

**ANNUAL FINANCIAL STATEMENT FOR THE SFY YEAR 2007
(UNAUDITED)**

POPULATION LAST CENSUS	<u>240,055</u>
NET VALUATION TAXABLE 2005	<u>5,716,019,239</u>
MUNICODE	<u>0906</u>

FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:

SFY MUNICIPALITIES - August 10, 2007

ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A: 5-12, AS AMENDED COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

CITY OF JERSEY CITY, COUNTY OF HUDSON

SEE BACK COVER FOR INDEX AND INSTRUCTIONS.
DO NOT USE THESE SPACES

	Date	Examined By:
1		Preliminary Check
2		Examined

I hereby certify that the debt shown on Sheets 31 to 34, 49 to 51 and 63 to 65 are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature *Donna Mauer*

Title Chief Financial Officer

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant)

REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:

I hereby certify that I am responsible for filing this verified Annual Financial Statement, (which I have prepared) or (which I have not prepared) [eliminate one] and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do certify that I **Donna Mauer** am the Chief Financial Officer License # **N-0647** of the CITY OF JERSEY CITY, COUNTY OF HUDSON and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at June 30, 2007, completely in compliance with N.J.S. 40A: 5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of June 30, 2007.

Signature *Donna Mauer*
 Title CHIEF FINANCIAL OFFICER
 Address 280 GROVE STREET, JERSEY CITY, NJ 07302
 Phone (201) 547-5042
 Fax (201) 547-4955

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:

Preparation by Registered Municipal Accountant (Statement of Statutory Auditor Only)

I have prepared the post-closing trial balances, related statements and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the _____ of _____ as of June 30, 2007 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-clearing trial balances, related statements and analyses. In connection with the agreed-upon procedures, (except for circumstances as set forth below, no matters) or (no matters) [eliminate one] came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2007 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and the Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county, taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:

Certified by me

This _____ day of _____, 2007

(Registered Municipal Accountant)

(Firm Name)

(Address)

(Address)

(Phone Number)

(Fax Number)

*UNIFORM CONSTRUCTION CODE CERTIFICATION
BY CONSTRUCTION CODE OFFICIAL*

The undersigned certifies that the municipality has complied with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for SFY 2007 as required under N.J.A.C. 5:23-4.17.

Printed name: _____

Signature: _____

Certificate #: _____

Date: _____

IMPORTANT !

READ INSTRUCTIONS

INSTRUCTION

The following certification is to be used ONLY in the event there in NO municipally operated utility.

If there is a utility operated by the municipality or if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

CERTIFICATION

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the _____ CITY _____ of _____ JERSEY CITY _____ County of _____ HUDSON _____ during the SFY 2007 and that sheets 40 to 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities

Name: _____

Title: _____

(This must be signed by the Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

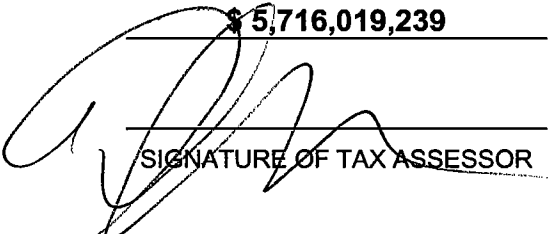
NOTE:

When removing the utility sheets, please be sure to refasten the "index sheet (the last sheet in the statement) in order to provide a protective cover sheet to the back of the document.

MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF October 1, 2006

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2006 and filed with the County Board of Taxation on January 10, 2007, in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of:

\$ 5,716,019,239



SIGNATURE OF TAX ASSESSOR

JERSEY CITY

MUNICIPALITY

HUDSON

COUNTY

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

POST CLOSING

TRIAL BALANCE - CURRENT FUND

As At June 30, 2007

Cash Liabilities Must Be Subtotaled and Subtotal Must Be Marked With "C" – Taxes Receivable Must Be Subtotaled

Title of Account	Debit	Credit
Cash - Checking	44,354,897	
Due from NJ- Sr Cit/Vet Deduction	820,500	
SUBTOTAL	45,175,397	
Fully Reserve Assets:		
Taxes Receivable - Current year	121,056	
Taxes Receivable - Prior year	2,659	
Taxes Receivable - Other year	2,125	
SUBTOTAL TAXES RECEIVABLE	125,840	
Tax Title Liens Receivable	2,088,744	
Lot Cleaning Lien Receivable	10,719	
Property Acquired from Taxes	3,619,107	
Demolition Liens Receivable	186,435	
Sales Contract Receivable	3,306,051	
Land/Building Receivable	6,906,614	
Due From General Capital	150,639	
Due From Dog Trust	216	
SUBTOTAL	16,456,058	

(Do not crowd - add additional sheets)

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET
POST CLOSING
TRIAL BALANCE - CURRENT FUND
As At June 30, 2007

Cash Liabilities Must Be Subtotalled and Subtotal Must Be Marked With "C" -- Taxes Receivable Must Be Subtotalled

Title of Account	Debit	Credit
Vouchers Payable		0
Contracts Payable		694,471
Due to CDBG		7,228
Due to Grants Fund		186,158
Prepaid Taxes		464,515
Reserve for Tax Overpayments		1,602,144
Reserve for Fraud Restitution		10,364
Reserve for Apple Tree House		18,520
Reserve-Public Defender's Office		78,827
Reserve-S.I.D.Programs		44,563
Reserve for PILOT Prepayments		1,178,478
Reserve for Escrow		44,158
Reserve for Acquisition Remediation		276,265
Reserve for Audit		17,830
Reserve for Salary Adjustment		429,288
Reserve for the Arts		4,000
Reserve for Developers Escrow		1,385,970
Reserve for Deposit-Sales Contract		491,413
Reserve for Tax Collectors Suspense Account		1,899
Reserve for Issuers Expense		151,898
Reserve for State of NJ-Marriage Licenses		221,640
Reserve for Off-Duty Police		262,055
Reserve for Cultural Arts		94,390
Reserve for Parking Lot-Montgomery St.		186,512
Reserve for Assessor's Professional Services		21,238
Reserve for Debt Service		2,184,901
Reserve for SNAP		250
Reserve for PERF Bonds		2,000
Reserve for Uniform Fire Safety		408,826
Reserve for School Debt		353,919
Reserve for Weights & Measures		134,441
Reserve for Affordable Housing		5,274,773
Reserve for Housing Trust		162,930
Reserve for Encumbrances		10,855,200
Appropriation Reserve		6,640,996
SUBTOTAL LIABILITIES		33,892,060
Reserve for Receivables		16,456,058
Fund Balance		11,283,337
TOTALS	61,631,455	61,631,455

(Do not crowd - add additional sheets)

POST CLOSING
FEDERAL AND STATE GRANTS-CDBG

As At June 30, 2007

Title of Account	Debit	Credit
Cash	1,149,096	
Federal Grants Receivable	23,991,699	
Due from Current	7,228	
Vouchers Payable		19,177
Due to Payroll Clearing		82,261
Reserve for Social Security		138
Reserve for Medicare		54
Reserve for Encumbrances		3,035,722
Reserve for CDBG		20,632,886
Reserve for UDAG		593,655
Reserve for UDAG Interest		1,673
Reserve for CDBG Program		782,457
Total	25,148,023	25,148,023

(Do not crowd - add additional sheets)

POST CLOSING
TRIAL BALANCE - TRUST FUNDS
(Assessment Section Must Be Separately Stated)

As At June 30, 2007

Title of Account	Debit	Credit
DOG LICENSE TRUST FUND		
Cash	50,783	
Reserve for Dog License		34,172
Reserve for Encumbrances		9,651
Due to Current Fund		216
Due to State NJ		6,669
Vouchers Payable		75
Total	50,783	50,783
JERSEY CITY INSURANCE FUND		
Cash	1,632,916	
Reserve-Workman's Payable		1,632,916
Total	1,632,916	1,632,916
UNEMPLOYMENT TRUST FUND		
Cash	1,409,042	
Reserve for Unemployment Trust		1,409,042
Total	1,409,042	1,409,042
DEFERRED COMPENSATION TRUST FUND		
Contributions	115,245,261	
Reserve for Deferred Compensation		115,245,261
Total	115,245,261	115,245,261
FEDERAL LAW ENFORCEMENT TRUST FUND		
Cash	656,010	
Reserve for Encumbrances		73,232
Reserve for Law Enforcement Trust		582,778
Total	656,010	656,010
BOND & COUPON FUND		
Cash	260,893	
Res-Miscellaneous Interest		203,605
Reserve Mun. Bond-Principal		31,200
Reserve School-Principal		20,000
Reserve Water-Principal		6,088
Total	260,893	260,893

(Do not crowd - add additional sheets)

MUNICIPAL PUBLIC DEFENDER CERTIFICATION

Public Law 1997, c. 256

Municipal Public Defender Expended Prior Year (SFY 2005).....(1)	\$
	x <u>25%</u>
	(2) \$
Municipal Public Defender Trust Cash Balance (from fee generation only) June 30, 2007.....(3)	\$

Note: If the amount of money in a dedicated fund established pursuant to this section exceeds by more than 25% the amount which the municipality expended during the prior year providing the services of a municipal public defender, the amount in excess of the amount expended shall be forwarded to the Criminal Disposition and Review Collection Fund administered by the Victims of Crime Compensation Board.

Amount in excess of the amount expended: $3-(1+2)=$\$ _____

The undersigned certifies that the municipality has complied with the regulations governing Municipal Public Defender as required under Public Law 1997, C. 256.

Chief Financial Officer: _____

Signature: _____

Certificate # : _____

Date: _____

SCHEDULE OF TRUST FUND DEPOSITS AND RESERVES

PURPOSE	AMOUNT JUNE 30, 2006 PER AUDIT REPORT	RECEIPTS	DISBURSEMENTS	BALANCE AS AT JUNE 30, 2007
Reserve for Parking Offenses	1,514,550.00	270,197.00	88,758.00	1,695,989.00
Reserve for Unclaimed Warrants	977.00			977.00
Reserve for Medical Center	14,078.00			14,078.00
Reserve for Heavy Trucks	47,938.00			47,938.00
Reserve for Campus Mansfield	2,891.00			2,891.00
Reserve for Payroll tax	4,097.00			4,097.00
Reserve for Ocean Bayview RC 1	22,102.00			22,102.00
Reserve for Fire Insurance	93.00			93.00
Reserve for MLK Winograd Project	6,000.00			6,000.00
Reserve for Parking Authority	1,348.00		1,981,870.00	0.00
Reserve for Bid Reception	61,813.00	326,723.00	310,116.00	78,420.00
Reserve for State Fees	271,174.00	375,796.00	471,403.00	175,567.00
Reserve for Attorney Trust	44,978.00	66,823.00	75,028.00	36,773.00
Reserve for Terry Dehere Park	7,659.00			7,659.00
Reserve for LLBERG	2,098,283.00	46,150.00	911,852.00	1,232,581.00
Reserve for Penalty Assessments	1,242,758.00	590,985.00	778,256.00	1,055,487.00
Reserve for U.N.C.F.	5,320.00			5,320.00
Reserve for Cash-Real Estate	455,892.00	358,687.00	423,313.00	391,266.00
Reserve for Cash-Bulk Lien #1	414,120.00			414,120.00
Reserve for Cash-Bulk Lien #2	28,253.00	783.00	2,616.00	26,420.00
Reserve for Cash-Tax Premiums	6,958,928.00	698,397.00	5,158,397.00	2,498,928.00
Reserve for Bayside Park	223,114.00			223,114.00
Reserve for Animal Shelter	37,500.00			37,500.00
Reserve for Metro Homes	856,000.00		4,388.00	851,612.00
Reserve for Monuments	23,000.00	12,500.00	3,000.00	32,500.00
Reserve for Operation Lifesaver Program	1,025.00		278.00	747.00
Reserve for Christmas Donations	30,200.00	45,600.00		75,800.00
Reserve for 299-301 Bergen Ave.	280,000.00			280,000.00
Reserve for Cash- 3rd Party Redemptions	673,772.00	27,245,996.00	27,024,600.00	895,168.00
Totals	15,327,863.00	32,019,159.00	37,233,875.00	10,113,147.00

