000.00	384,000.00
Fiscal Year Adjustment bonds originally issued October 15, 1993 for \$25,000,000, maturing August 1, 2008, with mandatory sinking fund redemption annually through August 1, 2008 bearing interest rate of 5.125%	-	2,350,000.00
Vocational School bonds originally issued October 1, 1996 for \$9,130,000, maturing annually through 2008, bearing interest rate of 5.05%	-	1,010,000.00
General Obligation bonds originally issued September 1, 1999 for \$7,625,000, maturing annually through 2014, bearing interest rates of 4.75% to 5.65%	3,745,000.00	4,275,000.00
General Obligation bonds originally issued September 1, 1999 for \$2,000,000, maturing annually through 2014, bearing interest rates of 4.75% to 5.65%	985,000.00	1,125,000.00
Vocational School bonds originally issued November 1, 2001 for \$3,650,000, maturing annually through 2021, bearing interest rates of 4.50% to 4.80%	3,380,000.00	3,555,000.00
General Improvement bonds originally issued November 1, 2001 for \$20,885,000 maturing annually through 2021, bearing interest rates of 4.625% to 4.750%	19,320,000.00	20,330,000.00
General Obligation Pension Refunding bonds originally issued March 15, 2003, for \$5,040,000, maturing March 15, 2013, bearing rates of 2.50% to 4.80% with mandatory sinking fund redemption annually through March 15, 2013.	3,040,000.00	3,520,000.00
County Community bonds originally issued July 15, 2003 for \$15,200,000, maturing annually through 2018, bearing interest rates of 4.00% to 4.25%.	12,000,000.00	12,800,000.00
Vocational School bonds originally issued September 11, 2006 for \$27,925,000, maturing annually through 2026, bearing interest rate of 4.00% to 4.25%	27,875,000.00	27,900,000.00
General Improvement bonds originally issued September 12, 2006 for \$27,925,000 maturing annually through 2026, bearing interest rate of 4.00% to 4.25%	39,032,000.00	39,057,000.00
County Community bonds originally issued September 12, 2006 for \$1,425,000, maturing annually through 2012, bearing interest rate of 4.00%.	1,375,000.00	1,400,000.00
County Community bonds originally issued September 12, 2006 for \$25,000,000, maturing annually through 2021, bearing interest rate of 4.00% to 4.25%	22,685,000.00	23,870,000.00
Open Space bonds originally issued September 12, 2006 for \$4,723,000, maturing annually through 2016, bearing interest rate of 4.00% to 4.25%	4,673,000.00	4,698,000.00
	<u>\$ 152,403,000.00</u>	<u>\$161,568,000.00</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt (continued)**

Utility term bonds outstanding at December 31, 2008 and 2007 are as follows:

Affordable Housing Trust Fund bonds originally issued April 20, 1989 for \$100,000,000, maturing August 1, 2025, bearing variable interest rate

	<u>2008</u>	<u>2007</u>
	\$ 1,200,000.00	\$ 2,700,000.00
	<u>\$ 1,200,000.00</u>	<u>\$ 2,700,000.00</u>

Green Trust Loans Outstanding at December 31, 2008 and 2007 are as follows:

Green Trust Loan (Multi-Park Development) originally issued November 12, 1998 for \$2,267,500, with semiannual installments January 5 and July 5 through 2009, bearing interest rate of 2%

	<u>2008</u>	<u>2007</u>
	\$236,934.56	\$469,200.57

Green Trust Loan (Laurel Hill) originally issued September 27, 2000 for \$306,502.50, with semiannual installments January 3 and July 3 through 2020, bearing interest rate of 2%

	202,442.08	217,230.35
--	------------	------------

Green Trust Loan (Urban Nature Center) originally issued November 3, 2003 for \$270,000, with semiannual installments February 7 and August 7 through 2023, bearing interest rate of 2%.

	216,648.76	228,920.86
--	------------	------------

Green Trust Loan ( Bayonne and Waterfront Parks) originally issued December 29, 2005 for \$498,391.00 with Semi-Annual installments March 29 and September 29 through March 29,2026 bearing interest rate of 2%

	444,769.94	466,539.01
--	------------	------------

Green Trust Loan ( West Hudson and Lincoln Parks) originally issued December 29, 2005 for \$650,259.00 with Semi-Annual installments March 29 bearing interest rate of 2%.

	571,630.11	603,551.85
--	------------	------------

Green Trust Loan ( Mercer, Bayonne and Washington Parks) originally issued December 29, 2005 for \$650,259.00 with Semi-Annual installments March 29 bearing interest rate of 2%.

	10,000.00	10,000.00
--	-----------	-----------

Green Trust Loan (Mercer Park) originally issued 2000 for \$485,250.50. Amortization schedule for this loan not determined as of December 31, 2007

	<u>485,250.50</u>	<u>485,250.50</u>
	<u>\$2,167,675.95</u>	<u>\$2,480,693.14</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(5) **Long-Term Debt (continued)**

Schedule of Debt Service Requirements to Maturity - All Permanent Debt Issued and Outstanding

Year	County College Bonds		Vocational School Bonds		General Obligation Bonds - Other	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 3,620,000.00	\$ 1,752,155.50	\$ 445,000.00	\$ 1,330,467.50	\$ 4,030,000.00	\$ 3,121,907.06
2010	3,960,000.00	1,597,655.50	465,000.00	1,311,742.50	4,195,000.00	2,914,980.80
2011	4,069,000.00	1,429,205.50	475,000.00	1,292,167.50	4,449,000.00	2,700,430.80
2012	3,520,000.00	1,254,917.50	1,210,000.00	1,272,142.50	4,715,000.00	2,472,317.54
2013	3,625,000.00	1,103,992.50	1,250,000.00	1,222,642.50	4,945,000.00	2,276,296.28
2014-2018	15,790,000.00	3,348,430.00	7,945,000.00	5,218,995.00	28,843,000.00	7,985,100.56
2019-2023	6,505,000.00	561,000.00	9,225,000.00	3,353,180.00	18,882,000.00	1,688,130.00
2024-2028	-	-	10,240,000.00	1,343,425.00	-	-
	<u>\$ 41,089,000.00</u>	<u>\$ 11,047,356.50</u>	<u>\$ 31,255,000.00</u>	<u>\$ 16,344,762.50</u>	<u>\$ 70,059,000.00</u>	<u>\$ 23,159,163.04</u>

Year	Green Acres Loan		Merill Lynch Refunding Bonds		Affordable Housing Utility Trust Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 319,308.83	\$ 28,759.73	\$ -	\$ -	\$ -	\$ 25,000.00
2010	84,030.00	23,544.11				25,000.00
2011	85,719.01	21,855.10				25,000.00
2012	87,441.94	20,132.16	650,000.00	193,500.00		25,000.00
2013	89,199.53	18,374.57	650,000.00	187,500.00		125,000.00
2014-2018	473,623.05	64,247.47	3,250,000.00	707,500.00		125,000.00
2019-2023	317,630.62	20,493.69	3,250,000.00	392,500.00		125,000.00
2024-2028	60,463.97	1,519.11	2,200,000.00	71,000.00	1,200,000.00	41,640.00
Not amortized	650,259.00	-				
	<u>\$ 2,167,675.95</u>	<u>\$ 198,925.94</u>	<u>\$ 10,000,000.00</u>	<u>\$ 1,552,000.00</u>	<u>\$ 1,200,000.00</u>	<u>\$ 416,640.00</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt (continued)**

Year	All Permanent Debt Issued		
	Principal	Interest	Total
2009	\$ 8,414,308.83	\$ 6,258,289.79	\$ 14,672,598.62
2010	8,704,030.00	5,872,922.91	14,576,952.91
2011	9,078,719.01	5,468,658.90	14,547,377.91
2012	10,182,441.94	5,238,009.70	15,420,451.64
2013	10,559,199.53	4,833,805.85	15,393,005.38
2014-2018	56,301,623.05	17,449,273.03	73,750,896.08
2019-2023	38,179,630.62	6,140,303.69	44,319,934.31
2024-2028	13,700,463.97	1,457,584.11	15,158,048.08
Not amortized	650,259.00	-	650,259.00
	<u>\$155,770,675.95</u>	<u>\$ 52,718,847.98</u>	<u>\$208,489,523.93</u>

**Merrill Lynch Refunding Bonds**

Included in the foregoing schedule of debt service requirements to maturity are Merrill Lynch Refunding Bonds, which were issued by the County for \$10,000,000 on April 17, 1991, but under a delegation agreement, the debt service is paid by Merrill Lynch directly to the Hudson County Improvement Authority. Such bonds shall mature serially each July 1, from 2012 through 2025, in the amount of \$650,000 each year. On July 1, 2026, the remaining principal of \$900,000 shall mature. Interest on the bonds is based on a variable rate. Interest projected on the foregoing schedule on an average interest rate of 2.0%.

**Affordable Housing Utility Trust Fund Bonds**

Included with the foregoing schedule of debt service requirements to maturity are Affordable Housing Utility Trust Bonds, the majority of which were retired in 2005. Its Variable Rate Bonds interest appropriated for 2009 is \$25,000.00, which is an estimate based upon the Variable Rate Bonds 2008 average interest rate of 2.08%. The variable interest rate is set weekly and paid on a monthly basis from the Affordable Housing Utility Trust Fund Budget. Since the actual interest for the Bonds is based upon a variable rate that is set weekly, the actual amount of 2008 debt service interest for the Bonds may be greater or less than the dollar amount interest estimate stated above. The Variable Rate Bonds are more fully described below.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(5) Long-Term Debt (continued)**

In March, 1989, the County established through Ordinance No. 178-3-1989 a program referred to as the County of Hudson Affordable Housing Utility Trust Fund to provide loans for low and moderate income housing within the County's geographic area.

The County funded the Affordable Housing Utility Trust Fund pursuant to Resolution No. 179-2-1989 in the amount of \$100 Million through its issuance of Affordable Housing Utility Trust Fund Bonds (the County Bonds). The County Bonds were purchased by the Hudson County Improvement Authority (HCIA) using proceeds from the HCIA Essential Purpose Pooled Governmental Loan Program Bonds, Series 1986. Historically the purposes of these Bonds were self-liquidating, using revenues from its lending program to provide debt service payments on its bonds.

As of December 31, 2008 and 2007, the Affordable Housing Utility Trust Fund had a balance of Variable rate Bonds payable of \$1,200,000.00 and \$2,700,000.00, respectively.

**County Guaranteed Debt**

On September 22, 2005 the County guaranteed the payment of the principal of and interest on not exceeding \$40,000,000 aggregate principal amount of County-Guaranteed Stadium Land Acquisition Bonds (Harrison Stadium Project) issued by the Hudson County Improvement

Authority, proceeds of which are to be used to purchase land to construct a multipurpose soccer stadium and amphitheater in the Town of Harrison.

Also on September 22, 2005 the County guaranteed the payment of the principal of and interest on not exceeding \$45,000,000.00 aggregate principal amount of County-Guaranteed Parking Revenue Bonds (Harrison Parking Garage Project) issued by the Hudson County Improvement Authority, proceeds of which are to be used to construct a 1,500 space parking facility to accommodate the stadium.

On March 27, 2007, the County adopted a Bond Ordinance authorizing the guarantee of the payment of principal and of interest on not exceeding \$9,000,000 aggregate principle amount of Bayonne Medical Center Parking Garage Lease revenue Bonds, Series 2007 (City of Bayonne/County of Hudson Guaranteed Parking Project ) (Federally taxable), issued by the County of Hudson Improvement Authority for the purpose of providing additional security therefore and determining certain other matters in connection therewith.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(6) Bond Anticipation Notes**

The County issues bond anticipation notes to temporarily fund various capital projects prior to the issuance of serial bonds. The term of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. Generally, such notes may be paid no later than the close of the tenth fiscal year next following the date of the original notes.

The State of New Jersey also prescribes that notes cannot be renewed past the third anniversary date of the original note unless an amount equal to at least the first legally required installment is paid prior to each anniversary date.

As of December 31, 2008 and December 31, 2007, the County had outstanding Bond Anticipation Notes of \$27,584,000.00 and \$28,004,000.00 pertaining to the acquisition of land - Koppers Site.

**(7) Fund Balance Utilized in Budget of Succeeding Year**

The County adopted its 2009 budget on June 15, 2009. Of the \$24,285,914.17 December 31, 2008 Current Fund fund balance, \$23,800,000.00 was appropriated and included as anticipated revenues in the 2009 adopted budget. Of the \$408,458.81 December 31, 2008 Affordable Housing Utility Operating Fund fund balance, \$94,000.00 was appropriated and included as anticipated revenue in the 2009 adopted budget. The accounting principles and requirements prescribed by the Division do not provide for reservations or designations of fund equity on the financial statements.

**(8) Accrued Sick and Vacation Benefits**

County policy permits employees to carry over only one year's accrued unused vacation days and to carry over all unused sick days. The maximum payment for unused sick days is \$5,000. This payment is made only to employees eligible for retirement and is based upon one-third of their accumulated sick leave. Estimated current costs of unused vacation days for the year ended December 31, 2008 and 2007 was \$2,069,768.02 and \$2,068,679.50, respectively. Estimated current costs of sick days for the years ended December 31, 2008 and 2007 was \$20,718,726.50 and \$20,468,706.89, respectively. Under accounting principles prescribed for counties by the Division, such amount is not reported either as an expenditure or liability.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(9) Contingent Liabilities**

**(A) Litigation**

The County, its officers and employees, are defendants in a number of lawsuits, including, but not limited to, lawsuits arising out of alleged torts by the County and its employees, alleged breaches of contract and alleged violations of civil rights. The County is engaged in a number of activities, such as police protection and public works construction, which could result in future litigation with a possible significant monetary exposure to the county.

The significant pending or threatened litigation includes:

1. Baker/Crawford II: This matter is a second complaint filed by Officers Baker and Crawford. The complaint is currently dismissed but it is expected that counsel will be moving to restore the case and settlement value could potentially exceed \$200,000.
2. Almonte, Karla: This is a wrongful death and survivorship case against the Hudson County Correctional Center for the death of this particular detainee. This is a very recent lawsuit so the wrongful death part of this is unknown. However, the survivorship aspect of this claim is potentially large depending on the casual relation of the incident to the death.. At this point, counsel for the Plaintiff has not pled any fee shifting theories. However, on damages alone this could easily exceed \$200,000 in value.
3. Cruz-Colon, Est. of Alexander: This is a Civil Rights case against the Correctional Center for failure to protect an inmate who was under threat from gangs. The inmate was a witness for the Prosecutor's Office in a murder case. The target Defendants are really Salem County and their employees. However, because this was a death case, and because it is brought under the Civil Rights Act which is fee shifting, it has a potential value in excess of \$200,000.00.
4. Diglio, Joseph: This is an employment discrimination case, disability/handicap discrimination case, and retaliation case against the County. Because of the nature of the allegations and the fee shifting theories under which it is brought, it has a potential value in excess of \$200,000.00.
5. Gonzalez-Noda, Alberto: This matter is a discrimination case filed with regard to disparate treatment. It exceeds settlement value in excess of \$200,000.00. Plaintiff has forwarded an expert report with regard to economic damages in excess of \$830,000.00.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(9) Contingent Liabilities (Continued)**

(A) Litigation (Continued)

6. Jackson, Donna: This is an employment case alleging discrimination on the basis of race and sex and sexual harassment. There is also an allegation of retaliation for complaining about this kind of behavior at the Correctional Center. There is also individually named Defendants which cause the incurrence of excess attorney's fees. This is also brought under fee shifting theories under the New Jersey Law Against Discrimination. Given the nature of the allegations and the fact that it is fee shifting, the case has a potential value in excess of \$200,000.00.
7. Kacmarek, Eleanor: This matter involves a prosecutor's investigator who hit a pedestrian at an intersection. The pedestrian suffered severe injuries, including a three surgeries and a total knee replacement. Settlement value is clearly in excess of \$200,000.00. Settlement negotiations are currently underway with a proposed settlement of \$325,000.00 being reviewed by the County and its excess carrier.
8. Lintao, Carol: This matter involves a County Transcend vehicle striking a pedestrian while making a left turn. The pedestrian suffered a fractured coccyx bone which required surgery and removal. She has developed severe and extension pain issues including a claim of sexual dysfunction. Settlement value is clearly in excess of \$200,000.00. Discovery continues and plaintiff is still undergoing medical treatment.
9. McMillan, Keith: This is an employment discrimination case on the basis of being in the military. Given the sympathetic nature of the case and the fee shifting theories under which it is brought it has a potential value in excess of more than \$200,000.00.
10. Nyatome, Afrah: This is a sexual harassment case and hostile work environment case brought against the Hudson County Correctional Center. Because of the nature of the allegations and the fee shifting theories under which it is brought, it has the potential to exceed \$200,000.
11. Perry, Joe: This matter is a CEPA case. There has not been any discovery at this point. However, since the plaintiff was terminated if there is something to his complaint this could exceed the \$200,000.00 threshold.
12. Pinto, Marta: Discovery has not begun, but the Plaintiff claims fractures of right leg, right ankle and back. Potential exists for damages exceeding \$200,000.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(9) Contingent Liabilities (Continued)**

(A) Litigation (Continued)

13. Sand Hills, et al: This is a lawsuit by an Indian tribe against every County in New Jersey for damages arising out of violations of treaties, the seizure of land and genocide. In a Statement of Damages they have demanded millions of dollars in gold eagle coin. For the moment the Federal Court is entertaining this and has scheduled motions to dismiss but, in the meantime, given the nature of the lawsuit and the nature of the settlement demands, it should be considered to have a value in excess of \$200,000.
14. Stewart, Louise Ann: This is an employment discrimination case where allegations of retaliation for union membership and because of complaints made about the operations of the Correctional Center. Like the others given the nature of the allegations and the fact of fee shifting theories under which it was brought, it has a potential value in excess of \$200,000.00.
15. Segal, Esther (Estate of) Wrongful death action, always potential for damages in excess of \$200,000.
16. Suarez, Mallory: This is a sexual harassment case against the jail for the activities of a specific ranking sergeant. It is brought under fee shifting theories under the State Law Against Discrimination and, therefore, given the nature of the allegations and the fact of fee shifting, it has a potential value in excess of \$200,000.00.
17. Wilson, Zalis: This is a sexual harassment case brought under fee shifting theories. It is very early in the case, however, because of the nature of the case and the fact of fee shifting under which it is brought it has a potential value in excess of \$200,000.00.
18. Woodward, James: The plaintiff contends he was sexually harassed. An investigation report reveals that one supervisor failed to report Mr. Woodward's allegations. Settlement could exceed \$200,000.00.
19. Williams, Derek: This matter was tried to verdict in an amount of approximately \$800,000.00 plus attorney's fees. A motion for a new trial was denied and it will now be appealed.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(9) Contingent Liabilities (continued)**

The County self-insures against such claims, including tort law suits, civil law suits, civil rights and worker's compensation. The County maintains a self-insurance fund, which at December 31, 2008 and December 31, 2007 held \$2,955,270.92 and \$5,401,618.46, respectively. Property coverage is underwritten by an insurance company with a self insurance retention of \$350,000, while liability and auto coverage have an umbrella policy for any loss incurred over \$1,000,000 up to \$5,000,000 per accident. Any judgments not covered by insurance would be raised by future taxation.

Additionally, any claims arising out of the dissolution of the Hudson County Utilities Authority are covered either by a bond issue previously authorized by the Board of Chosen Freeholders and by the terms of the Service Agreements with the successor Municipal Utilities Authorities, which provide for said Municipal Utilities Authorities to be responsible for the payment of any claims.

**(B) Grants**

The County received financial assistance from the State of New Jersey and the U.S. Government in the form of grants and revenue sharing entitlements. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. During 2008, the County was subject to the requirements of the Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996, which requirements mandate that all Federal grant revenues and expenditures be audited in conjunction with the County audit (see Note 16 - Single Audits). In addition, substantially all State grants, entitlements and cost reimbursements are subject to financial and compliance audits by the grantors. As of December 31, 2008, the County estimates that no material liabilities will result from such audits.

**(C) Contingent Purchase or Lease Agreement by and between the County of Hudson and the Hudson County Improvement Authority**

On February 26, 1998 the Board of Chosen Freeholders approved Resolution 103-2-1998 and amended it on November 24, 1998 by Resolution 611-11-1998 authorizing the execution of a contingent purchase or lease agreement by and between the County of Hudson and the Hudson County Improvement Authority

The County of Hudson and the Hudson County Improvement Authority entered into an agreement that provides for the County's unconditional obligation to purchase or lease the Koppers Site, located in Kearny, New Jersey for a minimum net purchase price of \$33,000,000 in the event that other efforts to sell or lease the site by the Hudson County Improvement Authority to a third party purchaser were unsuccessful. On June 14, 2001, the Hudson County

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(9) Contingent Liabilities (continued)**

Improvement Authority sent formal notification to the County that they were unable to transfer or lease the Koppers Site, in accordance with the provisions of the agreement.

The County of Hudson agreed that the purchase price paid in three (3) annual installments of \$11,000,000 each with the first installment paid October 1, 2001 and the remaining two (2) installments paid October 1 of the next two (2) succeeding years. As of December 31, 2003, the County has paid \$33,000,000 to the Hudson County Improvement Authority in connection with the Koppers Site.

On July 26, 2001, the County Board of Chosen Freeholders adopted a bond ordinance in the amount of \$33,300,000.00 to meet the obligation. The County has issued all but \$101,000.00 of that amount. As of December 31, 2008, the County's balance for these Bond Anticipation Notes is \$27,584,000.00, which represents the \$33,000,000.00 previously issued, less paydowns of \$420,000.00 in 2008 and \$4,996,000.00 in previous years, pursuant to the Local Bond Law.

**(10) Hudson County Lease-Purchase Agreement (Correctional Facility)**

The Certificates represented proportionate interests in the rental payments to be made by the County to HCFC with principal payments commencing in 1992 and interest payments commencing in 1989. The lease-purchase agreement was amended on July 1, 1990 with the term of the agreement becoming effective July 1, 1990 to December 1, 2021. Additional Certificates of Participation in the amount of \$19,100,000 were concurrently issued with principal payments commencing in 1992 and interest payments commencing in 1990.

On April 1, 1992, the 1988 and 1990 series Certificates of Participation were refinanced and replaced with the issuance of \$135,635,000 series 1992 Refunding Certificates of Participation.

On May 15, 2002, the 1992 series Certificates of Participation were replaced via "Forward Certificate Purchase Contract" with the issuance of \$118,915,000 series 2002 Refunding Certificates of Participation. The term of the 2002 series Refunding Certificates of Participation is from May 15, 2002 to December 1, 2021. In addition to the Lease-Purchase Agreements for the initial project as described above, the County entered into a Lease-Purchase Agreement with AGH Leasing, Inc. on September 1, 1998 to fund the construction of a new dormitory housing facility, kitchen facility and related upgrades for the expansion. On June 22, 2000, the County authorized \$31,000,000 to finance the costs of the project. Of the \$31,000,000 authorized, the County, on December 15, 2002, issued \$25,220,000 in Series 2002A Certificates of Participation relating to this Agreement. The Certificates represent proportionate interests in the rental payments to be made by AGH Leasing, Inc. Principal payments commenced December 1, 2005 and continue annually through 2012 for the serial portion, and will then be applied annually from December 1, 2013 through 2021 for mandatory sinking fund payments. Interest is paid

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(10) Hudson County Lease-Purchase Agreement (Correctional Facility) (continued)**

semiannually, and commenced June 1, 2005. Capitalized interest of \$2,078,574.33 was paid upon issuance, covering the semiannual dates preceding June 1, 2005.

On April 30, 2004, the County issued \$5,780,000 in Series 2004 Certificates of Participation, representing the balance of the \$31,000,000 debt authorized to finance the project described in the above paragraph. Principal payments commenced December 1, 2005 and continue annually through 2016 for the Serial portion, and will then be applied annually from December 1, 2017 through 2021 for mandatory sinking fund payments. Interest is paid semiannually, and commenced December 1, 2005. Capitalized interest of \$245,014.88 was paid upon issuance, covering the semiannual dates preceding December 1, 2005.

The following is an analysis of the lease payments to be made by the County through maturity and interest and principal payments to be made for the Series 2002, and 2002A and 2004 Refunding Certificates of Participation:

Year	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 13,567,266.26	\$ 6,350,000.00	\$ 7,217,266.26
2010	13,567,366.26	6,690,000.00	6,877,366.26
2011	13,578,916.06	7,065,000.00	6,513,916.06
2012	13,563,310.00	7,425,000.00	6,138,310.00
2013	13,558,160.00	7,840,000.00	5,718,160.00
2014-2018	67,857,850.00	47,115,000.00	20,742,850.00
2019-2021	40,710,537.50	36,305,000.00	4,405,537.50
	<u>\$176,403,406.08</u>	<u>\$118,790,000.00</u>	<u>\$57,613,406.08</u>

**(11) Hudson County Lease -1992 Facility Lease Revenue Bonds**

In connection with a New Jersey Superior Court-ordered construction of a correctional facility within the County, the County entered into a lease-purchase agreement with Hudson County Funding Company, Inc. (HCFC) on November 1, 1988 to fund the construction of the facility. The term of the agreement was from November 1, 1988 to December 1, 2021. Concurrent with the signing of the agreement with HCFC, the County arranged for the issuance of \$104,500,000 in Certificates of Participation.

On December 1, 1992, the Hudson County Improvement Authority (the Authority) issued Facility Lease Revenue Bonds (the 1992 Bonds) in the aggregate principal amount of \$112,700,000. The 1992 Bonds were issued to provide funds for (a) the costs of acquisition, construction, installation and equipping of: (i) a 590-bed long-term care facility to be located in

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(11) Hudson County Lease- 1992 Facility Lease Revenue Bonds (continued)**

the County; (ii) a 66-bed youth house facility; (iii) a police and fire training academy; and (iv) other public facilities to be provided to and used by the County, including County administrative offices (the facilities described in items (i) through (iv) are collectively referred to as the 1992 Facilities ) for lease to the County; (b) funding capitalized interest on the 1992 Bonds; and (c) the payment of costs of issuing the 1992 Bonds.

In connection with the issuance of the 1992 Bonds by the Authority, the Authority and the County entered into a lease agreement providing for, among other things, the lease of the real property and the construction thereon of the 1992 Facilities by the Authority, and upon acquisition, construction, installation or equipping of the 1992 Facilities, the payment of rental payments to the Authority by the County for the County's lease of the 1992 Facilities.

The construction and equipping of the new 590-bed long term care facility (hereafter referred to as the New Hospital Facility ) was planned to combine the operations at both the Meadowview Nursing Center and the B.S. Pollak Hospital (together, the Hospitals ). The Hospitals were acquired and improved by the Authority with the proceeds of the 1992 Bonds and leased back to the County.

In 1996 the construction of the New Hospital Facility was discontinued and the County and the Authority determined to transfer the operation, and ultimately the ownership, of the Hospitals to Progressive Health Care of Hudson County Inc. ( Progressive ), a private company, pursuant to a lease and purchase agreement (the Transfer Agreement ). The conveyance of the Hospitals to Progressive resulted in private use of the Hospitals.

In a Letter Ruling dated November 19, 1996 (the Letter Ruling), the IRS determined that in order to effectuate the transfer of the Hospitals to Progressive without adverse tax consequences, the Authority would be required to make a tender offer to holders of \$26,735,000 of the 1992 Bonds, and defease any of the 1992 Bonds for which the tender offer was made but which were not acquired in the tender offer with moneys other than tax-exempt bond proceeds, at a rate restricted to the yield on the 1992 Bonds.

On February 14, 1997 and the Authority received and accepted for purchase \$21,360,000 of the 1992 Bonds. The Authority defeased its 1992 Bonds in accordance with the IRS Letter ruling. The Authority used a portion of the 1997 Bonds to (i) pay the tender price to the holders of the Tendered Bonds and (ii) defease the Defeased Bonds.

On August 1, 1998, the Authority issued \$91,575,000 of Facility Lease Revenue Refunding Bonds. The series 1998 Bonds were issued to advance refund of all of the Authority's outstanding \$85,635,000 1992 bonds and pay the costs of issuance of the series 1998 Bonds.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(11) Hudson County Lease- 1992 Facility Lease Revenue Bonds (Continued)**

The series 1998 bonds are direct and special obligations of the authority payable from and secured by the revenues of the Authority which are derived from lease of facilities to the County (from County Rental Payments); investment income from related funds; and other related monies, securities and funds.

The following is an analysis of amended lease payments to be made by the County through maturity:

<u>Year</u>	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 8,956,358.26	\$ 3,500,000.00	\$ 5,456,358.26
2010	8,949,232.26	3,690,000.00	5,259,232.26
2011	8,956,251.26	3,905,000.00	5,051,251.26
2012	8,953,403.76	4,125,000.00	4,828,403.76
2013	8,952,776.26	4,360,000.00	4,592,776.26
2014-2018	44,787,258.80	25,755,000.00	19,032,258.80
2019-2023	44,792,186.28	33,730,000.00	11,062,186.28
2024-2025	17,915,111.26	16,435,000.00	1,480,111.26
	<u>\$ 152,262,578.14</u>	<u>\$ 95,500,000.00</u>	<u>\$ 56,762,578.14</u>

**(12) Hudson County Improvement Authority - 1996 Facility Lease Taxable Revenue Bonds**

On December 24, 1996, the Hudson County Improvement Authority (the Authority) issued Facility Lease Taxable Revenue bonds in the aggregate principal amount of \$29,660,000 (Administrative Building Projects, Series 1996, hereinafter referred to as the 1996 Bonds). The Bonds were determined to be taxable by an IRS ruling, because the facility was being used as a private-use facility (hospital).

The 1996 Bonds were issued to provide funds for (a) the costs of the purchase from the County of the land and improvements thereupon located at 595 Newark Avenue in the City of Jersey City, County of Hudson, New Jersey, being more commonly known as the County Administration Building (hereinafter, the Facility), (b) the costs of additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of the Facility, and (c) the payment of the costs of issuing the 1996 Bonds.

The 1996 Bonds are special obligations of the Authority payable from and secured by Revenues which are derived from the lease of the Facility to the County and investment income derived from funds held under the Resolution.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(12) **Hudson County Improvement Authority - 1996 Facility Lease Taxable Revenue Bonds (continued)**

Upon acquisition of the facility, the Authority leased the Facility back to the County for use pursuant to the terms of an agreement entitled Lease and Agreement between County of Hudson, New Jersey and Hudson County Improvement Authority, dated as of December 1, 1996, (the Lease Agreement).

Under the terms of the Lease Agreement, the County is required to make rental payments to the Authority sufficient, among other things, to pay or provide for the payment of debt service on the 1996 Bonds as well as certain expenses of the Authority and the Trustee relating to the 1996 Bonds and the Facility.

The obligation of the County to make rental payments and to pay other amounts which are provided for in the Lease Agreement and to perform its obligations hereunder are absolute and unconditional, and such Rental Payments and other amounts shall be payable without rights of set-off, recoupment or counterclaim the County might have against the Authority, the Trustee or any other person and whether or not the Facility is used or available for use by the County. The County is required to make the Rental Payments out of the first funds becoming legally available to the County for this purpose and to provide funds for such payments to the Authority, if not otherwise available, from the levy of ad valorem taxes upon all the taxable real property in the County without limitation as to rate or amount.

The following is an analysis of the Lease Payments to be made by the County through maturity:

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 2,831,717.50	\$ 1,610,000.00	\$ 1,221,717.50
2010	2,833,212.50	1,725,000.00	1,108,212.50
2011	2,835,737.50	1,850,000.00	985,737.50
2012	2,834,392.50	1,985,000.00	849,392.50
2013	2,838,098.00	2,135,000.00	703,098.00
2014-2016	8,522,292.00	7,405,000.00	1,117,292.00
	<u>\$22,695,450.00</u>	<u>\$16,710,000.00</u>	<u>\$ 5,985,450.00</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(13) Hudson County Improvement Authority 2005 Secured Lease Revenue Bonds**

On April 1, 2005, the Hudson County Improvement Authority (the "Authority") issued County Secured Lease Revenue Bonds in the amount of \$29,505,000. The proceeds of the bonds will be used to (a) finance the acquisition, renovation and improvements to the Block Drug Building and the Block Drug Building Site (b) finance the acquisition, renovation and improvement to the Additional County Site (c) pay 12 months capitalized interest on the 2005 bonds, (d) pay costs of issuance associated with the issuance of the Series 2005 bonds, and (e) establish a bond reserve fund.

The Series 2005 Bonds are special obligations of the Authority payable from and secured by, (i) Revenues of the Authority which are derived from:(a) the lease of the Facilities to the County pursuant to the provisions of a lease agreement by and between the Authority and the County dated as of April 1, 2005(the "Lease Agreement"), under which the County is obligated to make Rental Payments sufficient, among other things, to pay debt service on the Series 2005 Bonds, (b) investment income derived from funds held under the Resolution,(ii) an assignment of the lease Agreement to the Trustee for the Series 2005 Bonds by the Authority, and (iii) by all monies, securities and funds held or set aside, or to be held or set aside pursuant to the Resolution (except monies in the Rebate Fund which are required to be rebated to the United States Government pursuant to the provisions of the Code in order to ensure that interest on the Series 2005 Bonds is not includable in gross income for federal income tax purposes).

The following is an analysis of the lease payments to be made by the County through maturity:

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 1,910,728.76	\$ 565,000.00	\$ 1,345,728.76
2010	1,910,603.76	585,000.00	1,325,603.76
2011	1,908,266.26	605,000.00	1,303,266.26
2012	1,908,566.26	630,000.00	1,278,566.26
2013	1,906,228.76	655,000.00	1,251,228.76
2014-2018	9,520,285.05	3,745,000.00	5,775,285.05
2019-2023	9,494,978.14	4,650,000.00	4,844,978.14
2024-2028	9,449,375.00	5,905,000.00	3,544,375.00
2029-2033	9,412,000.00	7,540,000.00	1,872,000.00
2034-2035	3,750,750.00	3,570,000.00	180,750.00
	<u>\$ 51,171,781.99</u>	<u>\$ 28,450,000.00</u>	<u>\$ 22,721,781.99</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

(14) **Hudson County Improvement Authority Secured Lease Revenue Bonds Series 2007**

On July 11, 2007, the Hudson County Improvement Authority (the "Authority") issued County Secured Lease Revenue Bonds in the amount of \$27,490,000. The proceeds of the bonds will be used to (a) finance the renovation of the facilities to house the relocation of a number of social services agencies that are currently leasing space from private owners,(b) pay 12 months capitalized interest on the 2007 bonds, (c) pay costs of issuance associated with the issuance of the Series 2007 bonds, and (e) establish a bond reserve fund.

The following is an analysis of the lease payments to be made by the County through maturity

<u>Year</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 1,808,051.25	\$ 555,000.00	\$ 1,253,051.25
2010	1,806,155.00	575,000.00	1,231,155.00
2011	1,808,092.50	600,000.00	1,208,092.50
2012	1,803,842.50	620,000.00	1,183,842.50
2013	1,803,542.50	645,000.00	1,158,542.50
2014-2018	9,006,857.50	3,665,000.00	5,341,857.50
2019-2023	8,997,273.75	4,515,000.00	4,482,273.75
2024-2028	8,942,750.00	5,670,000.00	3,272,750.00
2029-2033	8,905,850.00	7,235,000.00	1,670,850.00
2034-2035	3,565,250.00	3,410,000.00	155,250.00
	<u>\$ 48,447,665.00</u>	<u>\$ 27,490,000.00</u>	<u>\$ 20,957,665.00</u>

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(15) Retirement Plans**

**(A) State Managed Pension Funds**

County employees who are eligible for pension coverage are enrolled in one of two State Pension Plans. The State pension systems were established by the act of the State Legislature. Benefits, contributions, means of funding and the manner of administration are determined by the State Legislature. The two State administered pension funds utilized by the County are: the Public Employees' Retirement System (PERS); and the Police and Firemen's Retirement System (PFRS). The Division of Pensions within the Treasury Department of the State of New Jersey is the administrator of the funds.

The County had previously participated in another State administered pension fund: the Consolidated Police and Firemen's Pension Fund (CPFPPF). The CPFPPF was established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members. The County currently only makes contributions for its retirees who are enrolled in this pension fund.

The PERS was established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care 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 and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

The PFRS was established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

According to state law, all obligations of PERS and PFRS will be assumed by the State of New Jersey should the PERS and PFRS be terminated. The State of New Jersey issues publicly available financial reports that include the financial statements and required supplementary information of the PERS and PFRS. This report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(15) Retirement Plans (continued)**

The contribution policy is set by laws of the State of New Jersey. Contributions made by regular PERS employees for the years ended December 31, 2008 and 2007 were 5.5% and 5%, respectively of their base wages. For the same period, the contribution rate was 7.5% for PERS employees under the prosecutor's part, and 8.5% for all PFRS employees. Employers are required to contribute at an actuarially determined rate. The County and employees' contributions for the past three years were as follows:

<u>Year Ended</u>	<u>County Contribution</u>	<u>County Contribution as a Percentage of Covered Payroll</u>	<u>Employee Contributions</u>
2008	\$ 12,433,556.60	10.21%	\$ 7,904,994.65
2007	7,865,460.19	6.73%	7,395,406.00
2006	4,622,544.58	6.39%	6,624,032.58

**(B) County of Hudson Employees Pension Fund**

The County administers contributory pension plans which are closed to new memberships. The following is an analysis of pension contributions related to these plans expended by the County for the years ended December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Hudson County Employees Pension Fund	\$1,387,619.00	\$1,387,619.00
Court Attendants Pension Fund	650,000.00	650,000.00

The County also awards non-contributory pensions by resolution of the Board of Chosen Freeholders for certain veterans and County employees who were not eligible to join other pension plans. The following is an analysis of pension contributions related to these plans expended by the County for the years ended December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Noncontributory Pension:		
County Employee Pension Fund	\$1,525,000.00	\$1,500,000.00
Veterans Pension fund	40,000.00	60,000.00

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(15) Retirement Plans (continued)**

**(D.) Defined Contribution Retirement Program**

The Defined Contribution Retirement Program, herein defined as “DCRP” was established July 1, 2007, under the provisions of Chapters 92 and 103, P.L. 2007. Individuals eligible for membership in the DCRP include local officials who are elected or appointed on or after July 1, 2007; and employees enrolled in the PERS on or after July 1, 2007 who earn salary in excess of established “maximum compensation” limits.

A local elected official is any individual who holds elected public office. Officials elected on or after July 1, 2007 will only be enrolled in DCRP. Elected officials already enrolled in PERS prior to July 1, 2007 based on elected office will remain a PERS member while serving that same elected office. Any break in service or election to a different elected office will automatically enroll the elected official in DCRP. If a retired member of another State-administered retirement system is elected to office, that elected official can choose to either continue receiving retirement benefits from the former employment or suspend such benefits and participate in DCRP.

A local appointed official is any individual appointed by the governor, including those requiring advice and consent of the Senate, or an individual appointed in a similar manner by the governing body of a local public entity. On or after July 1, 2007, a newly appointed official who does not have an existing PERS account will be enrolled in the DCRP. Appointed officials already enrolled in PERS prior to July 1, 2007 will remain a PERS member while serving that same appointed office.

An appointed official is permitted to join or remain in PERS if that appointed official holds a professional license or certificate to perform and is serving in any of the following capacities: Certified Health Officer, Tax Collector, Chief Financial Officer, Construction Code Official, Qualified Purchasing Agent, Tax Assessor, Municipal Planner, Registered Municipal Clerk, Licensed Uniform Subcode Inspector, Principal/Certified Public Works manager.

Additional minimum DCRP eligibility criteria for a newly elected or appointed official are the same as for a PERS position. However, in the case of DCRP, eligible individuals can irrevocably waive their participation when earning less than \$5,000 annually.

Eligible PERS members are enrolled in the DCRP when annual salary exceeds the maximum compensation limit. This may occur upon enrollment in the PERS when an annual base salary is reported on the enrollment application that will exceed the maximum compensation; or when a PERS member’s annual salary is increased to where it will exceed the maximum compensation and it is reported by the employer to the Division of Pension and Benefits.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(15) Retirement Plans (continued)**

**(D.) Defined Contribution Retirement Program (Continued)**

Enrolled members contribute 5.5% of the base salary to a tax-deferred investment account established with Prudential Financial, which administers the DCRP for the Division of Pensions and Benefits. Members enrolled due to income levels in excess of maximum compensation limits only contribute based on that amount in excess. Member contributions are matched by a 3% employer contribution.

Newly eligible and enrolled members that have existing DCRP accounts or are active or vested members of another state-administered retirement system are immediately vested in DCRP. Conversely, those officials not qualifying for immediate vesting in DCRP will become fully vested upon commencement of their third year of membership. In such case there is no eligible third year of membership, all employee and employer contributions will be refunded to the appropriate contributing parties.

DCRP members may elect to receive all or a portion of the account in a lump-sum distribution, or as a fixed term or life annuity. There is no minimum retirement age under the DCRP. Any distributions of mandatory contributions will automatically render the member retired. Lump-sum cash distributions to members under the age of 55 are limited to the member's contributions and earnings. Employer matching contributions and earnings are only available after the age of 55. A member may begin to collecting an annuity or take a cash distribution at any time after termination of employment, but will no longer be eligible to participate in any State-administered retirement system upon a return to public employment in New Jersey.

DCRP members are covered by employer-paid life insurance, payable to their designated beneficiaries, in the amount of 1 ½ times the annual base salary on which DCRP contributions were based. This benefit continues for up to two years if on an approved leave of absence without pay for personal illness. Life insurance may also be available to members upon retirement at any amount reduced to 3/16 of the annual base salary on which DCRP contributions were based who qualify by being 60 years or older or within 10 years of participation in DCRP or any age with 25 years of participation. In the case of members enrolled due to income levels in excess of maximum compensation limits, years of participation in either scenario would also include participation in PERS.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(15) Retirement Plans (continued)**

**(D.) Defined Contribution Retirement Program (Continued)**

DCRP members are eligible employer-paid long-term disability coverage after one year of participation. Eligibility occurs after six consecutive months of total disability. Members would receive a regular monthly benefit up to 60% of the base salary on which DCRP contributions were based during the 12 months preceding the onset of the disability, offset by any other periodic benefit the member may be receiving. Benefits will be paid so long as the member stays disabled or until the age of 70. Benefits terminate should the member begin receiving retirement annuity payments.

As of December 31, 2008 the County had 2 employees who were DCRP members.

**(16) Post Retirement Benefits**

**(A) Plan Description**

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

The County will pay the cost of Health Benefits Insurance for retirees and their dependents, if the retiree:

1. Receives retirement benefits from a state or locally administered retirement system; and
2. Has 25 or more years of service credited in that retirement system; or
3. Retired on an approved Disability Retirement (regardless of years of service).

Employees who do not qualify for County-paid Health Benefits insurance at retirement may be eligible to continue Health Benefits insurance at their own expense upon retirement.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(16) Post Retirement Benefits (Continued)**

Employees shall be compensated for unused sick leave at retirement at the rate of one day's pay for each three days of accumulated sick leave up to \$5,000. Should an employee die after having met the age and service requirements for a regular pension, the compensation for unused sick leave will be paid to the employee's estate.

Employees who elect Deferred Retirement are not eligible for these benefits.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to : State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at: [www.state.nj.us/treasurygasb-43-sept2008.pdf](http://www.state.nj.us/treasurygasb-43-sept2008.pdf).

**(B) Funding Policy**

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay- as- you go basis since 1994. Prior to 1994, medical benefits were funded on an accrual basis.

The County contributions to SHBP for the years ended December 31, 2008, 2007 and 2006 were \$5,842,896.88, \$5,629,907.98 and \$5,629,907.98, respectively, which equaled the required contributions for each year. There were approximately 701, 690 and 659 retired participants eligible at December 31, 2008, 2007 and 2006, respectively.

**COUNTY OF HUDSON, STATE OF NEW JERSEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008 AND 2007**

**(17) Single Audits**

The County's audit should encompass Federal and State requirements for single audits as required by the Single Audit Act of 1984, as amended by the Single Audit Act Amendments of 1996. This report does not encompass the requirements for a single audit. The County will file a single audit report for the year ended December 31, 2008 under a separate cover.

**(18) Deferred Compensation**

The County offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all permanent employees, permits them to defer until future years the lesser of 33 1/3 % or \$8,000 of the employees includable compensation, which can be increased to \$15,000 in the last three years prior to retirement. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency.

In accordance with the Small Business Job Protection Act of 1996, local government employers must place the deferred funds in either a trust, custodial account, or annuity contract to be held for the exclusive benefit of the participating employees or their beneficiaries. Existing plans must be brought into conformance with this requirement by January 1, 1999. On April 9, 1998, the County passed a resolution authorizing amendments to its Deferred Compensation Plan relative to the requirements of the Small Business Job Protection Act of 1996 and Section 457 of the Code.

**(19) Reserve for Arbitrage**

The County has obtained outside professional services to calculate and monitor the arbitrage requirements for certain bond issues. The applicable arbitrage yield requirements are derived from IRS Form 8038-G prepared by the Bond Counsel. The County has sufficient funds to establish the required reserves in both the Current and General Capital Fund in accordance with and upon completion of funds to meet the arbitrage requirements.

**SUPPLEMENTARY SCHEDULES**

**A. CURRENT FUND**

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007:</b>			
Current Fund	A		\$ 65,463,869.64
Federal and State Grant Fund	A		<u>4,110,888.35</u>
			69,574,757.99
Increased by:			
Non Budget Revenue	A-1:A-2	\$ 6,693,801.61	
Cash Allocated to Current Fund	A-23	2,186,859.27	
2008 Budget Refunds	A-3	13,354,970.54	
Federal and State Grants Receivable	A-7:A-19	37,532,138.50	
Refunds-Appropriated Reserves for Federal and State Grants	A-7:A-20	5,280.95	
Prepaid Revenue	A-7	105,218.00	
County Taxes	A-8	245,570,034.00	
Revenue Accounts Receivable	A-9	140,716,750.64	
Due to Trust Fund	A-10	1,309,467.94	
Due to State of New Jersey Realty Transfer Fee	A-12	36,881,248.24	
Added and Omitted Taxes	A-15	4,832,888.72	
Reserve for Forfeited Bail	A-16	889,248.00	
Due to Affordable Housing Utility Operating Fund	A-18	11,361.60	
Reserve for Unclaimed Property	A-27	22,101.66	
Reserve for Payment of Bond Anticipation Notes	A-28	428,168.08	
Reserve for HCST Summer Youth Program	A-29	<u>124,500.00</u>	
			<u>490,664,037.75</u>
			560,238,795.74
Decreased by:			
Refund of Prior Year Revenue	A-1	1,284.88	
2008 Budget Appropriations	A-3	394,252,944.75	
Appropriated Reserves for Federal and State Grants	A-7:A-20	35,644,389.63	
Due to Trust Fund	A-10	1,309,467.94	
Due to State of New Jersey Realty Transfer Fee	A-12	36,881,248.24	
2007 Appropriation Reserves	A-13	16,429,419.63	
Contracts and Commitments Payable	A-14	717,127.23	
Reserve for Forfeited Bail	A-16	57,125.00	
Due to Affordable Housing Utility Operating Fund	A-18	11,361.60	
Reserve for Unclaimed Property	A-27	1,356.00	
Reserve for HCST Summer Youth Program	A-29	35,801.43	
Allocated Cash Balance from Federal and State Grant Fund	A-7	<u>2,186,859.27</u>	
			<u>487,528,385.60</u>
			<u>\$ 72,710,410.14</u>
<b>Balance, December 31, 2008</b>			<u>\$ 72,710,410.14</u>
<u>Analysis of Balance:</u>			
Current Fund	A		\$ 66,412,662.52
Federal and State Grant Fund	A		<u>6,297,747.62</u>
			<u>\$ 72,710,410.14</u>

**COUNTY OF HUDSON**  
**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR COUNTY COLLEGE (EFA) INTEREST**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
Balance, December 31, 2007	A	\$ <u>33,652.40</u>
Balance, December 31, 2008	A	\$ <u><u>33,652.40</u></u>

EXHIBIT A-6

**SCHEDULE OF CASH - CHANGE FUNDS**

	<u>Ref.</u>	
Balance, December 31, 2007	A	\$ <u>175.00</u>
Balance, December 31, 2008	A	\$ <u><u>175.00</u></u>

**Analysis of Balance**

Surrogate's Office	\$ 100.00
Office of the County Clerk	<u>75.00</u>
	<u><u>\$ 175.00</u></u>

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF DUE FROM FEDERAL AND STATE GRANT FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		\$	-
<b>Balance, December 31, 2007</b>				
Increased by:				
2008 Budget Revenue Realized	A-2	\$ 39,359,065.31		
Allocated Cash Balance from Federal and State Grant Fund	A-4	2,186,859.27		
Cash Disbursed:				
Appropriated Reserves for Federal and State Grants	A-4	35,644,389.63		
Unappropriated Reserves Realized	A-1	623,053.97		
Grant Fund Reserves Canceled	A-1	9,259,500.67		
Prepaid Revenues-Prior Year	A-1	<u>46,000.00</u>		
			87,118,868.85	
Decreased by:				
2008 Budget Appropriations	A-3	39,547,398.31		
Cash Received:				
Federal and State Grants Receivable	A-4	37,532,138.50		
Refunds-Appropriated Reserves for Federal and State Grants	A-4	5,280.95		
Prepaid Revenues	A-4	105,218.00		
Grant Fund Receivables Canceled	A-1	<u>9,928,833.09</u>		
			<u>87,118,868.85</u>	
<b>Balance, December 31, 2008</b>			<u>\$</u>	<u>-</u>

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF COUNTY TAX LEVY  
For The Year Ended December 31, 2008**

	<b>2008 County Tax Levy</b>	<b>Received</b>	<b>Balance December 31, 2008</b>
City of Jersey City	\$ 85,274,972.08	\$ 85,274,972.08	\$ -
City of Hoboken	36,963,658.49	36,963,658.49	-
City of Bayonne	23,601,092.53	23,601,092.53	-
Town of Secaucus	20,649,724.22	20,649,724.22	-
Township of North Bergen	20,358,726.06	20,358,726.06	-
Town of Kearny	15,551,237.84	15,551,237.84	-
City of Union City	13,986,451.46	13,986,451.46	-
Town of West New York	10,245,291.90	10,245,291.90	-
Township of Weehawken	8,770,042.57	8,770,042.57	-
Town of Harrison	5,169,576.66	5,169,576.66	-
Town of Guttenberg	4,255,020.48	4,255,020.48	-
Borough of East Newark	744,239.71	744,239.71	-
	<u>\$ 245,570,034.00</u>	<u>\$ 245,570,034.00</u>	<u>\$ -</u>
<b>Ref.</b>	A-2	A-4	

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	<u>Accrued in 2008</u>	<u>Cash Received</u>
Miscellaneous Revenues			
County Clerk	A-2	\$ 105,297.91	\$ 105,297.91
Register of Deeds	A-2	8,046,737.98	8,046,737.98
Surrogate	A-2	241,575.44	241,575.44
Sheriff	A-2	953,585.92	953,585.92
Interest on Investments and Deposits	A-2	3,283,320.02	3,283,320.02
Mental Hospital	A-2	21,418,579.21	21,418,579.21
Intoxicated Driver Resource Center Fees	A-2	176,516.00	176,516.00
New Jersey School Building Aid	A-2	480,901.00	480,901.00
Parks and Recreation	A-2	55,621.85	55,621.85
Title IV-D, Social Security Act - Child Support Program	A-2	939,444.16	939,444.16
Federal and State Contracts - Indirect Cost Allocation	A-2	1,827,505.90	1,827,505.90
Leasing of Correctional Facilities	A-2	2,300,000.00	2,300,000.00
Maintenance of State Prisoners in County Institutions	A-2	2,620,288.20	2,620,288.20
Maintenance of Federal and INS Inmates in County Institutions	A-2	14,787,626.09	14,787,626.09
Reserve to Pay Bonds	A-2	92,202.00	92,202.00
Youth House Lunch Reimbursement	A-2	106,114.99	106,114.99
Telephone Commissions	A-2	1,150,171.69	1,150,171.69
State Aid-County College Bonds	A-2	1,738,798.68	1,738,798.68
Social and Welfare Services:			
Division of Youth and Family Services	A-2	4,513,921.00	4,513,921.00
Supplemental Social Security Income	A-2	2,489,158.00	2,489,158.00
Psychiatric Facilities:			
Maintenance of Patients in State Institutions for Mental Diseases	A-2	8,560,217.00	8,560,217.00
Maintenance of Patients in State Institutions for Mentally Retarded	A-2	26,703,316.00	26,703,316.00
Board of County Patients in State and Other Institutions	A-2	8,219.44	8,219.44
Division of Developmental Disabilities Assessment Program	A-2	162,664.60	162,664.60
Open Space Tax Debt Service	A-2	216,215.00	216,215.00
Division of Social Services (Welfare)	A-2	26,459,972.24	26,459,972.24
Constitutional Officers-Increased Fees (P.L. 2001,C.370):			
County Clerk	A-2	40,949.19	40,949.19
Register of Deeds & Mortgages	A-2	2,011,684.29	2,011,684.29
Surrogate	A-2	214,227.27	214,227.27
Sheriff	A-2	609,669.69	609,669.69
State of New Jersey- Lease of Court Space	A-2	176,220.00	176,220.00
NJ Superior Court - Service Agreements	A-2	642,783.50	642,783.50
Reimbursement-Presidential Primary	A-2	860,206.62	860,206.62
Motor Vehicle Fines Reimbursement of Previous Years Expenditures	A-2	3,500,000.00	3,500,000.00
County Prosecutor Funding Initiative Pilot Program	A-2	1,605,000.00	1,605,000.00
Meadowview Campus - Treatment Leases	A-2	776,847.13	776,847.13
Pilot Payments County Share	A-2	841,192.63	841,192.63
		<u>\$ 140,716,750.64</u>	<u>\$ 140,716,750.64</u>

Ref.

A-4

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF DUE TO TRUST FUND  
For The Year Ended December 31, 2008

	<u>Ref.</u>	<u>Total</u>	<u>Trust CDBG</u>	<u>Trust Self-Insurance</u>	<u>Trust CDBG-Home Program</u>	<u>Trust Self-Insurance Worker's Compensation</u>
Balance, December 31, 2007		\$ -	\$ -	\$ -	\$ -	\$ -
Increased by:						
Cash Received	A-4	1,309,467.94	270,904.38	325,043.51	284,547.14	471,464.00
Decreased by:						
Cash Disbursed	A-4	1,309,467.94	270,904.38	325,043.51	284,547.14	471,464.00
<b>Balance, December 31, 2008</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF SECURITY DEPOSITS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
Balance, December 31, 2007	A	\$ <u>2,500.00</u>
Balance, December 31, 2008	A	\$ <u>2,500.00</u>

Analysis of Balance

American Urban Renewal Associates - Parking Lot Leases - B.S. Pollak Hospital		\$ <u>2,500.00</u>
--	--	--------------------

SCHEDULE OF DUE TO STATE OF NEW JERSEY REALTY TRANSFER FEE

	<u>Ref.</u>	
Balance, December 31, 2007		\$ -
Increased by:		
Cash Received	A-4	36,881,248.24
Decreased by:		
Cash Disbursed	A-4	<u>36,881,248.24</u>
Balance, December 31, 2008		\$ <u>-</u>

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
For The Year Ended December 31, 2008

	Balance, December 31, 2007		Transfers To (From)	Balance After Transfers	Total Paid or Charged	Contracts and Commitments Payables	Balance Lapsed
	Encumbered	Reserved					
<b>OPERATIONS</b>							
<b>LEGISLATIVE</b>							
Board of Chosen Freeholders	\$ 16,000.00	\$ 22,322.14		\$ 38,322.14	\$ 15,373.05		\$ 22,949.09
Salaries and Wages				59,822.93	17,072.20		42,150.73
Other Expenses	30,830.00	28,992.93					
Clerk of the Board							
Salaries and Wages	7,000.00	3,765.08		10,765.08	6,380.87		4,184.21
Other Expenses	12,437.23	9,210.73		21,647.96	19,264.66		2,383.30
<b>ADMINISTRATIVE AND EXECUTIVE</b>							
Law Department							
Salaries and Wages	60,000.00	17,233.47		77,233.47	52,954.72		24,278.75
Other Expenses	391,923.73	6,656.08	150,000.00	548,579.81	325,923.17	222,656.64	-
Division of Consumer Protection							
Salaries and Wages	5,000.00	2,338.21		7,338.21	3,845.08		3,393.13
Other Expenses	5,686.25	371.62		6,057.87	3,080.19		2,977.68
Planning Board							
Salaries and Wages	7,037.00	100.00		10,222.71	6,873.41		100.00
Other Expenses		3,185.71					3,347.30
County Executive							
Salaries and Wages	20,000.00	7,059.82		27,059.82	15,744.14		11,315.68
Other Expenses	7,547.80	2,315.92		9,863.72	5,392.92	176.88	4,293.92
Office of Cultural and Heritage Affairs							
Salaries and Wages	6,000.00	455.04		6,455.04	6,010.64		444.40
Other Expenses	8,918.00	7,022.85		15,940.85	5,216.32	1,750.00	8,974.53
County Administrator							
Salaries and Wages	20,000.00	5,221.19		25,221.19	17,289.56		7,931.63
Other Expenses	111,125.89	41,136.99		152,262.88	(1,969.86)	154,232.74	-
Office of Emergency Management							
Salaries and Wages	12,000.00	1,538.83		13,538.83	11,022.80		2,516.03
Other Expenses	5,362.50	5,488.27		10,850.77	3,760.19		7,005.58
<b>DEPARTMENT OF FINANCE AND ADMINISTRATION</b>							
Director of Finance and Administration							
Salaries and Wages	10,000.00	9,083.99		19,083.99	8,216.71		10,867.28
Other Expenses	2,000.00	1,057.51		3,057.51			2,146.03
Audit Services	234,500.00			234,500.00	171,250.00	63,250.00	
Division of Accounts and Controls							
Salaries and Wages	20,000.00	11,702.24		31,702.24	19,341.96		12,160.28
Other Expenses	5,558.53	2,207.12		7,765.65	7,309.76		8.49
Division of Purchasing							
Salaries and Wages	15,000.00	4,473.88		19,473.88	12,011.98		7,461.90
Other Expenses	15,282.65	4,769.85		20,052.50	5,918.37		14,033.93
Division of Management Information Services							
Salaries and Wages		100.00		100.00			100.00
Other Expenses	95,822.52	25,794.45		121,616.97	63,544.32	860.63	57,212.02

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
For The Year Ended December 31, 2008

	Balance, December 31, 2007		Transfers To (From)	Balance After Transfers	Total Paid or Charged	Contracts and Commitments Payables	Balance Lapsed
	Encumbered	Reserved					
<b>OPERATIONS (CONTINUED)</b>							
<b>DEPARTMENT OF FINANCE AND ADMINISTRATION (Continued)</b>							
Division of Tax Assessments							
Salaries and Wages	12,000.00	10,063.04		22,063.04	9,250.38		12,812.66
Other Expenses	5,022.56	5,946.44		10,969.00	64.17		10,904.83
Division of Personnel							
Salaries and Wages	45,000.00	10,094.83		55,094.83	37,267.21		17,827.62
Other Expenses	64,161.59	15,737.18		79,898.77	25,656.68	1,103.10	53,138.99
Insurance							
Group Plans for Employees	1,894,786.22	354,952.96		2,249,739.18	383,160.73	1,866,578.45	-
Division of Housing and Community Development							
Salaries and Wages	-	5,852.89		5,852.89			5,852.89
Other Expenses	-	10,000.00		10,000.00			10,000.00
Division of Central Services							
Salaries and Wages	22,000.00	13,938.92		35,938.92	17,129.07		18,809.85
Other Expenses	123,604.04	9,926.32		133,530.36	75,883.04	37,647.32	20,000.00
<b>CONSTITUTIONAL OFFICES</b>							
County Clerk							
Salaries and Wages	50,000.00	27,251.83	(45,000.00)	32,251.83	32,251.83		-
Other Expenses	9,042.25	2,345.24	10,000.00	21,387.49	9,930.60	11,456.89	-
Register of Deeds and Mortgages							
Salaries and Wages	40,000.00	13,597.02		53,597.02	42,690.59		10,906.43
Other Expenses	116,480.85	15,828.44	25,000.00	157,309.29	61,551.15	95,758.14	-
Prosecutor's Office							
Salaries and Wages	850,000.00	114,101.33	(360,000.00)	604,101.33	426,000.05		178,101.28
Other Expenses	283,666.20	79,971.85		363,638.05	209,172.07	29,465.98	125,000.00
County Surrogate							
Salaries and Wages	45,000.00	20,434.26	(30,000.00)	35,434.26	31,983.84		3,450.42
Other Expenses	8,850.00	2,816.68	5,000.00	16,666.68	7,815.79	100.00	8,750.89
Probation Department							
Other Expenses	38,208.00	9,520.65		47,728.65	11,957.04	35,771.61	-
Title IV-D Social Security Act							
Other Expenses	20,000.00	4,309.33		24,309.33	3,995.65	20,313.68	-
<b>REGULATION</b>							
Sheriff's Office							
Salaries and Wages	800,000.00	86,901.02		886,901.02	602,529.31	284,371.71	-
Other Expenses	627,843.83	68,679.60	50,000.00	746,523.43	618,135.25	128,388.18	-
Weights and Measures							
Salaries and Wages	3,000.00	1,438.39		4,438.39	2,868.04		1,570.35
Other Expenses	369.90	130.10		500.00	369.90		130.10
Medical Examiner							
Other Expenses	1,087,340.00	4,392.00	60,000.00	1,151,732.00	1,131,863.00	19,869.00	-
Board of Elections							
Salaries and Wages	10,000.00	8,817.18		18,817.18	6,064.60		12,752.58
Other Expenses	6,133.36	6,346.10		12,479.46	4,342.63	29.00	8,107.83
Special Election Expense	53,572.75	7,359.41		60,932.16	18,572.75		42,359.41

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
For The Year Ended December 31, 2008

	Balances, December 31, 2007		Transfers To (From)	Balance After Transfers	Total Paid or Charged	Contracts and Commitments Payables	Balance Lapsed
	Encumbered	Reserved					
<b>OPERATIONS (CONTINUED)</b>							
<b>REGULATION (Continued)</b>							
County Clerk Elections		3,531.85	15,000.00	30,363.85	11,832.00		18,531.85
Other Expenses	135,000.00	18,189.44	75,000.00	228,189.44	5,775.00		222,414.44
Special Election Expense	44,272.21	4,878.27	25,000.00	74,150.48	56,833.12		17,317.36
Superintendent of Elections							
<b>DEPARTMENT OF PARKS, ENGINEERING &amp; PLANNING</b>							
Director of Parks, Engineering & Planning		3,182.14		8,182.14	4,889.21		3,292.93
Salaries and Wages	5,000.00	3,148.90		7,148.90	2,130.90		5,018.00
Other Expenses	4,000.00						
Division of Parks	145,000.00	17,432.93		162,432.93	101,201.43		61,231.50
Salaries and Wages	337,657.36	191,428.06		529,085.42	155,773.30	123,312.12	250,000.00
Other Expenses	131,356.13	29,534.85		160,890.98	93,729.52	67,161.46	-
Utilities							
Division of Engineering	75,000.00	19,641.74		94,641.74	27,768.75		66,872.99
Salaries and Wages	14,266.55	4,335.21		18,601.76	8,878.07	387.00	9,336.69
Other Expenses							
Division of Buildings and Grounds	395,000.00	66,874.67	125,000.00	586,874.67	529,411.01		57,463.66
Salaries and Wages	807,228.55	235,349.03	80,000.00	1,122,577.58	715,831.77	230,250.60	176,493.21
Other Expenses	200,000.00	20,000.00		220,000.00	200,000.00	20,000.00	-
Fuel	1,226,149.80	198,198.99		1,424,348.79	1,153,991.17	270,357.62	-
Telephone, Water, and Light							
Motor Pool	40,000.00	22,015.17	(25,000.00)	37,015.17	25,324.58		11,690.59
Salaries and Wages	150,650.62	28,617.65	25,000.00	204,268.27	150,560.16	18,708.11	35,000.00
Other Expenses	94,331.63	1,744.71	75,000.00	171,076.34	108,198.77	62,877.57	-
Utilities							
Division of County Roads	40,000.00	24,816.00		64,816.00	34,742.87		30,073.13
Salaries and Wages	271,042.64	70,051.08		341,093.72	176,170.93	34,922.79	130,000.00
Other Expenses							
Joint Bridges							
Salaries and Wages	5,000.00	5,957.73		10,957.73	3,786.10		7,171.63
Other Expenses	15,000.00	23,847.56		38,847.56	8,779.54		30,068.02
Lighting of Highways and Bridges		8,854.93	150,000.00	158,854.93	2,043.25	156,811.68	-
Office of Traffic Signal, Signs and Meters							
Salaries and Wages	8,000.00	5,011.77		13,011.77	7,283.55		5,728.22
Other Expenses	20,511.90	20,157.43		40,669.33	6,936.14	271.90	33,461.29
Construction Board of Appeals-Other Expenses	2,142.18	924.82		3,067.00	2,547.97		519.03
Division of Planning							
Salaries and Wages	15,000.00	4,707.64		19,707.64	14,846.46		4,861.18
Other Expenses	14,979.89	11,596.50		26,576.39	18,217.86	712.85	7,645.68
<b>DEPARTMENT OF ROADS &amp; PUBLIC PROPERTY</b>							
Director of Roads & Public Property							
Salaries and Wages	13,000.00	15,839.09		28,839.09	12,150.77		16,688.32
Other Expenses	1,037.18	4,915.12		5,952.30	672.18		5,280.12
County Bridges		100.00		100.00			100.00
Other Expenses							

COUNTY OF HUDSON  
 CURRENT FUND  
 SCHEDULE OF 2007 APPROPRIATION RESERVES  
 For The Year Ended December 31, 2008

	Balance, December 31, 2007		Transfers To (From)	Balance After Transfers	Total Paid or Charged	Contracts and Commitments Payables	Balance Lapsed
	Encumbered	Reserved					
<b>OPERATIONS (CONTINUED)</b>							
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>							
Director of Health and Human Services							
Salaries and Wages	25,000.00	25,522.66	(30,000.00)	20,522.66	10,714.27		9,808.39
Other Expenses	200,000.00	36,508.45		236,508.45	12,144.67	124,563.78	100,000.00
Aid to County Branch - New Jersey Association for Retarded Citizens N.J.S.A. 40:23-8.11	17,000.00			17,000.00		17,000.00	-
Division of Compliance and Audits							
Salaries and Wages	-	1,291.86		1,291.86			1,291.86
Other Expenses	-	1,150.00		1,150.00			1,150.00
Office on Aging							
Salaries and Wages	40,000.00	17,733.56	(50,000.00)	7,733.56	4,108.84		3,624.72
Other Expenses	3,000.00	6,864.65		9,864.65			9,864.65
Veterans' Internments							
Salaries and Wages		2,657.71		2,657.71			2,657.71
Other Expenses	6,100.00	23,774.53		29,874.53	1,845.68		28,028.85
Visiting Homemaker Service	5,700.00			5,700.00		5,700.00	-
Child Abuse Services in Emergency							
Employee Health Clinic	6,000.00	9,579.73		15,579.73	4,718.53		10,861.20
Salaries and Wages	24,052.49	14,121.90		38,174.39	23,744.77	1,835.72	12,593.90
Other Expenses							
Division of Psychiatric Services							
Salaries and Wages		100.00		100.00			100.00
Other Expenses		100.00		100.00			100.00
Meadowview Psychiatric Hospital							
Salaries and Wages	315,000.00	9,215.66		324,215.66	313,119.03		11,096.63
Other Expenses	784,541.16	99,997.80	(175,000.00)	709,538.96	472,801.63	61,737.33	175,000.00
Food and Kitchen Supplies	144,815.18	59,147.00		203,962.18	147,027.79		56,934.39
T.B. Chest Clinic							
Salaries and Wages	105,000.00	115,637.04	(30,000.00)	190,637.04	24,008.63	26,628.41	140,000.00
Other Expenses	132,637.06	11,247.37	30,000.00	173,884.43	115,068.29	18,816.14	40,000.00
Division of Public Health							
Salaries and Wages	3,000.00	829.34		3,829.34	3,084.60		744.74
Other Expenses	209,233.67	31,578.22		240,811.89	211,947.13	28,864.76	-
Maintenance of Patients in State Institutions for Mental Disease N.J.S.A. 30-4-79							
Project C.A.R.E.	500,000.00	25,000.00		525,000.00	248,665.78	25,000.00	-
Diagnostic Shelter Program - Contractual	135,000.00	569.00	1,000.00	136,569.00	135,668.68	900.32	-

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
For The Year Ended December 31, 2008

	Balances, December 31, 2007		Transfers	Balance	Total Paid	Contracts and	Balance
	Encumbered	Reserved	To (From)	After Transfers	or Charged	Commitments Payables	Lapsed
<b>OPERATIONS (CONTINUED)</b>							
<b>DEPARTMENT OF FAMILY SERVICES</b>							
Division of Family Services							
Salaries and Wages	15,000.00	21,760.71		36,760.71	3,895.73		32,864.98
Other Expenses	30,000.00	30,488.12		60,488.12	23,566.37		37,121.75
County Welfare Agency							
Salaries and Wages	520,000.00	151,774.57		671,774.57	518,542.37		153,232.20
Other Expenses	1,356,555.46	243,774.33		1,600,329.79	1,587,062.59	13,267.20	(0.00)
		208,411.00		208,411.00		208,411.00	
County Assistance Programs							
Office of Workforce Development							
Salaries and Wages	10,000.00	29,248.39	(4,000.00)	35,248.39	3,220.00	862.00	32,028.39
Other Expenses	5,339.28	2,913.22	4,000.00	12,252.50	5,569.30		5,821.20
<b>DEPARTMENT OF CORRECTIONS</b>							
Adult Correctional Center							
Salaries and Wages	1,195,000.00	220,895.73	(230,000.00)	1,185,895.73	1,118,419.74		67,475.99
Other Expenses	2,393,839.89	397,772.37		2,791,612.26	1,598,067.71	681,020.54	512,524.01
Food and Kitchen Supplies	451,031.94	183,000.00	(175,000.00)	459,031.94	299,761.67		159,270.27
Payment to Municipal Authorities and Utilities	285,000.00	4,453.11		289,453.11	262,222.98	27,230.13	
Division of Juvenile Detention							
Salaries and Wages	375,000.00	46,610.99	(81,000.00)	340,610.99	285,499.90		55,111.09
Other Expenses	113,750.39	16,825.96		130,576.35	112,553.65	17,606.01	416.69
Food and Kitchen Supplies	30,056.40	102,137.72		132,194.12	28,337.19		103,856.93
<b>DEPARTMENT OF EDUCATION</b>							
Superintendent of Schools							
Salaries and Wages	5,000.00	3,910.72		8,910.72	4,888.51		4,022.21
Other Expenses	1,343.51	3,258.02		4,601.53	555.21		4,046.32
Reimbursements for Residents Attending							
Out of County 2 Year Colleges - N.J.S.A. 18A:64A-23	20,352.30	47,970.67		68,322.97	14,372.90	23,950.07	30,000.00
<b>UNCLASSIFIED</b>							
Ethics Board							
Salaries and Wages		238.13		238.13			0.05
Other Expenses	30,000.00	2,186.32		32,186.32	4,014.00	28,172.32	
Administration of Debt Service	245,000.00	11,400.00		256,400.00	156,343.75	100,056.25	
Advertisements and Announcements		9.00		9.00	2,493.00	9.00	1,211.72
Volunteer Fire Companies Instruction N.J.S.A. 40:23-89	4,000.00	3,704.72		7,704.72		4,000.00	
Contingent		5,000.00		5,000.00			5,000.00

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF 2007 APPROPRIATION RESERVES  
For The Year Ended December 31, 2008

	Balance, December 31, 2007		Transfers To (From)	Balance After Transfers	Total Paid or Charged	Contracts and Commitments Payables	Balance Lapsed
	Encumbered	Reserved					
<b>OPERATIONS (CONTINUED)</b>							
<b>STATUTORY EXPENDITURES</b>							
Contribution To:							
Social Security System (O.A.S.I.)	119,000.00	638.16	330,000.00	449,638.16	415,471.63		34,166.53
Court Attendants' Pension Fund		2,000.00		2,000.00			2,000.00
Noncontributory County Pension Fund		35,859.81		35,859.81			35,859.81
Veterans' Pension Fund	44,000.00	24,531.45		24,531.45	43,113.92		24,531.45
N.J. State Disability Insurance		39,194.60		39,194.60			40,080.68
<b>TOTAL</b>	<b>\$ 21,468,930.02</b>	<b>\$ 4,631,179.20</b>	<b>\$ -</b>	<b>\$ 26,100,109.22</b>	<b>\$ 16,429,419.63</b>	<b>\$ 5,707,347.42</b>	<b>\$ 3,963,342.17</b>
	A	A			A-4	A-14	A-1

COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF CONTRACTS AND COMMITMENTS PAYABLE  
For The Year Ended December 31, 2008

<u>Description</u>	Balance December 31, 2007	Transfer From 2007 Appropriation Reserves	Disbursed	Canceled	Balance December 31, 2008
1999 Appropriations - Contracts and Commitments Encumbered	\$ 1,850,000.00	\$	\$	\$ 1,850,000.00	\$
2001 Appropriations - Contracts and Commitments Encumbered	109,560.56		873.37	53,354.34	55,332.85
2002 Appropriations - Contracts and Commitments Encumbered	1,772,648.83		1,091.00	1,583,773.53	187,784.30
2003 Appropriations - Contracts and Commitments Encumbered	1,251,379.91		90.00	260,077.64	991,212.27
2004 Appropriations - Contracts and Commitments Encumbered	942,232.78		16,668.45	91,399.51	834,164.82
2005 Appropriations - Contracts and Commitments Encumbered	3,450,413.61		77,538.80	60,363.57	3,312,511.24
2006 Appropriations - Contracts and Commitments Encumbered	3,793,061.43		620,865.61	570,873.40	2,601,322.42
2007 Appropriations - Contracts and Commitments Encumbered	<u>13,169,297.12</u>	<u>5,707,347.42</u>	<u>717,127.23</u>	<u>4,469,841.99</u>	<u>5,707,347.42</u>
	\$	\$	\$	\$	\$
	<u>13,169,297.12</u>	<u>5,707,347.42</u>	<u>717,127.23</u>	<u>4,469,841.99</u>	<u>13,689,675.32</u>

Ref.

A

A-13

A-4

A-1

A

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF ADDED AND OMITTED TAXES  
For The Year Ended December 31, 2008**

	<u>Balance December 31, 2007</u>	<u>Added and Omitted Tax Levy</u>	<u>Received</u>	<u>Balance December 31, 2008</u>
City of Bayonne	\$ 92,639.01	\$ 287,663.23	\$ 92,639.01	\$ 287,663.23
Borough of East Newark	3,542.56	761.27	3,542.56	761.27
Town of Guttenberg	17,892.09	16,675.50	17,892.09	16,675.50
Town of Harrison	15,234.49	14,869.76	15,234.49	14,869.76
City of Hoboken	938,469.91	2,520.42	938,469.91	2,520.42
City of Jersey City	3,073,574.35	650,805.16	3,073,574.35	650,805.16
Town of Kearny	50,952.77	26,361.50	50,952.77	26,361.50
Township of North Bergen	101,591.70	310,670.30	101,591.70	310,670.30
Town of Secaucus	116,013.33	86,880.13	116,013.33	86,880.13
City of Union City	214,736.58	142,719.52	214,736.58	142,719.52
Township of Weehawken	140,540.01	67,883.02	140,540.01	67,883.02
Town of West New York	67,701.92	52,963.77	67,701.92	52,963.77
	<u>\$ 4,832,888.72</u>	<u>\$ 1,660,773.58</u>	<u>\$ 4,832,888.72</u>	<u>\$ 1,660,773.58</u>
<b>Ref.</b>	<b>A</b>		<b>A-2; A-4</b>	<b>A</b>

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR FORFEITED BAIL  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>			\$ -
Increased by:			
Cash Received	A-4		889,248.00
			<u>889,248.00</u>
Decreased by:			
Credit to Operations	A-1	\$ 832,123.00	
Cash Disbursed	A-4	<u>57,125.00</u>	
			<u>889,248.00</u>
<b>Balance, December 31, 2008</b>			<u><u>\$ -</u></u>

EXHIBIT A-17

**SCHEDULE OF MISCELLANEOUS RESERVES**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	A		\$ 29,810.63
Decreased by:			
Credit to Operations	A-1		<u>29,810.63</u>
<b>Balance, December 31, 2008</b>	A		<u><u>\$ -</u></u>

EXHIBIT A-18

**SCHEDULE OF DUE TO AFFORDABLE HOUSING UTILITY OPERATING FUND**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>			\$ -
Increased by:			
Cash Received	A-4		11,361.60
			<u>11,361.60</u>
Decreased by:			
Cash Disbursed	A-4		<u>11,361.60</u>
<b>Balance, December 31, 2008</b>			<u><u>\$ -</u></u>

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
<b>N.J. Department of Community Affairs</b>						
Clean Communities Grant	2008	\$ -	\$ 9,478.02	\$ 9,478.02	\$ -	\$ -
Sharing Available Resources Efficiently (SHARE) Grant	2007	300,000.00		18,122.50		281,877.50
<b>N.J. Department of Treasury</b>						
Alliance to Prevent Alcohol and Drug Abuse	2007	698,521.80		669,168.71		29,353.09
Alliance to Prevent Alcohol and Drug Abuse	2008	-	862,209.22	155,548.15		706,661.07
<b>N.J. Department of State</b>						
NJ Council on Arts - Block Grant	2007	25,678.00		25,678.00		-
NJ Council on Arts - Block Grant	2008	-	115,036.00	86,277.00		28,759.00
Public Archives and Records Infrastructure Support ("PARIS")	2005	498,362.76		452,100.16		46,262.60
Public Archives and Records Infrastructure Support ("PARIS")	2006	663,250.00		361,154.70		302,095.30
Public Archives and Records Infrastructure Support ("PARIS")	2007	235,000.00				235,000.00
Public Archives and Records Infrastructure Support ("PARIS")	2008	-	436,900.00	218,450.00		218,450.00
<b>N.J. Department of Environmental Protection</b>						
Stormwater Regulation Program	2005	2,500.00				2,500.00
<b>N.J. Department of Health and Senior Services</b>						
Comprehensive Alcohol Services	2005	82,373.00			(82,373.00)	-
Comprehensive Alcohol Services	2006	20,186.00				20,186.00
Comprehensive Alcohol Services	2007	395,696.00		365,410.00	(30,286.00)	-
Comprehensive Alcohol Services	2008	-	1,085,244.00	493,426.00		591,818.00
Tuberculosis Health Services Grant - Federal	2007	183,690.00		183,690.00		-
Tuberculosis Health Services Grant - State 2007/2008	2007	302,780.00		302,780.00		-
Tuberculosis Health Services Grant - Federal	2008	-	240,541.00	157,639.00		82,902.00
Tuberculosis Health Services Grant - State 2008/2009	2008	-	302,780.00	50,852.00	(169,373.00)	251,928.00
Area Plan Grant - Aging	2001	169,373.00			(169,373.00)	-
Area Plan Grant - Aging	2002	267,897.00			(267,897.00)	-
Area Plan Grant - Aging	2003	614,833.00			(614,833.00)	-
Area Plan Grant - Aging	2004	561,999.00				561,999.00
Area Plan Grant - Aging	2005	1,208,161.00		137,686.00		1,208,161.00
Area Plan Grant - Aging	2006	1,769,164.00		536,817.00		1,631,478.00
Area Plan Grant - Aging	2007	928,642.00		5,566,802.00		391,825.00
Area Plan Grant - Aging	2008	-	6,520,392.00			953,590.00
<b>N.J. Department of Human Services</b>						
Human Services Advisory Council	2008	-	166,257.00	165,257.00		1,000.00
Homeless & Family Shelter Strategy Plan	2006	152,298.00		16,777.00		135,521.00
Homeless & Family Shelter Strategy Plan	2007	426,626.00		368,857.00		57,769.00
Homeless & Family Shelter Strategy Plan	2008	-	1,522,578.00	1,361,289.00		161,289.00
Mental Health Board Grant	2003	1,010.00				1,010.00
Mental Health Board Grant 2005/2006	2005	138.33				138.33

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
<b>N.J. Department of Human Services (Continued)</b>						
Mental Health Board Grant	2006	6,000.00		6,000.00		-
Mental Health Board Grant	2008	-	6,000.00			6,000.00
Personal Attendant Services Program	2005	29,029.00				29,029.00
Personal Attendant Services Program	2006	20,000.00				20,000.00
Personal Attendant Services Program	2007	143,645.00		123,645.00		20,000.00
Personal Attendant Services Program	2008	-	561,987.00	561,987.00		-
Work First New Jersey	2006	1,293,632.00		447,597.00		846,035.00
Work First New Jersey	2007	6,102,764.00		5,505,146.00		597,618.00
Work First New Jersey	2007	28,009.00		(28,009.00)		56,018.00
Work First New Jersey	2008	-	6,842,551.00	1,019,415.00		5,823,136.00
Work First New Jersey Program - DFD	2001	-			(3,436,939.00)	-
Work First New Jersey Program - DFD	2002	3,436,939.00			(2,167,601.00)	-
Work First New Jersey Program - DFD	2003	2,167,601.00			(504,937.00)	78,516.00
Work First New Jersey Program - DFD	2004	583,453.00			(230,540.00)	-
Work First New Jersey Program - DFD	2005	230,540.00				407,815.00
Work First New Jersey Program - DFD	2006	407,815.00				224,067.00
Work First New Jersey Program - DFD	2007	224,067.00		1,799,733.00		258,366.00
Work First New Jersey Program - DFD	2008	2,058,099.00	1,943,940.00		(46,000.00)	1,897,940.00
Work First New Jersey Program - DFD 2008/2009	2009	-			(724,017.00)	-
Work First New Jersey General Assist. / Foods Stamp	2002	724,017.00			(217,567.00)	-
Work First New Jersey General Assist. / Foods Stamp	2003	198,755.00		(18,812.00)		-
Work First New Jersey General Assist. / Foods Stamp	2004	36,646.00		18,812.00		-
Work First New Jersey General Assist. / Foods Stamp	2006	21,414.00			(21,414.00)	-
Work First New Jersey General Assist. / Foods Stamp	2007	154,909.00		154,860.00	(49.00)	-
Work First New Jersey General Assist. / Foods Stamp	2008	-	848,249.00	651,063.00		197,186.00
<b>N.J. Department of Labor</b>						
Welfare to Work Formula Grant	2000	397,220.35				397,220.35
Welfare to Work Formula Grant	2003	195,759.00				195,759.00
Work First New Jersey 2002/2003	2003	27,728.00				27,728.00
Work First New Jersey 2003/2004	2005	377,059.00				377,059.00
Work First New Jersey 2005/2006	2002	9,432.14				9,432.14
Workforce Investment Act 2001/2002	2002	179,184.45				179,184.45
Workforce Investment Act 2002/2003	2004	14,139.86				14,139.86
Workforce Investment Act 2003/2004	2004	1,777,490.65				1,777,490.65
Workforce Investment Act 2003/2004	2004	31,246.00				31,246.00
Workforce Investment Act 2003/2004	2005	159,600.00		20,292.00		139,308.00
Workforce Investment Act 2004/2005	2006	71,486.20		68,992.00		2,494.20
Workforce Investment Act 2005/2006	2007	2,097,961.00		1,822,577.00	(7,622.00)	267,762.00
Workforce Investment Act 2007/2008	2007	57,934.80				57,934.80
Workforce Investment Act 2007/2008	2008	-	2,342,001.00	691,177.00		1,650,824.00

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
<b>N.J. Department of Law and Public Safety</b>						
Juvenile Accountability Incentive Block Grant	2005	93,656.00		83,064.00		10,592.00
Juvenile Accountability Incentive Block Grant	2006	108,772.00		97,895.00		10,877.00
Juvenile Accountability Incentive Block Grant	2007	65,772.00		49,329.00		16,443.00
Juvenile Accountability Incentive Block Grant	2008	-	72,698.00			72,698.00
Alternatives to Juvenile Incarceration	2004	52,273.00				52,273.00
Juvenile Justice Commission - Partnership	2002	49,502.00				49,502.00
Juvenile Justice Commission - Partnership	2003	441,842.97				441,842.97
Juvenile Justice Commission - Partnership	2004	51,111.93				51,111.93
Juvenile Justice Commission - Partnership	2005	388,719.00		355,174.78		33,544.22
Juvenile Justice Commission - Partnership	2006	96,270.64				96,270.64
Juvenile Justice Commission - Partnership	2007	911,202.00		666,819.63		244,382.37
Juvenile Justice Commission - Partnership	2008	-	859,211.00		(12,148.00)	859,211.00
Juvenile Justice Commission - Partnership	2008	-	12,148.00			-
Juvenile Justice Commission - Partnership	2008	-	15,689.00	15,689.00		0.00
Megan's Law Grant	2006	446,657.00		329,956.74	(116,700.26)	178,236.00
Crime Victims Assistance Programs	2007	-	178,236.00			178,236.00
Crime Victims Assistance Programs	2008	-	93,480.00			93,480.00
Crime Victims Supplemental	2008	-		96,083.37		23,835.63
Community Programs - Clients of Family Court	2003	119,919.00				8,096.00
Community Programs - Clients of Family Court	2004	8,096.00				8,096.00
Community Programs - Clients of Family Court	2005	80,572.65		71,974.00		8,598.65
Community Programs - Clients of Family Court	2006	60,708.64				60,708.64
Community Programs - Clients of Family Court	2007	305,094.00		246,194.44		58,899.56
Community Programs - Clients of Family Court	2008	-	309,670.00			309,670.00
Community Programs - Clients of Family Court	2007	63,813.89		63,813.89		-
Community Programs - Clients of Family Court	2008	-	250,000.00	186,538.76		63,461.24
Insurance Fraud Reimbursement Program	2008	-		132,047.00		-
Insurance Fraud Reimbursement Program	2007	132,047.00				-
Multi-Jurisdictional Narcotics Task Force	2008	-	165,936.00	165,936.00		5,500.00
Multi-Jurisdictional Narcotics Task Force	2007	68,854.00				68,254.00
Multi-Jurisdictional Narcotics Task Force	2008	-	68,854.00			47,499.54
Hudson County SANE/SART Program	2008	-	68,254.00			-
Hudson County SANE/SART Program	2003	47,499.54				100,767.79
JJC - State Incentive Program (SIP)	2004	100,767.79		146,439.59		0.59
JJC - State Incentive Program (SIP)	2005	146,439.00		54,169.37		-
JJC - State Incentive Program (SIP)	2006	54,169.37				-
JJC - State Incentive Program (SIP)	2007	1,052,297.00		1,052,297.00		-
JJC - State Incentive Program (SIP)	2008	-	1,070,958.00		(139.32)	1,070,958.00
JJC - State Incentive Program (SIP)	2003	139.32				-
State Homeland Security Grant	2004	120,887.34				120,887.34
State Homeland Security Grant	2007	1,751,347.95		687,154.14		1,064,193.81
State Homeland Security Grant	2008	-	348,940.00			348,940.00
State Homeland Security Grant	2007	-		395,484.26		1,395,878.46
State Homeland Security Grant	2008	1,791,362.72	2,290,333.40		(49,125.77)	2,290,333.40
State Homeland Security Grant	2008	-				-
State Homeland Security Grant	2003	49,125.77				11,064.47
State Homeland Security Grant	2003	11,064.47				-
State & Local All Hazards Emergency Operation Planning Program	2003	-				-

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
Hudson County Safe Communities Program	2008	-	75,000.00			75,000.00
<b>N.J. Department of Law and Public Safety (Continued)</b>						
Hudson County Safe Communities Program	2007	49,075.00		44,355.71	(4,719.29)	0.00
Traffic Equipment & Software Pedestrian Safety Improvements	2006	13,200.71				13,200.71
Pre-disaster Mitigation Planning	2005	879,999.99				879,999.99
Urban Areas Security Initiative	2007	228,000.00		128,735.00		99,265.00
Urban Areas Security Initiative	2007	3,000.00				3,000.00
Urban Areas Security Initiative	2008	-	7,000.00			7,000.00
Urban Areas Security Initiative - UASI	2008	-	299,204.28			299,204.28
Urban Areas Security Initiative - UASI	2008	-	56,760.00	56,760.00		-
Urban Areas Security Initiative Grant	2008	-	277,275.22			277,275.22
Project Safe Neighborhood	2007	-	48,936.00			48,936.00
Project Safe Neighborhood	2008	-	89,420.00	89,000.00		420.00
Project Vision Grant	2007	43,750.00		43,750.00		-
Body Armor Replacement Grant	2007	-	95,791.63	95,791.63		-
Body Armor Replacement Grant	2008	-	94,427.67	94,427.67		-
NJ Sex Offender Central Internet Registry	2007	18,510.00		18,510.00		-
Safe Neighborhood Heroes	2008	-	2,000.00	2,000.00		-
Safer Communities Initiative Grant	2008	-	100,000.00			100,000.00
Community Programs - Clients of Family Court	2008	-	7,423.00		(7,423.00)	-
<b>N.J. Transit</b>						
Senior Citizens & Disabled Residents Transportation Grant	2006	819,574.35		159,755.47	(559,818.18)	100,000.70
Senior Citizens & Disabled Residents Transportation Grant	2007	1,509,011.78		933,381.20		575,630.58
Senior Citizens & Disabled Residents Transportation Grant	2008	-	2,979,457.90	825,242.45		2,154,215.45
<b>N.J. Department of Transportation</b>						
Subregional Transportation Planning Grant 2003/2004	2003	7,031.80		6,378.08	(653.72)	0.00
Subregional Transportation Planning Grant	2006	100.00				100.00
Subregional Transportation Planning Grant	2007	74,240.00		74,240.00		-
Subregional Transportation Planning Grant 2008/2009	2008	-	74,240.00			74,240.00
Subregional Internship Program	2008	-	6,300.00			6,300.00
JFK - Traffic Strips & Crosswalks	2006	2,441.70				2,441.70
JFK - Traffic Strips & Crosswalks	2008	-	310,000.00			310,000.00
Hudson River - Palisades Corridor Circulation Study	2007	133,600.00				133,600.00
Traffic Delineators & Driver Feedback Signs on Paterson	2007	35,000.00				35,000.00
<b>N.J. Meadowlands Commission</b>						
Hackensack River Restoration	2006	80,000.00				80,000.00

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
<b>North Jersey Transportation Planning Authority</b>						
Military Ocean Terminal Bayonne Local Connector Study	2002	2,991.00			(2,991.00)	-
NJ Traffic Sign Management	2002	38,777.62		25,091.22	(13,686.40)	0.00
Local Scoping - 32nd and JFK Blvd.	2001	25,501.03		(6,378.08)		31,879.11
North Hudson Bicycle & Pedestrian Study	2003	6,738.04			(6,738.04)	-
Local Federal Surface Transportation Program	2001	11,925.73			(11,925.73)	-
Hudson County Regional Bus Circulation and Infrastructure	2005	5,268.58				5,268.58
<b>U.S. Department of Commerce</b>						
Foreign Trade Zone Study	2005	75,000.00				75,000.00
<b>U.S. Department of Justice</b>						
COPS Technology Initiative Grant	2004	56,150.58		49,691.76		56,150.58
Edward Byrne Memorial Justice Services	2005	49,750.00		74,185.90		58.24
Edward Byrne Memorial Justice Services	2006	74,237.00		142,417.86		51.10
Edward Byrne Memorial Justice Services	2007	581,299.00				438,881.14
National Criminal History Inspection Prog	2006	22,036.51				22,036.51
<b>U.S. Environmental Protection Agency</b>						
Brownfields Assessment Pilot Grant	2001	133,110.10		22,268.11		110,841.99
Brownfields Redevelopment Pilot Grant-Area Wide	2004	200,000.00		102,777.19		97,222.81
Brownfields Cleanup Revolving Loan	2001	500,000.00				500,000.00
<b>U.S. Department of Health and Human Services</b>						
HIV Emergency Relief Formula Grant	2005	134,593.15		185,672.00		134,593.15
HIV Emergency Relief Formula Grant	2006	330,747.44		281,547.45		145,075.44
HIV Emergency Relief Formula Grant	2007	281,554.77		2,030,222.93		7.32
HIV Emergency Relief Formula Grant	2008	-	2,838,469.00			808,246.07
HIV Emergency Relief Supplemental Grant	2005	48,176.22		134,414.16		48,176.22
HIV Emergency Relief Supplemental Grant	2006	140,082.59		972,059.88		5,668.43
HIV Emergency Relief Supplemental Grant	2007	1,048,895.58		793,797.66		76,835.70
HIV Emergency Relief Supplemental Grant	2008	-	1,328,024.00			534,226.34
HIV Emergency Relief Supplemental Grant	2008	-	600,364.97		(600,364.97)	-
Minority Aids Interactive Program	2007	417,858.00		417,166.00		692.00
Minority Aids Interactive Program	2008	-	426,657.00	107,961.25		318,695.75
<b>Provident Bank</b>						
Coffee House Cultural Series	2007	19,000.00		19,000.00		-

**COUNTY OF HUDSON**  
**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**  
**For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget	Received	Canceled	Balance December 31, 2008
<b>Other</b>						
Medical Transportation for Eldery & Disabled	2007	100,000.00				100,000.00
NJ Tree Foundation, Inc.	2008	-	2,500.00			2,500.00
Hazardous Materials Emergency Preparedness Grant	2008	-	3,118.00		(3,118.00)	-
Special Projects of National Significance	2008	-	95,000.00			95,000.00
<b>Total</b>		<u>\$ 49,641,966.60</u>	<u>\$ 39,359,065.31</u>	<u>\$ 37,532,138.50</u>	<u>\$ (9,928,833.09)</u>	<u>\$ 41,540,060.32</u>
	<b>Ref.</b>	<b>A</b>	<b>A-23</b>	<b>A-23</b>	<b>A-23</b>	<b>A</b>

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>N.J. Department of Community Affairs</b>						
Cross Acceptance Grant	2004	\$ 50,000.00	\$	\$	\$	\$ 50,000.00
Smart Growth Planning Grant	2000	2,721.69			(2,721.69)	9,821.52
Clean Communities Grant	2007	9,821.52	9,478.02			9,478.02
Clean Communities Grant	2008	-				280,823.09
Sharing Available Resources Efficiently SHARE	2007	300,000.00		19,176.91		
<b>N.J. Department of State</b>						
NJ Council on Arts-2006	2006	8,806.00		8,806.00		-
NJ Council on Arts	2007	27,411.00		27,411.00		-
NJ Council on Arts - Block Grant	2008	-	115,036.00	86,957.50		28,078.50
Public Archives and Records Infrastructure Study ("PARIS")	2005	26,593.61		6,368.93		20,224.68
Public Archives and Records Infrastructure Study ("PARIS")	2006	133,886.10		122,531.97		11,354.13
Public Archives and Records Infrastructure Study ("PARIS")	2007	266,937.64		252,359.08		14,578.56
Public Archives and Records Infrastructure Study ("PARIS")	2008	-	456,900.00	93,923.76		342,976.24
<b>N.J. Department of Environmental Protection</b>						
Recreational Trails Program	2003	31,250.00		31,250.00		-
Stormwater Regulation Program	2005	61.39				61.39
<b>N.J. Department of Health and Senior Services</b>						
Area Plan Grant	2000	821,215.92				821,215.92
Area Plan Grant	2001	747,274.85			(169,373.00)	577,901.85
Area Plan Grant	2002	864,767.88			(267,897.00)	596,870.88
Area Plan Grant	2003	1,272,037.84			(614,833.00)	657,204.84
Area Plan Grant	2005	1,461,038.20		34,624.01		1,426,414.19
Area Plan Grant	2004	1,100,148.92		43,019.00		1,057,129.92
Area Plan Grant	2006	947,764.26		84,944.00		862,820.26
Area Plan Grant	2007	1,712,054.16	6,520,392.00	1,344,236.58		367,817.58
Area Plan Grant - Aging	2008	-		4,143,385.38		2,377,006.62
Comprehensive Alcoholism & Drug Abuse	2003	930.00		3,365.00	(82,832.74)	930.00
Comprehensive Alcoholism & Drug Abuse	2005	86,197.74				6,782.04
Comprehensive Alcoholism & Drug Abuse - 2006	2006	6,782.04		85,787.69	(30,286.74)	(0.00)
Comprehensive Alcoholism & Drug Abuse	2007	116,074.43	1,253,577.00	865,972.95		387,604.05
Comprehensive Alcoholism & Drug Abuse	2008	-			(234.00)	-
Tuberculosis Health Services Grant - State	2000	234.00			(304.50)	-
Tuberculosis Health Services Grant - State	2002	304.50				-
Tuberculosis Health Services Grant - State 2007	2007	187,260.00		187,260.00		-
Tuberculosis Health Services Grant - Federal	2008	-	240,541.00	240,541.00		192,774.00
Ruberculosis Health Services Grant - State	2008	-	302,780.00	110,006.00		38,862.33
USDA Reimbursements	2001	38,862.33				1,181.72
Homeless & Family Shelter Strategy	2001	1,181.72				451,690.95
Homeless & Family Shelter Strategy	2008	-	1,522,578.00	1,070,887.05		



**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>N.J. Department of Labor (Continued)</b>						
WorkFirst N.J.	2006	286,611.00		272,108.00		14,503.00
WorkFirst N.J.	2006	81,898.00				81,898.00
WorkFirst N.J.	2006	1,899,939.32		737,253.00		1,162,686.32
WorkFirst N.J.	2007	28,009.00		28,009.00		-
WorkFirst N.J.	2007	6,066,356.83		4,192,844.32		1,873,512.51
WorkFirst NJ	2008	-	6,842,551.00	827,858.61		6,014,692.39
WorkFirst N.J. Program - DFD (Special Initiative)	2006	339,588.69		48,476.00		291,112.69
WorkFirst N.J. Program - DFD (Special Initiative)	2007	1,706,537.12		1,410,286.39		296,250.73
Workforce Investment Act 2001/2002	2002	9,432.14				9,432.14
Workforce Investment Act 2002/2003	2002	230,529.00				230,529.00
Workforce Investment Act 2002/2003	2003	210,236.00				210,236.00
Workforce Investment Act 2003/2004	2004	269,437.00				269,437.00
Workforce Investment Act 2003/2004	2004	1,495,422.00				1,495,422.00
Workforce Investment Act 2003/2004	2004	63,850.00				63,850.00
Workforce Investment Act 2004/2005	2005	70,116.00		63,555.00		6,561.00
Workforce Investment Act	2006	7,758.00		7,668.00		90.00
Workforce Investment Act	2006	352,509.00		232,737.00		119,772.00
Workforce Investment Act	2007	2,316,330.00		1,965,002.00	(7,622.00)	343,706.00
Workforce Investment Act	2007	39,047.00				39,047.00
Workforce Investment Act	2008	-	2,342,001.00	573,871.00		1,768,130.00
<b>N.J. Department of Law and Public Safety</b>						
Alternatives to Juvenile Incarceration	2004	15,899.60				15,899.60
Body Armor Replacement Program	2003	173.35				173.35
Body Armor Replacement Program	2004	9,309.72				9,309.72
Body Armor Replacement Program	2005	10,538.13				10,538.13
Body Armor Replacement Program	2005	50,672.59		49,975.50		697.09
Body Armor Replacement Program	2007	71,156.68		68,233.82		2,922.86
Body Armor Replacement Program	2007	-	95,791.63	16,138.78		79,652.85
Body Armor Replacement Program	2008	-	94,427.67			94,427.67
CERT-Community Emergency Response Team	2003	2,007.77				2,007.77
CERT-Community Emergency Response Team	2004	6,150.00				6,150.00
Community Program Clients of Family Court	2000	44,758.68				44,758.68
Community Program Clients of Family Court	2001	124,917.60				124,917.60
Community Program Clients of Family Court	2008	-	309,670.00	94,921.73		214,748.27
Community Programs - Clients of Family Court	2008	-	7,423.00			7,423.00
Community Program Clients of Family Court	2002	9,653.69				9,653.69
Community Program Clients of Family Court	2003	21,110.63				21,110.63
Community Program Clients of Family Court	2004	7,019.01				7,019.01
Community Program Clients of Family Court	2005	16,948.97		8,670.02		8,278.95
Community Program Clients of Family Court	2006	60,877.75				60,877.75
Community Program Clients of Family Court	2007	152,873.03				147,718.07
Community Program Clients of Family Court	2008	-	93,480.00			93,480.00
Crime Victim Assistance Program - Supplemental	2008	-		5,154.96		5,154.96
Crime Victim Assistance Program	2007	-		12,366.31		12,366.31
Crime Victim Assistance Program	2007	373,024.58		256,324.12	(116,700.26)	81,113.69
						0.00

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
FEDERAL RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>N.J. Department of Law and Public Safety (Continued)</b>						
Crime Victims Assistance Program	2008	-	178,236.00	45,798.05		132,437.95
Hazardous Materials Emergency Preparedness	2003	8,000.00				8,000.00
Homeland Security	2003	53,339.15			(49,490.23)	3,848.92
Homeland Security Grant	2007	1,791,362.72	2,290,333.40	843,638.90		947,723.82
Homeland Security Grant	2008	-		44,355.47	(4,719.53)	2,290,333.40
Homeland Security Grant	2007	49,075.00	75,000.00	48,980.30		75,000.00
Hudson County Safe Communities Program	2008	-		14,942.50		4,931.20
Hudson County Safe Communities Program	2007	53,911.50	68,254.00			53,311.50
Hudson County SANE/SART Program	2008	156,850.51				156,850.51
Hudson County SANE/SART Program	2001	105,769.54				105,769.54
JJC - State Incentive Program (SIP)	2003	101,710.04				101,710.04
JJC - State Incentive Program (SIP)	2004	146,439.59				146,439.59
JJC - State Incentive Program (SIP)	2005	54,169.37				54,169.37
JJC - State Incentive Program (SIP)	2006	928,276.24				673,297.87
JJC - State Incentive Program	2007	-	1,070,958.00	254,978.37		413,172.35
JJC - State Incentive Program (SIP)	2008	110,435.20		657,785.65		10,435.20
Juvenile Accountability Incentive Block Grant	2005	10,878.00		100,000.00		10,877.00
Juvenile Accountability Incentive Block Grant	2006	-		1.00		7,170.00
Juvenile Accountability Incentive Block Grant	2008	-	72,698.00	65,528.00		144,192.07
Juvenile Justice Commission Grant	2000	144,192.07				8,771.77
Juvenile Justice Commission Grant	2001	8,771.77				25,346.27
Juvenile Justice Commission Grant	2002	25,346.27				163,287.37
Juvenile Justice Commission Grant	2003	163,287.37				50,444.15
Juvenile Justice Commission Grant	2004	77,645.14		27,200.99		105,518.11
Juvenile Justice Commission Grant	2005	131,986.49		26,468.58		96,270.71
Juvenile Justice Commission Grant	2006	96,270.71		283,806.68		135,162.16
Juvenile Justice Commission Grant	2007	418,968.84		525,448.89		333,762.11
Juvenile Justice Commission Grant - Partnership	2008	-	859,211.00			12,148.00
Juvenile Justice Grant	2008	-	12,148.00			5,072.70
Local Law Enforcement Block Grant	2000	5,072.70				1,025.90
Megan's Law Grant	2006	145.00		145.00		-
Megan's Law Grant	2006	-	15,689.00	14,663.10		27,657.72
Megan's Law Grant	2006	-	165,936.00	165,936.00		-
Multi-Jurisdictional Narcotics Task Force	2008	27,657.72			(139.32)	415.08
State & Local All Hazards Emergency Operation Planning	2003	139.32				126,335.96
State Homeland Security Grant	2003	40,405.08		39,990.00		1,339,562.36
State Homeland Security Grant	2004	127,885.96		1,550.00		121,694.13
State Homeland Security Grant	2005	1,796,467.16		456,904.80		121,694.13
State Homeland Security Grant	2007	-	348,940.00	227,245.87		13,200.71
State Homeland Security Grant	2008	-				-
Traffic Equipment & Software Pedestrian Safety Improvements	2006	13,200.71				439,484.64
UASI- County Domestic Preparedness Planner	2004	38,684.81			(38,684.81)	-
Victim & Witness Advocacy Fund	2001	7,023.74			(7,023.74)	-
Pre-Disaster Mitigation Planning Grant	2005	879,603.70				420.00
Project Safe Neighborhood	2008	-	89,420.00	440,119.06		89,000.00
Project Safe Neighborhood	2008	-	48,936.00	21,645.50		27,290.50

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>N.J. Department of Law and Public Safety (Continued)</b>						
Urban Areas Security Initiative	2005	7,444.64				7,444.64
Urban Areas Security Initiative FY06	2007	200,346.00		48,284.20		152,061.80
Urban Areas Security Initiative	2007	4,150.62		1,150.76		2,999.86
Urban Areas Security Initiative	2008	-	7,000.00			7,000.00
Urban Areas Security Initiative - UASI	2008	-	299,204.28			299,204.28
Urban Areas Security Initiative Grant	2008	-	277,275.22			277,275.22
Urban Areas Security Initiative - UASI	2008	-	56,760.00	56,760.00		-
CERT Equipment Grant	2005	332.26				332.26
Project Vision Grant	2007	43,750.00		42,968.01		781.99
NJ Sex Offender Central Internet Registry	2007	14,238.00		14,238.00		-
Insurance Fraud Reimbursement 2008	2008	-	250,000.00	250,000.00		-
<b>N.J. Department of Treasury</b>						
Alliance to Prevent Alcohol & Drug Abuse	2000	9,449.02				9,449.02
Alliance to Prevent Alcohol & Drug Abuse	2001	3,538.94				3,538.94
Alliance to Prevent Alcohol & Drug Abuse	2007	575,821.57		546,100.80		29,720.77
Alliance to Prevent Alcohol & Drug Abuse	2008	-	862,209.22	262,106.62		600,102.60
County 911 Coordinator	2003	41.07				41.07
County 911 Coordinator	2004	393.85				393.85
County 911 Coordinator	2005	3,334.33				3,334.33
County 911 Coordinator	2007	7,689.75				7,689.75
<b>N.J. Transit</b>						
Senior Citizen & Disabled Resident Transportation Grant	2006	659,606.82			(350,000.00)	309,606.82
Senior Citizen & Disabled Resident Transportation Grant	2007	575,816.45		48,009.35		527,807.10
Senior Citizen & Disabled Resident Transportation Grant	2008	-	2,979,457.90	2,506,278.22		473,179.68
<b>N.J. Department of Transportation</b>						
Subregional Transportation Planning Grant 2003/2004	2003	7,031.80			(7,031.80)	-
Subregional Transportation Planning Grant	2006	100.00				100.00
Subregional Transportation Planning Grant	2007	33,638.38		33,638.38		-
Subregional Transportation Planning Grant 2008/2009	2009	-	74,240.00	44,178.21		30,061.79
Subregional Internship Program	2008	-	6,300.00			6,300.00
JFK - Traffic Strips & Crosswalks	2008	-	310,000.00			310,000.00
HMEP - Pass Through Grant	2007	9,350.00		9,350.00		-
Hudson River - Palisade Corridor Circulation Study	2007	133,600.00				133,600.00
Traffic Delineators & Driver Feedback Signs on Paterson	2007	35,000.00		30,379.00		4,621.00
<b>N.J. Meadowlands Commission</b>						
Hackensack River Tidal Wetland Restoration Project	2006	80,000.00				80,000.00

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>North Jersey Transportation Planning Authority</b>						
Local Federal Surface Transportation Program	2001	11,925.73			(11,925.73)	-
Local Scoping - 32nd and JFK Blvd.	2001	31,879.10		31,879.10		-
Military Ocean Terminal Bayonne Roadway Connector Study	2002	2,991.00			(2,991.00)	-
NJ Traffic Sign Management	2002	13,686.60			(13,686.60)	-
North Hudson Bicycle And Pedestrian Study	2003	6,737.99			(6,737.99)	-
HC Regional Regional Bus Circulation and Infrastructure Study	2005	5,241.07		2,782.47		2,458.60
<b>U.S. Department of Commerce</b>						
Foreign Trade Zone Study	2005	50,950.99		1,776.15		49,174.84
<b>U.S. Department of Justice</b>						
COPS Technology Initiative Grant	2004	56,150.58			(27,212.00)	56,150.58
Project Sentry	2003	27,212.00				-
Edward Byrne Memorial Justice Services Grant	2005	76,912.82		76,854.58		58.24
Edward Byrne Memorial Justice Services Grant	2006	103,433.42		103,382.32		51.10
Edward Byrne Memorial Justice Services Grant	2007	567,616.28		227,119.60		340,496.68
Natl Criminal History Insp. Program	2006	22,036.51				22,036.51
<b>U.S. Department of Homeland Security</b>						
Enhanced 9-1-1 General Assistance Grant	2006	2,456.36		2,454.30		2.06
<b>U.S. Environmental Protection Agency</b>						
Brownfields Cleanup Revolving Loan	2001	500,000.00				500,000.00
Brownfields Redevelopment Pilot	2001	109,215.27				109,215.27
Brownfields Redevelopment Project	2004	170,065.34		53,499.07		116,566.27
<b>U.S. Department of Health and Human Services</b>						
HIV/ Emergency Relief Formula Grant	2003	612.77				612.77
HIV/ Emergency Relief Formula Grant	2004	184.63				184.63
HIV/ Emergency Relief Formula Grant	2005	135,791.39		12,450.00		123,341.39
HIV/ Emergency Relief Formula Grant	2007	686,354.91		638,658.59		47,696.32
HIV/ Emergency Relief Formula Grant	2008	-	2,838,469.00	2,030,222.93		808,246.07
HIV/ Emergency Relief Supplemental Grant	2002	45,000.00				45,000.00
HIV/ Emergency Relief Supplemental Grant	2003	42,324.05		(3,365.00)		42,324.05
HIV/ Emergency Relief Supplemental Grant	2005	44,811.22		234,769.00		48,176.22
HIV/ Emergency Relief Formula Grant - 2006	2006	330,665.03		139,931.00		95,896.03
HIV/ Emergency Relief Supplemental Grant - 2006	2006	140,082.59		552,929.31		82,447.58
HIV/ Emergency Relief Supplemental Grant	2007	635,376.89		793,797.66		534,226.34
HIV/ Emergency Relief Supplemental Grant	2008	-	1,328,024.00			600,364.97
HIV/ Emergency Relief Supplemental Grant	2008	-	600,364.97			600,364.97
Minority Aids Interactive Program	2007	417,858.00		417,166.00		692.00
Minority Aids Interactive Program	2008	-	426,657.00	107,961.25		318,695.75

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	Budget Year	Balance December 31, 2007	2008 Budget Appropriations	Expended	Canceled	Balance December 31, 2008
<b>Provident Bank</b>						
Coffee House Cultural Series	2007	19,000.00				19,000.00
Cultural & Heritage Affairs - Coffee House	2005	5,036.00				5,036.00
Cultural & Heritage Program	2006	402.11				402.11
<b>Sam's Club Foundation</b>						
Safe Neighborhood Heroes Grant	2005	2,000.00				2,000.00
Safe Neighborhood Heroes Grant	2006	2,000.00				2,000.00
Safe Neighborhood Heroes Grant	2008	-	2,000.00			2,000.00
<b>Other</b>						
Medical Transportation for Elderly & Disabled	2007	100,000.00				100,000.00
Hazardous Materials Emergency Preparedness Grant	2008	-	3,118.00			3,118.00
NJ Tree Foundation, Inc.	2008	-	2,500.00			2,500.00
Safer Communities Initiative Grant	2008	-	100,000.00			100,000.00
Special Projects of National Significance	2008	-	95,000.00			95,000.00
<b>Total</b>		<u>\$ 53,083,800.98</u>	<u>\$ 39,547,398.31</u>	<u>\$ 35,639,108.68</u>	<u>\$ (9,259,500.67)</u>	<u>\$ 47,732,589.94</u>
	<b>Ref.</b>	<b>A</b>	<b>A-23</b>	<b>Ref.</b>	<b>A-23</b>	<b>A</b>
				Cash Disbursed		
				Refunds		
				<u>\$ 35,644,389.63</u>		
				<u>(5,280.95)</u>		
				<u>\$ 35,639,108.68</u>		

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF UNAPPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS  
For The Year Ended December 31, 2008**

	<u>Budget Year</u>	<u>Balance December 31, 2007</u>	<u>Transferred to Budget Appropriations</u>	<u>Balance December 31, 2008</u>
HIV Emergency Relief Supplemental Grant	1999	\$ 190,335.59	\$ 190,335.59	\$ -
HIV Emergency Relief Supplemental Grant	2000	410,029.38	410,029.38	-
Juvenile Justice Commission Grant	2000	12,148.00	12,148.00	-
Community Programs-Clients of Family Court	2000	4,698.00	4,698.00	-
Community Programs-Clients of Family Court	2002	2,725.00	2,725.00	-
Hazardous Material Emergency Preparedness Grant	2005	3,118.00	3,118.00	-
		<u>\$ 623,053.97</u>	<u>\$ 623,053.97</u>	<u>\$ -</u>
<b>Ref.</b>		A	A-23	

**SCHEDULE OF PREPAID REVENUES**

<b>Balance, December 31, 2007</b>	<u>Ref.</u> A	\$ 46,000.00
<b>Increased by:</b>		
Due to Current Fund	A-23	<u>105,218.00</u>
		151,218.00
<b>Decreased by:</b>		
Prior Year Prepaid Revenues	A-23	<u>46,000.00</u>
<b>Balance, December 31, 2008</b>	A	<u>\$ 105,218.00</u>

**COUNTY OF HUDSON  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF DUE TO CURRENT FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>			\$ -
Increased by:			
Cash allocated to Current Fund	A-4	\$ 2,186,859.27	
2008 Budget - Federal and State Grant Receivable	A-19	39,359,065.31	
Payment by Current Fund for Federal and State Grant Fund	A-20	35,644,389.63	
Prior Year Prepaid Revenues	A-22	46,000.00	
Prior Year Unappropriated Reserve Budgeted	A-21	623,053.97	
Canceled Appropriated Reserves	A-20	<u>9,259,500.67</u>	
			<u>87,118,868.85</u>
			87,118,868.85
Decreased by:			
Federal and State Grant Funds Received in Current Fund	A-19	37,532,138.50	
2008 Budget -Appropriated Reserves for Federal and State Grant Fund	A-20	39,547,398.31	
Prepaid Revenues	A-22	105,218.00	
Refunds- Appropriated Reserves for Federal and State Grants	A-20	5,280.95	
Canceled Receivables	A-19	<u>9,928,833.09</u>	
			<u>87,118,868.85</u>
			87,118,868.85
<b>Balance, December 31, 2008</b>			<u>\$ -</u>

**COUNTY OF HUDSON**  
**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR**  
**HUDSON COUNTY UTILITIES AUTHORITY DISSOLUTION**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
Balance, December 31, 2007	A	\$ 28,700.00
Decreased by:		
Canceled	A-1	<u>28,700.00</u>
Balance, December 31, 2008	A	<u>\$ -</u>

**SCHEDULE OF MISCELLANEOUS PAYABLES**

	<u>Ref.</u>	
Balance, December 31, 2007	A	<u>\$ 46,216.24</u>
Balance, December 31, 2008	A	<u>\$ 46,216.24</u>

**SCHEDULE OF RESERVE FOR TAX REBATE ON CAPITAL INVESTMENTS**

	<u>Ref.</u>	
Balance, December 31, 2007	A	<u>\$ 2,450,000.00</u>
Balance, December 31, 2008	A	<u>\$ 2,450,000.00</u>

**COUNTY OF HUDSON**  
**CURRENT FUND**  
**SCHEDULE OF RESERVE FOR UNCLAIMED PROPERTY**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	A	\$ 298,699.47
Increased By:		
Outstanding Checks Canceled	A-4	22,101.66
		<u>320,801.13</u>
Decreased By:		
Cash Disbursements	A-4	1,356.00
		<u>1,356.00</u>
<b>Balance, December 31, 2008</b>	A	<u>\$ 319,445.13</u>

EXHIBIT A-28

**SCHEDULE OF RESERVE FOR PAYMENT OF BOND ANTICIPATION NOTES**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	A	\$ 724,142.51
Increased By:		
Cash Receipts	A-4	428,168.08
		<u>1,152,310.59</u>
Decreased By:		
Miscellaneous Revenue Anticipated	A-2	1,152,310.59
		<u>1,152,310.59</u>
<b>Balance, December 31, 2008</b>	A	<u>\$ -</u>

**COUNTY OF HUDSON  
CURRENT FUND  
SCHEDULE OF RESERVE FOR HCST SUMMER YOUTH PROGRAM  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	A	\$ 78,308.99
Increased By:		
Cash Received	A-4	<u>124,500.00</u> 202,808.99
Decreased By:		
Cash Disbursed	A-4	<u>35,801.43</u>
<b>Balance, December 31, 2008</b>	A	<u><u>\$ 167,007.56</u></u>

**SUPPLEMENTARY SCHEDULES**

**B. TRUST FUNDS**

**COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF CASH AND CASH EQUIVALENTS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	B		\$ 53,464,568.78
Increased by Receipts:			
Due from Current Fund	B-3	\$ 461,337.19	
Reserve for Dedicated Revenues	B-4	5,030,807.92	
Reserve for Motor Vehicle Fines	B-5	4,218,235.44	
Reserve for Self Insurance Fund	B-6	6,140,854.82	
Reserve for State Unemployment Insurance Fund	B-7	576,288.42	
Other Cash Reserves	B-9	3,941.00	
Reserve for County Open Space	B-10	7,109,442.65	
Community Development Programs Accounts Receivable	B-12	9,510,880.23	
Reserve for CDBG Program Income and Other Adjustments	B-13	<u>64,053.72</u>	
			<u>33,115,841.39</u>
			86,580,410.17
Decreased By Disbursements:			
Due from Current Fund	B-3	461,337.19	
Reserve for Dedicated Revenues	B-4	4,438,532.63	
Reserve for Motor Vehicle Fines	B-5	3,894,244.75	
Reserve for Self Insurance Fund	B-6	8,587,202.36	
Reserve for State Unemployment Insurance Fund	B-7	786,941.76	
Reserve for County Open Space	B-10	1,580,390.00	
Reserve for Community Development Programs	B-11	<u>10,500,408.79</u>	
			<u>30,249,057.48</u>
<b>Balance, December 31, 2008</b>	B		<u><u>\$ 56,331,352.69</u></u>

**COUNTY OF HUDSON**  
**TRUST FUNDS**  
**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**  
**For The Year Ended December 31, 2008**

<u>Description</u>	<u>Balance December 31, 2007</u>	<u>Accrued in 2008</u>	<u>Received</u>	<u>Balance December 31, 2008</u>
Municipal Court Fines	\$ 316,423.75	\$ 4,229,960.85	\$ 4,200,456.44	\$ 345,928.16
Superior Court Fines	1,322.00	16,587.00	17,779.00	130.00
	<u>\$ 317,745.75</u>	<u>\$ 4,246,547.85</u>	<u>\$ 4,218,235.44</u>	<u>\$ 346,058.16</u>
<u>Ref.</u>	B	Reserved	B-5	B

**COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF DUE FROM CURRENT FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>		\$ -
Increased by:		
Cash Disbursed	B-1	461,337.19
		<u>461,337.19</u>
Decreased by:		
Cash Received	B-1	461,337.19
		<u>461,337.19</u>
<b>Balance, December 31, 2008</b>		<u><u>\$ -</u></u>

**COUNTY OF HUDSON**  
**TRUST FUNDS**  
**SCHEDULE OF RESERVE FOR DEDICATED REVENUES**  
**For The Year Ended December 31, 2008**

	Balance December 31, 2007	Cash Receipts	Cash Disbursements	Balance December 31, 2008
Child Study Program	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
County Clerk - Ch. 422, P.L. 1985	1,087,537.28	39,636.90	131,601.82	995,572.36
County Tax Board Fees - Ch. 499, P.L. 1979	3,466,589.71	118,055.32	170,208.06	3,414,436.97
Cultural & Heritage Affairs-Coffee House Series	25,075.05	6,108.00	19,000.00	12,183.05
Federal Equity Sharing Program	704,761.81	617,511.39	486,785.97	835,487.23
Forensic Laboratory Trust Fund	54,292.66	48,389.59	50,622.30	52,059.95
Juror's Fees / Conditional Discharges	39,817.50	-	-	39,817.50
Major Subdivision Review Fees	424,118.02	252,301.76	325,283.09	351,136.69
Parking Offenses Adjudication Act	67,092.05	-	-	67,092.05
Prosecutor's Escrow Account #1	571,209.07	580,638.32	549,795.36	602,052.03
Prosecutor's Escrow Account #2	777,741.47	718,566.69	453,290.57	1,043,017.59
Prosecutor's Escrow Account #3	355,654.30	492,354.24	474,527.97	373,480.57
Prosecutor's Law Enforcement Trust - Countywide	532,911.96	-	-	532,911.96
Prosecutor's Office	3,707,204.48	959,741.42	756,139.05	3,910,806.85
Asset Management Account	445,222.24	124,168.27	-	569,390.51
Register of Deeds and Mortgages - Ch. 422, P.L. 1985	2,811,223.00	235,217.52	570,054.41	2,476,386.11
Surrogate's Special Trust	229,132.62	28,473.89	-	257,606.51
Inmate Trust Fund	158,393.35	-	-	158,393.35
Inmate Welfare Fund (Commissary Profit)	2,039,958.74	496,794.77	181,960.15	2,354,793.36
County Sheriff's Special Trust Fund	99,876.37	27,598.84	8,229.88	119,245.33
Sheriff's Officers Outside Employment	3,888.00	285,251.00	261,034.00	28,105.00
Fees for Motion Picture Shoots	3,500.00	-	-	3,500.00
	<u>\$ 17,608,199.68</u>	<u>\$ 5,030,807.92</u>	<u>\$ 4,438,532.63</u>	<u>\$ 18,200,474.97</u>
<b>Ref.</b>	B	B-1	B-1	B

**COUNTY OF HUDSON**  
**TRUST FUNDS**  
**SCHEDULE OF RESERVE FOR MOTOR VEHICLE FINES**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	B		\$ 5,991,439.48
Increased by Receipts:			
Superior Court Fines		\$ 17,779.00	
Municipal Court Fines		<u>4,200,456.44</u>	
	B-1;B-2		<u>4,218,235.44</u>
			10,209,674.92
Decreased by Disbursements:			
Motor Vehicle Fines - Current Fund			
Anticipated Revenue		3,500,000.00	
Collection Fees and Other Road			
Repairs and Improvements		<u>394,244.75</u>	
	B-1		<u>3,894,244.75</u>
<b>Balance, December 31, 2008</b>	B		<u><u>\$ 6,315,430.17</u></u>

**COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF RESERVE FOR SELF INSURANCE FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	B	\$ 5,401,618.46
Increased by:		
2008 Budget Appropriations		\$ 5,500,000.00
Interest Earned on Investments		66,400.96
Workers' Compensation Refund		<u>574,453.86</u>
	B-1	<u>6,140,854.82</u>
		<u>11,542,473.28</u>
Decreased by:		
Judgments		3,888,622.55
Workers' Compensation Claims		2,606,888.50
Claims Administration		135,000.00
Medical Services		9,800.00
Premiums		990,566.58
Professional Services		491,178.58
Administrative Expenses		<u>465,146.15</u>
	B-1	<u>8,587,202.36</u>
<b>Balance, December 31, 2008</b>	B	<u><u>\$ 2,955,270.92</u></u>

**COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	B		\$ 4,213,940.62
Increased by:			
2008 Budget Appropriations		\$ 50,000.00	
Interest Earned on Investments		109,817.57	
Payroll Deductions		<u>416,470.85</u>	
	B-1		<u>576,288.42</u>
			<u>4,790,229.04</u>
Decreased by:			
Disbursements:			
Hudson County Salary Account		99,425.31	
New Jersey State Unemployment Compensation Fund		<u>687,516.45</u>	
	B-1		<u>786,941.76</u>
<b>Balance, December 31, 2008</b>	B		<u><u>\$ 4,003,287.28</u></u>

**SCHEDULE OF RESERVE FOR CONFISCATED CASH SEIZED ON ARREST**

<b>Balance, December 31, 2007</b>	B	<u>\$ 797,311.61</u>
<b>Balance, December 31, 2008</b>	B	<u><u>\$ 797,311.61</u></u>

**COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF OTHER CASH RESERVES  
For The Year Ended December 31, 2008**

<u>Description</u>	<u>Balance December 31, 2007</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance December 31, 2008</u>
Burial Funds	\$ 8,315.10	\$ -	\$ -	\$ 8,315.10
Parks Rental Security	60,488.07	-	-	60,488.07
Personal Attendant Services Program	67,774.18	3,941.00	-	71,715.18
Hudson County American Heritage Festival	715.00	-	-	715.00
Estate of Lebanec/ Pollak Hospital	134,704.98	-	-	134,704.98
Hudson County Alliance for Teen Artists	1,000.00	-	-	1,000.00
	<u>\$ 272,997.33</u>	<u>\$ 3,941.00</u>	<u>\$ -</u>	<u>\$ 276,938.33</u>
<u>Ref.</u>	B	B-1		B

**SCHEDULE OF RESERVE FOR COUNTY OPEN SPACE**

	<u>Ref.</u>	
<b>Balance December 31, 2007</b>	B	\$ 17,033,730.79
Increased by:		
Cash Receipts:		
County Open Space Tax Levy		\$ 6,671,126.14
Interest Income		<u>438,316.51</u>
	B-1	<u>7,109,442.65</u>
		24,143,173.44
Decreased by:		
Down Payments on Improvements	B-1	<u>1,580,390.00</u>
<b>Balance, December 31, 2008</b>	B	<u>\$ 22,562,783.44</u>

COUNTY OF HUDSON  
TRUST FUNDS  
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT PROGRAMS  
For The Year Ended December 31, 2008

Description	Grant No.	Balance December 31, 2007	Increased by		Decreased by Cash Disbursements	Balance December 31, 2008
			Grant Award	Adjustment		
Community Development Block Grant	B-06-UC-340102	\$ 228,191.09	\$ -	\$ -	\$ 228,191.09	\$ -
Community Development Block Grant	B-07-UC-340102	3,808,132.00			1,486,595.46	2,321,536.54
Community Development Block Grant	B-08-UC-340102		3,698,375.00			3,698,375.00
Home Investment Partnership Program	M-05-DC-340220	4,406,515.00			3,904,829.29	501,685.71
Home Investment Partnership Program	M-06-DC-340220	4,109,888.00			1,074,719.75	3,035,168.25
Home Investment Partnership Program	M-07-DC-340220		4,095,796.00	(76,425.89)	2,661,532.98	1,357,837.13
Home Investment Partnership Program	M-08-DC-340220		3,914,108.00		973,415.50	2,940,692.50
Emergency Shelter Grant	S-08-UC-340016		163,912.00		38,243.84	125,668.16
Emergency Shelter Grant	S-07-UC-340016	4,677.86			4,677.86	-
Emergency Shelter Grant	S-06-UC-340016	128,203.02			128,203.02	-
		\$ 12,685,606.97	\$ 11,872,191.00	\$ (76,425.89)	\$ 10,500,408.79	\$ 13,980,963.29

Ref. B B-12 B-12 B-1 B

**COUNTY OF HUDSON**  
**TRUST FUNDS**  
**SCHEDULE OF COMMUNITY DEVELOPMENT PROGRAMS ACCOUNTS RECEIVABLE**  
**For The Year Ended December 31, 2008**

Description	Balance December 31, 2007	Increased by		Decreased by Cash Receipts	Balance December 31, 2008
		Grant Award	Adjustment		
Community Development Block Grant	\$ 3,781,950.00	\$ -	\$ -	\$ 3,781,950.00	\$ -
Community Development Block Grant	3,808,132.00			1,486,595.46	2,321,536.54
Community Development Block Grant		3,698,375.00			3,698,375.00
Home Investment Partnership Program	1,338,271.26			836,585.55	501,685.71
Home Investment Partnership Program	4,109,888.00			1,074,719.75	3,035,168.25
Home Investment Partnership Program		4,095,796.00	(1,546,791.76)	1,191,167.11	1,357,837.13
Home Investment Partnership Program		3,914,108.00		973,415.50	2,940,692.50
Emergency Shelter Grant	128,203.02			128,203.02	-
Emergency Shelter Grant		163,912.00		38,243.84	125,668.16
	<u>\$ 13,166,444.28</u>	<u>\$ 11,872,191.00</u>	<u>\$ (1,546,791.76)</u>	<u>\$ 9,510,880.23</u>	<u>\$ 13,980,963.29</u>

Ref.

B

B-11

B-1

B

B-11 Reserve for Community Development Programs \$ (76,425.89)  
 B-13 Program Income and Other Adjustments (1,470,365.87)  
\$ (1,546,791.76)

**COUNTY OF HUDSON**  
**TRUST FUNDS**  
**SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT**  
**PROGRAM INCOME AND OTHER ADJUSTMENTS**  
**For The Year Ended December 31, 2008**

	<u>Project No.</u>	<u>Balance December 31, 2007</u>	<u>Increased by Receipts</u>	<u>Decreased by Adjustments</u>	<u>Balance December 31, 2008</u>
Community Development Block Grant	B-99-UC-340102	\$ 52,468.07	\$ 7,353.77	\$ (36,215.55)	\$ 23,606.29
Home Investment Partnership Program	M-97-DC-340220	2,460,618.78	55,845.50	(1,434,150.32)	1,082,313.96
Loan Guarantee		<u>113,081.27</u>	<u>854.45</u>		<u>113,935.72</u>
		<u>\$ 2,626,168.12</u>	<u>\$ 64,053.72</u>	<u>\$ (1,470,365.87)</u>	<u>\$ 1,219,855.97</u>
<u>Ref.</u>	B		B-1	B-11	B

**SUPPLEMENTARY SCHEDULES**

**C. GENERAL CAPITAL FUND**

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	C		\$ 73,896,211.28
Increased by Cash Received:			
Road Aid Allotments Receivable	C-4	\$ 6,663,591.37	
Reserve for Youth Consultation Service	C-5	2,733.61	
Deferred Charges to Future Taxation - Unfunded:			
Budget Appropriations	C-7	199,000.00	
Capital Improvement Fund	C-11	1,500,000.00	
Due to Current Fund	C-15	3,326,182.09	
Due from NJ Historic Trust Fund	C-16	148,672.18	
Bond Anticipation Notes Payable	C-21	27,584,000.00	
Contract Payable	C-13	4,644.80	
Reserve to Pay NJ Education Facilities Authority Bonds	C-9	<u>1,877.41</u>	
	C-3		<u>39,430,701.46</u>
			<u>113,326,912.74</u>
Decreased by Cash Disbursed:			
Improvement Authorizations	C-12	15,819,517.92	
Contracts Payable	C-13	10,849,078.40	
Retained Percentages Due Contractors	C-14	376,608.57	
Due to Current Fund	C-15	3,326,182.09	
Reserve for Payment of Bonds	C-18	92,202.00	
Bond Anticipation Notes Payable	C-21	<u>27,584,000.00</u>	
	C-3		<u>58,047,588.98</u>
<b>Balance, December 31, 2008</b>	C		<u>\$ 55,279,323.76</u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
For The Year Ended December 31, 2008**

	Balance December 31,		Cash		Cash		Transfers		Balance December 31, 2008
	2007		Received	Disbursed	From	To			
Capital Improvement Fund	\$ 2,804,115.17	\$ 1,500,000.00	\$ 1,500,000.00	\$ -	\$ 2,939,000.00	\$ -	\$ 1,365,115.17		
Contracts Payable	15,224,245.92	4,644.80	10,849,078.40	-	2,036,432.06	11,328,310.53	13,671,690.79		
Retained Percentages Due Contractors	467,065.19		376,608.57		11,662.07	187,865.82	266,660.37		
Reserve For Payment of Bonds	368,819.43		92,202.00				276,617.43		
Fund Balance	178,858.75						178,858.75		
Due From State - Green Acres Program II	(5,617,081.50)				205,492.00		(5,822,573.50)		
Due From NJ Historic Trust Fund	(148,672.18)		148,672.18				-		
Due From State Department of Higher Education	(100,000.00)				7,573,980.00	250,000.00	(100,000.00)		
State Road Aid Allotments Receivable	(7,889,645.16)		6,663,591.37				(8,550,033.79)		
Reserve For Youth Consultation Services	127,564.77		2,733.61				130,298.38		
Reserve For State Road Aid Allotments Receivable	645,937.27					1,989,980.00	2,635,917.27		
Reserve to Pay N.J.E.F.A. Bonds	4,507.89		1,877.41				6,385.30		
Due from Current Fund	-		3,326,182.09	3,326,182.09			-		
Reserve for Public Buildings, Grounds, and Parks Arts Inclusion	325,866.00					157,747.00	483,613.00		
<b>Date of Ordinance</b>									
04/22/1993	Vocational School Buses and Equipment	6,289.95					6,289.95		
11/23/1993	Various Improvements	193,664.56		299,024.37	15,492.00		(120,851.81)		
12/08/1994	Acquisition and Installation of Equipment	46,895.71			46,895.71		-		
12/08/1994	Various Improvements	607,787.88				1,273.54	609,061.42		
12/28/1995	Various Equipment and Furnishings	50,000.00			50,000.00		-		
12/28/1995	HCCC Acquisition of 866 Bergen Ave	263,255.94					263,255.94		
12/28/1995	Board of Education Hudson County Schools of Technology	43,272.50					43,272.50		
12/28/1995	Equipment and Furnishings	88,859.94			40,700.00		48,159.94		
12/28/1995	Buildings, Roads, Intersections and Bridges	86,989.32				155,335.75	242,325.07		
03/27/1997	Various Capital Improvements	195,949.17					195,949.17		
07/10/1997	Schools of Technology Improvements	259,415.17					161,851.16		
10/09/1997	West Hudson Park and Lincoln Park - Green Acres	(12,071.20)			97,564.01	2,270.00	(9,801.20)		
10/09/1997	Bayonne Park - Green Acres	-				242,561.03	237,561.03		
10/09/1997	Laurel Hill Extension - Green Acres	25,102.50		5,000.00			22,832.50		
03/12/1998	Improvements to Road, Bridges, and Parks	840,605.11			9,708.01		830,897.10		
06/25/1998	Schools of Technology Improvements	20,711.59					20,711.59		
11/12/1998	Improvements to Roads, Intersections, and Parks	1,288,946.53			237,175.00		1,051,771.53		

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
For The Year Ended December 31, 2008**

	Balance December 31, 2007	Cash Received	Cash Disbursed	Transfers From	Transfers To	Balance December 31, 2008
Improvements to Various Buildings and Facilities	2,086,342.96					2,086,342.96
Hudson County Community College Various Projects	165,025.75					165,025.75
Hudson County Community College Various Improvements	96,744.00					96,744.00
Various Capital Improvements	1,655,056.76				15,892.00	1,670,948.76
Hudson County Schools of Technology Capital Improvements	491,224.24		34,203.90		13,832.00	470,852.34
Various Capital Improvements	1,218,241.68		17,777.43	79,763.21		1,120,701.04
Koppers Site, Kearny Acquisition	(158,453.43)	27,783,000.00	27,603,930.31			20,616.26
Various Capital Improvements	3,532,841.05				63,842.78	3,596,683.83
Hudson County Community College Various Improvements	108,038.26		3,560.00		29,485.00	133,963.26
Various Capital Improvements	7,402,109.57		2,888,761.73		24,000.00	4,537,347.84
Improvements to Various Parks	700,000.00					700,000.00
Improvement or Purchase of Various Equipment	214,338.46		53,303.58	3,104.29		157,930.59
Acquisition and Installation of Equipment	949,500.00				140,700.00	1,090,200.00
Acquisition and Installation of Equipment	160,787.98					160,787.98
Various Capital Improvements	4,444,334.17				1,025,297.35	4,474,616.11
Hudson County Schools of Technology Capital Improvements	91,332.70		995,015.41			110,230.56
Various Capital Improvements	6,539,298.19		9,074.00	193,701.74	164,734.22	6,336,522.45
Acquisition and Installation of Equipment	53,286.40		27,666.00		366,644.50	392,264.90
Hudson County Schools of Technology Capital Improvements	3,951,626.22		336,489.67	182,718.81		3,432,417.74
Open Space Recreation and Historic Preservation	1,906,065.00		12,003.90	160,519.00		1,733,542.10
Hudson County Community College Various Improvements	22,000,000.00		3,382,283.99			18,617,716.01
Various Capital Improvements	(947,173.69)		443,960.46	1,801,307.64		(3,192,441.79)
Green Acres Project	(1,050,500.00)			279,500.00		(1,330,000.00)
Hudson County Schools of Technology Capital Improvements	9,325,661.69		1,128,870.00			8,196,791.69
2007 Various Capital Improvements	(2,600,082.90)		1,193,299.80	1,481,596.78		(5,274,979.48)
2007 Open space Recreation & Historic Preservation	1,163,310.00		4,080,000.00			(2,916,690.00)
County Plaza Building Project			464,341.01		310,000.00	(154,341.01)
Career Development Center Project			278,116.00		325,000.00	46,884.00
Hudson County Community College Capital Project						
Various 2008 Capital Improvements			500.00	7,076,442.19	6,115,000.00	(961,942.19)
Various 2008 Improvements, Acquisitions, & Installations Bld 77			500.00		700,000.00	699,500.00
Various Equipment, Furnishings, & Vehicles				157,747.00	1,073,000.00	915,253.00
	<u>\$73,896,211.28</u>	<u>\$ 39,430,701.46</u>	<u>\$58,047,588.98</u>	<u>\$24,682,771.52</u>	<u>\$24,682,771.52</u>	<u>\$ 55,279,323.76</u>

**Ref**

C

C-2

C-2

Contra

Contra

C

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
For The Year Ended December 31, 2008**

	Balance December 31, 2008	Balance Sheet Account	Bonds and Notes Authorized But Not Issued	Improvement Authorizations Funded	Improvement Authorizations Unfunded
Capital Improvement Fund	\$ 1,365,115.17	\$ 1,365,115.17	\$ -	\$ -	\$ -
Contracts Payable	13,671,690.79	13,671,690.79			
Retained Percentages Due Contractors	266,660.37	266,660.37			
Reserve For Payment of Bonds	276,617.43	276,617.43			
Due From State - Green Acres Program II	(5,822,573.50)	(5,822,573.50)			
State Road Aid Allotments Receivable	(8,550,033.79)	(8,550,033.79)			
Due From State Department of Higher Education	(100,000.00)	(100,000.00)			
Reserve to Pay - NJ - EFA Bonds	6,385.30	6,385.30			
Reserve for Youth Consultation Services	130,298.38	130,298.38			
Reserve for Public Buildings, Grounds and Parks Arts Inclusion	483,613.00	483,613.00			
Fund Balance	178,858.75	178,858.75			
Reserve for State Aid Allotments Receivable	2,635,917.27	2,635,917.27			
	6,289.95		5,000,000.00	6,289.95	5,000,000.00
	(120,851.81)		296,080.44	-	175,228.63
	609,061.42		10,806.20	609,061.42	10,806.20
	-		1,594,024.40		1,594,024.40
	263,255.94			263,255.94	
	43,272.50			43,272.50	
	48,159.94			48,159.94	
	242,325.07			242,325.07	
	195,949.17		512,980.48	195,949.17	512,980.48
	161,851.16		50,000.00	161,851.16	50,000.00
	(9,801.20)		352,241.00		342,439.80
	237,561.03		3,500.00	237,561.03	3,500.00
	22,832.50		69,997.50	22,832.50	69,997.50
	830,897.10			830,897.10	
	20,711.59		20,000.00	20,711.59	20,000.00
	1,051,771.53			1,051,771.53	
	2,086,342.96			2,086,342.96	
	165,025.75			165,025.75	
	96,744.00			96,744.00	
	1,670,948.76			1,670,948.76	

**Date of Ordinance**

**Improvement Description**

04/22/1993	Vocational School Buses and Equipment
09/09/1993	Dissolution of HCUA
11/23/1993	Various Improvements
12/28/1994	Various Improvements
05/11/1995	Actuarial Liabilities - Pension Fund
12/28/1995	HCCC Acquisition of 866 Bergen Ave
12/28/1995	Board of Education Hudson County Schools of Technology
12/28/1995	Equipment and Furnishings
12/28/1995	Buildings, Roads, Intersections and Bridges
03/27/1997	Various Capital Improvements
07/10/1997	Schools of Technology Improvements
10/09/1997	West Hudson Park and Lincoln Park - Green Acres
10/09/1997	Bayonne Park - Green Acres
10/09/1997	Laurel Hill Extension - Green Acres
03/12/1998	Improvements to Road, Bridges, and Parks
06/25/1998	Schools of Technology Improvements
11/12/1998	Improvements to Roads, Intersections, and Parks
11/12/1998	Improvements to Various Buildings and Facilities
06/10/1999	Hudson County Community College Various Projects
09/09/1999	Hudson County Community College- Various Improvements
12/09/1999	Various Capital Improvements

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS  
For The Year Ended December 31, 2008**

	Balance December 31, 2008	Balance Sheet Account	Bonds and Notes Authorized But Not Issued	Improvement Authorizations Funded	Improvement Authorizations Unfunded
09/28/2000	470,852.34			470,852.34	
11/21/2000	1,120,701.04		211,146.00	1,120,701.04	211,146.00
07/26/2001	20,616.26		101,000.00	20,616.26	101,000.00
02/14/2002	3,596,683.83			3,596,683.83	
05/23/2002	133,963.26			133,963.26	
02/27/2003	4,537,347.84			4,537,347.84	
02/27/2003	700,000.00			700,000.00	
02/27/2003	157,930.59			157,930.59	
09/11/2003	1,090,200.00			1,090,200.00	
04/07/2004	160,787.98			160,787.98	
04/07/2004	4,474,616.11			4,474,616.11	
07/08/2004	110,230.56			110,230.56	
04/14/2005	6,336,522.45		250,000.00	6,336,522.45	250,000.00
04/14/2005					
	392,264.90			392,264.90	
07/14/2005	3,432,417.74			3,432,417.74	
10/27/2005	1,733,542.10		200.00	1,733,542.10	200.00
02/09/2006	18,617,716.01			18,617,716.01	
06/22/2006	(3,192,441.79)		9,800,000.00		6,607,558.21
06/22/2006	(1,330,000.00)		3,400,000.00		2,070,000.00
06/22/2006	8,196,791.69			8,196,791.69	
06/22/2006	(5,274,979.48)		19,720,000.00		14,445,020.52
05/10/2007	(2,916,690.00)		5,276,190.00		2,359,500.00
11/20/2007	(154,341.01)		5,890,000.00		5,735,658.99
03/13/2008	46,884.00		6,175,000.00	46,884.00	6,175,000.00
03/27/2008			30,000,000.00		30,000,000.00
04/10/2008	(961,942.19)		10,085,000.00		9,123,057.81
09/10/2008	699,500.00		13,300,000.00	699,500.00	13,300,000.00
09/10/2008	915,253.00		20,360,000.00	915,253.00	20,360,000.00
11/24/2008					
	\$ 55,279,323.76	\$ 4,542,549.17	\$ 132,478,166.02	\$64,697,822.07	\$118,517,118.54

Re C

C-23

C-12

C-12

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF ROAD AID ALLOTMENTS RECEIVABLE  
For The Year Ended December 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	C		\$ 7,889,645.16
Increased by:			
Improvement Authorizations	C-12	\$5,584,000.00	
Reserve for State Road Aid	C-17	<u>1,989,980.00</u>	
			<u>7,573,980.00</u>
			15,463,625.16
Decreased by:			
Cash Received	C-2	6,663,591.37	
Canceled	C-7	<u>250,000.00</u>	
			<u>6,913,591.37</u>
<b>Balance, December 31, 2008</b>	C		<u>\$ 8,550,033.79</u>

**Analysis of Balance**

Project Description

State Grants:

JFK Blvd Pedestrian Overpass	\$ 400,000.00
JFK Blvd Pedestrian Overpass	700,000.00
JFK Blvd. Pedestrian Overpass	333,355.21
Nwk/JC Turnpike, Kearny Pump Emergency	26,924.57
Bridge Bond Program	500.00
River Road Improvement (HC274)	511,664.44
JFK Blvd 67th-91st Street (2006)	400,000.00
Penhorn Creek Pump Station	2,000,000.00
Passaic Avenue Bridge/Secaucus Blvd.	<u>1,000,000.00</u>
<b>Subtotal - State Grants</b>	<u>5,372,444.22</u>

Federal Grants:

Kennedy Blvd Package J 33 Intersection	368,808.81
JFK Blvd. Section X Bayonne	18,661.00
Traffic Signal Improvement Package "K"	43,000.00
JFK Blvd. Package K	430,246.00
JFK Blvd. Section XIII	253,495.73
JFK Blvd. - Traffic Signal Improvements	590,000.00
Design Pedestrian Overpass 32nd St.	399,980.00
14th St Viaduct	22,173.05
JFK Blvd Sect XIV 18th to 67th Street	19,461.65
JFK Blvd Sect XIV 18th to 67th Street (2006)	<u>1,031,763.33</u>
<b>Subtotal - Federal Grants</b>	<u>\$ 3,177,589.57</u>

<b>Total</b>	<u>\$ 8,550,033.79</u>
--------------	------------------------

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF RESERVE FOR YOUTH CONSULTATION SERVICE**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 127,564.77
Increased by:		
Cash Receipts	C-2	<u>2,733.61</u>
<b>Balance, December 31, 2008</b>	C	<u>\$ 130,298.38</u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	C		\$ 164,048,693.14
Decreased by:			
Green Acres Loans Payable	C-19	\$ 313,017.19	
Serial Bonds Retired	C-20	<u>9,165,000.00</u>	
			<u>9,478,017.19</u>
<b>Balance, December 31, 2008</b>	C		<u>\$ 154,570,675.95</u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
For The Year Ended December 31, 2008**

Date of Ordinance	Improvement Description	Balance December 31, 2007	2008 Authorizations	Funded by Budget Appropriations	Adjustments	Balance December 31, 2008	Bond Anticipation Notes	Analysis of Balance	
								Expenditures	Unexpended Improvement Authorization
09/09/1993	Dissolution of HCUA	\$ 5,000,000.00	\$	\$	\$	\$ 5,000,000.00	\$	\$	\$ 5,000,000.00
11/23/1993	Various Improvements	296,080.44				296,080.44		120,851.81	175,228.63
12/28/1994	Various Improvements	10,806.20				10,806.20			10,806.20
05/11/1995	Actuarial Liabilities - Pension Fund	1,594,024.40				1,594,024.40			1,594,024.40
03/27/1997	Various Capital Improvements	512,980.48				512,980.48			512,980.48
07/10/1997	School of Technology Improvements	50,000.00				50,000.00			50,000.00
10/09/1997	West Hudson Park and Lincoln Park - Green Acres	352,241.00				352,241.00		9,801.20	342,439.80
10/09/1997	Bayonne Park - Green Acres	3,500.00				3,500.00			3,500.00
10/09/1997	Laurel Hill Extension - Green Acres	69,997.50				69,997.50			69,997.50
06/25/1998	School of Technology - Improvements	20,000.00				20,000.00			20,000.00
11/21/2000	Various Capital Improvements	211,146.00				211,146.00			211,146.00
07/26/2001	Koppers Site, Kearny Acquisition	28,304,000.00	(619,000.00)		250,000.00	27,685,000.00	27,584,000.00		101,000.00
04/15/2005	Various Capital Improvements	200.00				200.00			200.00
10/27/2005	Open Space, Recreation and Historic Preservation Trust	9,800,000.00				9,800,000.00		3,192,441.79	6,607,558.21
06/22/2006	Various Capital Improvements	3,400,000.00				3,400,000.00		1,330,000.00	2,070,000.00
06/22/2006	Green Acres Project	19,720,000.00				19,720,000.00		5,274,979.48	14,445,020.52
05/10/2007	Various Capital Improvements (2007)	5,276,190.00				5,276,190.00		2,916,690.00	2,359,500.00
11/20/2007	2007 Open Space Recreation & Historic Preservation							154,341.01	5,735,658.99
03/13/2008	County Plaza Building Project		5,890,000.00			5,890,000.00			6,175,000.00
03/27/2008	Career Development Center Project		6,175,000.00			6,175,000.00			30,000,000.00
04/14/2008	Hudson County Community College Capital Project		30,000,000.00			30,000,000.00		961,942.19	9,123,057.81
09/10/2008	Various 2008 Capital Improvements		10,085,000.00			10,085,000.00			13,300,000.00
09/10/2008	Various Improvements, Acquisitions & Installations Building 77-Kearny		13,300,000.00			13,300,000.00			20,360,000.00
11/25/2008	Various Equipment, Furnishing, & Vehicles		20,360,000.00			20,360,000.00			\$118,517,118.54
		\$ 74,621,166.02	\$ 885,810,000.00	\$ (619,000.00)	\$ 250,000.00	\$ 160,062,166.02	\$ 27,584,000.00	\$ 13,961,047.48	\$ 118,517,118.54

C-12

C-21

C

C-4, C-23

C-12, C-23

C

Ref.

\$ 199,000.00

C-2: C-23

Cash Received

\$ 420,000.00

C-21

Bond Anticipation Notes

\$ 619,000.00

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF DUE FROM STATE OF NEW JERSEY**  
**DEPARTMENT OF HIGHER EDUCATION**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
Balance, December 31, 2007	C	<u>\$ 100,000.00</u>
Balance, December 31, 2008	C	<u><u>\$ 100,000.00</u></u>

**SCHEDULE OF RESERVE TO PAY NEW JERSEY**  
**EDUCATIONAL FACILITIES AUTHORITY BONDS**

	<u>Ref.</u>	
Balance, December 31, 2007	C	\$ 4,507.89
Increased by:		
Cash Received	C-2	<u>1,877.41</u>
Balance, December 31, 2008	C	<u><u>\$ 6,385.30</u></u>

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF DUE FROM STATE OF NEW JERSEY**  
**GREEN ACRES PROGRAM II**  
**For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 5,617,081.50
Increased by:		
Improvement Authorizations	C-12	<u>205,492.00</u>
<b>Balance, December 31, 2008</b>	C	<u>\$ 5,822,573.50</u>

**SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 2,804,115.17
Increased by:		
Cash Receipts:		
Cash Received	C-2	<u>1,500,000.00</u>
		4,304,115.17
Decreased by:		
Improvement Authorizations	C-12	<u>2,939,000.00</u>
<b>Balance, December 31, 2008</b>	C	<u>\$ 1,365,115.17</u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**  
For the year ended December 31, 2008

Improvement Description	Date	Ordinance		Balances, December 31, 2007		2008		Balances, December 31, 2008			
		Amount		Funded	Unfunded	Authorizations	Contracts	Expended	Adjustments	Funded	Unfunded
Vocational School Buses and Equipment	04/22/1993	\$ 1,625,000.00		\$ 6,289.95	5,000,000.00					\$ 6,289.95	5,000,000.00
Dissolution of HCUA	09/09/1993	5,000,000.00			296,080.44						175,228.63
Various Improvements	11/23/1993	9,525,000.00	#	193,664.56				299,024.37	(15,492.00)		
Acquisition and Installation of Equipment	12/08/1994	1,423,345.00		46,895.71					(46,895.71)		
Various Improvements	12/08/1994	6,866,655.00		607,787.88	10,806.20				1,273.54	609,061.42	10,806.20
Actuarial Liabilities - Pension Fund	05/11/1995	37,000,000.00			1,594,024.40						1,594,024.40
Various Equipment and Furnishings	12/28/1995	250,000.00		50,000.00					(50,000.00)		
Acquisition and Reconstruction of Property - Community College	12/28/1995	2,075,000.00		263,255.94						263,255.94	
Various Improvements and Equipment - Vocational Education School	12/28/1995	1,300,000.00		43,272.50						43,272.50	
Equipment and Furnishings	12/28/1995	2,714,000.00		88,859.94						48,159.94	
Buildings, Roads, Intersections and Bridges	12/28/1995	7,116,000.00		86,989.32			55,360.00		(40,700.00)		
Various Capital Improvements	03/27/1997	4,000,000.00		195,949.17	512,980.48				210,695.75	242,325.07	512,980.48
Schools of Technology Improvements	07/10/1997	3,700,000.00		259,415.17	50,000.00				(97,564.01)	161,851.16	50,000.00
West Hudson Park And Lincoln Park - Green Acres	10/09/1997	2,002,500.00			340,169.80				2,270.00		342,439.80
Bayonne Park - Green Acres	10/09/1997	411,000.00			3,500.00				242,561.03	237,561.03	3,500.00
Laurel Hill Extension - Green Acres	10/09/1997	501,500.00		25,102.50				5,000.00	(2,270.00)	22,832.50	69,997.50
Improvements to Roads, Bridges, and Parks	03/12/1998	4,460,000.00		840,605.11					(9,708.01)	830,897.10	
Schools of Technology - Improvements	06/23/1998	720,000.00		20,711.59	20,000.00					20,711.59	20,000.00
Improvements to Roads, Intersections & Parks	11/12/1998	8,788,315.00		1,288,946.53					(237,175.00)	1,051,771.53	
Improvements to Various Buildings & Facilities	11/12/1998	2,830,360.00		2,086,342.96						2,086,342.96	
Hudson County Community College - Various Projects	06/10/1999	19,125,000.00		165,025.75						165,025.75	
Hudson County Community College - Various Improvements and Equipment	09/09/1999	2,025,000.00		96,744.00						96,744.00	
Various Capital Improvements	12/09/1999	11,550,000.00		1,655,056.76					15,892.00	1,670,948.76	
Hudson County Schools of Technology - Capital Improvements	09/28/2000	4,350,000.00		491,224.24				34,203.90	13,832.00	470,852.34	
Various Capital Improvements	11/21/2000	18,260,000.00		1,218,241.68	211,146.00			17,777.43	415,098.29	1,120,701.04	211,146.00
Acquisition - Koppers Site, Kearny	07/26/2001	33,300,000.00			141,546.57			19,930.31		20,616.26	101,000.00
Various Capital Improvements	02/14/2002	20,300,000.00		3,532,841.05					139,071.78	3,596,683.83	
Hudson County Community College - Various Projects	05/23/2002	15,200,000.00		108,038.26				3,560.00	29,485.00	133,963.26	
Various Capital Improvements	02/27/2003	15,520,000.00		7,402,109.57				2,888,761.73	24,000.00	4,537,347.84	
Improvements to Various Parks and Recreational Facilities	02/27/2003	2,500,000.00		700,000.00						700,000.00	
Improvements to or Purchase of Various Equip.	02/27/2003	1,500,000.00		214,338.46				53,303.58	(3,104.29)	157,950.59	
Acquisition and Installation of Various Equip.	09/11/2003	5,930,000.00		949,500.00					140,700.00	1,090,200.00	
Acquisition and Installation of Various Equip.	04/07/2004	1,000,000.00		160,787.98						160,787.98	
Various Capital Improvements	04/07/2004	14,450,000.00		4,444,334.17				995,015.41	971,509.93	4,474,616.11	
HC Schools of Technology Capital Improve.	07/08/2004	6,550,000.00		91,332.70				145,836.36	164,734.22	110,230.56	
Various Capital Improvements	04/14/2005	8,000,000.00		6,539,298.19				9,074.00	141,097.60	6,336,522.45	250,000.00
Acquisition and Installation of Var.Equip, Furnish, Vehicles and Capital Items and Var. Other	04/14/2005	1,665,000.00		53,286.40				27,666.00	366,644.50	392,264.90	
Capital Improvements	07/14/2005	5,075,000.00		3,951,626.22				336,489.67	(182,718.81)	3,432,417.74	
Hudson County Schools of Tech. - Cap. Improve. and Acquisitions & Installation of Equipment											

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**  
For the year ended December 31, 2008

Improvement Description	Date	Amount	Balance, December 31, 2007		2008		Expended	Adjustments	Balance, December 31, 2008	
			Funded	Unfunded	Authorizations	Contracts			Funded	Unfunded
Open Space, Rec and Historic Preservation Trust Fund Capital Improvements	10/27/2005	6,075,000.00	1,906,665.00	200.00			12,003.90		1,733,542.10	200.00
Hudson County Community College - Various Improvements and Equipment	02/09/2006	25,000,000.00	22,000,000.00				3,382,283.99		18,617,716.01	6,607,538.21
Various Capital Improvements	06/22/2006	19,900,000.00		8,852,826.31			443,960.46	(45,000.00)		2,070,000.00
Green Acres Park Improvements	06/22/2006	6,750,000.00		2,349,500.00						
Hudson County Schools of Technology - Capital Improvements	06/22/2006	11,950,000.00	9,325,661.69				1,128,870.00		8,196,791.69	
2007 Various Capital Improvements	05/16/2007	24,874,000.00		17,119,917.10			1,193,299.80			14,445,020.52
Open Space, Rec and Historic Preservation	11/20/2007	6,440,000.00	1,163,310	5,276,190.00			4,080,000.00			2,359,500.00
County Plaza Building Projects	3/13/2008	6,200,000.00			6,200,000.00					5,735,638.99
Various Capital Improvements	3/27/2008	6,500,000.00			21,433,000.00		464,341.01	(157,747.00)	915,253.00	20,360,000.00
Hudson County College Capital Projects	4/10/2008	30,000,000.00			30,000,000.00					30,000,000.00
Various Improvements and Acquisition and Installations-Building 77, Kearny	9/10/2008	16,200,000.00			14,000,000.00		500.00		699,500.00	13,300,000.00
Career Development Center Project	9/10/2008	14,000,000.00			6,500,000.00		278,116.00		46,884.00	6,175,000.00
Various Equipment, Furnishings, and Vehicles	11/25/2008	21,433,000.00			16,200,000.00		500.00			9,123,057.81
			<u>\$ 72,272,910.95</u>	<u>\$ 41,848,884.80</u>	<u>94,333,000.00</u>		<u>\$ 15,819,517.92</u>	<u>\$ 1,990,490.81</u>	<u>\$ 64,697,822.07</u>	<u>118,517,118.54</u>
			C	C			C-2		C, C-3a	C, C-3a, C-7
<b>Reserve for Public Buildings</b>										
Grounds & Parks Arts Inclusion	C-22							\$ (157,747.00)		
Retained Percentages Due Contractors	C-14							11,662.07		
Contracts Payable	C-13							1,848,566.24		
Deferred Charges to Future Taxation-Unfunded	C-7				\$ 85,810,000.00					
Capital Improvement Fund	C-11				2,939,000.00					
Road Aid Allotments Receivable	C-4				5,584,000.00					
Due from State of New Jersey-Green Acres Program II	C-10							205,492.00		
Contract Adjustments	Contra							82,517.50		
					<u>\$ 94,333,000.00</u>			<u>\$ 82,517.50</u>		
					<u>\$ 11,410,828.03</u>			<u>\$ 1,990,490.81</u>		

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>	C		\$ 15,224,245.92
Increased by:			
Cash Received	C-2	\$ 4,644.80	
Improvement Authorizations - Contracts	C-12	<u>11,328,310.53</u>	
			<u>11,332,955.33</u>
Decreased by:			
Cash Disbursed	C-2	10,849,078.40	
Retentions from Contract Progress Billings	C-14	187,865.82	
Improvement Authorization Change Orders	C-12	<u>1,848,566.24</u>	
			<u>12,885,510.46</u>
<b>Balance, December 31, 2008</b>	C		<u>\$ 13,671,690.79</u>

**Analysis of Balance**

AG Lichtensein	\$ 5,159.55	LS Engineering Associates	\$ 113,053.00
AG Lichtensein	2,000.23	LS Engineering Associates	253,600.00
AJM Contractors Inc.	364,795.90	Maser Lynch Associates	109,640.50
Ammann & Witney	3,751.12	Mayo Lynch Associates	11,835.00
Birdsall Engineering	128,042.00	Michael Zemsky, A/A	7,900.00
Boswell Engineering, Inc.	202,061.22	Nagi Corporation	(707.70)
Castella Enterprises, Inc.	72,000.00	National Fence	3,300.00
Dewberry Goodkind	400,000.00	North Eastern Interior Services	91,949.50
Diamond Corporation	2,800.00	Orchard Holding LLC	1,562,330.00
Empiyah Contracting Group	94,557.21	PMR Group	42,817.21
English Paving Company, Inc.	34,457.11	Pirgos Construction	30,306.92
English Paving Company, Inc.	680,644.54	Prime Coat Coating	763,519.58
Flannagan's Contracting Group	130,384.71	Professional Planning & Engineering	5,920.34
Gami and Associates	37,465.00	Remington and Vermick Engineers	0.01
Gannett Fleming Companies	64,800.00	Rencor, Inc.	0.02
Granada Construction	176,442.50	Rivardo Schnitzer Capazzi	1,600.00
HAKS Engineering	193,230.00	Rivardo Schnitzer Capazzi	9,700.00
Hart Crowser	15,000.00	Smith Soudy Asphalt Construction	349,821.65
Helena Ruman Architects	10,800.00	Smith Soudy Asphalt Construction	8,625.47
Helena Ruman Architects	12,500.00	Smith Soudy Asphalt Construction	152,104.58
Helena Ruman Architects	11,700.00	T&M Associates	387,776.40
Helena Ruman Architects	19,200.00	T&M Associates	6,310.09
Helena Ruman Architects	103,940.00	T&M Associates	2.77
Heritage Constructions Services	31,327.51	T&M Associates	2,000.00
Heyer Gruel and Associates, PA	8,000.00	T&M Associates	12,223.45
Hudson County Improvement Authority	500,000.00	Tiffany Electric	684,214.94
H2M Associates Inc	310.00	The Musial Group PA	346,134.75
Kevco Electric, Inc.	(0.01)	The Musial Group PA	105,683.60
Keyspan/Paulus, Sokollowski, Sarto	2,500.00	Tigh Doty Carrino	400.00
KS Engineers	49,644.78	Tillon New York Inc.	1,857,748.71
Lichenstein Consulting Engineers	100.00	Transystems	<u>3,391,407.00</u>
Lichenstein Consulting Engineers	2,859.63		
		<b>Total</b>	<u>\$ 13,671,690.79</u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF RETAINED PERCENTAGES DUE CONTRACTORS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 467,065.19
Increased by:		
Retained from Contract Billings	C-13	187,865.82
		<u>654,931.01</u>
Decreased by:		
Cash Disbursed	C-2	\$ 376,608.57
Canceled to Improvement Authorizations	C-12	<u>11,662.07</u>
		<u>388,270.64</u>
<b>Balance, December 31, 2008</b>	C	<u><u>\$ 266,660.37</u></u>

**Analysis of Balance**

Castella Enterprises, Inc.	\$ 1,360.00
Diamond Corp	4,760.00
Electric Power Inc.	2,374.00
Empiyah & Company	15,913.06
English Paving	18,021.17
Flannagan's Contracting Group	85,719.64
Heritage Construction Services	9,885.95
Kevco Electric Inc	0.01
National Fence System Inc.	2,116.60
North Eastern Interior Services	2,618.00
Pirgos Construction	3,444.08
Remington & Vermilk Engineers	4,196.85
Smith SONDY Asphalt Corporation	87,792.17
Smith SONDY Asphalt Corporation	10,400.71
T&M Associates	6,777.54
Tiffany Electric Inc.	<u>11,280.59</u>
<b>Total</b>	<u><u>\$ 266,660.37</u></u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE TO CURRENT FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>		\$ -
Increased by:		
Cash Received	C-2	3,326,182.09
Decreased by:		
Cash Disbursed	C-2	<u>3,326,182.09</u>
<b>Balance, December 31, 2008</b>		<u><u>\$ -</u></u>

**SCHEDULE OF DUE FROM NJ HISTORIC TRUST FUND**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 148,672.18
Decreased by:		
Cash Received	C-2	<u>148,672.18</u>
<b>Balance, December 31, 2008</b>	C	<u><u>\$ -</u></u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR STATE ROAD AID ALLOTMENTS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 645,937.27
Increased by:		
State Road Aid Allotments	C-4	<u>1,989,980.00</u>
<b>Balance, December 31, 2008</b>	C	<u><u>\$ 2,635,917.27</u></u>

**Analysis of Balance**

Project Description

River Road Improvement (HC274)	\$ 511,664.44
Newark/Jersey City Turnpike, Kearny Pump Emergency	26,924.57
JFK Boulevard Section X - Bayonne	18,661.00
Traffic Signal Improvement Package "K"	88,687.26
Passaic Avenue Bridge S. Seacaucus Boulevard	1,000,000.00
JFK Blvd. Traffic Signal Improvements-2008	590,000.00
Design Pedestrian Overpass 32nd Street	<u>399,980.00</u>
	<u><u>\$ 2,635,917.27</u></u>

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE FOR RESERVE FOR PAYMENT OF BONDS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 368,819.43
Decreased by:		
Cash Disbursed	C-2	<u>92,202.00</u>
<b>Balance, December 31, 2008</b>	C	<u>\$ 276,617.43</u>

**SCHEDULE OF GREEN ACRES LOANS PAYABLE**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 2,480,693.14
Decreased by:		
2008 Budget Appropriations	C-6	<u>313,017.19</u>
<b>Balance, December 31, 2008</b>	C	<u>\$ 2,167,675.95</u>

COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF LONG TERM BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008		Interest Rates %	Balance December 31, 2007	Retired	Balance December 31, 2008
			Date	Amount				
Merrill Lynch Refunding Bonds	Apr. 17, 1991	\$ 10,000,000.00	Jul. 1, 2012 - 25 Jul. 1, 2026	\$ 650,000.00 900,000.00	Variable	\$ 10,000,000.00	\$ -	\$ 10,000,000.00
General Improvement Bonds	Jul. 1, 1991	23,794,000.00	Jul. 1, 2009 - 10 Jul. 1, 2011	1,300,000.00 1,394,000.00	6.55%	5,294,000.00	1,300,000.00	3,994,000.00
County Community College Bonds	Jul. 1, 1991	1,184,000.00	Jul. 1, 2009 - 10 Jul. 1, 2009 - 10 Jul. 1, 2011	85,000.00 100,000.00 99,000.00	6.70%	384,000.00	85,000.00	299,000.00
Fiscal Year Adjustment Bonds (Mandatory Sinking Fund )	Oct. 15, 1993	25,000,000.00			5.125%	2,350,000.00	2,350,000.00	-
Vocational School Bonds	Oct. 1, 1996	9,130,000.00			5.05%	1,010,000.00	1,010,000.00	-
County Community College General Obligation Bonds Series 1999A Bonds	Sep. 1, 1999	7,625,000.00	Sep. 1, 2009 Sep. 1, 2010 Sep. 1, 2011 Sep. 1, 2012 Sep. 1, 2013 Sep. 1, 2014	555,000.00 580,000.00 610,000.00 640,000.00 675,000.00 685,000.00	5.00% 5.00% 5.15% 5.25% 5.35% 5.45%	4,275,000.00	530,000.00	3,745,000.00

COUNTY OF HUDSON  
 GENERAL CAPITAL FUND  
 SCHEDULE OF LONG TERM BONDS PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2008

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008				Retired	Balance December 31, 2008
			Date	Amount	Interest Rates %	Balance December 31, 2007		
County Community College General Obligation Bonds Series 1999B Bonds	Sep. 1, 1999	2,000,000.00	Sep. 1, 2009	145,000.00	5.00%			
			Sep. 1, 2010	155,000.00	5.00%			
			Sep. 1, 2011	160,000.00	5.15%			
			Sep. 1, 2012	170,000.00	5.25%			
			Sep. 1, 2013	175,000.00	5.35%			
	Sep. 1, 2014	180,000.00	5.45%	1,125,000.00	140,000.00	985,000.00		
Vocational School Bonds Series 2001	Nov. 1, 2001	3,650,000.00	Nov. 1, 2009	185,000.00	4.50%			
			Nov. 1, 2010	195,000.00	4.50%			
			Nov. 1, 2011	205,000.00	4.50%			
			Nov. 1, 2012	220,000.00	4.50%			
			Nov. 1, 2013	230,000.00	4.50%			
			Nov. 1, 2014	240,000.00	4.50%			
			Nov. 1, 2015	255,000.00	4.50%			
			Nov. 1, 2016	270,000.00	4.50%			
			Nov. 1, 2017	280,000.00	4.60%			
			Nov. 1, 2018	305,000.00	4.70%			
			Nov. 1, 2019	315,000.00	4.75%			
Nov. 1, 2020	330,000.00	4.80%						
Nov. 1, 2021	350,000.00	4.80%	3,555,000.00	175,000.00	3,380,000.00			
General Improvement Bonds Series 2001	Nov. 1, 2001	20,885,000.00	Nov. 1, 2009	1,065,000.00	4.625%			
			Nov. 1, 2010	1,120,000.00	4.625%			
			Nov. 1, 2011	1,185,000.00	4.625%			
			Nov. 1, 2012	1,245,000.00	4.625%			
			Nov. 1, 2013	1,310,000.00	4.625%			
			Nov. 1, 2014	1,385,000.00	4.625%			
			Nov. 1, 2015	1,455,000.00	4.625%			
			Nov. 1, 2016	1,535,000.00	4.625%			
			Nov. 1, 2017	1,620,000.00	4.625%			
			Nov. 1, 2018	1,700,000.00	4.700%			
			Nov. 1, 2019	1,800,000.00	4.750%			
Nov. 1, 2020	1,900,000.00	4.750%						
Nov. 1, 2021	2,000,000.00	4.750%	20,330,000.00	1,010,000.00	19,320,000.00			

COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF LONG TERM BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008		Interest Rates %	Balance December 31, 2007	Retired	Balance December 31, 2008
			Date	Amount				
General Obligation Pension Refunding Bonds-Taxable Series 2003 (Mandatory Sinking Fund)	Mar. 15, 2003	5,040,000.00	Mar. 15, 2009 Mar. 15, 2010 Mar. 15, 2011 Mar. 15, 2012 Mar. 15, 2013	530,000.00 600,000.00 675,000.00 750,000.00 485,000.00	4.800% 4.800% 4.800% 4.800% 4.800%	3,520,000.00	480,000.00	3,040,000.00
County Community College Bonds \$7,500,000-State Chp. 12 Share \$7,700,000-County Sl	Jul. 15, 2003	15,200,000.00	Jul. 15, 2009-14 Jul. 15, 2015 Jul. 15, 2016 Jul. 15, 2017-18	1,200,000.00 1,200,000.00 1,200,000.00 1,200,000.00	4.000% 4.100% 4.125% 4.250%	12,800,000.00	800,000.00	12,000,000.00
County Vocational/ Technical School Bonds Series 2006	Sep. 11, 2006	27,925,000.00	Sep. 1, 2009 Sep. 1, 2010-11 Sep. 1, 2012 Sep. 1, 2013 Sep. 1, 2014 Sep. 1, 2015 Sep. 1, 2016 Sep. 1, 2017 Sep. 1, 2018 Sep. 1, 2019 Sep. 1, 2020 Sep. 1, 2021 Sep. 1, 2022 Sep. 1, 2023 Sep. 1, 2024 Sep. 1, 2025 Sep. 1, 2026 Sep. 1, 2027 Sep. 1, 2028	260,000.00 270,000.00 990,000.00 1,020,000.00 1,205,000.00 1,260,000.00 1,315,000.00 1,375,000.00 1,440,000.00 1,505,000.00 1,570,000.00 1,645,000.00 1,715,000.00 1,795,000.00 1,875,000.00 1,955,000.00 2,045,000.00 2,135,000.00 2,230,000.00	4.000% 4.000% 4.000% 4.000% 4.000% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250% 4.250%	27,900,000.00	25,000.00	27,875,000.00

COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF LONG TERM BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2008

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008		Interest Rates %	Balance December 31, 2007	Retired	Balance December 31, 2008
			Date	Amount				
General Improvement Bonds Series 2006	Sep. 12, 2006	39,082,000.00	Sep. 1, 2009	635,000.00	4.000%	39,057,000.00	25,000.00	39,032,000.00
			Sep. 1, 2010-11	650,000.00	4.000%			
			Sep. 1, 2012	2,150,000.00	4.000%			
			Sep. 1, 2013	2,555,000.00	4.000%			
			Sep. 1, 2014	2,930,000.00	4.000%			
			Sep. 1, 2015	4,000,000.00	4.250%			
			Sep. 1, 2016	4,020,000.00	4.250%			
			Sep. 1, 2017	4,040,000.00	4.250%			
			Sep. 1, 2018	4,220,000.00	4.250%			
			Sep. 1, 2019	4,205,000.00	4.250%			
			Sep. 1, 2020	4,380,000.00	4.250%			
Sep. 1, 2021	4,597,000.00	4.250%						
County Community College Bonds Series 2006	Sep. 12, 2006	1,425,000.00	Sep. 1, 2009	285,000.00	4.000%	1,400,000.00	25,000.00	1,375,000.00
			Sep. 1, 2010	535,000.00	4.000%			
			Sep. 1, 2011	555,000.00	4.000%			
County Community College Bonds Series 2006	Sep. 12, 2006	25,000,000.00	Sep. 1, 2009	1,335,000.00	4.000%	23,870,000.00	1,185,000.00	22,685,000.00
			Sep. 1, 2010	1,390,000.00	4.000%			
			Sep. 1, 2011	1,445,000.00	4.000%			
			Sep. 1, 2012	1,510,000.00	4.000%			
			Sep. 1, 2013	1,575,000.00	4.000%			
			Sep. 1, 2014	1,640,000.00	4.000%			
			Sep. 1, 2015	1,710,000.00	4.000%			
			Sep. 1, 2016	1,785,000.00	4.250%			
			Sep. 1, 2017	1,855,000.00	4.250%			
			Sep. 1, 2018	1,935,000.00	4.250%			
			Sep. 1, 2019	2,070,000.00	4.250%			
Sep. 1, 2020	2,175,000.00	4.250%						
Sep. 1, 2021	2,260,000.00	4.250%						

COUNTY OF HUDSON  
 GENERAL CAPITAL FUND  
 SCHEDULE OF LONG TERM BONDS PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2008

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008		Interest Rates %	Balance December 31, 2007	Retired	Balance December 31, 2008
			Date	Amount				
Open Space Bonds Series 2006	Sep. 12, 2006	4,723,000.00	Sep. 1, 2009	500,000.00	4.000%	4,698,000.00	25,000.00	4,673,000.00
			Sep. 1, 2010	525,000.00	4.000%			
			Sep. 1, 2011	545,000.00	4.000%			
			Sep. 1, 2012	570,000.00	4.000%			
			Sep. 1, 2013	595,000.00	4.000%			
			Sep. 1, 2014	620,000.00	4.000%			
			Sep. 1, 2015	645,000.00	4.250%			
Sep. 1, 2016	673,000.00	4.250%						
<b>Total</b>						\$ 161,568,000.00	\$ 9,165,000.00	\$ 152,403,000.00
						C	C-6	C
						<u>REF</u>		

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE**  
**For The Year Ended December 31, 2008**

Description	Original Date of Issue	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2007	Issued	Retired	Balance December 31, 2008
Acquisition of Land - Koppers Site	09/28/2001	09/11/2007	09/10/2008	5.95%	\$ 28,004,000.00	\$ -	\$ 28,004,000.00	\$ -
	09/28/2001	09/10/2008	09/09/2009	4.05%		27,584,000.00	-	27,584,000.00
					<u>\$ 28,004,000.00</u>	<u>\$ 27,584,000.00</u>	<u>\$ 28,004,000.00</u>	<u>\$ 27,584,000.00</u>
				<u>Ref.</u>	C			C, C-7
<u>Analysis of Bond Anticipation Note Issued</u> Note Renewal C-2 \$ 27,584,000.00 \$ 27,584,000.00 Funded by Budget Appropriation C-7 - 420,000.00 <u>\$ 27,584,000.00</u> <u>\$ 28,004,000.00</u>								

**COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR PUBLIC BUILDINGS,  
GROUNDS AND PARKS ARTS INCLUSION  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	C	\$ 325,866.00
Increased by:		
Improvement Authorizations	C-12	<u>157,747.00</u>
<b>Balance, December 31, 2008</b>	C	<u><u>\$ 483,613.00</u></u>

**COUNTY OF HUDSON**  
**GENERAL CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**For The Year Ended December 31, 2008**

Date of Ord.	Improvement Description	Balance, December 31, 2007	2008 Authorizations	Budget Appropriations	Adjustments	Balance December 31, 2008
09/09/1993	Dissolution of Hudson County Utilities Authority	\$ 5,000,000.00	\$	\$	\$	\$ 5,000,000.00
11/23/1993	Various Improvements	296,080.44				296,080.44
12/28/1994	Various Improvements	10,806.20				10,806.20
05/11/1995	Actuarial Liabilities - Pension Fund	1,594,024.40				1,594,024.40
03/27/1997	Various Capital Improvements	512,980.48				512,980.48
07/10/1997	Schools of Technology - Improvements	50,000.00				50,000.00
10/09/1997	West Hudson Park and Lincoln Park - Green Acres	352,241.00				352,241.00
10/09/1997	Bayonne Park - Green Acres	3,500.00				3,500.00
10/09/1997	Laurel Hill Extension - Green Acres	69,997.50				69,997.50
06/25/1998	Schools of Technology Improvements	20,000.00				20,000.00
11/21/2000	Various Capital Improvements	211,146.00				211,146.00
07/26/2001	Koppers Site, Kearny Acquisition	300,000.00		199,000.00		101,000.00
04/14/2005	Various Capital Improvements 2005	-			250,000.00	250,000.00
10/27/2005	Open Space, Recreation and Historic Preservation	200.00				200.00
06/22/2006	Various Capital Improvements	9,800,000.00				9,800,000.00
06/22/2006	Green Acres Project	3,400,000.00				3,400,000.00

COUNTY OF HUDSON  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
For The Year Ended December 31, 2008

Date of Ord.	Improvement Description	Balance, December 31, 2007	Authorizations 2008	Budget Appropriations	Adjustments	Balance December 31, 2008
05/10/2007	Various Capital Improvements 2007	19,720,000.00				19,720,000.00
11/20/2007	2007 Open Space Recreation and Historic Preservation	5,276,190.00				5,276,190.00
03/13/2008	County Plaza Building Project	-	5,890,000.00			5,890,000.00
03/27/2008	Career Development Center Project	-	6,175,000.00			6,175,000.00
04/10/2008	Hudson County Community College Capital Project	-	30,000,000.00			30,000,000.00
09/10/2008	Various 2008 Capital Improvements	-	10,085,000.00			10,085,000.00
09/10/2008	Various Improvements & Acquisitions and Installation Building 77-Kearny	-	13,300,000.00			13,300,000.00
11/25/2008	Various Equipment, Furnishings and Vehicles	-	20,360,000.00			20,360,000.00
		<u>\$ 46,617,166.02</u>	<u>\$ 85,810,000.00</u>	<u>\$ 199,000.00</u>	<u>\$ 250,000.00</u>	<u>\$ 132,478,166.02</u>
	<u>Ref.</u>	C	C-7	C-7	C-7	C, C-3a

**SUPPLEMENTARY SCHEDULES**

**D. AFFORDABLE HOUSING UTILITY FUND**

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY FUND  
SCHEDULE OF CASH AND CASH EQUIVALENTS  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	Operating Fund	Capital Fund
<b>Balance, December 31, 2007</b>	D	\$ 529,278.23	\$ 1,816,002.07
Increased by Receipts:			
Due from Affordable Housing Capital Fund	D-11	33,807.91	
Interest on Investments	D-2	47,311.52	
Due to Current Fund	D-8	11,361.60	
Due to Affordable Housing Operating Fund	D-13		33,807.91
Total Receipts		<u>92,481.03</u>	<u>33,807.91</u>
		<u>621,759.26</u>	<u>1,849,809.98</u>
Decreased by Disbursements:			
Budget Appropriations	D-3	130,868.58	
Due to Current Fund	D-8	11,361.60	
2007 Appropriation Reserves	D-10	595.00	
Due from Affordable Housing Capital Fund	D-11	33,807.91	
Term Bonds Payable	D-12		1,500,000.00
Due to Affordable Housing Operating Fund	D-13		33,807.91
Total Disbursements		<u>176,633.09</u>	<u>1,533,807.91</u>
<b>Balance, December 31, 2008</b>	D	<u>\$ 445,126.17</u>	<u>\$ 316,002.07</u>

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS-FUNDED  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	D	\$ 1,253,667.13
Decreased by:		
Deferred Charge-Future Loan Repayments	D-6	<u>937,665.06</u>
<b>Balance, December 31, 2008</b>	D	<u>\$ 316,002.07</u>

EXHIBIT D-6

**SCHEDULE OF DEFERRED CHARGES-FUTURE LOAN REPAYMENTS**

	Ref.		
<b>Balance, December 31, 2007</b>	D		\$ 2,700,000.00
Decreased by:			
Improvement Authorizations-Funded	D-5	\$ 937,665.06	
Reserve for Future Loans-Restricted	D-9	<u>562,334.94</u>	
			<u>1,500,000.00</u>
<b>Balance, December 31, 2008</b>	D		<u>\$ 1,200,000.00</u>

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY OPERATING FUND  
SCHEDULE OF ENCUMBRANCES PAYABLE  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	D	\$ 80,000.00
Increased by:		
Transfer from 2007 Appropriation Reserves	D-9	30,000.00
		<u>110,000.00</u>
Decreased by:		
Contracts and Commitments Canceled	D-1	76,800.00
		<u>76,800.00</u>
<b>Balance, December 31, 2008</b>	D	<u><u>\$ 33,200.00</u></u>

**SCHEDULE OF DUE TO CURRENT FUND**

		\$ -
<b>Balance, December 31, 2007</b>		
Increased by:		
Cash Received	D-4	11,361.60
Decreased by:		
Cash Disbursed	D-4	11,361.60
		<u>11,361.60</u>
<b>Balance, December 31, 2008</b>		<u><u>\$ -</u></u>

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR FUTURE LOANS - RESTRICTED**

**For The Year Ended December 31, 2008**

	Ref.	
<b>Balance, December 31, 2007</b>	D	\$ 562,334.94
Decreased by		
Deferred Charge-Future Loan Repayments	D-6	<u>562,334.94</u>
<b>Balance, December 31, 2008</b>	D	<u><u>\$ -</u></u>

**COUNTY OF HUDSON**  
**AFFORDABLE HOUSING UTILITY OPERATING FUND**  
**SCHEDULE OF 2007 APPROPRIATION RESERVES**  
**For The Year Ended December 31, 2008**

<u>Description</u>	<u>Balance December 31, 2007</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Operations:				
Other Expenses	\$ 72,739.02	\$ 72,739.02	\$ 30,595.00	\$ 42,144.02
	<u>\$ 72,739.02</u>	<u>\$ 72,739.02</u>	<u>\$ 30,595.00</u>	<u>\$ 42,144.02</u>
	<u>Ref.</u> D			D-1
	Cash Disbursed		D-4 \$ 595.00	
	Encumbrances Payable		D-7 30,000.00	
			<u>\$ 30,595.00</u>	

**SCHEDULE OF DUE FROM AFFORDABLE HOUSING CAPITAL FUND**

	<u>Ref.</u>		
<b>Balance, December 31, 2007</b>			\$ -
Increased by:			
Cash Receipts	D-4		33,807.91
			<u>33,807.91</u>
Decreased by:			
Cash Disbursed	D-4		33,807.91
			<u>33,807.91</u>
<b>Balance, December 31, 2008</b>			<u>\$ -</u>

**COUNTY OF HUDSON**  
**AFFORDABLE HOUSING UTILITY CAPITAL FUND**  
**SCHEDULE OF TERM BONDS PAYABLE**  
**For The Years Ended December 31, 2008 And 2007**

Description	Date of Issue	Original Issue	Maturities of Bonds Outstanding at December 31, 2008		Interest Rates	Balance Dec. 31, 2007	Retired	Balance Dec. 31, 2008
			Date	Amount				
Affordable Housing Trust Fund Bonds:								
Variable Rate	Apr. 20, 1989	\$ 100,000,000.00	Aug. 1, 2025	\$ 1,200,000.00	Variable	\$ 2,700,000.00	\$ 1,500,000.00	\$ 1,200,000.00
Total					Ref.	\$ 2,700,000.00	\$ 1,500,000.00	\$ 1,200,000.00

D

D-4

D

D

**COUNTY OF HUDSON  
AFFORDABLE HOUSING UTILITY CAPITAL FUND  
SCHEDULE OF DUE TO AFFORDABLE HOUSING OPERATING FUND  
For The Year Ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>		\$ -
Increased by:		
Cash Receipts	D-4	33,807.91
		33,807.91
Decreased by:		
Cash Disbursements	D-4	33,807.91
		33,807.91
<b>Balance, December 31, 2008</b>		\$ -

**AFFORDABLE HOUSING UTILITY OPERATING FUND  
SCHEDULE OF DUE TO HUDSON COUNTY IMPROVEMENT AUTHORITY**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>		\$ 4,848.46
Decreased by:		
Cancelled Check	D-1	4,040.96
		4,040.96
<b>Balance, December 31, 2008</b>	D	\$ 807.50

**SUPPLEMENTARY SCHEDULES**

**E. GENERAL FIXED ASSETS ACCOUNT GROUP**

**COUNTY OF HUDSON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS ACTIVITY  
Year Ended December 31, 2008**

	<u>Balance December 31, 2007</u>	<u>Additions</u>	<u>Balance December 31, 2008</u>
Land	\$ 96,822,326.00	\$ -	\$ 96,822,326.00
Buidings	201,580,423.06	4,176,788.12	205,757,211.18
Equipment, Vehicles, and Furniture	<u>49,554,394.59</u>	<u>2,916,900.81</u>	<u>52,471,295.40</u>
Total	<u>\$ 347,957,143.65</u>	<u>\$ 7,093,688.93</u>	<u>\$ 355,050,832.58</u>
	<u>Ref.</u> E	E-2	E

**SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS**

	<u>Ref.</u>	\$ 347,957,143.65
<b>Balance, December 31, 2007</b>	E	
Increased by:		
Additions	E-1	<u>7,093,688.93</u>
<b>Balance, December 31, 2008</b>	E	<u>\$ 355,050,832.58</u>

**SUPPLEMENTARY SCHEDULES**

**F. PAYROLL ACCOUNT**

**COUNTY OF HUDSON  
PAYROLL ACCOUNT  
SCHEDULE OF CASH  
Year ended December 31, 2008**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	F	\$ 697,232.42
Increased by:		
Cash Received	F-2	<u>172,805,854.70</u> 173,503,087.12
Decreased by:		
Cash Disbursed	F-2	<u>172,545,309.16</u>
<b>Balance, December 31, 2008</b>	F	<u><u>\$ 957,777.96</u></u>

**SCHEDULE OF PAYROLL WITHHOLDING  
AND OTHER PAYABLES**

	<u>Ref.</u>	
<b>Balance, December 31, 2007</b>	F	\$ 697,232.42
Increased by:		
Cash Received	F-1	<u>172,805,854.70</u> 173,503,087.12
Decreased by:		
Cash Disbursed	F-1	<u>172,545,309.16</u>
<b>Balance, December 31, 2008</b>	F	<u><u>\$ 957,777.96</u></u>

**COUNTY OF HUDSON  
SUPPLEMENTARY DATA  
For The Year Ended December 31, 2008**

**COUNTY OF HUDSON  
SUPPLEMENTARY DATA  
For The Year Ended December 31, 2008**

**Comparative Schedule of Fund Balances - Current Fund**

<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
2008	\$ 24,285,914	\$ 23,800,000
2007	22,505,108	22,000,000
2006	22,050,183	21,800,000
2005	25,030,127	24,800,000
2004	21,337,470	20,800,000

**Comparative Schedule of Fund Balances -  
Affordable Housing Utility Operating Fund**

<u>Year</u>	<u>Balance, December 31</u>	<u>Utilized in Budget of Succeeding Year</u>
2008	\$ 408,459	\$ 94,000
2007	371,691	80,765
2006	114,404	114,400
2005	343,047	340,150
2004	366,600	360,000

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>County Purpose Tax Levy</u>	<u>County Open Space Tax Levy</u>	<u>Cash Collection</u>	<u>Percent of Collection (%)</u>
2008	\$ 245,570,034	\$ 6,671,126	\$ 252,241,160	100
2007	233,775,687	5,861,231	239,636,918	100
2006	223,708,792	5,024,935	228,733,727	100
2005	213,055,992	4,124,941	217,180,933	100
2004	206,850,478	3,496,943	210,347,421	100

**COUNTY OF HUDSON  
SUPPLEMENTARY DATA  
December 31, 2008**

**Roster of Officials**

<u>NAME</u>	<u>TITLE</u>	<u>TERM EXPIRES</u>
Thomas A. DeGise	County Executive	December 31, 2011
Doreen Di Domenico	Chairperson, Board of Chosen Freeholders	December 31, 2011
Tilo Rivas	Vice Chairperson, Board of Chosen Freeholders	December 31, 2011
William O'Dea	Chairperson Pro Tempore, Board of Chosen Freeholders	December 31, 2011
Anthony Romano	Member - Board of Chosen Freeholders	December 31, 2011
Thomas F. Liggio	Member - Board of Chosen Freeholders	December 31, 2011
Jose Monoz	Member - Board of Chosen Freeholders	December 31, 2011
Albert J. Cifelli	Member - Board of Chosen Freeholders	December 31, 2011
Jeffrey Dublin	Member - Board of Chosen Freeholders	December 31, 2011
Eliu Rivera	Member - Board of Chosen Freeholders	December 31, 2011
Alberto G. Santos	Clerk of the Board of Chosen Freeholders	December 31, 2011
Barbara Netchert	County Clerk	December 31, 2012
Willie Flood	County Register	December 31, 2011
Juan M. Perez	County Sheriff	December 31, 2010
Donald W. DeLeo	County Surrogate	December 31, 2009
Abraham A. Antun	County Administrator	
Donato J. Battista	County Counsel	
Wade C. Frazee	Director, Department of Finance and Administration; Treasurer; Chief Financial Officer	
Mariano Vega	Director, Department of Parks, Engineering and Planning	
Carol Ann Wilson	Director, Department of Health and Human Services	
Benjamin Lopez	Director, Department of Family Services	
Oscar Aviles	Director, Department of Corrections	
Donald J. Kenny	County Tax Administrator	
Marie Borace	Superintendent of Elections	

**COUNTY OF HUDSON**  
**GENERAL COMMENTS AND RECOMMENDATIONS**  
**For The Year Ended December 31, 2008**

**COUNTY OF HUDSON  
GENERAL COMMENTS AND RECOMMENDATIONS  
For The Year Ended December 31, 2008**

**GENERAL COMMENTS**

**Contracts Required To Be Advertised, Disqualification of Bidder - N.J.S.A. 40A:11-4**

N.J.S.A. 40A:11A-2 contains definitions for terms used throughout N.J.S.A. 40A:11 and was amended under P.L.1999, c440. It included as subsection (23) the term “competitive contracting”, which is defined as “the method described in section 45 through 49 of P.L.1999, c.440 (N.J.S.A. 40A:11-4.1 through 40A:11A-4.5) of contracting for specialized goods and services in which formal proposals are solicited from vendors; formal proposals are evaluated by the purchasing agent or counsel or administrator; and the governing body awards a contract to a vendor or vendors from among the formal proposals received.”

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

N.J.S.A. 40A:11-3.b. was amended with P.L.1999, c.440 to extend the base contract period. “Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of Section 5 of P.L.1971, c.198 (N.J.S.A. 40A:11-5) may be awarded for a period not exceeding 12 consecutive months.”

N.J.S.A. 40A:11-3.c. provides that the Governor shall adjust the bid threshold every five years after the year P.L. 1999, c. 440 took effect. Accordingly, effective July 1, 2005, the bid threshold was increased from \$17,500 to \$21,000 (for Local Governments with a Qualified Purchasing Agent, the threshold was increased from \$25,000 to \$29,000). The related quote thresholds, set at 15% of the bid thresholds, was increased to \$3,150 (\$4,350 for Local Governments with a Qualified Purchasing Agent).

N.J.S.A. 40A:11-4 sets forth the requirement for advertising, and was amended to address the disqualification of a bidder: “Every contract awarded by the contracting agent, for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold [40A:11-3], shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or

**COUNTY OF HUDSON  
GENERAL COMMENTS AND RECOMMENDATIONS  
For The Year Ended December 31, 2008**

**GENERAL COMMENTS (continued)**

**Contracts Required To Be Advertised, Disqualification of Bidder - N.J.S.A. 40A:11-4 (continued)**

specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.”

N.J.S.A. 40A:11-4.1 was added under P.L. 1999 c.440, and provides local units the ability to use competitive contracting in lieu of public bidding for the procurement of specialized goods and services above the bid threshold for the following purposes:

- proprietary computer software;
- hiring of a non-profit entity or not-for-profit entity under Title 15A;
- services performed by an energy services company;
- homemaker-home health services
- laboratory testing services
- emergency medical services
- patient care services by medical staff at county hospitals, correctional facilities and long-term care facilities
- at Governing Body’s option, any good or service that is exempt from bidding
- with approval of the Director of the Division of Local Government Services, other items
- food services
- concessions

The governing body of the County has the responsibility of determining whether the expenditures in any category will exceed \$21,000 within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the County Counsel’s opinion should be sought before a commitment is made.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of \$21,000 “for the provision or performance of any goods or services”, other than those where bids have been previously sought by public advertisement, or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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

**COUNTY OF HUDSON  
GENERAL COMMENTS AND RECOMMENDATIONS  
For The Year Ended December 31, 2008**

**GENERAL COMMENTS (continued)**

**Contracts Required To Be Advertised, Disqualification of Bidder - N.J.S.A. 40A:11-4  
(continued)**

Pursuant to New Jersey Administrative Code (N.J.A.C) 5:30-11.9 change orders which exceeded 20% of the original contract have been reported to the State of New Jersey Department of Community Affairs. Changes were made on various contracts due to unforeseen circumstances or the need for additional equipment purchases or revised interpretations of contract requirements.

**OTHER COMMENTS (NEGATIVE FINDINGS)**

**Comment #1:**

The County has two capital improvement authorization ordinances over five years old with negative cash balances. Both of these ordinances are related to capital grant projects. This is due to a delay on the part of the State grantor departments in forwarding the cash reimbursement of the approved grant project expenditures. The County has taken all necessary steps to receive these funds from the State grantor departments, and expects to receive these funds shortly.

**Recommendation #1:**

The County should resolve the delays on the part of the State grantor departments in forwarding the cash for reimbursement of the approved grant project expenditures. The County should continue to appropriate or permanently fund by other means, if necessary, these negative cash balances on certain capital improvement authorizations ordinances that are over five years old. This comment is repeated from the year ended December 31, 2007.

**County's Response:**

Both of these ordinances with negative cash balances are for state grant projects. Upon receipt of the grant funds from the state of New Jersey grantor department the negative cash balances will be eliminated.

**APPENDIX A**

**COUNTY OF HUDSON  
STATISTICAL INFORMATION  
For The Years Ended December 31,**

**The information in this section was prepared by the County of Hudson from sources which the County considers to be reliable. It is presented for the purpose of additional analysis and is not a required part of the financial statements.**

**COUNTY OF HUDSON**  
**FIVE-YEAR HISTORY OF GOVERNMENTAL REALIZED REVENUES**  
**(CURRENT FUND ONLY)**  
**For The Last Five Years**  
**For The Years Ended December 31.**

UNAUDITED

<u>SOURCE</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
SURPLUS	\$ 22,000,000.00	\$ 21,800,000.00	\$ 24,800,000.00	\$ 20,800,000.00	\$ 20,000,000.00
COUNTY REVENUES	51,061,150.22	51,082,694.14	48,900,394.94	45,633,510.38	41,676,318.65
STATE AID & REIMBURSEMENTS	95,640,799.73	89,018,174.37	85,727,961.18	77,220,527.72	71,103,848.64
GRANTS	39,359,065.31	39,297,307.72	37,292,500.03	37,154,555.72	38,262,011.77
NON-BUDGETED REVENUES	6,693,801.61	4,229,815.22	4,054,912.44	2,366,543.24	3,219,717.18
AMOUNT TO BE RAISED BY TAXATION COUNTY - PURPOSE TAX	245,570,034.00	233,775,687.00	223,708,792.00	213,055,992.00	206,850,478.00
<b>TOTAL REVENUES</b>	<u>\$ 460,324,850.87</u>	<u>\$ 439,203,678.45</u>	<u>\$ 424,484,560.59</u>	<u>\$ 396,231,129.06</u>	<u>\$ 381,112,374.24</u>

**COUNTY OF HUDSON**  
**FIVE-YEAR HISTORY OF GOVERNMENTAL EXPENDITURES\***  
**(CURRENT FUND ONLY)**  
For the last five years  
For the years ended December 31

UNAUDITED

<u>DEPARTMENT NAME</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
GENERAL GOVERNMENT	\$ 14,949,312.00	\$ 14,318,958.00	\$ 13,778,875.00	\$ 12,646,729.00	\$ 12,144,039.00
CONSTITUTIONAL OFFICES	22,088,249.00	21,139,038.00	20,906,001.00	19,977,074.00	19,727,791.00
JUDICIARY	1,696,153.00	1,798,518.00	1,774,273.00	1,628,477.00	1,706,651.00
REGULATION	26,077,566.80	23,964,899.00	22,847,008.00	21,829,136.00	20,663,741.00
PUBLIC RESOURCES				17,898,033.17	29,468,249.00
PARKS, ENGINEERING & PLANNING ***	8,036,351.00	7,923,172.00	7,884,025.00	3,119,848.42	
ROADS & PUBLIC PROPERTY ***	29,349,416.00	28,478,291.00	27,289,534.00	11,846,412.41	
HEALTH AND HUMAN SERVICES	58,630,414.00	58,091,719.00	55,630,668.00	48,579,126.00	46,188,504.00
FAMILY SERVICES **	41,895,705.00	39,721,593.00	37,468,291.00	35,051,770.00	33,817,070.00
DEPARTMENT OF CORRECTIONS	59,068,458.00	55,516,063.00	53,692,489.00	49,647,721.00	46,829,346.00
EDUCATION	32,939,429.00	33,240,063.00	31,803,665.00	30,027,781.00	29,398,433.00
INSURANCE, UNCLASSIFIED, CONTINGENT AND JUDGMENTS	39,381,885.00	38,928,443.00	37,491,481.00	34,864,502.00	32,200,773.00
CAPITAL IMPROVEMENTS, DEBT SERVICE	46,298,444.96	44,751,868.52	48,056,555.06	47,281,802.35	43,866,262.40
DEFERRED CHARGES & STATUTORY EXPENDITURES	25,907,517.15	21,435,071.16	18,059,645.58	14,674,066.84	12,634,748.03
GRANTS & MATCHING FUNDS	39,547,398.31	39,465,826.72	37,473,563.03	37,336,579.72	38,454,842.77
<b>TOTAL EXPENDITURES</b>	<b>\$ 445,866,299.22</b>	<b>\$ 428,773,523.40</b>	<b>\$ 414,156,073.67</b>	<b>\$ 386,409,058.91</b>	<b>\$ 367,100,450.20</b>

\* INCLUDES CURRENT FUND PAID OR CHARGED PLUS APPROPRIATION RESERVES.

\*\* DURING 2003, THE DEPARTMENT OF FAMILY SERVICES WAS CREATED.

\*\*\* DURING 2005, THE DEPARTMENTS OF PARKS, ENGINEERING AND PLANNING AND DEPARTMENT OF ROADS & PUBLIC PROPERTY WERE CREATED. FROM THE FORMER DEPARTMENT OF PUBLIC RESOURCES.

**COUNTY OF HUDSON  
COUNTY PURPOSE TAX LEVY BUDGETED  
Last Five Years  
For The Years ended December 31**

**UNAUDITED**

<b><u>MUNICIPALITY</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
City of BAYONNE	\$ 23,601,092.53	\$ 22,834,052.83	\$ 22,310,679.71	\$ 22,341,480.39	\$ 21,599,832.69
Borough of EAST NEWARK	744,239.71	698,183.63	672,924.02	697,477.15	725,038.14
Town of GUTTENBERG	4,255,020.48	4,305,560.78	3,950,798.50	4,018,628.19	4,300,894.15
Town of HARRISON	5,169,576.66	5,025,707.45	4,894,038.32	5,002,031.14	4,844,712.44
City of HOBOKEN	36,963,658.49	33,448,930.53	32,939,300.64	31,493,368.87	29,231,334.21
City of JERSEY CITY	85,274,972.08	80,635,800.12	74,163,639.10	65,277,810.59	63,741,032.62
Town of KEARNY	15,551,237.84	15,470,599.37	14,996,293.47	14,602,603.93	14,820,149.66
Township of NORTH BERGEN	20,358,726.06	19,917,551.26	21,967,306.53	21,200,579.53	20,133,725.52
Town of SECAUCUS	20,649,724.22	18,893,056.34	17,252,714.05	18,933,941.68	18,637,084.76
City of UNION CITY	13,986,451.46	13,696,227.79	12,993,842.09	12,331,061.11	12,003,163.95
Township of WEEHAWKEN	8,770,042.57	9,084,694.77	8,374,742.49	8,509,917.64	8,175,782.74
Town of WEST NEW YORK	10,245,291.90	9,765,322.13	9,192,513.08	8,647,091.78	8,637,727.12
<b>TOTAL</b>	<b><u>\$ 245,570,034.00</u></b>	<b><u>\$ 233,775,687.00</u></b>	<b><u>\$ 223,708,792.00</u></b>	<b><u>\$ 213,055,992.00</u></b>	<b><u>\$ 206,850,478.00</u></b>

**COUNTY OF HUDSON**  
**LAST FIVE YEARS**  
**For The Years ended December 31**

---

<b>NET VALUATIONS AS EQUALIZED</b>			
<b><u>UNAUDITED</u></b>			
<b><u>YEAR</u></b>	<b><u>NET VALUATIONS TAXABLE</u></b>	<b><u>VALUATION AS EQUALIZED</u></b>	<b><u>NET VALUATIONS TAXABLE DIVIDED BY VALUATIONS AS EQUALIZED</u></b>
2008	21,841,512,799	66,711,261,411	32.74%
2007	21,399,716,001	58,612,311,008	36.51%
2006	21,195,055,716	50,249,347,791	42.18%
2005	20,699,232,068	41,242,905,413	50.19%
2004	20,284,583,440	34,969,430,919	58.01%

---

<b>HUDSON COUNTY TAXES AS APPORTIONED</b>			
<b><u>UNAUDITED</u></b>			
<b><u>YEAR</u></b>	<b><u>TOTAL COUNTY TAXES APPORTIONED INCLUDING ADJUSTMENTS</u></b>	<b><u>COUNTY TAX CREDITS</u></b>	
		<b><u>REFUNDED TO MUNICIPALITIES DUE TO TAX APPEALS</u></b>	<b><u>NET COUNTY TAXES APPORTIONED</u></b>
2008	247,243,594	1,673,560	245,570,034
2007	235,681,677	1,905,990	233,775,687
2006	227,034,893	3,326,101	223,708,792
2005	214,200,433	1,144,441	213,055,992
2004	208,198,590	1,348,112	206,850,478

---

<b>HUDSON COUNTY TAX RATE PER \$1,000.00</b>	
<b>BASED ON EQUALIZED VALUATIONS</b>	
<b><u>UNAUDITED</u></b>	
<b><u>YEAR</u></b>	<b><u>GENERAL</u></b>
2008	3.7061747713
2007	4.0210269000
2006	4.5181660000
2005	5.1936310152
2004	5.9537311589

**COUNTY OF HUDSON**  
**For The Years ended December 31**  
**LAST FIVE YEARS**  
**SUMMARY OF COUNTY DEBT**  
UNAUDITED

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
BONDS AND NOTES ISSUED AND LOANS	\$ 183,354,676	\$ 194,752,693	\$ 203,199,543	\$ 138,695,418	\$ 187,221,324
AUTHORIZED BUT NOT ISSUED - BONDS AND NOTES	226,478,166	140,617,166	107,032,074	141,046,056	40,910,447
TOTAL BONDS AND NOTES ISSUED AND AUTHORIZED BUT NOT ISSUED	<u>\$ 409,832,842</u>	<u>\$ 335,369,859</u>	<u>\$ 310,231,617</u>	<u>\$ 279,741,474</u>	<u>\$ 228,131,771</u>
ISSUED:					
GREEN ACRES LOANS PAYABLE	\$ 2,167,676	\$ 2,480,693	\$ 2,787,543	\$ 2,402,418	\$ 2,148,324
BONDS AND NOTES FOR SCHOOL PURPOSES	31,255,000	32,535,000	33,540,000	6,600,000	7,505,000
GENERAL - BOND ANTICIPATION NOTES	27,584,000	28,004,000	28,424,000	47,580,000	47,860,000
SERIAL BONDS AND NOTES ISSUED	121,148,000	129,033,000	135,748,000	75,913,000	90,373,000
SELF LIQUIDATING BONDS	1,200,000	2,700,000	2,700,000	6,200,000	39,335,000
TOTAL BONDS AND NOTES ISSUED	<u>183,354,676</u>	<u>194,752,693</u>	<u>203,199,543</u>	<u>138,695,418</u>	<u>187,221,324</u>
AUTHORIZED BUT NOT ISSUED:					
BONDS AND NOTES FOR SCHOOL PURPOSES	70,000	70,000	70,000	16,045,000	10,970,000
SERIAL BONDS AND NOTES AUTHORIZED BUT NOT ISSUED	132,408,166	46,547,166	21,962,074	40,001,056	29,940,447
BONDS GUARANTEED BY THE COUNTY	94,000,000	94,000,000	85,000,000	85,000,000	
TOTAL BONDS AND NOTES AUTHORIZED BUT NOT ISSUED	<u>226,478,166</u>	<u>140,617,166</u>	<u>107,032,074</u>	<u>141,046,056</u>	<u>40,910,447</u>
TOTAL SERIAL BONDS AND NOTES ISSUED AND AUTHORIZED BUT NOT ISSUED AND GUARANTEED	<u>\$ 409,832,842</u>	<u>\$ 335,369,859.00</u>	<u>\$ 310,231,617.00</u>	<u>\$ 279,741,474.00</u>	<u>\$ 228,131,771</u>
STATUTORY DEDUCTIONS	<u>156,366,819</u>	<u>144,568,999</u>	<u>131,776,064</u>	<u>123,659,196</u>	<u>67,929,128</u>
NET DEBT	<u>\$ 253,466,023</u>	<u>\$ 190,800,860</u>	<u>\$ 178,455,553</u>	<u>\$ 156,082,278</u>	<u>\$ 160,202,643</u>
					<u>\$ 34,158,087,658</u>
AVG. EQUALIZED VALUATION OF REAL PROPERTY (2002-2004)					
AVG. EQUALIZED VALUATION OF REAL PROPERTY (2003-2005)				<u>\$ 40,354,555,067</u>	
AVG. EQUALIZED VALUATION OF REAL PROPERTY (2004-2006)			<u>\$ 48,361,190,694</u>		
AVG. EQUALIZED VALUATION OF REAL PROPERTY (2005-2007)		<u>\$ 56,595,308,495</u>			
AVG. EQUALIZED VALUATION OF REAL PROPERTY (2006-2008)	<u>\$ 62,939,954,410</u>				
GROSS DEBT AS A PERCENTAGE OF EQUALIZED VALUATION	0.65%	0.59%	0.64%	0.69%	0.67%
NET DEBT AS A PERCENTAGE OF EQUALIZED VALUATION	0.40%	0.34%	0.37%	0.39%	0.20%
	<u>2000 Census</u>				
GROSS DEBT PER CAPITA	608,975	\$550.71	\$509.43	\$459.36	\$374.61
NET DEBT PER CAPITA	608,975	\$416.21	\$293.04	\$256.30	\$263.06
<b>BORROWING POWER</b>					
2% OF AVERAGE EQUALIZED VALUATION BASIS	1,258,799,088	1,131,906,170	967,223,814	807,091,101	683,161,753
NET DEBT	<u>253,466,023</u>	<u>190,800,860</u>	<u>178,455,553</u>	<u>156,082,278</u>	<u>160,202,643</u>
REMAINING BORROWING POWER	<u>\$ 1,005,333,065</u>	<u>\$ 941,105,310</u>	<u>\$ 788,768,261</u>	<u>\$ 651,008,823</u>	<u>\$ 522,959,110</u>

**STATUTORY DEBT**  
**DECEMBER 31, 2008**  
UNAUDITED

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
SCHOOL PURPOSES	\$ 31,255,000.00	\$ -	\$ 31,255,000.00
TOTAL BONDS AND NOTES FOR SELF-LIQUIDATING PURPOSES	1,200,000.00	1,132,258.80	67,741.20
TOTAL SERIAL BONDS ISSUED AND AUTHORIZED BUT NOT ISSUED AND LOANS	<u>377,377,841.97</u>	<u>155,234,560.07</u>	<u>222,143,281.90</u>
TOTAL	<u>\$ 409,832,841.97</u>	<u>\$ 156,366,818.87</u>	<u>\$ 253,466,023.10</u>
AVERAGE EQUALIZED VALUATION OF REAL PROPERTY (YEARS 2006 - 2008)			<u>\$ 62,939,954,410</u>
STATUTORY NET DEBT AS A PERCENT OF VALUATION			<u>0.40%</u>

**COUNTY OF HUDSON**  
**For The Years ended December 31**

**RATIO OF GENERAL OBLIGATION BONDED DEBT SERVICE TO EXPENDITURES\* - LAST FIVE YEARS**  
**Last Five Years**  
**(CURRENT FUND ONLY)**  
**UNAUDITED**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST**</u>	<u>TOTAL DEBT SERVICE**</u>	<u>TOTAL EXPENDITURES*</u>	<u>% OF DEBT SERVICE TO EXPENDITURES</u>
2008	\$ 20,560,000.00	\$ 22,527,936.84	\$ 43,087,936.84	\$ 445,866,299.22	9.66%
2007	18,535,000.00	23,375,650.01	41,910,650.01	428,773,523.40	9.77%
2006	21,145,000.00	19,122,532.84	40,267,532.84	414,156,073.67	9.72%
2005	24,620,000.00	20,337,491.11	44,957,491.11	386,409,058.91	11.63%
2004	22,035,000.00	19,364,050.60	41,399,050.60	367,100,450.20	11.28%

\* INCLUDES CURRENT FUND PAID OR CHARGED PLUS APPROPRIATION RESERVES.  
EXCLUDES PRINCIPAL AND INTEREST ON GREEN ACRES LOANS.

\*\* INCLUDES INTEREST FOR CORRECTIONAL FACILITY LEASE BONDS AND LEASE REVENUE PAYMENTS AND  
EXCLUDES INTEREST ON BOND ANTICIPATION NOTES AND TAX ANTICIPATION NOTES PAID OR CHARGED  
PLUS APPROPRIATION RESERVES.

**LEGAL DEBT LIMIT INCURRING CAPACITY**  
**DECEMBER 31, 2008**  
**UNAUDITED**

1. EQUALIZED VALUATIONS (LAST THREE YEARS AVERAGE)

2006 Equalized Valuation of Real Property	57,591,980,199	
2007 Equalized Valuation of Real Property	64,189,194,719	
2008 Equalized Valuation of Real Property	<u>67,038,688,312</u>	<u>\$ 62,939,954,410</u>

2. 2% BORROWED MARGIN

1,258,799,088

3. NET DEBT ISSUED & OUTSTANDING

Net Debt for School Purposes	31,255,000	
Net Debt for Self-Liquidating Purposes	67,741.20	
Net Debt for Other Purposes	<u>222,143,282</u>	<u>253,466,023</u>

4. REMAINING BORROWING CAPACITY

\$ 1,005,333,065

COUNTY OF HUDSON  
For The Years ended December 31

RATIO OF ANNUAL AFFORDABLE HOUSING UTILITY OPERATING FUND DEBT SERVICE  
TO OPERATING EXPENDITURES  
LAST FIVE YEARS  
UNAUDITED

<u>YEAR</u>	<u>DEBT SERVICE REQUIREMENT</u>			<u>TOTAL EXPENDITURES</u>	<u>RATIO OF ANNUAL DEBT SERVICE TO EXPENDITURES</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>		
2008	\$ -	\$ 47,763.44	\$ 47,763.44	\$ 133,528.44	35.77%
2007	-	41,737.23	41,737.23	182,517.23	22.87%
2006	-	106,463.50	106,463.50	530,613.50	20.06%
2005	85,000.00	680,056.36	765,056.36	1,211,756.36	63.14%
2004	80,000.00	1,835,342.29	1,915,342.29	2,314,042.29	82.77%

RATIO OF ANNUAL AFFORDABLE HOUSING UTILITY OPERATING FUND DEBT SERVICE  
TO NET REVENUE  
LAST FIVE YEARS  
UNAUDITED

<u>YEAR</u>	<u>DEBT SERVICE REQUIREMENT</u>			<u>GROSS REVENUE*</u>	<u>OPERATING EXPENDITURES</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>RATIO OF ANNUAL DEBT SERVICE TO NET REVENUE</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>				
2008	\$ -	\$ 47,763.44	\$ 47,763.44	\$ 128,076.52	\$ 85,765.00	\$ 42,311.52	112.89%
2007	-	41,737.23	41,737.23	236,441.13	140,780.00	95,661.13	43.63%
2006	-	106,463.50	106,463.50	552,169.11	421,150.00	131,019.11	81.26%
2005	85,000.00	680,056.36	765,056.36	1,578,668.70	446,700.00	1,131,968.70	67.59%
2004	80,000.00	1,835,342.29	1,915,342.29	2,504,017.73	398,700.00	2,105,317.73	90.98%

\*INCLUDING SURPLUS