

Fiscal Year Start Year End Year
 2025 – 2025

Authority Budget of:
Carteret Redevelopment Agency

State Filing Year 2025

For the Period: *January 1, 2025* *to* *December 31, 2025*

www.carteret.net/redevelopment-agency

Authority Web Address



Division of Local Government Services

**2025 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2025

Carteret Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2025 PREPARER'S CERTIFICATION

Carteret Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

It is hereby certified that the Authority Budget, including the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	Eric Chubenko
Name:	Eric F. M. Chubenko
Title:	Executive Director
Address:	61 Cooke Avenue Carteret, New Jersey 07008
Phone Number:	(732) 541 - 3800
Fax Number:	(732) 541 - 8925
E-mail Address:	carteretredevelopment@gmail.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.carteret.net/redevelopment-agency
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority)*.
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:	<u>Eric F.M. Cubenko</u>
Title of Officer Certifying Compliance:	<u>Executive Director</u>
Signature:	<u>Eric Chubenko</u>

2025 APPROVAL CERTIFICATION

Carteret Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Carteret Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on .

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

Officer's Signature:	Eric Chubenko
Name:	Eric F. M. Chubenko
Title:	Executive Director
Address:	61 Cooke Avenue Carteret, New Jersey 07008
Phone Number:	(732) 541 - 3800
Fax Number:	(732) 541 - 8925
E-mail Address:	carteretredevelopment@gmail.com

2025 AUTHORITY BUDGET RESOLUTION

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

WHEREAS, the Annual Budget for Carteret Redevelopment Agency for the fiscal year beginning January 01, 2025 and ending December 31, 2025 has been presented before the governing body of the Carteret Redevelopment Agency at its open public meeting of ; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,728,454.00, Total Appropriations including any Accumulated Deficit, if any, of \$3,728,454.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Carteret Redevelopment Agency, at an open public meeting held on January 0, 1900 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the) Carteret Redevelopment Agency for the fiscal year beginning January 01, 2025 and ending December 31, 2025, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Carteret Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for Adoption on January 00, 1900.

Eric Chubenko

(Secretary's Signature)

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Neibert				
Bohanek				
Andrewz				
Bellino				
Fiore				
Kaskiw				
Signh				

2025 ADOPTION CERTIFICATION

Carteret Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Carteret Redevelopment Agency, pursuant to N.J.A.C 5:31-2.3, on January 13, 2026.

Officer's Signature:	Eric Chubenko		
Name:	Eric F. M. Chubenko		
Title:	Executive Director		
Address:	61 Cooke Avenue Carteret, New Jersey 07008		
Phone Number:	(732) 541 - 3800	Fax:	(732) 541 - 8925
E-mail address:	carteretredevelopment@gmail.com		

**2025 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

N/A

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

N/A

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

N/A

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, **pilot** payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

N/A

5. The proposed budget must not reflect an anticipated deficit from 2024 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

N/A

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?

2025 AUTHORITY BUDGET MESSAGE & ANALYSIS

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

Answer the question below using the space provided.

6. Attach in FAST a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) if it has been changed since the prior year budget submission and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, if applicable. (If no changes to fees or rates, indicate answer as "Rates Are Staying The Same").

N/A

AUTHORITY CONTACT INFORMATION

FISCAL YEAR 2025

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Carteret Redevelopment Agency		
<i>Federal ID Number:</i>	22-3828592		
<i>Address:</i>	61 Cooke Avenue		
<i>City, State, Zip:</i>	Carteret Redevelopment Agency	NJ	07008
<i>Phone: (ext.)</i>	(732) 541 - 3800	<i>Fax:</i>	(732) 541 - 8925

Preparer's Name:	Eric F.M. Chubenko		
<i>Preparer's Address:</i>	61 Cooke Avenue		
<i>City, State, Zip:</i>	Carteret	NJ	07008
<i>Phone: (ext.)</i>	(732) 541 - 3800	<i>Fax:</i>	(732) 541 - 8925
<i>E-mail:</i>	carteretredevelopment@gmail.com		

Chief Executive Officer*	Same as Above		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>		<i>Fax:</i>	
<i>E-mail:</i>			

Chief Financial Officer*	Same as Above		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>		<i>Fax:</i>	
<i>E-mail:</i>			

Name of Auditor:	Robert W. Allison		
<i>Name of Firm:</i>	Holman Frenia Allison, P.C.		
<i>Address:</i>	1985 Cedar Bridge Avenue, Suite 3		
<i>City, State, Zip:</i>	Lakewood	NJ	08701
<i>Phone: (ext.)</i>	(732) 797 - 1333	<i>Fax:</i>	
<i>E-mail:</i>	ballison@hfacpas.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

2

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 54,708.00

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

Yes

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

**A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.*

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

10. Did the Authority pay for meals or catering during the current fiscal year? No

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

a. First class or charter travel	No
b. Travel for companions	No
c. Tax indemnification and gross-up payments	No
d. Discretionary spending account	No
e. Housing allowance or residence for personal use	No
f. Payments for business use of personal residence	No
g. Vehicle/auto allowance or vehicle for personal use	No
h. Health or social club dues or initiation fees	No
i. Personal services (i.e. maid, chauffeur, chef)	No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

13. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No

If "yes", provide explanation, including amount paid.

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No

If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

Use the space below to provide clarification for any Questionnaire responses.

N/A

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Carteret Redevelopment Agency

FISCAL YEAR: January 01, 2025 to December 31, 2025

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key Employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest Compensated Employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Schedule of Health Benefits - Detailed Cost Analysis

Carteret Redevelopment Agency

For the Period: January 01, 2025 to December 31, 2025

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
Active Employees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal			-			-	-	
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal			-			-	-	
Retirees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)			-			-	-	
Subtotal			-			-	-	
GRAND TOTAL			-			-	-	

Is medical coverage provided by the SHBP (Yes or No)?	No
Is prescription drug coverage provided by the SHBP (Yes or No)?	No

**2025 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Carteret Redevelopment Agency

For the Period: January 01, 2025 to December 31, 2025

	<i>FY 2025 Proposed Budget</i>						<i>FY 2024 Adopted Budget</i>	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 551,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,250	\$ 525,000	\$ 26,250	5.0%
Total Non-Operating Revenues	3,177,204	-	-	-	-	-	3,177,204	3,181,236	(4,032)	-0.1%
Total Anticipated Revenues	3,728,454	-	-	-	-	-	3,728,454	3,706,236	22,218	0.6%
APPROPRIATIONS										
Total Administration	605,850	-	-	-	-	-	605,850	577,000	28,850	5.0%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	2,745,246	-	-	-	-	-	2,745,246	2,671,816	73,430	2.7%
Total Operating Appropriations	3,351,096	-	-	-	-	-	3,351,096	3,248,816	102,280	3.1%
Total Interest Payments on Debt	377,358	-	-	-	-	-	377,358	457,420	(80,062)	-17.5%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	377,358	-	-	-	-	-	377,358	457,420	(80,062)	-17.5%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,728,454	-	-	-	-	-	3,728,454	3,706,236	22,218	0.6%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	3,728,454	-	-	-	-	-	3,728,454	3,706,236	22,218	0.6%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!

Revenue Schedule

Carteret Redevelopment Agency
For the Period: January 01, 2025 to December 31, 2025

FY 2025 Proposed Budget							FY 2024 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential						\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters						-	-	-	#DIV/0!
Permits						-	-	-	#DIV/0!
Fines/Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
Rental Income	551,250					551,250	525,000	26,250	5.0%
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Revenue	551,250	-	-	-	-	551,250	525,000	26,250	5.0%
Total Operating Revenues	551,250	-	-	-	-	551,250	525,000	26,250	5.0%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Local Subsidy - Carteret						-	-	-	#DIV/0!
Pilot Program Assignment - Carteret						-	-	-	#DIV/0!
Annual Service Charges Pledged	3,122,604					3,122,604	3,129,236	(6,632)	-0.2%
Miscellaneous Revenues	54,600					54,600	52,000	2,600	5.0%
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Non-Operating Revenue	3,177,204	-	-	-	-	3,177,204	3,181,236	(4,032)	-0.1%
<i>Interest on Investments & Deposits (List)</i>									
Interest Earned						-	-	-	#DIV/0!
Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Interest	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Revenues	3,177,204	-	-	-	-	3,177,204	3,181,236	(4,032)	-0.1%
TOTAL ANTICIPATED REVENUES	\$ 3,728,454	\$ -	\$ -	\$ -	\$ -	\$ 3,728,454	\$ 3,706,236	\$ 22,218	0.6%

Prior Year Adopted Revenue Schedule

Carteret Redevelopment Agency

FY 2024 Adopted Budget

	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Rental Income	525,000						525,000
							-
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	525,000	-	-	-	-	-	525,000
Total Operating Revenues	525,000	-	-	-	-	-	525,000
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Local Subsidy - Carteret							-
Pilot Program Assignment - Carteret							-
Annual Service Charges Pledged	3,129,236						3,129,236
Miscellaneous Revenues	52,000						52,000
							-
							-
Total Other Non-Operating Revenues	3,181,236	-	-	-	-	-	3,181,236
<i>Interest on Investments & Deposits</i>							
Interest Earned							-
Penalties							-
Other							-
Total Interest	-	-	-	-	-	-	-
Total Non-Operating Revenues	3,181,236	-	-	-	-	-	3,181,236
TOTAL ANTICIPATED REVENUES	\$ 3,706,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,706,236

Appropriations Schedule

Carteret Redevelopment Agency
For the Period: January 01, 2025 to December 31, 2025

	FY 2025 Proposed Budget						Total All	FY 2024 Adopted	\$ Increase	% Increase
	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Operations	Budget	Proposed vs. Adopted	Proposed vs. Adopted
OPERATING APPROPRIATIONS							Total All	Total All	All Operations	All Operations
<i>Administration - Personnel</i>										
Salary & Wages	\$ 183,750						\$ 183,750	\$ 175,000	\$ 8,750	5.0%
Fringe Benefits	63,000						63,000	60,000	3,000	5.0%
Total Administration - Personnel	246,750	-	-	-	-	-	246,750	235,000	11,750	5.0%
<i>Administration - Other (List)</i>										
Office Supplies, Postage and Advertising	21,000						21,000	20,000	1,000	5.0%
Repairs and Maintenance	7,350						7,350	7,000	350	5.0%
Professional Services	178,500						178,500	170,000	8,500	5.0%
Utilities	31,500						31,500	30,000	1,500	5.0%
Miscellaneous Administration*	120,750						120,750	115,000	5,750	5.0%
Total Administration - Other	359,100	-	-	-	-	-	359,100	342,000	17,100	5.0%
Total Administration	605,850	-	-	-	-	-	605,850	577,000	28,850	5.0%
<i>Cost of Providing Services - Personnel</i>										
Salary & Wages	-						-	-	-	#DIV/0!
Fringe Benefits	-						-	-	-	#DIV/0!
Total COPS - Personnel	-	-	-	-	-	-	-	-	-	#DIV/0!
<i>Cost of Providing Services - Other (List)</i>										
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Miscellaneous COPS*	-						-	-	-	#DIV/0!
Total COPS - Other	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Cost of Providing Services	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	2,745,246	-	-	-	-	-	2,745,246	2,671,816	73,430	2.7%
Total Operating Appropriations	3,351,096	-	-	-	-	-	3,351,096	3,248,816	102,280	3.1%
NON-OPERATING APPROPRIATIONS										
Total Interest Payments on Debt	377,358	-	-	-	-	-	377,358	457,420	(80,062)	-17.5%
Operations & Maintenance Reserve	-						-	-	-	#DIV/0!
Renewal & Replacement Reserve	-						-	-	-	#DIV/0!
Municipality/County Appropriation	-						-	-	-	#DIV/0!
Other Reserves	-						-	-	-	#DIV/0!
Total Non-Operating Appropriations	377,358	-	-	-	-	-	377,358	457,420	(80,062)	-17.5%
TOTAL APPROPRIATIONS	3,728,454	-	-	-	-	-	3,728,454	3,706,236	22,218	0.6%
ACCUMULATED DEFICIT	-						-	-	-	#DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,728,454	-	-	-	-	-	3,728,454	3,706,236	22,218	0.6%
UNRESTRICTED NET POSITION UTILIZED										
Municipality/County Appropriation	-						-	-	-	#DIV/0!
Other	-						-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	-	-	#DIV/0!
TOTAL NET APPROPRIATIONS	\$ 3,728,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,728,454	\$ 3,706,236	\$ 22,218	0.6%

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 167,554.80 \$ - \$ - \$ - \$ - \$ - \$ - \$ 167,554.80

Prior Year Adopted Appropriations Schedule

Carteret Redevelopment Agency

FY 2024 Adopted Budget

	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 175,000						\$ 175,000
Fringe Benefits	60,000						60,000
Total Administration - Personnel	235,000	-	-	-	-	-	235,000
<i>Administration - Other (List)</i>							
Office Supplies, Postage and Advertising	20,000						20,000
Repairs and Maintenance	7,000						7,000
Professional Services	170,000						170,000
Utilities	30,000						30,000
Miscellaneous Administration*	115,000						115,000
Total Administration - Other	342,000	-	-	-	-	-	342,000
Total Administration	577,000	-	-	-	-	-	577,000
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	2,671,816	-	-	-	-	-	2,671,816
Total Operating Appropriations	3,248,816	-	-	-	-	-	3,248,816
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	457,420	-	-	-	-	-	457,420
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	457,420	-	-	-	-	-	457,420
TOTAL APPROPRIATIONS	3,706,236	-	-	-	-	-	3,706,236
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,706,236	-	-	-	-	-	3,706,236
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other							-
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ 3,706,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,706,236

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 162,440.80 \$ - \$ - \$ - \$ - \$ - \$ 162,440.80

Debt Service Schedule - Principal

Carteret Redevelopment Agency

If Authority has no debt, check this box:

	Date of Local Finance Board Approval	<i>Fiscal Year Ending in</i>								Total Principal Outstanding
		2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter	
Operation #1										
Revenue Bonds, Series 2008 A	N/A	\$ 55,000	\$ 60,000	\$ 60,000	\$ 65,000	\$ 70,000	\$ 70,000	\$ 75,000	\$ 755,000	\$ 1,155,000
Revenue Bonds, Series 2012C	N/A	135,000	140,000	150,000	155,000	160,000	170,000	175,000	2,290,000	3,240,000
Revenue Bonds, Series 2014	N/A	150,000	120,000	125,000	130,000	135,000	140,000	-	-	650,000
NJEIT Trust & Loan	N/A	2,331,816	2,425,246	2,498,173	-	-	-	-	-	4,923,419
Total Principal		2,671,816	2,745,246	2,833,173	350,000	365,000	380,000	250,000	3,045,000	9,968,419
Operation #2										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #3										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #4										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #5										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
Operation #6										
										-
										-
										-
Total Principal		-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS		\$ 2,671,816	\$ 2,745,246	\$ 2,833,173	\$ 350,000	\$ 365,000	\$ 380,000	\$ 250,000	\$ 3,045,000	\$ 9,968,419

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	Moody's	Fitch	Standard & Poors
Bond Rating	N/A	N/A	N/A
Year of Last Rating	N/A	N/A	N/A

Debt Service Schedule - Interest

Carteret Redevelopment Agency

If Authority has no debt, check this box:

	<i>Fiscal Year Ending in</i>								Total Interest Payments Outstanding	
	2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter		
<i>Operation #1</i>										
Revenue Bonds, Series 2008 A	\$ 63,400	\$ 60,650	\$ 57,650	\$ 54,650	\$ 51,400	\$ 47,813	\$ 44,225	\$ 193,031	\$ 509,419	
Revenue Bonds, Series 2012C	157,914	152,371	146,623	140,464	133,425	126,160	118,440	653,209	1,470,692	
Revenue Bonds, Series 2014	39,906	30,687	25,021	19,120	12,983	6,609	-	-	94,420	
NJEIT Trust & Loan	196,200	133,650	68,400	-	-	-	-	-	202,050	
Total Interest Payments	457,420	377,358	297,694	214,234	197,808	180,582	162,665	846,240	2,276,581	
<i>Operation #2</i>										
									-	
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #3</i>										
									-	
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #4</i>										
									-	
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #5</i>										
									-	
Total Interest Payments	-	-	-	-	-	-	-	-	-	
<i>Operation #6</i>										
									-	
Total Interest Payments	-	-	-	-	-	-	-	-	-	
TOTAL INTEREST ALL OPERATIONS	\$ 457,420	\$ 377,358	\$ 297,694	\$ 214,234	\$ 197,808	\$ 180,582	\$ 162,665	\$ 846,240	\$ 2,276,581	

Net Position Reconciliation

Carteret Redevelopment Agency

For the Period: January 01, 2025 to December 31, 2025

FY 2025 Proposed Budget

	Operation #1	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 2,442,352						\$2,442,352
Less: Invested in Capital Assets, Net of Related Debt (1)	2,248,496						2,248,496
Less: Restricted for Debt Service Reserve (1)	30,641						30,641
Less: Other Restricted Net Position (1)	349,791						349,791
Total Unrestricted Net Position (1)	(186,576)						(186,576)
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)							-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)							-
Plus: Estimated Income (Loss) on Current Year Operations (2)	43,924						43,924
Plus: Other Adjustments (attach schedule)	-						-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	(142,652)						(142,652)
Unrestricted Net Position Utilized to Balance Proposed Budget	-						-
Unrestricted Net Position Utilized in Proposed Capital Budget	-						-
Appropriation to Municipality/County (3)	-						-
Total Unrestricted Net Position Utilized in Proposed Budget	-						-
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ (142,652)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (142,652)

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 167,555 \$ - \$ - \$ - \$ - \$ - \$ 167,555

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.