

**CITY OF TRENTON
COUNTY OF MERCER,
STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2023

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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INTRODUCTORY SECTION (UNAUDITED)

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

The Annual Comprehensive Financial Report of the City of Trenton (the "City") for the calendar year ended December 31, 2023, is submitted herewith. New Jersey statutes require that the City annually issue a report on its financial position and activity. An Independent Registered Municipal Accountant must audit the report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects. All disclosures necessary to enable the reader to gain an understanding of the activities of the City have been included.

The Annual Comprehensive Financial Report is presented in four sections: an introductory section, a financial section, a supplementary information section, and general comments. The introductory section, which is unaudited, includes this transmittal and general information about the City. The financial section includes the general-purpose financial statements and the combined and individual fund and account group financial statements with notes to financial statements and supplemental schedules, as well as the independent auditors' report on these statements, notes and schedules. The supplementary information section, which is unaudited, includes required supplementary information in accordance with GASB Statement No. 68 and 75, and selected financial and demographic information (Schedules 1 through 3).

General Description

The City was first settled in 1680 and incorporated as a city in 1792. It is located in the west-central portion of the State of New Jersey (the "State") on the Delaware River and is the Capital City of the State.

Governmental Structure

The form of government in the City is the Mayor-Council Plan C of the Optional Municipal Charter Law of 1950, N.J.S.A. 40:69A-55 et seq. (Laws of New Jersey 1950, Chapter 210).

The City Council consists of seven members, three of whom are elected at large and four of whom are elected by wards. Members of the City Council are elected for a term of four years at a regular municipal election. The legislative power of the City is exercised by the City Council, except as otherwise provided by general law. The Mayor is elected by the voters of the City at a regular municipal election and serves for a term of four years. The Mayor is the chief executive and administrative officer of the City.

Governmental Services

The City provides standard municipal services through specified departments and funded by general revenues including: police and fire protection; construction and maintenance of streets and bridges; trash collection and disposal; recreation programs and facilities; supervision of health programs; acquisition and maintenance of City real and personal property; maintenance of building codes and regulation of licenses and permits; maintenance of records; collection of taxes and revenues; purchase of supplies and equipment; and maintenance of a judicial system.

In addition, the City provides, through the Department of Public Works and funded by user charges, a sewage collection and treatment system and a water supply and distribution system. The Sewer Utility services the City and, as such, the City is empowered to adjust user rates to support annual appropriations for operating and maintaining the system and to pay required annual debt service incurred for capital expenditures on the system. The Water Utility services the City as well as the Townships of Ewing, Lawrence, Hopewell and Hamilton (collectively, the "Townships"). The City changed to an equal water rate system in 2006 and is no longer required to apply to the New Jersey Board of Regulatory Commissioners for rate changes. Rate increases are now adopted by ordinance of the Trenton City Council.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Education

The Trenton School District, at an election held on November 6, 1984, was changed (effective February 1, 1985), from a Type II School District to a Type I School District. On November 8, 2022, a referendum was approved to change the classification to a Type II School District, effective February 1, 2023. The District has twenty elementary schools, one junior high school, and two senior high schools. In addition, seventeen private primary schools located in the City and two private high schools located in bordering communities serve the City. Higher educational opportunities are available at The College of New Jersey, Rider University, Mercer County Community College, Thomas Edison State University and Princeton University, located in Mercer County.

The Board of Education consists of nine members appointed by the Mayor. All members serve until the appointment and qualification of their successors. Meetings are twice a month. Additional special meetings are frequently scheduled and the time required for review and preparation is significant. The Board of Education has full power to operate the local public schools as it deems fit in compliance with state and federal mandates and pertinent laws of the municipality. The Board of Education's required functions are the development of policy and the employment of the Chief School Administrator who shall carry out its policies through the development and implementation of regulations.

The school district receives a significant amount of state aid for operating purposes, debt service and capital outlay paid primarily pursuant to the Comprehensive Educational Improvement & Financing Act (P.L. 1996, c. 138.) Funding for certain capital programs is continued under the Educational Facilities Construction and Financing Act (P.L. 2000, c.72). Consequently, a significant portion of the debt service listed in this report will be funded with state aid.

Economic Development

Downtown Trenton

Ajax Management continues to rehabilitate or rebuild 600 market-rate residential units downtown, thereby increasing commercial demand. The Commonwealth building and the former Bell Telephone building are slated as the first of the adaptive reuse construction projects. The Commonwealth building was completed in 2020 with 35 units and 3,521 square feet of retail space. The former Bell Telephone building began construction in 2018 with 104 units and 12,514 square feet of commercial space. Combined the \$60 million capital investment will add almost 600 market-rate units, retail space, commercial space, structured parking and a full-service fitness facility. Construction of this project is ongoing.

Work has commenced at the former Van Sciver Building and the Former Sun National Bank Building on South Broad Street (combined) and has been approved for redevelopment with 120 residential units, 8,548 square feet of commercial space, and structured parking.

Small businesses continue to open up downtown. In addition to the many historic amenities of the downtown, the core is a destination for food and culture. This has included the opening of Slammin Brew, the Lobby Club, Royal Cake Creations, Arlee's Raw Blends, Tracey's Kitchen, Burritos, Skil-Lit and The Station.

Mercer County Community College expanded its Trenton Hall facility on Broad Street by adding a \$6 million, 28,000 square foot addition in 2017. The new addition offers courses in fashion and merchandising, security system technology, cyber security, and existing classes in certified nurse assistant, phlebotomy and EKG.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Downtown Trenton (Continued)

In 2017, Maestro Technologies was awarded \$17 million in tax credits from the New Jersey Economic Development Authority (“NJEDA”) to open up their 178-employee offices at State and Warren Streets, the center of the City. They continue to operate at their West State Street location.

The State is making a \$135 million capital investment in the Capital City. With the goal of attracting more private investment to the City by reducing the footprint of state office buildings downtown, the NJEDA has been tasked with overseeing and financing the State Office Building project, which involves the new construction of two buildings to house the departments of Agriculture and Health Administration, Health Lab and Taxation.

Roebling Complex and Arena District

Roebling Lofts completed phase 1 of the planned \$140 million Roebling Center development project in 2017. The development will ultimately include six buildings, 190 lofts, 178,000 square feet of creative class office space and 4 restaurants surrounding the “Railyard”, an exciting new public space that will be programmed with concerts and other live events. Roebling Lofts is presently occupied. Phase 1 consists of 138 market-rate rental units with an estimated cost of \$40 million. Princeton Hydro, a regional environmental consulting firm, opened its new offices in 2022 and Tate Consulting opened its Trenton offices in 2022.

Route 29 – Waterfront Reclamation Project

Talks continue to realize the Waterfront Reclamation and Redevelopment Project (“WRRP”). The project seeks to reconnect the City to its waterfront and create opportunities for development in the downtown. The project is also about promoting civic unity and pride. A revitalized waterfront would re-establish Trenton as the downtown to central New Jersey and provide residents with a badly needed civic space.

To achieve this vision, Route 29 must be converted from a limited access, high-speed urban freeway to an urban boulevard with a lower speed limit and improved intersections. As such, the WRRP is an example of modern transportation planning. It takes into account how investments in transportation infrastructure can drive economic development and support community efforts to promote sustainable development, improve safety, create new opportunities for bicycle and pedestrian routes, promote better air quality, and reduce flooding.

Additionally, the project seeks to include the creation of parks and open space along the beautiful Delaware River and the development of mixed-use commercial and residential buildings. The City continues to work with economic development partners to realize a revitalized waterfront that represents a Class “A” Capital City.

The City of Trenton, Mercer County, New Jersey Department of Transportation (“NJDOT”), NJDEP and other stakeholders collaborated to redesign and rebuild “The Wharf” in South Trenton. The Wharf was a well-known fishing spot on the Delaware River. This new park is currently under construction and includes a planned flood control and stormwater management project managed by NJDOT.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Assunpink Creek Greenway

Restoration for the Assunpink Creek area continues with plans for a 100+ acre urban park and greenway that will include several baseball and soccer fields, playgrounds, picnic areas, tennis and basketball courts, and an 18-hole chip and putt golf course.

Landscape architects are planning for recreational uses and passive open spaces from Perrine Avenue to North Olden Avenue, and along Mulberry Street. The new Hetzel pool was recently completed and includes a sprayfield, a new pool, rehabbed changing rooms and new parking. Environmental investigations and remediation are ongoing on some sites. Several funding commitments have been received for construction of recreational fields and other park amenities including a \$1M grant that was received from the Federal Government for new soccer fields on Taylor Street.

The Assunpink Daylighting project was completed in Spring 2020. The project was successful in removing the old culvert allowing for the visual appreciation of the creek, created a creek-side park to expand the adjacent Mill Hill Park and expanded/augmented freshwater wildlife habitat. Other environmental remediation projects, creek-side rehabilitation projects and park planning projects are ongoing at several Assunpink Greenway sites.

Housing

The Division of Housing Production (“Division”) is the arm of the Department of Housing and Economic Development with direct responsibility for furthering housing development. The Division is responsible for setting housing priorities, assembling and coordinating financial resources, and providing technical support services to non-profit and for-profit housing development entities. It acts as an advocate for affordable housing within and outside City government, using its resources to facilitate the approval process for affordable housing development in the public and private sectors.

The mission of the Division is to improve the City’s housing stock by fostering the construction and rehabilitation of housing, to address the full range of the community’s needs, and to ensure that new housing in the City revitalizes and stabilizes the City’s neighborhoods. The Division also administers the City’s HOME program funds and Rehabilitation Program.

Currently, there are several major housing projects in various stages of development throughout the City, including:

- Jennings Village is a four-story building with 72 residential units that will feature a traditional design concept that draws on the surrounding architectural context. The unit mix consists of 11 one-bedroom units, 42 two-bedroom units, and 19 three-bedroom units. The developer will reserve 5 of these units for the purpose of serving homeless with a preference for veterans. Each apartment will have a spacious layout, be constructed of sustainable building materials, and feature stainless steel ENERGY STAR appliances.
- 150-170 South Broad will create 120 one-to-three-bedroom units of which 11 will be funded with by the HOME program. 36 units will be available to households with income at or below 50% of the area median income and 82 will be available at market rate.
- The Division administers the Trenton Urgent Rehabilitation Program. The program provides a grant/loan to the homeowner for an emergency repair that would otherwise cause the homeowner to vacate their home.

**CITY OF TRENTON
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INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Public Facilities

Currently, CDBG funds are being used to renovate several City public facilities, including:

- Reading Senior Center. 1st Floor full gut/renovation (interior walls, flooring, lighting etc.) for new office space and kitchenette. Gut renovation and enlargement of existing restrooms for ADA compliance. 2nd Floor finish upgrades, new conference room. Addition of limited use/limited application (LULA) elevator between first and second floors. Renovation of existing commercial kitchen, finishes, casework and lighting.
- North Clinton Recreation Center. Improvements to the City's North Clinton Recreation Center are near completion. Improvements include exterior façade improvements, new concealed security roll-down grill and entry, New aluminum and glass storefront entry, new railing at existing side entry ramp Interior, new conference room, computer lab and kitchenette, renovation of existing restrooms, new laundry room, All new floor, wall and ceiling finishes, new lighting, replacement of existing basement access hatch with new code compliant stair and enclosure, replacement of exterior windows.
- South Broad Street Center. New roof and faced masonry work completed.
- Sam Naples Center. Exterior repair and painting was completed.
- Calhoun Street Pool Fencing Program. New fencing and ball stopping mechanism around City of Trenton Pool Complex Center was completed.

Commercial and Industrial Development

- The City is working to sell industrial-zoned land on Enterprise Avenue for new business attraction and existing business expansion.
- The City created a Job Creation Loan fund that offers 3% loans that are partially forgivable if the business has employed Trentonians, used by Princeton Hydro as they relocate to Trenton in 2021.
- The City used CDBG funds for a loan program that will assist 1911 Smokehouse Barbecue and Hanover Creative expand and create new jobs for Trentonians.
- The City created a Business Improvement Incentive that provides matching money for existing businesses to maintain their buildings and for incoming businesses to fit out their new business, used in the past few years by several businesses:
 - in 2024 by Castle Consulting Group for floors, doors and other amenities;
 - in 2023 by Sabor Latino for a new façade;
 - in 2023 by 128 West State Street to seal property from water intrusion;
 - in 2023 by Capitals Pizzeria for roof, freezer and other amenities;
 - in 2023 by One Up One Down Coffee for their roof;
 - in 2023 by Warren Street Multiservices for their roof;
 - in 2022 by Tremont to install new windows and doors;
 - in 2022 by Royal Cakes for a new floor;
 - in 2021 by 104 Perry to fix up a gutted commercial space and bring it into productive use;
 - in 2021 by 13 East Front to repair the roof so that Burritos could move in and;
 - in 2021 by Giaquintos Shoe Repair for a new façade.
- The City continues to run what MercerMe calls the “best shop local program in New Jersey” to support Trenton businesses, including the Trenton Eat Local Club.
- Using UEZ funds, the City created a Marketing Fund to support Shop Trenton activities, including paying for social media advertising for UEZ businesses, in 2024.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Economic Development (Continued)

Commercial and Industrial Development

- The City began a Trenton Favorites initiative that uses community judges to select Trenton's favorite businesses in 2024.
- Latino Bar and Liquor opened on Franklin Street in 2024.
- Rancho Taqueria opened on Lamberton in 2024.
- Slammin Brew opened downtown on South Warren Street in 2024.
- Orchid House Café opened downtown on Hanover Street in 2023.
- Much Better Studies opened downtown on South Warren in 2023.
- Taft Communications opened on Roebling in 2023.
- The City began its Shop Trenton Saturday Initiative in 2022.
- The City distributed "Shop Trenton" reusable bags to help Trenton businesses comply with new state law on disposable bags in 2022.
- Skil-Lit opened downtown on South Warren Street in 2022.
- Burritos opened downtown on East Front Street in 2022.
- Moes Restaurant opened on Perry Street in 2022.
- The Station opened downtown on South Warren Street in 2022.
- Princeton Hydro opened its relocated consulting business at the Roebling Complex in 2022.
- The City posted restaurant wayfinding signs in the Chambersburg section of the City in 2021.
- Royal Cake Creations opened on North Willow in 2021.
- The Food Bar and Grill opened on South Broad in 2021.
- Besuited opened on North Broad in 2021.
- North Side Café opened on North Brunswick in 2021.
- Lucky's Lunchbox opened on East Front in 2021.
- Dylilah's Sweet Sin'Sation opened on North Olden in 2020.
- One Up One Down opened on Cass Street in 2020.
- A Prepared Place Natural Haircare Studio opened on Spruce Street in 2020.
- Arlee's Raw Blends opened on South Warren in 2019
- The Trenton Ice Cream parlor opened on South Broad in 2019.
- Delia's Empanada Café opened on South Broad in 2019.
- Dubai Restaurant opened on New York Avenue in 2019.
- Coopers Riverview opened in Riverview Plaza in 2019.
- Halal Brothers opened at 503 Hamilton Avenue in 2019.
- Reyes Supermarket opened on Chambers Street in 2019.
- Haleemah's Islamic Fashion opened on East State Street in 2019.
- Tracey's Kitchen opened on East Front Street in 2019.
- The Mill Hill Pharmacy opened on South Broad Street in 2018.
- American Scientific Lighting (a light manufacturer) has opened in a rehabilitated industrial building on East State Street in 2018.
- Mama D's Soul Food 2 opened at 312 South Broad Street in 2018.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

POPULATION STATISTICS

Year	City of Trenton	County of Mercer	State of New Jersey
1950	128,009	229,781	4,835,319
1960	114,167	266,392	6,067,412
1970	104,786	304,116	7,168,164
1980	92,124	307,863	7,364,158
1990	88,675	325,824	7,750,000
2000	85,403	350,761	8,614,350
2010	84,913	366,513	8,791,894
2020	90,871	387,340	9,288,994

Source: U.S. Census

TEN LARGEST EMPLOYERS

Employer	Number of Employees
State of New Jersey	22,500
Trenton School Board	1,396
Capital Health Systems	1,382
City of Trenton	1,282
Saint Francis Medical Center	1,100
County of Mercer	700
The Hibbert Group	400
Hutchinson Industries	244
Mercer Unit ARC	144
Food Bazaar	100

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

TOP TEN TAXPAYERS

	Assessed Value	CY 2023 Tax Levy
33-50 State Street LLC	\$ 50,453,600	\$ 2,860,719
ENDOV Associates LLC	29,865,600	1,693,380
50 West State Street, LLC	24,528,800	1,390,783
CNLI OTRNJ1	24,503,200	1,389,331
DREI Holdings LLC	20,000,000	1,134,000
TROIS Holdings LLC	17,098,300	969,474
Clinton Commons II, LLC	14,745,400	836,064
140 Urban Renewal	13,713,300	777,544
Verizon	12,616,800	715,373
BG Trenton LLC	11,471,500	650,434

TEN LARGEST IN LIEU OF TAXES

	Assessed Value	Taxes	Full Value of
			CY 2023 Tax Levy
The Richard Hughes Justice Complex	\$ 130,001,000	\$ 7,237,156	\$ 10,521,545
Building 101 Urban Renewal, LLC	21,550,800	1,199,733	250,000
North 25 Associates	18,021,900	1,003,279	175,000
Kingsbury	15,869,500	883,455	320,000
South Village II	14,317,200	797,039	190,000
Matrix East Front Street	11,731,100	653,070	90,000
Trenton Lutheran Housing	9,332,700	519,551	170,000
Cathedral Square Housing	8,082,800	449,969	90,000
Architects Housing Co I	6,280,800	349,652	90,000
South Village I	5,291,400	294,572	128,000

ASSESSED VALUE CLASSIFICATION (IN THOUSANDS)

Year	Total Assessment	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2023	\$ 2,226,768	\$ 18,385	\$ 1,325,101	\$ 708,333	\$ 56,116	\$ 104,401	\$ 14,433
CY 2022	2,220,084	18,877	1,315,655	713,978	55,453	100,520	15,600
TY 2021	2,236,375	19,036	1,305,014	738,760	54,282	101,833	17,450
2021	2,236,375	19,036	1,305,014	738,760	54,282	101,833	17,450
2020	2,237,582	19,572	1,308,589	736,527	55,379	101,047	16,468
2019	2,236,523	19,581	1,303,516	785,704	58,026	96,697	16,446
2018	2,316,583	20,307	1,335,224	797,739	59,931	86,328	17,054
2017	2,395,945	21,073	1,338,118	867,100	62,428	80,048	17,180
2016	2,019,402	18,228	1,351,675	546,753	35,005	52,903	14,838
2015	1,996,653	18,134	1,344,020	530,216	36,589	54,012	13,682

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

TAXABLE PROPERTIES							
Year	Total Number	Property Classes					
		1 Vacant	2 Residential	4a Commercial	4b Industrial	4c Apartments	6 Telephone
CY 2023	24,139	1,043	20,935	1,928	78	154	1
CY 2022	24,160	1,054	20,929	1,943	78	155	1
TY 2021	24,183	1,068	20,926	1,958	75	155	1
2021	24,183	1,068	20,926	1,958	75	155	1
2020	24,487	1,118	21,158	1,977	77	156	1
2019	24,473	1,094	21,153	1,992	79	154	1
2018	24,579	1,083	21,258	2,011	77	149	1
2017	24,716	1,109	21,317	2,061	78	150	1
2016	24,733	1,142	21,316	2,042	78	154	1
2015	24,746	1,097	21,343	2,063	82	160	1
2014	24,698	1,079	21,314	2,060	83	161	1

TAX RATE ANALYSIS							
Tax Rate Per \$100 Assessed Valuation							
Assessed Values							
Year	(in thousands)	Total	Municipal	County	School	Open Space	Municipal Library
CY 2023	\$ 2,226,768	5.567	3.653	0.725	1.111	0.034	0.044
CY 2022	2,220,084	5.458	3.654	0.643	1.093	0.029	0.039
TY 2021	2,236,375	5.553	3.815	0.612	1.063	0.027	0.036
2021	2,236,375	5.553	3.815	0.612	1.063	0.027	0.036
2020	2,237,582	5.535	3.815	0.616	1.042	0.027	0.035
2019	2,236,523	5.446	3.778	0.629	0.976	0.027	0.036
2018	2,316,583	5.213	3.585	0.600	0.967	0.026	0.035
2017	2,395,945	4.955	3.379	0.600	0.917	0.026	0.033
2016	2,019,402	5.753	3.936	0.683	1.067	0.029	0.038
2015	1,996,653	5.733	3.898	0.707	1.058	0.031	0.039

SUMMARY OF VALUATIONS				
Year	True Value of Real Property	Equalization Ratio		Total Real and Personal Property
		Ratio	Real Property	
CY 2023	\$ 3,038,075,527	74.89	\$ 2,212,335,210	\$ 2,226,768,010
CY 2022	2,626,616,487	86.49	2,204,483,410	2,220,083,835
TY 2021	2,414,378,601	95.05	2,218,925,210	2,236,374,713
2021	2,414,378,601	95.05	2,218,925,210	2,236,374,713
2020	2,417,569,647	94.96	2,221,113,710	2,237,582,191
2019	2,436,898,079	94.83	2,236,523,510	2,252,969,446
2018	2,398,922,240	99.23	2,299,529,133	2,316,583,472
2017	2,477,202,273	100.54	2,378,766,539	2,395,945,289
2016	2,379,842,350	87.23	2,004,563,910	2,019,401,562
2015	2,453,888,858	83.50	1,982,971,200	1,996,653,658

Source: Mercer County Abstract of Ratables

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Pension Information

Those municipal employees who are eligible for pensions are enrolled in the State's pension systems. The three pension systems were established by acts of the State Legislature. Benefits, contributions, means of funding, and the manner of administration are determined by statute.

The three State-administered pension funds are: the Consolidated Police and Firemen's Pension Fund (N.J.S.A. 43:16A), the Police and Firemen's Retirement System (N.J.S.A. 43:16A), and the Public Employees' Retirement System (N.J.S.A. 43:15A). The Division of Pensions and Benefits within the Treasury Department of the State is the administrator of the funds of the pension. This Division charges governmental units their respective contributions on an annual basis for pensions. State law requires that these systems be subject to actuarial valuation every year and actuarial experience investigation every three years.

Water Utility

The Water Utility services the City, as well as the Townships of Ewing, Lawrence, Hopewell and Hamilton. Approximately 36% of water utility revenues are derived from City users and 64% from users in the four townships. The service area population exceeds 200,000. Increased water rates went into effect October 15, 1998, (July 1, 1999, for public fire protection rates for Ewing, Hamilton, Hopewell and Lawrence). In 2012, rates were increased by approximately 37%; this was the first rate increase since 1991. In 2020, rates were adjusted to pay for Water Utility capital and operating needs. The rates are reevaluated every two years, with no change in 2022.

Sewer Utility

Since May 1927, the Trenton Sewer Utility has provided dependable and efficient collection, treatment and disposal of the wastewater, storm water and biosolids that are generated in the City daily. The current sanitary, combined and storm water collection systems in the City provide complete service to the entire City. The Sewerage Treatment Plant is permitted to treat 20 million gallons per day and averages approximately five billion gallons per year. With a staff of about 52 employees, the Trenton Sewer Utility is in full compliance with all federal, state and local environmental requirements.

Parking Authority of the City of Trenton

The Parking Authority of the City of Trenton (the "Parking Authority") was created in 1948 and currently owns and operates five active parking garages.

The Parking Authority issued \$21,000,000 Parking Revenue Bonds (City Guaranteed, Series 2000), dated April 1, 2000, (the "Parking Authority Bonds") and guaranteed by the City. Proceeds of this issue were used to: (a) construct a 650 space parking facility structure which will be connected to the hotel and conference center to be constructed by the Lafayette Yard Community Development Corporation ("LYCDC"), a not-for-profit entity; (b) pay any costs deemed appropriate by the Parking Authority in connection with the aforementioned hotel and conference center; (c) acquire from the City facilities currently constituting part of the City's parking utility or other similar facilities; and (d) fund all costs and expenses related thereto (including capitalized interest and the funding of a bond reserve fund).

In October 2001, the Parking Authority issued \$20,590,000 Parking Revenue Refunding Bonds (City Guaranteed, Series 2001), dated October 1, 2001, (the "Parking Authority Refunding Bonds") and guaranteed by the City. The proceeds of the Parking Authority Refunding Bonds were used to advance

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

INTRODUCTORY SECTION (UNAUDITED)

Parking Authority of the City of Trenton (Continued)

refund certain callable maturities of the Parking Authority Bonds, producing annual debt service savings for the Authority (total net present value savings were approximately 3.20% of the refunded bonds). In conjunction with the acquisition of facilities from the City parking utility, the Parking Authority took over responsibility for the payment of debt service on bonds related to the acquired facilities. Such debt service is still, ultimately, the responsibility of the City, but it is anticipated that such debt service will be paid from Parking Authority revenues.

In December 2003, the Parking Authority issued \$14,075,000 Parking Revenue Bonds (City Guaranteed, Series 2003) dated December 15, 2003, (the "2003 Bonds") and guaranteed by the City. The proceeds of the 2003 Bonds were used to finance the acquisition of a parking lot located at Broad and Front Streets and to finance the construction of a parking garage on this site. The construction of an adjacent office building (the "Liberty Commons Project"), to be owned by the Trenton Economic Development Corporation, was underway and had been delayed.

In 2006, the Parking Authority issued 2006 (Taxable) Bonds to refund a portion of the 2003 Bonds; this was necessitated by a long-term lease entered into with a private business for a portion of the Liberty Commons garage.

In March 2013, the Parking Authority issued \$28,325,000 Parking Revenue Refunding Bonds, comprising \$19,295,000 Series A and \$9,030,000 Series B. These bonds were issued to refund the Authority's 2001 and 2003 Bonds, respectively.

In 2016, the Parking Authority issued its 2016 Series A and 2016 Series B Bonds. Proceeds from these bonds were used to refund the Parking Authority's Series 2013A Bonds, its 2006 (Taxable) Bonds, and also to provide \$750,000 for capital improvements to the Parking Authority's garages.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Trenton, County of Mercer, State of New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the City of Trenton, County of Mercer, State of New Jersey (“City”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements present fairly, in all material respects, the respective regulatory basis financial position of the City as of December 31, 2023, and the respective regulatory basis revenues, expenditures and changes in financial position for the year then ended in accordance with the financial reporting provisions in Note A.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the respective financial position of the City as of December 31, 2023, or the respective changes in financial position for the year then ended.

Basis for Opinions

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

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, as well as the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Summarized Comparative Information

We have previously audited the City's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 13, 2024, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that comprise the City's basic financial statements. The supplemental schedules, as listed in the table of contents, as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the introductory section, supplementary information and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely 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 effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

December 4, 2024

BASIC FINANCIAL STATEMENTS

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE - ALL FUND TYPES AND ACCOUNT GROUP**

December 31, 2023

	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2023	Memorandum Only December 31, 2022
ASSETS AND OTHER DEBITS										
Cash and Cash Equivalents	\$ 6,600,272.79	\$ -	\$ 7,226,808.20	\$ 1,447,752.93	\$ 1,045,005.39	\$ 8,650,337.63	\$ 1,320,850.26	\$ -	\$ 26,291,027.20	\$ 27,123,497.73
Investments	91,672,864.05	-	18,269,718.70	-	13,240,244.59	17,940,743.46	732,751.62	-	141,856,322.42	157,805,503.13
Federal and State Grants Receivable	-	36,219,532.80	-	22,038,947.26	7,081,796.89	-	-	-	65,340,276.95	49,586,091.79
Due from State of New Jersey	15,261,492.82	-	-	-	-	-	-	-	15,261,492.82	11,500,000.00
Receivables and Other Assets										
Loan Proceeds Receivable	-	-	-	-	1,437,100.33	-	-	-	1,437,100.33	1,761,600.33
Delinquent Property Taxes	486,248.58	-	-	-	-	-	-	-	486,248.58	131,859.32
Tax Title Liens Receivable	11,253,579.72	-	-	-	-	-	-	-	11,253,579.72	19,489,737.51
Property Acquired for Taxes at Assessed Valuation	79,208,638.88	-	-	-	-	-	-	-	79,208,638.88	81,168,311.83
Interfunds Receivable	7,447,761.19	41,919,656.55	978,886.42	66,253.60	-	1,464,470.24	-	-	51,877,028.00	57,465,920.59
Debt Service Held by State	7,241,990.40	-	-	-	-	-	-	-	7,241,990.40	6,278,255.41
Utility Funds - Receivable with Reserves	-	-	-	-	-	32,427,939.54	1,690,221.00	-	34,118,160.54	29,788,065.76
Wastewater Bonds Receivable	-	-	-	-	-	-	8,670,964.00	-	8,670,964.00	12,112,990.00
Deferred Charges	24,828.23	180,902.28	-	-	-	-	-	-	205,730.51	777,725.03
Deferred Charges - Funded and Unfunded	-	-	-	-	96,237,175.17	-	-	-	96,237,175.17	116,049,570.38
Fixed Capital	-	-	-	-	-	-	461,705,456.30	-	461,705,456.30	455,499,962.38
Fixed Capital Authorized and Uncompleted	-	-	-	-	-	-	65,657,121.75	-	65,657,121.75	71,799,908.42
Fixed Assets	-	-	-	-	-	-	-	285,256,614.00	285,256,614.00	285,451,243.00
	\$ 219,197,676.66	\$ 78,320,091.63	\$ 26,475,413.32	\$ 23,552,953.79	\$ 119,041,322.37	\$ 60,483,490.87	\$ 539,777,364.93	\$ 285,256,614.00	\$ 1,352,104,927.57	\$ 1,383,790,242.61

(1) - Includes Animal Control, Municipal Public Defender, Employees' U.S. Savings Bond Account, Unemployment Compensation Insurance, Workers' Compensation Insurance, Comprehensive Liability Insurance Fund, Special Law Enforcement Fund, General Trust Fund, Neighborhood Preservation Fund, Revolving Loan Fund, and Redevelopment Fund.

(2) - Includes Water, Parking and Sewer Utility funds.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND
BALANCE - ALL FUND TYPES AND ACCOUNT GROUP (CONTINUED)**

December 31, 2023

	Current	Grant	Trust Funds (1)	CDBG	Capital	Utility Funds Operating (2)	Utility Funds Capital (2)	Fixed Asset Account Group	Totals	
									December 31, 2023	Memorandum Only December 31, 2022
LIABILITIES, RESERVES AND FUND BALANCE										
Appropriation Reserves	\$ 18,372,998.71	\$ -	\$ -	\$ -	\$ -	\$ 4,945,593.11	\$ -	\$ -	\$ 23,318,591.82	\$ 23,569,950.75
Appropriated Grant Reserves	-	52,413,911.81	-	-	-	-	-	-	52,413,911.81	29,037,484.28
Unappropriated Grant Reserves	-	14,038,232.64	-	-	-	-	-	-	14,038,232.64	47,714,507.56
Prepaid Taxes/Sewer Fees	1,084,135.04	-	-	-	-	-	-	-	1,084,135.04	988,263.94
Reserves for Special Purposes	-	-	10,438,268.06	-	-	-	-	-	10,438,268.06	11,602,773.49
Other Liabilities and Reserves										
Due to State of NJ	9,828,664.77	-	-	-	-	-	-	-	9,828,664.77	9,830,480.26
Capital Improvement Fund	-	-	-	-	-	-	1,950,153.56	-	1,950,153.56	
Other Reserves	976,015.13	-	6,456,744.94	66,078.89	4,362,803.47	-	-	-	11,861,642.43	15,060,484.94
Improvement Authorizations	-	-	25,190.34	-	25,387,013.32	-	43,690,164.49	-	69,077,177.81	87,748,380.27
Encumbrances Payable	4,520,591.04	-	-	-	-	-	-	-	4,545,781.38	4,479,500.98
Reserve for Encumbrances	-	11,801,693.58	-	6,518,496.14	1,630,650.59	8,260,457.48	22,078,118.83	-	50,289,416.62	26,220,569.17
Interfund Payable	42,898,597.47	66,253.60	-	3,359,073.81	21,627.71	808,153.55	4,723,321.86	-	51,877,028.00	57,465,920.59
Bond Anticipation Notes	-	-	-	-	7,278,000.00	-	11,471,000.00	-	18,749,000.00	36,118,000.00
Reserve for Grants	-	-	-	13,609,304.95	-	-	-	-	13,609,304.95	12,718,735.99
Serial Bonds	-	-	-	-	64,331,000.00	-	45,439,816.18	-	109,770,816.18	145,291,538.97
Serial Bonds - Qualified - Utility Capital	-	-	-	-	-	-	67,036,000.00	-	67,036,000.00	61,345,000.00
Deposits	-	-	-	-	-	21,314.00	-	-	21,314.00	21,314.00
Loans Payable	-	-	-	-	202,097.06	-	-	-	202,097.06	141,712.97
Reserve for Receivables	98,396,228.37	-	-	-	1,437,100.33	32,427,939.54	2,129,116.00	-	134,390,384.24	136,790,144.82
Reserve for Retro Payroll and Sick and Vacation Payable	316,111.37	-	-	-	-	1,521,389.16	-	-	1,837,500.53	5,556,294.69
Reserve for Tax Appeals	3,665,187.96	-	-	-	-	-	-	-	3,665,187.96	1,899,256.14
Accounts Payable	155,759.48	-	7,943,350.29	-	-	1,078,903.80	-	-	9,178,013.57	11,073,855.94
Tax/Sewer Fee Overpayments	1,028,807.94	-	-	-	-	-	-	-	1,028,807.94	754,546.48
Accrued Interest on Bonds and Notes	-	-	-	-	-	1,495,738.18	-	-	1,495,738.18	1,609,000.12
Reserve for Amortization and Deferred Amortization	-	-	-	-	-	-	339,427,768.84	-	339,427,768.84	310,094,028.80
Reserve for Capital Improvement Fund	-	-	-	-	12,280,525.69	-	-	-	12,280,525.69	7,085,947.98
Other Payables	-	-	1,544,336.91	-	-	-	-	-	1,544,336.91	1,339,892.80
Investment in General Fixed Assets	-	-	-	-	-	-	285,256,614.00	285,256,614.00	285,451,243.00	
Fund Balance	37,954,579.38	-	67,522.78	-	2,110,504.20	9,924,002.05	1,831,905.17	-	51,888,513.58	52,781,413.68
	\$ 219,197,676.66	\$ 78,320,091.63	\$ 26,475,413.32	\$ 23,552,953.79	\$ 119,041,322.37	\$ 60,483,490.87	\$ 539,777,364.93	\$ 285,256,614.00	\$ 1,352,104,927.57	\$ 1,383,790,242.61

(1) - Includes Animal Control, Municipal Public Defender, Employees' U.S. Savings Bond Account, Unemployment Compensation Insurance, Workers' Compensation Insurance,

Comprehensive Liability Insurance Fund, Special Law Enforcement Fund, General Trust Fund, Neighborhood Preservation Fund, Revolving Loan Fund, and Redevelopment Fund.

(2) - Includes Water, Parking and Sewer Utility funds.

There were Bonds and Notes Authorized but not Issued at December 31, 2023 and 2022, in the amounts of \$96,824,948.80 and \$102,143,822.08, respectively, for general capital and utility capital funds.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
CURRENT AND UTILITY OPERATING FUNDS**
Year Ended December 31, 2023

	Current Fund	Utility Operating Funds
Revenues and Other Income Realized		
Fund Balance Utilized	\$ 18,500,000.00	\$ -
Miscellaneous Revenues Realized	193,405,240.33	1,485,138.08
Operating Surplus Anticipated	-	7,984,753.03
Fees, Charges and Rents	-	57,955,524.66
Receipts from Delinquent Taxes	10,129,081.39	-
Receipts from Current Taxes	120,291,449.34	-
Interest Income	-	228,133.54
Other Credits to Income		
Miscellaneous Revenues not Anticipated	697,584.10	-
Encumbrances and Accounts Payable Cancelled	100,641.20	-
Appropriation Reserves Lapsed	4,889,878.40	6,810,035.12
Cancellation of Prior Year Outstanding Checks	739.04	-
Unexpended Balances of Budget Appropriation	58,741.22	-
Cancellation/Adjustments of Grants	142,658.60	-
Cancellation for Tax Overpayment	104,499.23	-
Total Revenues	<u>348,320,512.85</u>	<u>74,463,584.43</u>
Expenditures		
Budget and Emergency Appropriations		
Operations		
Within "CAPS"	166,588,471.86	-
Excluded from "CAPS"	10,434,624.00	-
Grants-Public and Private Programs Offset by Revenues	43,574,161.95	-
Operating Expenses		
Deferred Charges and Statutory Expenditures Within "CAPS"	26,887,764.09	4,659,576.24
Municipal Debt Service	25,644,897.08	7,072,654.71
Capital Improvements Excluded from "CAPS"	7,144,731.27	-
Capital Outlay	-	895,000.00
Judgements	575,393.65	-
For Local District Purposes		
School Debt Service	2,537,926.84	-
Local School District Tax	24,740,363.02	-
County Taxes	16,886,030.52	-
Special District Taxes	680,791.34	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
CURRENT AND UTILITY OPERATING FUNDS (CONTINUED)**
Year Ended December 31, 2023

	Current Fund	Utility Operating Funds
Interfund Advances Originating in FY22	3,631,487.53	-
Qualified Bond P&I (Current Fund)	-	5,522,668.80
Surplus (Current Fund)	-	4,300,000.00
Miscellaneous Expenditures	-	<u>65,138.56</u>
 Total Expenditures	 329,326,643.15	 69,053,867.95
Excess in Revenues	18,993,869.70	5,409,716.48
Statutory Excess to Fund Balance	18,993,869.70	5,409,716.48
Fund Balance, Beginning of Year	<u>37,460,709.68</u>	<u>12,499,038.60</u>
Subtotal	56,454,579.38	17,908,755.08
Less Fund Balance Utilized	<u>18,500,000.00</u>	<u>7,984,753.03</u>
Fund Balance, End of Year	<u><u>\$ 37,954,579.38</u></u>	<u><u>\$ 9,924,002.05</u></u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - CURRENT FUND
Year Ended December 31, 2023**

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 18,500,000.00	\$ 18,500,000.00	\$ -
Miscellaneous Revenues	185,208,039.81	193,405,240.33	8,197,200.52
Receipts from Delinquent Taxes	3,500,000.00	10,129,081.39	6,629,081.39
Local Tax for Municipal Purposes Including RUT	82,327,314.82	86,131,648.35	3,804,333.53
Other Income:			
Local School District Tax	-	24,740,363.02	24,740,363.02
County Taxes	-	16,886,030.52	16,886,030.52
Special Assessment	-	680,791.34	680,791.34
Total Budget Revenues	289,535,354.63	350,473,154.95	60,937,800.32
Non-Budget Revenue	-	697,584.10	697,584.10
Other Credits to Income			
Encumbrances and Accounts Payable Cancelled	-	100,641.20	100,641.20
Appropriation Reserves Lapsed	-	4,889,878.40	4,889,878.40
Cancellation of Prior Year Outstanding Checks	-	739.04	739.04
Unexpended Balances of Budget Appropriation	-	58,741.22	58,741.22
Cancellation/Adjustments of Grants	-	142,658.60	142,658.60
Cancellation for Tax Overpayment	-	104,499.23	104,499.23
Total Revenues	289,535,354.63	356,467,896.74	66,932,542.11
Expenditures			
Operations Within "CAPS"	166,588,471.86	166,588,471.86	-
Deferred Charges and Statutory Expenditures Within "CAPS"	26,887,764.09	26,887,764.09	-
Operations Excluded from "CAPS":			
Operations Excluded from "CAPS"	10,434,624.00	10,434,624.00	-
Capital Improvements Excluded from "CAPS"	7,144,731.27	7,144,731.27	-
State and Federal Grants	43,574,161.95	43,574,161.95	-
Debt Service	25,644,897.08	25,644,897.08	-
Local District School Purposes	2,537,926.84	2,537,926.84	-
Judgements	575,393.65	575,393.65	-
Reserve for Uncollected Taxes	6,147,383.89	6,147,383.89	-
Total Budget Expenditures	289,535,354.63	289,535,354.63	-
Other Expenditures			
Local School District Tax	-	24,740,363.02	(24,740,363.02)
County Taxes	-	16,886,030.52	(16,886,030.52)
Special Assessment	-	680,791.34	(680,791.34)
Reserve for Tax Appeal	-	2,000,000.00	(2,000,000.00)
Interfund Advances Originating in FY2022	-	3,631,487.53	(3,631,487.53)
Total Expenditures	289,535,354.63	337,474,027.04	(47,938,672.41)
Statutory Excess to Fund Balance	\$ -	18,993,869.70	\$ 18,993,869.70
Fund Balance, Beginning of Year		37,460,709.68	
		56,454,579.38	
Less: Utilized in Budget		18,500,000.00	
Fund Balance, End of Year		\$ 37,954,579.38	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - UTILITY OPERATING FUNDS**
Year Ended December 31, 2023

	Budget as Modified	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 7,984,753.03	\$ 7,984,753.03	\$ -
Miscellaneous Revenues	<u>61,261,591.23</u>	<u>59,668,796.28</u>	<u>(1,592,794.95)</u>
Total Budget Revenue	69,246,344.26	67,653,549.31	(1,592,794.95)
Other Credits to Income	-	6,810,035.12	6,810,035.12
Total Revenues	<u>69,246,344.26</u>	<u>74,463,584.43</u>	<u>5,217,240.17</u>
Expenditures			
Operating Expenses	47,433,829.64	47,433,829.64	-
Debt Service	7,324,626.36	7,072,654.71	251,971.65
Other Expenses	<u>14,487,888.26</u>	<u>14,547,383.60</u>	<u>(59,495.34)</u>
Total Expenditures	69,246,344.26	69,053,867.95	192,476.31
Statutory Excess to Fund Balance	<u>\$ -</u>	<u>5,409,716.48</u>	<u>\$ 5,409,716.48</u>
Fund Balance, Beginning of Year		<u>12,499,038.60</u>	
Subtotal		17,908,755.08	
Less: Fund Balance Utilized		<u>7,984,753.03</u>	
Fund Balance, End of Year		<u>\$ 9,924,002.05</u>	

NOTES TO FINANCIAL STATEMENTS

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The general-purpose financial statements of the City of Trenton (the "City") include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City, as required by N.J.S.A. 40A:5-5. However, the operations of the Trenton Board of Education, Trenton Free Public Library, and Trenton Parking Authority are not included in the City's general-purpose financial statements. Effective January 1, 2022, the City changed its reporting period to a calendar year basis.

Description of Funds

The accounting policies of the City conform to the accounting principles applicable to municipalities which have been 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 budgeting restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the City accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds, except as otherwise noted.

Trust Other Funds - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created, pursuant to the provisions of N.J.S.A. 40A:4-39.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities other than those acquired by the Current Fund. General and school bonds and notes payable are recorded in this fund, offset by deferred charges to future taxation.

Water, Parking and Sewer Utility Funds - receipt and disbursement of funds for the operation and acquisition of capital facilities of the municipality-owned water, parking and sewer utilities.

General Fixed Assets Account Group - used to account for fixed assets used in general government operations.

The Governmental Accounting Standards Board ("GASB") is the accepted standards-setting body for establishing government accounting and financial reporting principles. GASB's *Codification of Governmental Accounting and Financial Reporting Standards* recognizes three fund categories as appropriate for the accounting and reporting of the financial position and results of operations in accordance with United States generally accepted accounting principles ("GAAP"). This structure of funds differs from the organization of funds prescribed under the regulatory basis of accounting utilized by the City. The resultant presentation of financial position and results of operations in the form of financial statements are not intended to present the general-purpose financial statements required by GAAP.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey (the "State") differ in certain respects from GAAP applicable to local government units. The significant differences relate primarily to the cash basis for recognition of revenue, the recording of appropriation reserves in connection with expenditures, the liability for unused compensated absences, and the accounting for general fixed assets. The following is a summary of significant accounting policies:

A modified accrual basis of accounting is followed with minor exceptions. Modifications from the accrual basis are as follows: Revenues are recorded when received in cash, except for certain amounts that are due from other governmental units. Receipts from federal and state grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance – current fund. Accordingly, such amounts are not recorded as revenue until collected. Other amounts which are due to the City are also recorded as receivables with offsetting reserves and are recorded as revenue when received.

Property acquired for taxes is recorded in the current fund at the assessed valuation when the property was acquired and fully reserved.

Investments are carried at cost. Purchases are limited by N.J.S.A. 40A:5-15.1 to bonds or obligations of or guaranteed by the federal government and bonds or other obligations of federal or local units having a maturity date not more than 397 days from the date of purchase.

Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 of each year are reported as cash liabilities in the financial statements and constitute part of the City's Regulatory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at the end of each year and are recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis, and interest on general capital indebtedness is on the cash basis.

Interfund receivables in the Current Fund are recorded with offsetting reserves; interfund payables are 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.

Inventories of Supplies - The cost of inventories of supplies for all funds is recorded as an expenditure at the time individual items are purchased. The cost of inventories is not included in the various fund statements of assets, liabilities, reserves and fund balance.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Utility Funds are required self-liquidating. Any amount in fund balance in a utility operating fund may be anticipated as revenue in the Current Fund. Any deficit which may occur in a utility operating fund must be appropriated in the Current Fund budget and the amount transferred to the utility operating fund in the next fiscal year. The utility operating fund balance sheets are required to show liabilities for interest accrued on outstanding bonds of the utility that will be payable during the first six months of the next fiscal year.

General Fixed Assets - In accordance with N.J.A.C. 5:30-5-6, *Accounting for Governmental Fixed Assets*, as promulgated by the Division, which differs in certain respects from GAAP, the City is required to have and maintain a fixed asset and reporting system for non-expendable personal/real property with an acquisition cost of \$5,000 or more per unit and a useful life of more than one year.

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

For the classification of land, buildings and other improvements, actual cost was used. A significant number of items were valued at their replacement costs, since the original costs were not available. Property and equipment purchased by each of the utility funds are recorded in their capital accounts at cost, and the accounts are adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheet of each of the utility capital funds represents the aggregate charges (capital outlay and debt service) to the operating budget for the costs of acquisitions of property and equipment and proceeds from grants-in-aid. No depreciation is provided for in the financial statements.

Pension and post-employment expenses are recorded on a cash basis as billed by the State. Thus, net pension liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

It is the policy of the City not to capitalize interest cost on fixed assets constructed.

Budgets are adopted on the same basis of accounting utilized for the preparation of the City's general-purpose financial statements.

Reserve for Uncollected Taxes represents an appropriation made to allow total current tax billings to be levied at an amount greater than the appropriations needed. Reserve for Uncollected Taxes is not recognized under GAAP.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include amounts on deposit, petty cash, change funds and short-term investments with original maturities of ninety days or less.

The New Jersey Governmental Unit Deposit Protection Act ("NJGUDPA") permits the deposit of public funds in the State of New Jersey Cash Management Fund or in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation ("FDIC") or by any other agencies of the United States that insure deposits. NJGUDPA requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

Each depository participating in the NJGUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as "well capitalized" by federal banking standards. The percentage of the required pledge will increase for institutions that are less than "well capitalized."

No collateral is required for amounts covered by FDIC or National Credit Union Share Insurance Fund ("NCUSIF") insurance. The collateral which may be pledged to support these deposits includes obligations of the state and federal governments, insured securities and other collateral approved by the Department of Banking and Insurance. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged.

If a governmental depository fails and the FDIC or NCUSIF insurance does not insure or pay out the full amount of public deposits, the collateral pledged to protect these funds would first be liquidated and paid out. If this amount is insufficient, other institutions holding public funds would be assessed pro rata up to 4% of their uninsured public funds. Although these protections do not constitute a 100% guarantee of the safety of all funds, no governmental unit under NJGUDPA has ever lost protected deposits.

As of December 31, 2023, the City's bank balances were exposed to custodial credit risk as follows:

Insured	\$ 750,000.00
Uninsured and Collateralized	27,305,298.27
	<u>\$ 28,055,298.27</u>

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount covered by the FDIC. The City Council approves and designates the authorized depository institution based on evaluation of solicited responses and certifications provided by financial institutions.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

Concentration of Credit Risk – This is the risk associated with the amount of investments the City has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in the New Jersey Cash Management Fund are excluded from this requirement.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the City does not have an investment policy regarding credit risk, however, the City had no investments that were subject to credit risk as of December 31, 2023. The New Jersey Cash Management Fund is not rated.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. However, its practice is to hold investments to maturity.

Investments

New Jersey statutes permit the City to purchase the following types of securities:

- Bonds or other obligations of the United States or obligations guaranteed by the United States.
- Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association, or United States Bank for Cooperatives that have a maturity date not more than 397 days from the date of purchase.
- Bonds or other obligations of the City or bonds or other obligations of school districts that are a part of the City or are located within the City.
- Bonds or other obligations having a maturity date of not more than 397 days from the date of purchase that are approved by the New Jersey Department of Treasury, Division of Investments.

The City's investments carried at cost which approximate market value were as follows at December 31, 2023:

Type	Collateral	Fair Market Value	Book
U.S. Government Securities	U.S. Government	\$ 141,856,322.42	\$ 141,856,322.42
Total		<u>\$ 141,856,322.42</u>	<u>\$ 141,856,322.42</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

C. FUND BALANCE APPROPRIATED

Current fund balances at year end were appropriated and included as anticipated revenue in the succeeding year's budget as follows:

Year	Year-End Balance	Utilized in Budget of Succeeding Year
2023	\$ 37,954,579.38	\$ 18,500,000.00
2022	37,460,709.68	18,500,000.00
TY 2021	28,543,366.07	15,937,594.58
2021	20,389,697.73	-
2020	1,631,993.86	-

Water, Parking and Sewer Utility Fund balances at year end were appropriated and included as anticipated revenue in the succeeding year's Water, Parking and Sewer Utility Fund budgets as follows:

<u>Water Utility Fund</u>		
Year	Year-End Balance	Utilized in Budget of Succeeding Year
2023	\$ 4,961,257.70	\$ 4,258,252.00
2022	6,544,049.69	5,078,067.37
TY 2021	11,933,737.89	10,990,715.94
2021	6,837,687.68	-
2020	8,465,032.50	7,093,158.33

<u>Parking Utility Fund</u>		
Year	Year-End Balance	Utilized in Budget of Succeeding Year
2023	\$ 2,937,890.61	\$ 1,064,132.38
2022	3,664,596.27	1,064,132.38
TY 2021	4,073,801.48	779,808.60
2021	2,988,542.42	4,421.66
2020	2,256,990.53	8,843.73

<u>Sewer Utility Fund</u>		
Year	Year-End Balance	Utilized in Budget of Succeeding Year
2023	\$ 2,024,853.74	\$ 1,390,750.23
2022	2,290,392.64	1,842,553.28
TY 2021	2,192,974.04	1,996,991.46
2021	1,837,973.34	690,828.71
2020	2,173,194.97	1,663,560.02

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT

Summary of Municipal Debt

	2023	December 31, 2022	2021
Summary of Municipal Debt Issued			
General			
Bonds, Loans and Notes	\$ 71,811,097.06	\$ 88,366,712.97	\$ 101,436,292.41
Water Utility - Bonds, Loans and Notes	115,390,816.18	145,525,538.97	145,758,972.15
Parking Utility - Bonds, Loans and Notes	534,000.00	485,000.00	328,000.00
Sewer Utility - Bonds, Loans and Notes	8,022,000.00	8,519,000.00	7,681,000.00
Total Issued	<u>195,757,913.24</u>	<u>242,896,251.94</u>	<u>255,204,264.56</u>
Authorized but not Issued			
General	24,426,077.34	27,682,856.64	32,874,856.64
Water Utility - Bonds and Notes	70,935,556.94	72,938,650.92	100,816,912.92
Parking Utility - Bonds and Notes	276,000.00	335,000.00	502,000.00
Sewer Utility - Bonds and Notes	1,187,314.52	1,187,314.52	2,527,314.52
Total Authorized but not Issued	<u>96,824,948.80</u>	<u>102,143,822.08</u>	<u>136,721,084.08</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u><u>\$ 292,582,862.04</u></u>	<u><u>\$ 345,040,074.02</u></u>	<u><u>\$ 391,925,348.64</u></u>

Summary of Regulatory 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 regulatory net debt of 2.881%. The reported gross debt includes \$17,010,000.00 Trenton Parking Authority debt guaranteed by the City.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 10,957,945.70	\$ 10,957,945.70	\$ -
Water, Parking and Sewer Utility Debt	196,345,687.64	196,345,687.64	- -
General Debt	102,289,228.70	17,010,000.00	85,279,228.70
	<u>\$ 309,592,862.04</u>	<u>\$ 224,313,633.34</u>	<u>\$ 85,279,228.70</u>

Net debt of \$85,279,228.70, divided by Average Equalized Valuation Basis per N.J.S.A. 40A:2-2, which is \$2,960,025,738.33, equals 2.881%. This information agrees to the 2023 Annual Debt Statement as filed by the City with the Division except for the gross debt and deductions which were adjusted after submission of the Annual Debt Statement. A revised annual debt statement should be filed by the chief financial officer.

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

3 -1/2% of Equalized Valuation Basis (Municipal)	\$ 103,600,900.84
Net Debt	85,279,228.70
Remaining Borrowing Power	<u>\$ 18,321,672.14</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. LONG-TERM DEBT (CONTINUED)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding.

Bonded Fiscal Debt	General Debt		Type II School	
	Principal	Interest	Principal	Interest
2024	\$ 15,079,660.04	\$ 2,104,943.41	\$ 875,000.00	\$ 261,918.76
2025	7,748,675.55	1,432,100.98	900,000.00	229,043.76
2026	8,071,211.08	1,135,700.40	900,000.00	195,618.76
2027	5,648,671.42	847,200.00	965,000.00	162,193.76
2028	5,573,671.42	660,650.00	765,000.00	132,943.76
2029-2033	14,168,357.10	1,128,500.00	2,920,000.00	362,631.30
2034-2037	47,849.94	-	870,000.00	60,181.26
Total	<u>\$ 56,338,096.55</u>	<u>\$ 7,309,094.79</u>	<u>\$ 8,195,000.00</u>	<u>\$ 1,404,531.36</u>
Bonded Fiscal Debt	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2024	\$ 9,292,975.48	\$ 3,714,279.93	\$ 477,000.00	\$ 260,455.78
2025	9,228,546.82	3,266,518.58	460,000.00	239,943.78
2026	9,372,273.31	3,026,264.14	455,000.00	222,056.28
2027	6,743,395.61	2,740,015.60	455,000.00	203,931.28
2028	6,663,395.61	2,518,949.34	450,000.00	186,877.64
2029-2033	29,555,102.95	9,501,096.50	2,190,000.00	681,212.08
2034-2038	19,205,126.40	4,760,234.70	990,000.00	347,981.26
2039-2043	11,635,000.00	1,928,657.02	720,000.00	175,300.00
2044-2048	3,390,000.00	332,287.50	485,000.00	43,962.35
2049	400,000.00	8,000.00	-	-
Total	<u>\$ 105,485,816.18</u>	<u>\$ 31,796,303.31</u>	<u>\$ 6,682,000.00</u>	<u>\$ 2,361,720.45</u>
Bonded Fiscal Debt	Parking Utility		Total	
	Principal	Interest	Principal	Interest
2024	\$ 48,000.00	\$ 13,572.00	\$ 25,772,635.52	\$ 6,355,169.88
2025	55,000.00	9,300.00	18,392,222.37	5,176,907.10
2026	60,000.00	7,000.00	18,858,484.39	4,586,639.58
2027	70,000.00	4,400.00	13,882,067.03	3,957,740.64
2028	75,000.00	1,500.00	13,527,067.03	3,500,920.74
2029-2033	-	-	48,833,460.05	11,673,439.88
2034-2038	-	-	21,112,976.34	5,168,397.22
2039-2043	-	-	12,355,000.00	2,103,957.02
2044-2048	-	-	3,875,000.00	376,249.85
2049	-	-	400,000.00	8,000.00
Total	<u>\$ 308,000.00</u>	<u>\$ 35,772.00</u>	<u>\$ 177,008,912.73</u>	<u>\$ 42,907,421.91</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

E. DEFERRED CHARGES

The City had overexpenditures of budget appropriations in the Current Fund and appropriated reserves in the Grant Fund totaling \$24,828.23 and \$180,902.28, respectively. Appropriations will be made in the fiscal year 2024 operating budget for the deferred charges related to these overexpenditures.

F. PROPERTY TAXES

A taxable valuation of real property is prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. The County Board of Taxation establishes tax rates to reflect the levy necessary for municipal, local school district, special district and county taxes.

The City uses the formula used to calculate calendar year estimated tax bills under the provisions of P.L. 1994, C. 72. Tax bills for the first and second installments of the calendar year are based on about one-half of the prior year's tax levy. Tax bills for the third installment of the calendar year are authorized by Council resolution and are based on an estimated tax levy computed in accordance with N.J.S.A. 54:4-66.3. Once the City's budget is adopted, a reconciled fourth installment tax bill is prepared and issued.

G. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are shown as cash liabilities in the financial statements as follows:

	<u>December 31, 2023</u>
Prepaid Taxes	\$ 1,084,135.04
Overpayments	1,028,807.94
	<u>\$ 2,112,942.98</u>

H. PENSION AND RETIREMENT PLANS

A substantial number of the City's employees participate in the following defined benefit pension plans: Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the State of New Jersey, Division of Pensions and Benefits. Both plans have a board of trustees that is primarily responsible for its administration. The Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

For additional information about PERS or PFRS, please refer to the Division of Pensions and Benefits' Annual Comprehensive Financial Report ("ACFR") which can be found at:
<http://www.nj.gov/treasury/pensions/financial-reports.shtml>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Plan Description

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits.

The Defined Contribution Retirement Program (“DCRP”) is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (“IRC”) 401(a) et seq., and is a governmental plan within the meaning of IRC 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established “maximum compensation” limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Benefits Provided

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

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

Service retirement benefits of 1/55th of final average salary for each year of service credit are available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit are available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 before age 62 with 25 or more years of service credit, and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

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

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation of each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and 60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

For DCRP, eligible members are provided with a defined contribution retirement plan intended to qualify for favorable federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of fifteen years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in state fiscal year 2009. Such

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

A special funding situation exists for the local employers of the Public Employees' Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2023, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The state special funding situation pension expense of \$45,000,471, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. The pension expense is deemed to be a state administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$0 and the total proportionate share of the employer pension benefit is \$217,679 for the June 30, 2023, measurement date.

A special funding situation exists for the local employers of the Police and Firemen's Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001. For the June 30, 2023, measurement date, the state special funding situation net pension liability amount of \$2,035,866,759.00 is the accumulated difference between the annual actuarially determined state obligation under the special funding situation and the actual state contribution through the valuation date. The state special funding situation pension expense of \$231,575,656.00, for the fiscal year ended June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2023. The pension expense is deemed to be a state administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the City is \$14,900,314 and the total proportionate share of the employer pension benefit is \$2,782,253 for the June 30, 2023, measurement date.

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 133, P.L. 2001 (PERS); Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993, and Chapter 201, P.L. 2001 (PFRS). The amounts contributed on behalf of the local participating employers under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

employer-specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation.

The City is billed annually for its normal contribution plus any accrued liability. Contributions to PERS from the City, including adjustments, were \$6,224,681.94 for the year ended December 31, 2023. Contributions to PFRS from the City, including adjustments, were \$16,361,543.58 for the year ended December 31, 2023.

DCRP – the contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. For the year ended December 31, 2023, the City's contributions were \$56,938.15. There were no forfeitures during the year ended December 31, 2023.

Pension Liabilities and Pension Expense

At December 31, 2023, the City had a liability of \$69,799,550.00 for its proportionate share of the net pension liability in PERS and \$71,376,963.00 and \$59,706,795.00 for its proportionate share of the net pension liability in PFRS Plan 1 and Plan 2, respectively. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarial determined. As of the June 30, 2023, measurement date, the City's proportion for PERS was 0.4818955211%, which was a decrease of 0.0041 from its proportion measured as of June 30, 2022. The proportions for PFRS Plan 1 and 2 were 0.6460165300% and 0.5403925100%, respectively, which were decreases of 0.0543 and 0.0208, respectively, from the proportions measured as of June 30, 2022.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following presents a summary of the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) at December 31, 2023:

	PERS		PFRS-1		PFRS-2	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 667,373.00	\$ 285,318.00	\$ 3,056,219.00	\$ 3,404,048.00	\$ 2,556,525.00	\$ 2,847,484.00
Changes in assumptions	153,335.00	4,230,152.00	154,057.00	4,819,655.00	128,868.00	4,031,639.00
Net difference between projected and actual investment earnings on pension plan investments	321,436.00	-	3,635,094.00	-	3,040,754.00	-
Changes in proportion	2,637,089.00	1,144,434.00	99,289.00	9,081,697.00	-	8,472,893.00
	<u>\$ 3,779,233.00</u>	<u>\$ 5,659,904.00</u>	<u>\$ 6,944,659.00</u>	<u>\$ 17,305,400.00</u>	<u>\$ 5,726,147.00</u>	<u>\$ 15,352,016.00</u>

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

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

December 31,	PERS	PFRS-Plan1	PFRS-Plan 2
2024	\$ (16,828,020.00)	\$ (22,316,273.00)	\$ (25,106,980.00)
2025	4,910,971.00	206,735.00	1,511,895.00
2026	7,844,813.00	7,881,084.00	8,115,747.00
2027	2,050,467.00	2,704,277.00	3,733,661.00
2028	141,098.00	1,052,018.00	1,884,071.00
Thereafter	-	111,418.00	235,737.00
	<u>\$ (1,880,671.00)</u>	<u>\$ (10,360,741.00)</u>	<u>\$ (9,625,869.00)</u>

Actuarial Assumptions

The total pension liabilities as of the June 30, 2023, measurement date were determined by actuarial valuations as of July 1, 2022, which were rolled forward to June 30, 2023. These actuarial valuations were determined using the following actuarial assumptions:

	PERS	PFRS
Inflation rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026 (based on years of service)	2.75 - 6.55%	3.25 -16.25%
Investment rate of return	7.00%	7.00%

The actuarial assumptions used in the July 1, 2022, valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions the emerging liability may be higher or lower than anticipated. The more the expectation deviates, the larger the impact on amounts.

Mortality Rates

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Postretirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Mortality Rates (Continued)

For PFRS, employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% as of the June 30, 2023, measurement date), is determined by the State Treasurer, after consultation with the Directors of the State of New Jersey, Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of the June 30, 2023, measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real assets	8.00%	8.58%
Real estate	3.00%	8.40%
High yield	4.50%	6.97%
Private credit	8.00%	9.20%
Investment grade credit	7.00%	5.13%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%
	<hr/> 100.00%	

Discount Rate

The discount rate used to measure the pension liabilities of PERS and PFRS was 7.00% as of the June 30, 2023, measurement date. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION AND RETIREMENT PLANS (CONTINUED)

Discount Rate (Continued)

net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of the June 30, 2023, measurement date calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

PERS		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 91,630,221.00	\$ 69,799,550.00	\$ 52,308,092.00
PFRS - Plan 1		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 117,776,359.00	\$ 71,376,963.00	\$ 56,841,892.00
PFRS - Plan 2		
At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
\$ 98,519,867.00	\$ 59,706,795.00	\$ 47,548,215.00

I. CONTINGENCIES

Litigation

The City is a defendant in various legal proceedings. If these cases were decided against the City, their costs would either be covered by insurance or raised by future taxation. The City has allocated monies in the general liability trust fund to cover any excess costs. The City expects such amounts, if any, to be immaterial.

Tax Appeals

As of December 31, 2023, several tax appeals were on file against the City. If such appeals are not settled in favor of the City, the estimated impact of the tax refunds could be material. While the open appeals are currently in the discovery process, potential exposure to the City amounts to approximately \$81,347,900.00. As of December 31, 2023, the City had \$3,665,187.96 in reserve for tax appeals. In the event there are insufficient funds to settle any of these appeals, the City has the ability to raise the funds in the budget and may, depending upon approval from the New Jersey State Local Finance Board, issue tax appeal refunding bonds or notes to fund the payment of appeals.

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

J. UNUSED SICK LEAVE, VACATION BENEFITS AND POST-RETIREMENT BENEFITS

The City has permitted employees to accrue sick leave pay, which may be taken as time off or paid upon termination, resignation or retirement. Sick time payout is limited to one half of total sick time up to \$20,000 and vacation payout is capped at two years of accumulated time.

The total balance of unused sick and vacation time benefits amounts to approximately \$11,451,363.24 at December 31, 2023. Such amounts are not required to be included in accrued liabilities at December 31, 2023. The cumulative reserve, included in the General Trust Fund, was \$5,650,714.34 as of December 31, 2023.

K. INSURANCE

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et seq.). The City has elected to provide a self-insured plan whereby the municipal cost, if any, and employee contributions are deposited in a trust fund from which claims, if any, will be paid. During the year ended December 31, 2023, deposits included City and employee contributions of \$159,036.32, and payments for claims made out of the fund were \$141,206.49. The reserve, which is not based on an actuarial analysis, was \$815,493.83 at December 31, 2023.

The Workers' Compensation Insurance Fund, regulated by N.J.S.A. 34:15-127, is used to pay claims and medical expenses due to on-the-job injuries and settlements. The City makes annual contributions to the fund in accordance with estimates provided by a third-party administrator to meet the needs of claims to be paid out during the current fiscal year. During the year ended December 31, 2023, deposits included City contributions of \$382,742.50; \$500,000.00 was returned to the Current Fund, and no claims were paid out of the fund during the year. The reserve balance of \$441,736.97 is not indicative of the City's total liability for claims since it is not determined on an actuarial basis (because determination on such basis is not required by the Division of Local Government Services).

The Comprehensive Liability Insurance Fund, regulated by N.J.S.A. Title 59, is used to fund general liability claims, police, professional liabilities and automobile liabilities. The City makes annual contributions to the fund in accordance with estimates provided by a third-party administrator to meet the needs of claims to be paid out during the current fiscal year. During the year ended December 31, 2023, deposits included City contributions of \$78,337.54; \$2,500,000 was returned to the Current Fund, and there were no claims paid out of the fund during the year. The reserve balance of \$2,903,804.33 is not indicative of the City's total liability for claims since it is not determined on an actuarial basis (because determination on such basis is not required by the financial reporting requirements of the Division of Local Government Services).

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

L. WATER UTILITY

The Trenton Water Utility is subject to regulations defined by New Jersey Statute and financial reporting provisions as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The City has entered into several agreements with the State to obtain loans to finance the construction of various water utility projects. The annual debt service for principal and interest on the outstanding loan amounts is included in Note D – Long Term Debt. The following loans totaling \$45,439,816.18 are outstanding:

Date	Purpose	Amounts	Interest Rates	Maturities
October 2004	Clean & Lining Project	\$ 381,749.26 352,841.76 <u>\$ 734,591.02</u>	4.25%-5.00%	to 2024
November 2006	Pre-treatment Project	\$ 2,506,223.09 5,650,804.99 <u>\$ 8,157,028.08</u>	4.125%-5.00%	to 2026
November 2007	Pre-treatment Project	\$ 667,000.00 510,505.21 <u>\$ 1,177,505.21</u>	4.25%-5.00%	to 2027
March 2010	Central Pumping	\$ 798,000.00 1,956,355.96 <u>\$ 2,754,355.96</u>	3.00%-4.00%	to 2029
December 2010	Reservoir	\$ 2,361,000.00 1,821,483.23 <u>\$ 4,182,483.23</u>	5.00%	to 2030
May 2015	Clean & Lining	\$ 1,480,000.00 3,700,339.51 <u>\$ 5,180,339.51</u>	5.00%	to 2034
May 2017	Clean & Lining	\$ 1,740,000.00 4,185,465.76 <u>\$ 5,925,465.76</u>	2.125%-5.00%	to 2037
November 2019	Lead Line Water Service	\$ 12,865,000.00 4,463,047.00 <u>\$ 17,328,047.00</u>	4.00%-5.00%	to 2041

M. URBAN DEVELOPMENT ACTION GRANT LOAN

In December 1987, the City entered into an agreement with the Trenton District Energy Company, since succeeded by Veolia Energy Trenton (“TDEC”) and other interested parties whereby the City exchanged the unpaid balance and accumulated interest on its Urban Development Action Grant Loan with TDEC for a 15% equity interest in the reorganized venture. The loan and accumulated interest approximated \$4,131,000. Under the agreement, the City is to receive a preferential payment annually until an amount equivalent to the loan and agreed interest is recovered, and

**CITY OF TRENTON
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NOTES TO FINANCIAL STATEMENTS

M. URBAN DEVELOPMENT ACTION GRANT LOAN (CONTINUED)

thereafter it is to receive payments approximating 15% of the defined cash flow of TDEC. This claim is cumulative and prior to the claim of any other party. The agreement provides for scheduled payments of \$322,000 in 2002 and then \$233,000 annually through 2017. A payment of \$169,586 was received in 1989 on the 1988 and 1989 scheduled amounts. A payment of \$200,000 was received in 1991 on the 1990 and 1991 scheduled amounts. Payments in the amount of \$869,353 and \$11,452 were received in 1994. A payment of \$334,441 was received in 2004. The ability of TDEC to achieve a level of cash flow sufficient to pay cumulative amounts due and future scheduled payments cannot presently be determined. No amounts are included in these financial statements.

N. GENERAL FIXED-ASSET ACCOUNT GROUP

Prior to 2004, the City recorded land, buildings and improvements at estimated values based on insurance appraisals and other estimated values. Subsequently, substantially all of the assets were adjusted to assessed and fair value where applicable. The City had an inventory done of all vehicles, furniture and fixtures, and equipment as of December 31, 2023, and accordingly, the fixed asset group was updated at that time.

O. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS

General Information About the OPEB Plan

Effective April 1, 2023, the City changed health insurance administrators from the New Jersey State Health Benefits Program to a single employer plan (the “Plan”). The new administrators are as follows: Aetna - Medical coverage for active employees and under 65 retirees; Aetna - Medical coverage for 65+ retirees and disabled employees; Broadreach Medical Resources (BMR) – Optum Network prescription coverage for active employees and under 65 retirees; MetLife – vision plan for active employees. Norton LifeLock Benefit Premier plan for comprehensive protection for identity, connected devices, and online privacy was also added as an active employee benefit.

As of December 31, 2023, participants in the Plan included 1,903 retirees and dependents receiving retiree benefits and 908 active employees and dependents, of whom 103 were eligible to retire.

Total health insurance expenditures for the year ended December 31, 2023, net of employee contributions, were \$37,750,923.92. The retiree portion of these expenditures were \$20,545,149.30.

Components of Net OPEB Liability

The components of the City's net OPEB liability as of the December 31, 2023, measurement date is as follows:

Total OPEB liability	\$ 641,809,312.00
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 641,809,312.00</u>
Plan Fiduciary Net Position as a % of total OPEB liability	0.00%

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

O. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions

The net OPEB liability was determined by an actuarial valuation as December 31, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Mortality	PUB 2010 “General” classification headcount weighted mortality with generational improvement using Scale MP-2021
Turnover	NJ State Pensions Ultimate Withdrawal Rates- prior to benefits eligibility
Assumed Retirement Age	After attainment of 25 years of service
Full Attribution Period	Service to Assumed Retirement Age
Annual Discount Rate	3.26% Based on the Bond Buyer 20 Index as of December 31, 2023
CPI Increase	2.50%
Rate of Salary Increase	2.50%
Medical Trend	Medical: 5.1% in 2023, reducing by 0.2% per annum, leveling at 4.5% per annum in 2026 Drug: 6.0% in 2023, reducing by 0.5% per annum, leveling at 4.5% per annum in 2026 Medicare Advantage: 4.5% per annum Dental and Vision: 3.5% per annum
Medical Cost Aging Factor	NJ SHBP Medical Morbidity Rates

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of the December 31, 2023, measurement date calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1%	At Current Discount	At 1%
Decrease (2.26%)	Rate (3.26%)	Increase (4.26%)
\$ 754,148,226.00	\$ 641,809,312.00	\$ 558,011,547.00

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

The following presents the net OPEB liability as of the December 31, 2023, measurement date calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1%	Healthcare Cost	At 1%
Decrease	Trend Rate	Increase
\$ 562,221,163.00	\$ 641,809,312.00	\$ 747,239,032.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

O. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources

\$298,878,988 of deferred outflows of resources, as of the December 31, 2023, measurement date represents changes of assumptions and other inputs resulting from the transition from the State Health Benefits Plan and will be amortized over the average remaining service lives of all plan members, 9.569 years. The remaining amounts shown below represent prior deferred outflows and inflows of resources based on the State Health Benefits Plan’s June 30, 2022, measurement date, that will be amortized over 5 years.

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,334,685.00	\$ 9,778,097.00
Changes in assumptions and other inputs	304,034,487.00	13,388,594.00
Net difference between projected and actual investment earnings on pension plan investments	48,554.00	-
Total	\$ 305,417,726.00	\$ 23,166,691.00

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

Years Ending December 31,	OPEB
2024	\$ 34,906,268.00
2025	34,871,620.00
2026	18,620,440.00
2027	40,154,960.00
2028	29,214,249.00
Thereafter	124,483,498.00
	\$ 282,251,035.00

P. BOND ANTICIPATION NOTES

The City issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year, but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the original note. The State also prescribed that, on or before the third anniversary of the date of the original note, a payment of at least equal to the first legally payable installment of the bonds, in anticipation of which such notes were issued, be paid or retired. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary of the date of the original issue. At December 31, 2023, the City had bond anticipation notes in Capital, Water Capital, Parking Capital and Sewer Capital Funds totaling \$18,749,000.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

Q. TAX ABATEMENTS

Under GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forego tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. In such circumstances financial statement disclosures are required.

As of December 31, 2023, the City provides tax abatements through various payment in lieu of taxes ("PILOT"), credit and other incentive programs, including those authorized by other entities such as the State. See the table below for the amount of taxes abated for the year ended December 31, 2023:

Properties/Program	Assessed Valuations	Full Value of Taxes	Amount of Taxes Collected	Amount of Taxes Abated
Various	\$ 463,973,360	\$ 25,829,397	\$ 18,107,383	\$ 9,722,014

R. DEBT SERVICE HELD BY STATE

During the six month transition period ended December 31, 2021, the City recognized Consolidated Municipal Property Tax Relief Act revenue in the amount of \$17,774,854.50, which equaled the debt service paid by the State during the transition period on the qualified, pension refunding, and LYCDC bonds. Due to timing differences between the transition period and State Fiscal Year, the City recognized \$8,390,518.38 in Debt Service Held by State as an other asset in the Current Fund, which represented the debt service on the aforementioned bonds due and paid from January 1, 2022 through June 30, 2022. The Debt Service Held by State has since been amortized (increased or decreased) based on the timing differences between the City Calendar Years and State Fiscal Years. The unamortized balance of the Debt Service Held by State as of December 31, 2023, was \$7,241,990.40.

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER

On October 12, 2022, the City and Trenton Water Works ("TWW") were named as Respondents to a Unilateral Administrative Order (the "Order") pursuant to the New Jersey Safe Drinking Water Act (N.J.S.A. 58:12-A-6) (the "SDWA"), issued by the State of New Jersey, Department of Environmental Protection ("DEP"). Findings detailed in the Order included various regulatory violations and operational deficiencies by the City and TWW including system operations and maintenance failures, inadequate professional staffing, water treatment failures, failure to cover or adequately treat the TWW's open reservoir, and risks to public health, including legionella and lead risks. Other findings within the Order included the City and TWW's failure to advance capital improvements critical to SDWA compliance and comporting with State infrastructure funding requirements. The City Council's failure to adopt and submit a timely calendar year 2022 municipal budget to the State resulted in a Technical Event of Default on its New Jersey Infrastructure Bank ("NJIB") loan obligations. This Technical Event of Default would have rendered the City ineligible for any additional NJIB financing, including low-interest and principle forgiveness loan packages that the State has made available to the City. As a result of these findings and because of the imminent and substantial endangerment to public health, the City and TWW were ordered to comply with direct oversight and monitoring of the City's and TWW's public water system by DEP and its consultants, including a third-party oversight contractor ("TPO"). The TPO's primary goal is to

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

S. TRENTON WATER WORKS UNILATERAL ADMINISTRATIVE ORDER (CONTINUED)

improve the system operations and maintenance to consistently and reliably achieve regulatory requirements intended to protect public health and the environment. The City and TWW are required to reimburse DEP for all costs directly and reasonably incurred, including the TPO and consultant costs, to effectuate the Order.

T. SUBSEQUENT EVENTS

On May 14, 2024, the City issued \$22,810,000 General Obligation Notes, Series 2024, with a bid premium of \$140,509.60. The notes consisted of \$10,363,000 General Improvement Notes, \$10,881,000 Water Utility Notes, \$1,340,000 Sewer Utility Notes, and \$226,000 Parking Utility Notes. The proceeds of the notes were used to refund, on a current basis, \$7,278,000, \$9,905,000, \$1,340,000 and \$226,000, respectively, of prior outstanding general improvement, water utility, sewer utility, and parking utility bond anticipation notes, as well as to temporarily finance the costs of various general and water capital improvements and acquisitions in the amounts of \$3,085,000 and \$976,000, respectively, including the costs associated with the issuances of the notes.

SUPPLEMENTAL SCHEDULES

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A

**CURRENT FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE
December 31, 2023 and 2022**

ASSETS	Ref.	December 31,		LIABILITIES, RESERVES AND FUND BALANCE	Ref.	December 31,	
		2023	2022			2023	2022
Current Fund							
Cash	A-4	\$ 6,598,347.79	\$ 2,727,266.05	Encumbrances Payable	A-3, A-15	\$ 4,520,591.04	\$ 3,890,051.84
Investments	A-5	91,672,864.05	107,116,784.48	Appropriation Reserves	A-3	18,372,998.71	15,266,918.75
Change Fund	A-5A	1,925.00	1,925.00	Due to Grant Fund	A	41,919,656.55	52,468,044.25
		<u>98,273,136.84</u>	<u>109,845,975.53</u>	Interfund Payable	A-16	978,940.92	255.33
Due from State of NJ	A-14	<u>15,261,492.82</u>	<u>11,500,000.00</u>	Accounts Payable	A-17	155,759.48	134,591.42
Receivables with Offsetting Reserves				Reserve for Retro Payrolls	A-18	316,111.37	3,994,514.87
Delinquent Property Taxes	A-8	486,248.58	131,859.32	Tax Overpayments	A-19	1,028,807.94	754,546.48
Tax Title Liens	A-8, A-9	11,253,579.72	19,489,737.51	Prepaid Taxes	A-8, A-20	1,084,135.04	988,263.94
Property Acquired for Taxes-Assessed Valuation	A-10	79,208,638.88	81,168,311.83	Due to State of NJ - City Side		9,419,937.40	9,419,937.40
Interfund Receivable	A-16	7,447,761.19	3,816,273.66	Due to State of NJ - Tax Deductions	A-6	408,727.37	410,542.86
		<u>98,396,228.37</u>	<u>104,606,182.32</u>	Reserve for Tax Appeals	A-12	3,665,187.96	1,899,256.14
				Reserve for Revaluation	A-13	976,015.13	976,015.13
						<u>82,846,868.91</u>	<u>90,162,938.41</u>
Deferred Charges				Reserve for Receivables	A	98,396,228.37	104,606,182.32
Overexpenditure of Budget Appropriation		24,828.23	33,315.66				
		<u>24,828.23</u>	<u>33,315.66</u>				
Other Asset							
Debt Service Held by State	A-22	<u>7,241,990.40</u>	<u>6,244,356.90</u>	Fund Balance	A-1	<u>37,954,579.38</u>	<u>37,460,709.68</u>
				Total Current Fund		<u>219,197,676.66</u>	<u>232,229,830.41</u>
Grant Fund				Grant Fund			
Federal and State Grants Receivable	A-7	36,219,532.80	27,052,707.66	Reserve for Encumbrance	A-23	11,801,693.58	2,991,070.33
Due from Current Fund	A	41,919,656.55	52,468,044.25	Appropriated Grant Reserves	A-23	52,413,911.81	29,037,484.28
Deferred Charges - Overexpenditure of Grant	A-23	180,902.28	288,563.86	Unappropriated Grant Reserves	A-24	14,038,232.64	47,714,507.56
				Due to Community Development	BA-5	66,253.60	66,253.60
Total Grant Fund		<u>78,320,091.63</u>	<u>79,809,315.77</u>	Total Grant Fund		<u>78,320,091.63</u>	<u>79,809,315.77</u>
Total Assets		<u>\$ 297,517,768.29</u>	<u>\$ 312,039,146.18</u>	Total Liabilities, Reserves and Fund Balance		<u>\$ 297,517,768.29</u>	<u>\$ 312,039,146.18</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-1

CURRENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Years Ended December 31, 2023 and 2022

	Ref.	Year Ended December 31,	
		2023	2022
Revenue and Other Income Realized			
Fund Balance Utilized	A-2	\$ 18,500,000.00	\$ 15,937,594.58
Miscellaneous Revenue Realized	A-2, A-2A	193,405,240.33	135,815,719.46
Receipts from Delinquent Taxes	A-2, A-2A	10,129,081.39	6,899,891.23
Receipts from Current Taxes	A-2A	120,291,449.34	120,435,535.67
Other Credits to Income:			
Miscellaneous Revenues not Anticipated	A-2, A-2B, A-4	697,584.10	4,242,849.84
Encumbrances & Accounts Payable Cancelled	A-17	100,641.20	644,196.38
Appropriation Reserves Lapsed	A-11	4,889,878.40	4,362,817.87
Cancellation of Prior Year Outstanding Checks	A-4	739.04	5,969.16
Prior Years Interfunds Returned		-	847,939.55
Unexpended Balances of Budget Appropriation	A-3	58,741.22	211,200.58
Cancellation/Adjustments of Grants		142,658.60	-
Cancellation of Tax Overpayment	A-19	104,499.23	-
Written off Reserve for TY 2021 State Aid		-	0.36
Total Revenue and Other Income Realized		348,320,512.85	289,403,714.68
Expenditures			
Budget and Emergency Appropriations:			
Operations			
Within "CAPS"	A-3	166,588,471.86	153,539,224.54
Excluded from "CAPS"	A-3	10,434,624.00	4,384,393.23
Grants-Public and Private Programs Offset by Revenue	A-3	43,574,161.95	11,917,937.27
Deferred Charges and Statutory Expenditures Within "CAPS"	A-3	26,887,764.09	25,886,724.21
Municipal Debt Service	A-3	25,644,897.08	26,678,523.83
Capital Improvements-Excluded from "CAPS"	A-3	7,144,731.27	-
Judgments (N.J.S.A. 40A:4-45.3cc)	A-3	575,393.65	574,470.65
For Local District Purposes:			
School Debt Service	A-3	2,537,926.84	1,505,982.71
Local School District Tax	A-2A, A-4	24,740,363.02	24,255,258.00
County Taxes	A-2A, A-4	16,886,030.52	15,164,257.83
Special District Taxes	A-2A, A-4	680,791.34	675,319.87
Interfund Advances Originating in FY2022		3,631,487.53	-
Adjustment Interfund-CDBG Close Out		-	0.01
Total Expenditures		329,326,643.15	264,582,092.15
Excess in Revenue		18,993,869.70	24,821,622.53
Adjustments to Income			
Expenditures Included above that are, by Statute, Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Appropriations Reserve	A	-	33,315.66
		-	33,315.66
Statutory Excess to Fund Balance		18,993,869.70	24,854,938.19
Fund Balance, Beginning of Year	A	37,460,709.68	28,543,366.07
Subtotal		56,454,579.38	53,398,304.26
Less: Fund Balance Utilized	A-2	18,500,000.00	15,937,594.58
Fund Balance, End of Year	A	\$ 37,954,579.38	\$ 37,460,709.68

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	Ref.	Budget	N.J.S.A. 40A:4-87	Realized	Excess (Deficit)
		\$ 18,500,000.00	\$ -	\$ 18,500,000.00	\$ -
Surplus Anticipated	A-1				
Miscellaneous Revenues					
Licenses:					
Alcoholic Beverages		77,800.00	-	104,022.00	26,222.00
Other	A-2B	345,000.00	-	527,086.76	182,086.76
Fees and Permits	A-2B	383,000.00	-	361,375.65	(21,624.35)
Fees & Permits-Alcoholic Beverage License		200,000.00	-	160,980.00	(39,020.00)
Fines and Costs:					
Municipal Court		1,659,000.00	-	2,153,904.60	494,904.60
Interest and Costs on Taxes		2,600,000.00	-	4,275,785.25	1,675,785.25
Interest on Investments and Deposits		1,805,000.00	-	5,509,503.58	3,704,503.58
Anticipated Utility Operating Surplus-Water		2,650,000.00	-	2,650,000.00	-
Anticipated Utility Operating Surplus-Parking		900,000.00	-	900,000.00	-
Anticipated Utility Operating Surplus-Sewer		750,000.00	-	750,000.00	-
Fox Lance Limited Dividend Corporation-In Lieu of Taxes		2,560,000.00	-	2,259,107.58	(300,892.42)
Revenue from Use of Money and Property-Sale of Old Material		2,000.00	-	5,213.00	3,213.00
Revenue from Use of Money and Property-Plotting of Deeds		24,000.00	-	21,622.00	(2,378.00)
Uniform Construction Code Fees		367,000.00	-	367,000.00	-
Uniform Construction Code Fees		193,000.00	-	1,036,342.00	843,342.00
Richard Hughes Justice Complex	A-14	10,520,000.00	-	10,521,545.71	1,545.71
Taxation Building-Pilot		1,000,000.00	-	1,000,000.00	-
Health Building-Pilot		1,000,000.00	-	1,000,000.00	-
CATV Franchise Fee		536,400.00	-	486,946.08	(49,453.92)
Fee and Permits-Owner Registration Fee		1,420,000.00	-	1,722,815.10	302,815.10
Sale of City-Owned Property	A-10	1,000,000.00	-	1,959,672.95	959,672.95
N.J. Economic Development Authority In Lieu of Taxes		68,000.00	-	72,302.31	4,302.31
Mercer County Courthouse Annex Payment In Lieu of Taxes		271,000.00	-	260,714.19	(10,285.81)
Pension Share-Grants & Utility		2,655,008.00	-	2,906,742.41	251,734.41
NJHMFA-Pilot-Roebling		200,000.00	-	200,000.00	-
Due from Board of Education for Pension Refunding Bonds		1,369,458.06	-	1,369,459.00	0.94
Qualified Bond Debt Service Payment-Water		4,815,538.02	-	4,815,538.02	-
Qualified Bond Debt Service Payment-Sewer		708,368.78	-	708,368.78	-
Qualified Bond Debt Service Payment-Parking		10,850.00	-	10,850.00	-
Trenton Housing Authority in lieu of Taxes		479,000.00	-	440,867.30	(38,132.70)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		59,202,131.00	-	59,202,131.36	0.36
Supplemental Energy Receipts Tax		169,303.00	-	169,303.00	-
Municipal Relief Fund		6,151,567.00	-	6,150,263.03	(1,303.97)
State Transitional Aid		25,000,000.00	-	25,000,000.00	-
Capital City Aid	A-14	10,000,000.00	-	10,000,000.00	-
Watershed Moratorium Offset Aid		705.00	-	705.00	-
Hotel Tax		8,000.00	-	8,799.39	799.39
Internet Wireless Fee		285,000.00	-	319,350.80	34,350.80
Street Openings		198,500.00	-	257,665.00	59,165.00
Police Security Administration Fee		140,000.00	-	254,570.35	114,570.35
Rents - Marine Terminal		138,000.00	-	139,277.18	1,277.18
Total Miscellaneous Revenues	A-2A	141,862,628.86	-	150,059,829.38	8,197,200.52

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-2

CURRENT FUND

STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME (CONTINUED)

Year Ended December 31, 2023

	<u>Ref.</u>	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Adopted Grants					
NJDCA Animal Shelter, CY23		500,000.00	-	500,000.00	-
SNJ DCA-CY22 NJDCA American Rescue Plan Firefighter Grant Program, CY23		33,000.00	-	33,000.00	-
U.S. DOJ - Operation Ocean Surge, CY23		640.00	-	640.00	-
SNJDLPS - Body Armor, CY23		16,024.28	-	16,024.28	-
SNJ State Police Opioid Enforcement Task Force, CY23		70,000.00	-	70,000.00	-
SNJDCA Anti-Violence Out-of-School, CY23		1,500,000.00	-	1,500,000.00	-
FBI Organized Crime Drug Enforcement Task Forces, CY23		12,000.00	-	12,000.00	-
SNJ DCA-Admin-Urban Enterprise Zone Program, CY23		244,759.25	-	244,759.25	-
SNJDEP Tonnage Grant, CY23		72,073.73	-	72,073.73	-
U.S. Federal DVRPC-Geographic Information Systems, CY23		14,000.00	-	14,000.00	-
SNJDEP/EDA SCARPATI - Brownfield Development Area (RA-RI), CY23		858,159.63	-	858,159.63	-
SNJUEZ Trenton Downtown Streetscape, CY23		500,000.00	-	500,000.00	-
SNJDCA - Neighborhood Preservation Program (NPP), CY23		125,000.00	-	125,000.00	-
U.S. Marshall Service, CY23		15,000.00	-	15,000.00	-
SNJ Economic Development Authority-Hazardous Discharge Site Remediation Fund, CY23		150,272.00	-	150,272.00	-
SNJ-Dept. of Treasury-Clean Communities, CY23		162,796.91	-	162,796.91	-
SNJDEP-Equipment Modernization Program-Electric Garbage Vehicles, CY23		1,488,039.06	-	1,488,039.06	-
County of Mercer - Title III Elderly Services, CY23		50,000.00	-	50,000.00	-
County of Mercer - Title XX Elderly Services, CY23		173,532.00	-	173,532.00	-
SNJDOH - Strengthening Local Public, CY23		406,046.00	-	406,046.00	-
SNJDOH Childhood Lead, CY23		1,105,857.00	-	1,105,857.00	-
SNJDOH CRI-LINCS, CY23		102,000.00	-	102,000.00	-
Federal Bureau of Investigation Safe Streets Task Force, CY23		19,840.75	-	19,840.75	-
SNDCA Local Recreation Improvement Grant (LRIG), CY23		71,000.00	-	71,000.00	-
Federal Dept of Agriculture Summer Food Service Program, CY23		254,674.36	-	254,674.36	-
SNJDCA Anti-Violence Out-of-School, CY23		2,000,000.00	-	2,000,000.00	-
American Rescue Plan		17,851,500.50	-	17,851,500.50	-
SNJDCA Mercer County Reentry, CY23		-	150,000.00	150,000.00	-
SNJDOH Amended Covid-19 Sup. Fund, CY23		-	20,000.00	20,000.00	-
USDOJ Summer Expansion, CY23		-	19,093.00	19,093.00	-
NJDO Health & Human Services, OPIOID, CY23		-	400,000.00	400,000.00	-
NJDO Police, Opioid, CY23		-	500,000.00	500,000.00	-
NJDO Recreation, Opioid, CY23		-	102,122.16	102,122.16	-
DCA Suppl Tran-City Clerk's Office, CY23		-	80,000.00	80,000.00	-
DCA Suppl Tran-Fire Dept., CY23		-	1,750,000.00	1,750,000.00	-
DCA Suppl Tran-Police Dept., CY23		-	1,367,500.00	1,367,500.00	-
DCA Suppl Tran-Police Dept., CY23		-	675,000.00	675,000.00	-
DCA Suppl Tran-Police Dept., CY23		-	1,100,000.00	1,100,000.00	-
Mercer County Investment Initiative Program, CY23		-	1,889,000.00	1,889,000.00	-
US Brownfields Cleanup Program, CY23		-	1,996,106.00	1,996,106.00	-
NJACCHO Enhancing Local Public Health Infrastructure Program, CY23		-	866,128.00	866,128.00	-
American Rescue Plan		-	4,634,246.32	4,634,246.32	-
Adopted Grants Revenue	A-2A, A-7, A-22	27,796,215.47	15,549,195.48	43,345,410.95	-
Total Miscellaneous Revenues	A-1, A-2A	169,658,844.33	15,549,195.48	193,405,240.33	8,197,200.52
Receipts from Delinquent Taxes	A-1, A-2A	3,500,000.00	-	10,129,081.39	6,629,081.39
Subtotal General Revenues		191,658,844.33	15,549,195.48	222,034,321.72	14,826,281.91
Total Amount to be Raised by Taxes for Support of Municipal Budget, including Addition to Local District School Tax	A-2A	82,327,314.82	-	84,131,648.35	1,804,333.53
Budget Total	A-3	\$ 273,986,159.15	\$ 15,549,195.48	\$ 306,165,970.07	\$ 16,630,615.44
Miscellaneous Revenues not Anticipated	A-1, A-2B, A-4	\$ 697,584.10			
Total General Revenues		\$ 306,863,554.17			
Total Miscellaneous Revenues	A-2	\$ 150,059,829.38			
Less: Richard Hughes Justice Complex Receivable	A, A-14	(5,261,492.82)			
Less: Capital City Aid Receivable	A, A-14	(10,000,000.00)			
Revenue Accounts Receivable - Cash Received	A-4	\$ 134,798,336.56			

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-2A

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	Ref.	Amount
Miscellaneous Revenue Anticipated		
Adopted Grants Revenue	A-2, A-7, A-22	\$ 43,345,410.95
Revenue Accounts Receivable	A-2	<u>150,059,829.38</u>
	A-1, A-2	<u><u>\$ 193,405,240.33</u></u>
Receipts from Delinquent Taxes		
Delinquent Tax Collections Realized	A-8	\$ 147,356.62
Tax Title Lien Collections Realized	A-4, A-8, A-9	<u>9,981,724.77</u>
	A-1, A-2	<u><u>\$ 10,129,081.39</u></u>
Allocation of Current Tax Collections		
Collection of CY2023 Taxes	A-8	\$ 122,175,699.34
State of New Jersey, Senior Citizens' and Veterans' Exemptions	A-6, A-8	<u>115,750.00</u>
Reserve for Tax Appeals	A-12	<u>(2,000,000.00)</u>
Net Cash Revenue	A-1	<u><u>\$ 120,291,449.34</u></u>
Allocated to:		
Local School District Tax	A-1, A-4	\$ 24,740,363.02
County Taxes	A-1, A-4	<u>16,886,030.52</u>
Special Assessment	A-1, A-4	<u><u>680,791.34</u></u>
		<u><u>42,307,184.88</u></u>
Support of Municipal Budget Appropriations		<u><u>77,984,264.46</u></u>
Add: Reserve for Uncollected Taxes	A-3	<u>6,147,383.89</u>
Realized for Support of Municipal Budget Appropriations	A-2	<u><u>\$ 84,131,648.35</u></u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-2B

**CURRENT FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	<u>Ref.</u>	<u>Amount</u>
Other Licenses		
General Privilege		\$ 269,246.76
Mercantile		<u>257,840.00</u>
	A-2	<u>\$ 527,086.76</u>
Fees and Permits		
Plans & Specs		\$ 2,900.00
Searches		370.00
Health Fees		122,920.00
Accident Reports		87,431.25
Engineering Reports		2,285.00
Variances		2,620.00
Certificate of Occupancy		<u>142,849.40</u>
	A-2	<u>\$ 361,375.65</u>

Analysis of Non-Budget Revenue

	<u>Ref.</u>	
Miscellaneous Revenue not Anticipated	A-1, A-2	<u>\$ 697,584.10</u>

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES
Year Ended December 31, 2023**

Ref.	Appropriations			Expended			Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved				
Operations Within "CAPS" - General Government								
Mayor-SW	\$ 481,599.00	\$ 406,599.00	\$ 358,945.39	\$ 47,653.61			-	\$ -
Mayor-OE	91,000.00	91,000.00	67,924.97	23,075.03			-	-
City Council-SW	166,000.00	166,000.00	158,614.57	7,385.43			-	-
City Council-OE	46,350.00	46,350.00	30,283.90	16,066.10			-	-
City Council Attorney-SW	84,000.00	84,000.00	84,000.00	-			-	-
City Clerk-SW	104,874.00	104,874.00	65,162.01	39,711.99			-	-
City Clerk-OE	330,701.00	330,701.00	258,960.10	71,740.90			-	-
City Clerk Opra-OE	22,000.00	22,000.00	-	22,000.00			-	-
Elections-OE	175,000.00	175,000.00	8,710.50	166,289.50			-	-
Administration-SW	603,729.00	735,729.00	667,947.75	67,781.25			-	-
Administration-OE	274,781.09	274,781.09	135,930.05	138,851.04			-	-
Summer Youth Employ-SW	12,720.00	-	-	-			-	-
Summer Youth Employ-OE	8,800.00	-	-	-			-	-
Public Defender-SW	27,476.00	27,476.00	20,063.79	7,412.21			-	-
Public Defender-OE	605,000.00	667,000.00	574,861.20	92,138.80			-	-
Purchasing-SW	144,620.00	144,620.00	118,228.94	26,391.06			-	-
Purchasing-OE	44,575.00	44,575.00	26,378.98	18,196.02			-	-
M I S-SW	92,426.00	92,426.00	85,121.76	7,304.24			-	-
M I S-OE	1,466,578.00	1,566,578.00	1,403,519.06	163,058.94			-	-
Personnel-SW	269,076.00	189,076.00	166,184.70	22,891.30			-	-
Personnel-OE	17,000.00	17,000.00	7,302.75	9,697.25			-	-
Insurance-SW	63,633.00	38,633.00	15,666.19	22,966.81			-	-
Finance Director-SW	226,844.00	69,364.00	6,845.74	62,518.26			-	-
Finance Director-OE	253,295.00	253,295.00	192,294.34	61,000.66			-	-
Accounts and Control-SW	536,868.00	536,868.00	399,847.58	137,020.42			-	-
Accounts and Control-OE	11,931.00	11,931.00	10,910.23	1,020.77			-	-
Audit-OE	46,000.00	51,000.00	50,800.00	200.00			-	-
Treasury-SW	227,816.00	227,816.00	210,052.58	17,763.42			-	-
Treasury-OE	41,800.00	41,800.00	41,789.11	10.89			-	-
Tax Collection-SW	480,843.00	540,843.00	514,627.17	26,215.83			-	-
Tax Collection-OE	284,150.00	284,150.00	150,676.83	133,473.17			-	-
Assessments-SW	391,375.00	391,375.00	266,395.62	124,979.38			-	-
Assessments-OE	22,030.00	22,030.00	13,415.56	8,614.44			-	-
Revaluation-OE	65,000.00	65,000.00	38,154.95	26,845.05			-	-
Law-SW	958,578.00	908,578.00	778,049.65	130,528.35			-	-
Law-OE	2,484,075.00	2,484,075.00	2,185,046.36	299,028.64			-	-
Hlt&Hum Svc-Director-SW	380,448.08	438,448.08	373,868.58	64,579.50			-	-
Hlt&Hum Svc-Director-OE	41,000.00	41,000.00	34,770.17	6,229.83			-	-
Hlt&Hum Promotion&Code Enf-SW	713,713.00	563,713.00	296,230.55	267,482.45			-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Hlth Promotion&Code Enf-OE	210,892.00	210,892.00	186,337.87	24,554.13	-	-
Environmental Health-SW	491,991.00	421,991.00	342,254.16	79,736.84	-	-
Environmental Health-OE	22,000.00	22,000.00	18,192.52	3,807.48	-	-
Registrar-SW	273,581.00	253,581.00	224,230.90	29,350.10	-	-
Registrar-OE	22,303.00	22,303.00	17,488.61	4,814.39	-	-
Animal Control-SW	688,653.00	618,653.00	590,254.88	28,398.12	-	-
Animal Control-OE	485,200.00	660,200.00	585,558.68	74,641.32	-	-
Office of Adult & Fam-SW	220,237.00	275,237.00	242,430.74	32,806.26	-	-
Office of Adult & Fam-OE	158,543.00	158,543.00	137,473.49	21,069.51	-	-
Comm Relations&Soc Svc-SW	488,560.00	488,560.00	439,024.45	49,535.55	-	-
Comm Relations&Soc Svc-OE	93,786.75	93,786.75	57,450.58	36,336.17	-	-
Coordinated Entry & Assessment Services-SW	669,566.88	569,566.88	452,768.13	116,798.75	-	-
Coordinated Entry & Assessment Services-OE	30,707.70	30,707.70	20,322.13	10,385.57	-	-
Emergency Shelter-OE	275,000.00	275,000.00	83,454.05	191,545.95	-	-
Public Assistance-OE	20,000.00	145,000.00	91,031.07	53,968.93	-	-
Fire-SW	28,863,718.97	27,863,718.97	25,540,398.26	2,323,320.71	-	-
Fire-OE	713,361.00	713,361.00	712,533.45	827.55	-	-
Emergency Management-SW	100,000.00	100,000.00	100,000.00	-	-	-
Emergency Management-OE	48,836.00	48,836.00	10,702.49	38,133.51	-	-
Trenton Emergency Medical Service-OE	91,483.00	91,483.00	71,418.32	20,064.68	-	-
Police-SW	33,418,158.93	33,418,158.93	30,252,519.30	3,165,639.63	-	-
Police-OE	2,261,550.00	2,261,550.00	1,496,898.71	764,651.29	-	-
Crossing Guards-SW	704,420.00	869,420.00	767,872.54	101,547.46	-	-
Crossing Guards-OE	8,000.00	8,000.00	-	8,000.00	-	-
Communications-SW	3,384,339.72	3,159,339.72	2,879,010.90	280,328.82	-	-
Communications-OE	301,185.00	301,185.00	112,744.70	188,440.30	-	-
Publis Works-Director-SW	389,027.00	409,027.00	375,690.27	33,336.73	-	-
Public Works-Director-OE	71,000.00	71,000.00	26,613.75	44,386.25	-	-
Solid Waste Management-SW	3,986,978.24	3,836,978.24	3,707,135.54	129,842.70	-	-
Solid Waste Management-OE	543,700.00	543,700.00	519,934.92	23,765.08	-	-
Streets-SW	1,943,333.86	1,943,333.86	1,672,216.36	271,117.50	-	-
Streets-OE	635,700.00	635,700.00	520,383.35	115,316.65	-	-
Public Property-SW	2,897,500.89	2,897,500.89	2,786,089.77	111,411.12	-	-
Public Property-OE	1,404,042.50	1,404,042.50	1,403,330.33	712.17	-	-
Traffic&Transportation-SW	677,798.00	677,798.00	631,285.55	46,512.45	-	-
Traffic&Transportation-OE	217,000.00	217,000.00	212,551.31	4,448.69	-	-
Engineering&Operations-SW	230,954.00	230,954.00	206,297.73	24,656.27	-	-
Engineering&Operations-OE	180,090.00	180,090.00	60,538.80	119,551.20	-	-
Landfill-OE	6,500,000.00	5,700,000.00	5,693,161.92	6,838.08	-	-
Hse& Eco Dev-Director-SW	297,341.00	224,341.00	208,735.35	15,605.65	-	-
Hse& Eco Dev-Director-OE	20,000.00	20,000.00	18,259.16	1,740.84	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Planning Board-OE	69,827.00	93,327.00	78,591.48	14,735.52	-	-
Rent Stabilization Board-OE	1,700.00	1,700.00	-	1,700.00	-	-
R E/Property Manage-SW	337,745.23	372,745.23	342,890.66	29,854.57	-	-
R E/Property Manage-OE	140,000.00	140,000.00	(1,647.58)	141,647.58	-	-
Landmarks Commission-OE	1,850.00	1,850.00	555.82	1,294.18	-	-
Economic Development-SW	174,859.00	249,859.00	222,509.21	27,349.79	-	-
Economic Development-OE	10,000.00	10,000.00	-	10,000.00	-	-
Planning-SW	225,651.00	225,651.00	203,980.27	21,670.73	-	-
Planning-OE	221,250.00	197,750.00	60,985.00	136,765.00	-	-
Housing Production-SW	22,471.00	471.00	-	471.00	-	-
Housing Production-OE	25,000.00	25,000.00	-	25,000.00	-	-
Inspections-Director-SW	313,258.00	313,258.00	278,345.65	34,912.35	-	-
Inspections-Director-OE	31,560.00	31,560.00	23,124.83	8,435.17	-	-
Technical Services-SW	436,102.00	436,102.00	234,375.78	201,726.22	-	-
Technical Services-OE	34,300.00	34,300.00	22,518.68	11,781.32	-	-
Tech Svc(dedicated)-SW	367,000.00	367,000.00	367,000.00	-	-	-
Housing Inspections-SW	921,948.00	921,948.00	860,420.21	61,527.79	-	-
Housing Inspections-OE	17,220.00	17,220.00	16,944.03	275.97	-	-
Weights and Measures-SW	70,991.00	72,991.00	67,171.21	5,819.79	-	-
Weights and Measures-OE	2,850.00	2,850.00	164.00	2,686.00	-	-
Zoning Board-OE	10,000.00	10,000.00	8,875.80	1,124.20	-	-
Rnrc-Director-SW	285,083.00	341,083.00	330,701.12	10,381.88	-	-
Rnrc-Director-OE	7,250.00	7,250.00	2,021.41	5,228.59	-	-
Recreation-SW	1,427,987.00	1,537,987.00	1,488,358.75	49,628.25	-	-
Recreation-OE	477,140.00	627,140.00	441,380.63	185,759.37	-	-
Summer Food-SW	50,000.00	-	-	-	-	-
Summer Food-OE	60,800.00	60,800.00	(49,632.98)	110,432.98	-	-
Rec Maint & Natl Res-SW	949,839.00	1,094,839.00	1,045,210.76	49,628.24	-	-
Rec Maint & Natl Res-OE	659,276.00	809,276.00	805,837.66	3,438.34	-	-
Pool-SW	1,100,000.00	1,348,000.00	1,348,000.00	-	-	-
Pool-OE	520,000.00	520,000.00	382,727.58	137,272.42	-	-
Division of Culture-SW	70,591.00	81,591.00	81,591.00	-	-	-
Division of Culture-OE	91,060.00	166,060.00	110,142.98	55,917.02	-	-
Municipal Courts-SW	2,564,129.00	2,514,129.00	2,317,115.45	197,013.55	-	-
Municipal Courts-OE	433,700.00	433,700.00	426,047.36	7,652.64	-	-
Health Insurance-OE	31,256,371.13	31,256,371.13	29,171,209.08	2,085,162.05	-	-
Other Employee Benefits-OE	70,000.00	70,000.00	47,755.76	22,244.24	-	-
Workers Compensation-OE	4,150,000.00	5,150,000.00	4,287,474.10	862,525.90	-	-
General Liability Ins-OE	200,000.00	200,000.00	165,102.92	34,897.08	-	-
Salary & Wage Adj. Program-SW	3,183,787.89	3,183,787.89	2,307,348.75	876,439.14	-	-
Accumulated Sick&Vac-SW	2,721,507.00	2,721,507.00	2,721,507.00	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Telephone-OE	430,000.00	480,000.00	474,257.25	5,742.75	-	-
Public Service -Electric OE	1,975,000.00	1,975,000.00	1,127,443.04	847,556.96	-	-
Public Svc-St Lights-OE	2,000,000.00	2,100,000.00	2,059,072.20	40,927.80	-	-
Postage-OE	300,000.00	300,000.00	215,282.51	84,717.49	-	-
Gasoline & Diesel Fuel-OE	1,216,125.00	1,116,125.00	708,527.67	407,597.33	-	-
Heating Fuel-OE	45,000.00	120,000.00	43,840.18	76,159.82	-	-
Ca-District Heating-OE	310,000.00	310,000.00	310,000.00	-	-	-
Water Bills	260,000.00	310,000.00	293,815.47	16,184.53	-	-
Total Operations Within "CAPS"	A-1 166,588,471.86	A-1 166,588,471.86	A-1 148,741,119.37	A-1 17,847,352.49	-	-
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Deferred Charges						
Overexpenditure Budget Appropriation-SW	2,898.52	2,898.52	2,898.52	-	-	-
Overexpenditure Budget Appropriation-OE	5,588.91	5,588.91	5,588.91	-	-	-
Overexpenditure-Grant-OE	288,563.86	288,563.86	288,563.86	-	-	-
Statutory Expenditures Contributions to						
Social Security System (OASI)	2,141,469.92	2,141,469.92	2,059,241.39	82,228.53	-	-
Unemployment Insurance	285,000.00	285,000.00	250,482.65	34,517.35	-	-
Consolidated Police and Firemen's Pension Fund	37,000.00	37,000.00	-	37,000.00	-	-
Public Employee's Retirement System	6,258,209.00	6,258,209.00	6,224,681.94	33,527.06	-	-
Police and Firemen's Retirement System - N.J.-OE	16,361,544.00	16,361,544.00	16,361,543.58	0.42	-	-
Defined Contribution Retirement Program	75,000.00	75,000.00	56,938.15	18,061.85	-	-
Medicare-Employer Share-OE	1,432,489.88	1,432,489.88	1,345,406.54	87,083.34	-	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	A-1 26,887,764.09	A-1 26,887,764.09	A-1 26,595,345.54	A-1 292,418.55	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	A-1 193,476,235.95	A-1 193,476,235.95	A-1 175,336,464.91	A-1 18,139,771.04	-	-
Operations Excluded from "CAPS"						
Education Functions						
Minimum Appropriation - Library Tax	986,408.67	986,408.67	986,408.67	-	-	-
Supplemental Appropriation-SW	1,113,591.33	1,113,591.33	1,113,489.79	101.54	-	-
Supplemental Appropriation-OE	100,000.00	100,000.00	94,873.87	5,126.13	-	-
Health Insurance-OE	4,872,318.00	4,872,318.00	4,872,318.00	-	-	-
Public Employee's Retirement System	103,657.00	103,657.00	103,657.00	-	-	-
Police & Firemen's Pension Fund	853,355.00	877,432.00	877,432.00	-	-	-
Gasoline & Diesel-OE	168,662.00	168,662.00	168,662.00	-	-	-
Uniform Construction Code Appropriations Offset by Increased Fee Revenues						
Code Enforcement-SW	75,555.00	75,555.00	75,555.00	-	-	-
Recycling Agreement	1,250,000.00	1,250,000.00	1,250,000.00	-	-	-
EMD Shared Services	228,000.00	228,000.00	-	228,000.00	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

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**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
Henry J. Austin Health Center-Children services	259,000.00	259,000.00	259,000.00	-	-	-
Trenton Health Team	200,000.00	200,000.00	200,000.00	-	-	-
Municipal Clerk-SW	200,000.00	200,000.00	160,980.00	-	39,020.00	-
Total Operations Excluded from "CAPS"	A-1 10,410,547.00	10,434,624.00	10,162,376.33	233,227.67	39,020.00	-
Grants-Public and Private Programs Offset by Revenues						
NJDCA Animal Shelter, CY23	500,000.00	500,000.00	500,000.00	-	-	-
SNJ DCA - CY22 NJDCA American Rescue Plan Firefighter Grant Program, CY23	33,000.00	33,000.00	33,000.00	-	-	-
U.S. DOJ Operation Ocean Surge, CY23	640.00	640.00	640.00	-	-	-
SNJDLPS Body Armor, CY23	16,024.28	16,024.28	16,024.28	-	-	-
SNJ State Police Opioid Enforcement Task Force, CY23	70,000.00	70,000.00	70,000.00	-	-	-
SNJDCA Anti-Violence Out-Of-School, CY23	1,500,000.00	1,500,000.00	1,500,000.00	-	-	-
FBI Organized Crime Drug Enforcement Task Forces, CY23	12,000.00	12,000.00	12,000.00	-	-	-
SNJDCA Admin-Urban Enterprise Zone Program, CY23	244,759.25	244,759.25	244,759.25	-	-	-
SNJDEP Tonnage Grant, CY23	72,073.73	72,073.73	72,073.73	-	-	-
U.S. Federal DVRPC - Geographic Information Systems, CY23	14,000.00	14,000.00	14,000.00	-	-	-
SNJDEP/EDA Scarpati - Brownfield Development Area (Ra-Ri), CY23	858,159.63	858,159.63	858,159.63	-	-	-
SNJUEZ Trenton Downtown Streetscape, CY23	500,000.00	500,000.00	500,000.00	-	-	-
SNJDCA Neighborhood Preservation Program (Npp), CY23	125,000.00	125,000.00	125,000.00	-	-	-
U.S. Marshals Service, CY23	15,000.00	15,000.00	15,000.00	-	-	-
SNJ Economic Development Authority-Hazardous Discharge Site Remediation Fund, CY23	150,272.00	150,272.00	150,272.00	-	-	-
SNJ Dept. of Treasury Clean Communities, CY23	162,796.91	162,796.91	162,796.91	-	-	-
SNJDEP - Equipment Modernization Program-Electric Garbage Vehicles, CY23	1,488,039.06	1,488,039.06	1,488,039.06	-	-	-
County of Mercer - Title III Elderly Services, CY23	50,000.00	50,000.00	50,000.00	-	-	-
County of Mercer - Title XX Elderly Services, CY23	173,532.00	173,532.00	173,532.00	-	-	-
SNJDOH Strengthening Local Public, CY23	406,046.00	406,046.00	406,046.00	-	-	-
SNJDOH Childhood Lead, CY23	1,105,857.00	1,105,857.00	1,105,857.00	-	-	-
SNJDOH CRI-LINCS, CY23	102,000.00	102,000.00	102,000.00	-	-	-
FBI Safe Streets Task Force, CY23	19,840.75	19,840.75	19,840.75	-	-	-
SNDCA Local Recreation Improvement Grant (Lrig), CY23	71,000.00	71,000.00	71,000.00	-	-	-
Federal Dept of Agriculture Summer Food Service Program, CY23	254,674.36	254,674.36	254,674.36	-	-	-
SNJDCA Anti-Violence Out-Of-School, CY23	2,000,000.00	2,000,000.00	2,000,000.00	-	-	-
American Rescue Plan	17,851,500.50	17,851,500.50	17,851,500.50	-	-	-
SNJDCA Mercer County Reentry, CY23	-	150,000.00	150,000.00	-	-	-
SNJDOH Amended Covid-19 Sup. Fund, CY23	-	20,000.00	20,000.00	-	-	-
USDOJ Summer Expansion, CY23	-	19,093.00	19,093.00	-	-	-
NJDO Health & Human Services, Opioid, CY23	-	400,000.00	400,000.00	-	-	-
NJDO Police, Opioid, CY23	-	500,000.00	500,000.00	-	-	-
NJDO Recreation, Opioid, CY23	-	102,122.16	102,122.16	-	-	-
DCA Suppl Tran-City Clerk's Office, CY23	-	80,000.00	80,000.00	-	-	-
DCA Suppl Tran-Fire Dept., CY23	-	1,750,000.00	1,750,000.00	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

Ref.	Appropriations		Expended		Unexpended Balances Cancelled	Overexpenditure
	Budget	Budget after Modified	Paid or Charged	Reserved		
DCA Suppl Tran-Police Dept., CY23	-	1,367,500.00	1,367,500.00	-	-	-
DCA Suppl Tran-Police Dept., CY23	-	675,000.00	675,000.00	-	-	-
DCA Suppl Tran-Police Dept., CY23	-	1,100,000.00	1,100,000.00	-	-	-
Mercer County Investment Initiative Program, CY23	-	1,889,000.00	1,889,000.00	-	-	-
US Brownfields Cleanup Program, CY23	-	1,996,106.00	1,996,106.00	-	-	-
NJACCHO Enhancing Local Public Health Infrastructure Program, CY23	-	866,128.00	866,128.00	-	-	-
American Rescue Plan	-	4,634,246.32	4,634,246.32	-	-	-
LOCAL MATCH						
2022 County of Mercer - Title III Elderly Services	80,073.00	80,073.00	80,073.00	-	-	-
2022 County of Mercer - Title XX Elderly Services	148,678.00	148,678.00	148,678.00	-	-	-
Total Grants-Public and Private Programs Offset by Revenues	A-1 28,024,966.47	43,574,161.95	43,574,161.95	-	-	-
Total Operations Excluded from "CAPS"	38,435,513.47	54,008,785.95	53,736,538.28	233,227.67	39,020.00	-
Capital Improvement Fund						
Total Capital Improvement Fund	C-2 7,151,567.00	7,144,731.27	7,144,731.27	-	-	-
7,151,567.00	7,144,731.27	7,144,731.27	-	-	-	-
Municipal Debt Service Excluded from "CAPS"						
Green Acres Loans Principal	14,824.58	21,660.29	21,660.29	-	-	-
Green Acres Loans-Interest	573.39	573.39	573.39	-	-	-
DCA Demolition Loan Repayment-Principal	109,355.59	109,355.59	109,355.59	-	-	-
Bond Anticipation Notes-Interest	442,860.01	442,860.01	442,860.00	-	0.01	-
Pension Refd Bond-Principal	200,000.00	200,000.00	200,000.00	-	-	-
Pension Refd Bond-Interest	3,741.00	3,741.00	3,741.00	-	-	-
Qualified Debt Svc-Principal	16,205,000.00	16,205,000.00	16,205,000.00	-	-	-
Qual Debt Svc-Principal(w)	2,755,000.00	2,755,000.00	2,755,000.00	-	-	-
Qual Debt Svc-Principal(s)	445,000.00	445,000.00	445,000.00	-	-	-
Qual Debt Svc-Principal(p)	10,000.00	10,000.00	10,000.00	-	-	-
Qual Debt Svc-Interest	2,097,350.00	2,097,350.00	2,097,350.00	-	-	-
Qual Debt Svc-Interest(w)	2,060,538.02	2,060,538.02	2,060,538.02	-	-	-
Qual Debt Svc-Interest(s)	263,368.78	263,368.78	263,368.78	-	-	-
Qual Debt Svc-Interest(p)	850.00	850.00	850.00	-	-	-
Principal on LYCDC	860,000.00	860,000.00	860,000.00	-	-	-
Interest on LYCDC	169,600.00	169,600.00	169,600.00	-	-	-
Total Municipal Debt Service Excluded from "CAPS"	A-1 25,638,061.37	25,644,897.08	25,644,897.07	-	0.01	-
Judgements (N.J.S. 40A:4-45.3cc)	599,470.65	575,393.65	555,672.44	-	19,721.21	-
Total General Appropriations for Municipal Purposes - Excluded from "CAPS"	71,824,612.49	87,373,807.95	87,081,839.06	233,227.67	58,741.22	-

**CITY OF TRENTON
COUNTY OF MERCER**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**
Year Ended December 31, 2023

	Appropriations			Expended		Unexpended Balances Cancelled	Overexpenditure
	Ref.	Budget	Budget after Modified	Paid or Charged	Reserved		
Type I District School Debt Services							
School Bonds-Principal		875,000.00	875,000.00	875,000.00	-	-	-
School Bonds-Interest		293,468.76	293,468.76	293,468.78	-	-	-
School BANS-Principal		1,332,000.00	1,332,000.02	1,332,000.00	-	-	-
School BANS-Interest		37,458.06	37,458.06	37,458.06	-	-	-
Total Type I District School Purposes-Excluded from "CAPS"	A-1	2,537,926.82	2,537,926.84	2,537,926.84	-	-	-
Total General Appropriations - Excluded from "CAPS"		74,362,539.31	89,911,734.79	89,619,765.90	233,227.67	58,741.22	-
Subtotal General Appropriations		267,838,775.26	283,387,970.74	264,956,230.81	18,372,998.71	58,741.22	-
Reserve for Uncollected Taxes	A-2A	6,147,383.89	6,147,383.89	6,147,383.89	-	-	-
Total General Appropriations		<u>\$ 273,986,159.15</u>	<u>\$ 289,535,354.63</u>	<u>\$ 271,103,614.70</u>	<u>\$ 18,372,998.71</u>	<u>\$ 58,741.22</u>	<u>\$ -</u>
	Ref.	A-2	A-1, A-2		A	A-1	
Appropriated Grant Reserves							
Appropriated Grant Reserves - Local Match		A-2, A-2A, A-7	A-3	\$ 43,345,410.95			
Encumbrances Payable			A-15	228,751.00			
Transfer to Reserve for Retro Payrolls			A-18	4,520,591.04			
Deferred Charges			A-3	2,721,507.00			
Reserve for Uncollected Taxes			A-2A	297,051.29			
Cash Disbursed			A-4	6,147,383.89			
				213,842,919.53			
				<u>\$ 271,103,614.70</u>			

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF CURRENT CASH – TREASURER**

	Ref.	
	A	\$
Balance - January 1, 2023		2,727,266.05
Increased by		
Investments Matured	A-5	1,837,006,359.66
State of New Jersey - Senior Citizens' and Veterans' Deductions	A-6	113,934.51
Federal and State Grants Receivable	A-7	7,052,882.50
Taxes Receivable	A-8	121,786,249.07
Tax Title Liens	A-2A, A-8, A-9	9,981,724.77
Revenue Accounts Receivable	A-2	134,798,336.56
Miscellaneous Revenue not Anticipated	A-2	697,584.10
Interfund Advances Received	A-16	106,718,582.74
Tax Overpayments	A-19	341,184.72
Prepaid Taxes	A-20	1,084,135.04
Cancellation of Prior Year Outstanding Checks	A-1	739.04
Due from State of NJ - Transitional Aid	A-14	11,500,000.00
Grants Unappropriated Reserve	A-23	66,980.46
		<u>2,231,148,693.17</u>
		<u>2,233,875,959.22</u>
Decreased by		
School Taxes	A-1, A-2A	24,740,363.02
County Taxes	A-1, A-2A	16,886,030.52
Special District Tax	A-1, A-2A	680,791.34
Investments Purchased	A-5	1,821,562,439.23
2023 Appropriations	A-3	213,842,919.53
Appropriation Reserves	A-11	13,768,901.82
Interest on Investments - Interfunds	A-16	1,290,345.19
Interfund Advances Returned	A-16	108,081,039.49
Grant Disbursement	A-22	18,041,459.64
Accounts Payable	A-17	26,381.11
Tax Overpayments Refunded & Applied	A-19	313,780.25
Retro Payments for Payrolls	A-18	6,709,910.50
Reserve for Tax Appeals	A-12	234,068.18
Refund of Prior Year Revenues		101,548.11
Prepaid Expenses-Qualified Bonds	A-21	997,633.50
		<u>2,227,277,611.43</u>
Balance - December 31, 2023	A	<u>6,598,347.79</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF INVESTMENTS**

		General Fund
	Ref.	
Balance - December 31, 2022	A	<u>\$ 107,116,784.48</u>
Increased by investments purchased	A-4	<u>1,821,562,439.23</u> <u>1,928,679,223.71</u>
Decreased by investments matured	A-4	<u>1,837,006,359.66</u>
Balance - December 31, 2023	A	<u>\$ 91,672,864.05</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-5A

**CURRENT FUND
SCHEDULE FOR CHANGE FUND**

	Ref.	
Balance - December 31, 2022	A	<u>\$ 1,925.00</u>
Balance - December 31, 2023	A	<u>\$ 1,925.00</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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CURRENT FUND

**SCHEDULE OF DUE TO STATE OF NEW JERSEY FOR SENIOR CITIZEN AND VETERAN
DEDUCTIONS**

Ref.

Balance - December 31, 2022	A	\$ 410,542.86
Decreased by		
Senior Citizens' Deductions Per Tax Billing		\$ (65,250.00)
Veterans' Deductions Per Tax Billing		<u>(70,750.00)</u>
		<u>(136,000.00)</u>
Senior Citizens' Deductions Disallowance by Collector		<u>20,250.00</u>
		<u>20,250.00</u>
Total Senior Citizens' and Veterans' Deductions Allowed and not Allowed	A-2A, A-8	(115,750.00)
Total Senior Citizens' & Veterans' Deductions		294,792.86
Received from State of N.J.	A-4	<u>113,934.51</u>
Balance - December 31, 2023	A	<u>\$ 408,727.37</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Grantor Program Title	Balance December 31, 2022	New Grants CY2023	Receivable Cash Received	Cancelled	Balance December 31, 2023
ANTI VIOLENCE OUT OF SCHOOL 2018	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00
ANTI VIOLENCE OUT OF SCHOOL 2019	500,000.00	-	-	-	500,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY23	-	1,500,000.00	750,000.00	-	750,000.00
ANTI-VIOLENCE OUT-OF-SCHOOL, CY23 (2)	-	2,000,000.00	1,000,000.00	-	1,000,000.00
BRNFLDS IMPACT FUND GRANT, CY22	202,858.00	-	-	-	202,858.00
BULLETPROOF VEST PARTNERSHIP BVP	32,606.00	-	-	-	32,606.00
BULLETPROOF VEST PARTNERSHIP BVP	37,926.35	-	-	-	37,926.35
BULLETPROOF VEST PARTNERSHIP FY16	25,612.37	-	-	-	25,612.37
BULLETPROOF VEST PARTNERSHIP FY18	33,464.37	-	-	-	33,464.37
CLPP - OLPH21CLP017 - LEAD, FY21	382,771.00	-	-	382,771.00	-
CLPP - OLPH23CLP004 - LEAD, CY22	606,949.00	-	564,703.00	-	42,246.00
COMPREHENSIVE OPIOID ABUSE PROGRAM, FY19	122,319.00	-	122,319.00	-	-
COVID19 VACCINATION SUPP FUNDING TY22	83,257.00	20,000.00	68,842.00	-	34,415.00
CRI/PHLP/LINCS - PHLP21LINC025, FY21	2,723.00	-	-	2,723.00	-
CRI/PHLP/LINCS - PHLP22LNC025, TY21	29,573.00	-	-	29,573.00	-
CRI/PHLP/LINCS - PHLP23LNC024, CY22	102,000.00	-	86,198.00	-	15,802.00
CTY OF MERCER TITLE III ELDERLY SRVC -20	801.00	-	-	801.00	-
CTY OF MERCER TITLE XX ELDERLY SRVC, FY21	1,440.00	-	-	1,440.00	-
DCA SUPPL TRAN - FIRE DEPARTMENT, CY23	-	1,750,000.00	-	-	1,750,000.00
DCA SUPPL TRAN - POLICE DEPT., CY23	-	1,367,500.00	-	-	1,367,500.00
DCA SUPPL TRAN - PUBLIC WORKS, CY23	-	675,000.00	-	-	675,000.00
DCA SUPPL TRAN - RECREATION DEPT., CY23	-	1,100,000.00	-	-	1,100,000.00
DCA SUPPL TRAN-CITY CLERK'S OFFICE, CY23	-	80,000.00	-	-	80,000.00
DCA-AMERICAN RESCUE PLAN-FIRE, CY23	-	33,000.00	-	-	33,000.00
DCA-UEZ ADMINISTRATION - CY23	-	244,759.25	212,000.00	-	32,759.25
DEA unknown	(649.25)	-	(18,993.00)	-	18,343.75
DEA - WARD	3,353.42	-	(11,583.00)	-	14,936.42
DEA- ORGANIZED CRIME DRUG ENFORCE TASK	(13,747.50)	-	(30,245.89)	-	16,498.39
DEA-ORGANIZED CRIME TASK FORCE, CY22	19,678.11	-	27,504.52	-	(7,826.41)
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,675.14	-	-	13,675.14	-
DRUG ENFORCE. DEMAND REDUCTION, FY21	28,287.00	-	-	28,287.00	-
DVRPC FY21 - GIS	3,065.25	-	-	3,065.25	-
DVRPC & TCDI Redevelopment updates, 21	46,636.25	-	46,559.43	-	76.82
DVRPC-GIS-#22-53-314, CY22	14,000.00	-	-	-	14,000.00
DVRPC-GIS-#23-53-314, CY23	-	14,000.00	-	-	14,000.00
DVUW-SHELTER PURCHASE - PHASE 32 FY 15	16,296.00	-	-	-	16,296.00
ED BYRNE MEMORIAL JUSTICE ASSIST, FY21	98,799.00	-	-	-	98,799.00
ENHANCING LOCAL PUBLIC HEALTH, CY23	-	866,128.00	-	-	866,128.00
FBI SAFE STREETS TASK FORCE, CY23	-	19,840.75	10,225.20	-	9,615.55
FBI-DEA ORGANIZED CRIME TASK FORCE, CY22	-	12,000.00	10,216.05	-	1,783.95
FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	226,939.92	-	-	-	226,939.92
FEMA HAZARD MITIGATION GRANT	75,000.00	-	-	-	75,000.00
FEMA HAZARD MITIGATION GRANT	74,504.00	-	-	-	74,504.00
FEMA PORT SECURITY GRANT FY20	651.42	-	-	651.42	0.00
HDRSF - CLINTON COMMERCE SITE	937,455.00	-	-	-	937,455.00
HDRSF - STORELLA SITE	511,744.00	-	-	-	511,744.00
HDSRF - MAGIC MARKER SITE 06	120,126.00	-	-	-	120,126.00
HDSRF - THROPP BROTHERS SITE-11	275,601.00	-	-	275,601.00	-
HOMICIDE TASK FORCE FY-FY20	14,083.54	-	-	14,083.54	-
HOMICIDE TASK FORCE, CY22	17,293.03	-	-	17,293.03	-
HOMICIDE TASK FORCE, FY21	13,845.71	-	-	13,845.71	-
HUD LEAD GRANT	1,772,344.11	-	-	1,772,344.11	-
MERCER AT PLAY	250,000.00	-	-	-	250,000.00
MERCER CO. INVEST. INITIAT. PROG, CY23	-	1,889,000.00	-	-	1,889,000.00
MERCER COUNTY REENTRY PROGRAM, CY23	-	150,000.00	75,000.00	-	75,000.00
NEIGHBORHOOD REDEV & REVITAL PILOT NRRP	2,800,000.00	-	-	-	2,800,000.00
NJDOCA ANIMAL SHELTER, CY23	-	500,000.00	375,000.00	-	125,000.00
NJDOCA YOUTH ANTI-VIOLENCE INITIATIVE, TY21	666,667.00	-	-	-	666,667.00
NJDOCA/MARINE TERMINAL PARK IMPROV, CY22	75,000.00	-	-	-	75,000.00
NJDEP IT PAYS 2 PLUG IN , CY22	84,000.00	-	-	-	84,000.00
NJDEP/EDA SCARPATI BRNFLD DEV-RA/RI,CY23	-	858,159.63	-	-	858,159.63
NJDEP/GREEN ACRES-AMTICO SQUARE, CY22	1,200,000.00	-	-	-	1,200,000.00
NJDEP/GREEN ACRES-TAYLOR ST REC, CY22	226,975.00	-	-	-	226,975.00
NJDLPS-FY23 BODY ARMOR, CY24 - UNAPPROP	-	-	-	-	-
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	5,000,000.00
NJEDA HAZARDOUS DISCHARGE SITE, CY23	-	150,272.00	150,272.00	-	-
NJDEA HDSRF FREIGHT YARDS, FY21	141,199.00	-	-	-	141,199.00
NJDEA HDSRF PUHALA FISHER, FY21	383,743.00	-	-	-	383,743.00
OPIOID RESPONSE TEAM PROJECT, FY17	134,999.82	-	-	-	134,999.82
OPIOID SETTLEMENTS DEPT. H&H SERVICES,23	-	400,000.00	400,000.00	-	-
OPIOID SETTLEMENTS POLICE DEPT., 23	-	500,000.00	500,000.00	-	-
OPIOID SETTLEMENTS RECREATION DEPT., 23	-	102,122.16	102,122.16	-	-
PEDESTRIAN SAFETY IMPROV PROJECT, FY21	190,000.00	-	-	190,000.00	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-7

**CURRENT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE (CONTINUED)**

Grantor Program Title	Balance December 31, 2022	New Grants CY2023	Receivable Cash Received	Cancelled	Balance December 31, 2023
RECREATIONAL OPPORT FOR IND W/DISABILITIE	20,000.00	-	-	-	20,000.00
SAFE STREETS TASK FORCE FBI	25,999.93	-	-	25,999.93	-
SAFE STREETS TASK FORCE FBI, FY21	16,379.73	-	-	16,379.73	-
SAFE STREETS TASK FORCE FBI, CY22	24,336.02	-	-	24,336.02	-
SNDCA LOCAL RECREATION IMPROVEMENT, CY23	-	71,000.00	-	-	71,000.00
SNJ HISTORIC TRUST-Jackson St Bridge-17	150,000.00	-	-	-	150,000.00
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	50,000.00	-	-	-	50,000.00
SNJ SUMMER FEEDING PROGRAM, FY21	25,721.46	-	-	25,721.46	-
SNJ SUMMER FOOD SERVICE PROGRAM, CY22	101,190.31	-	2,680.90	98,509.41	-
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	148,220.29	-	150.14	-	148,070.15
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	302,500.00	-	-	-	302,500.00
SNJDCA MUNICIPAL LEAD ABATEMENT, CY22	257,204.00	-	-	257,204.00	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY22	11,500.00	-	11,500.00	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	-	125,000.00	114,671.16	-	10,328.84
SNJDEP - LOWER ASSUNPINK CREEK - 10	6,857.10	-	-	-	6,857.10
SNJDEP- ASSUNPINK CREEK GREENWAY-17	900,000.00	-	-	-	900,000.00
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP- Green Acres - Hetzel Park	500,000.00	-	-	-	500,000.00
SNJDEP TONNAGE GRANT CY23 (20)	-	72,073.73	72,073.73	-	-
SNJDEP-ASSUNPINK CREEK ACQUISITION-15	900,000.00	-	-	-	900,000.00
SNJDEP-ELECTRIC GARBAGE TRUCKS, CY23	-	1,488,039.06	1,116,029.29	-	372,099.77
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	1,200,000.00
SNJDLPS - BODY ARMOR, CY23	(16,024.28)	16,024.28	-	-	-
SNJDOD CHILDHOOD LEAD-OLPH24CLP006, CY23	-	1,105,857.00	203,661.00	-	902,196.00
SNJDOD CRI-LINCS, CY23	-	102,000.00	11,375.00	-	90,625.00
SNJDLPS-BODY-WORN CAMERA, TY21	187,496.00	-	140,831.00	-	46,665.00
SNJDOT= SAFE ROUTE TO TRANSIT FY13	215,000.00	-	-	-	215,000.00
SNJDOT=TREASURY CLEAN COMMUNITIES, CY23	-	162,796.91	162,796.91	-	-
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	250,000.00
SNJHTS PED SFTY ENFORCE & ED FUND, FY21	50,000.00	-	-	-	50,000.00
SNJUEZ TRENTON DOWNTOWN STREETSCA - CY23	-	500,000.00	500,000.00	-	-
STATE POLICE - OPIOID ENFOR TASK, CY22	15,842.46	-	15,842.46	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	-	70,000.00	42,287.34	-	27,712.66
STATE POLICE - OPIOID ENFOR TASK, FY21	(1,541.07)	-	-	(1,541.07)	-
STRENGTHENING LOCAL PUBLIC HEALTH, CY22	274,735.00	-	10,887.00	-	263,848.00
STRENGTHENING LOCAL PUBLIC HEALTH, CY23	-	406,046.00	22,318.00	-	383,728.00
STRENGTHENING LOCAL PUBLIC HEALTH, FY21	52,048.00	-	-	52,048.00	-
STRENGTHENING LOCAL PUBLIC HEALTH, TY21	176,241.00	-	-	-	176,241.00
SUMMER FOOD SERVICE PROGRAM, CY23	-	254,674.36	254,674.36	-	-
SUSTAINABLE JERSEY PSEG	10,000.00	-	-	-	10,000.00
TITLE III ELDERLY SRV, CY22	50,000.00	-	-	-	50,000.00
TITLE III ELDERLY SRV, CY23	-	50,000.00	46,113.00	-	3,887.00
TITLE XX ELDERLY SRVC, CY22	34,941.00	-	34,941.00	-	-
TITLE XX ELDERLY SRVC, CY23	-	173,532.00	153,768.00	-	19,764.00
TRENTON MUNICIPAL ALLIANCE (TMAC), FY21	105,881.88	-	-	105,881.88	-
TY21 - CLPP - OLPH22CLP004 - LEAD	110,181.00	-	-	110,181.00	-
UNAPPROPRIATED RESERVES-FED NATNL OPIOID	-	0.00	-	-	-
US BROWNFIELDS CLEANUP PROG, CY23	-	1,996,106.00	-	-	1,996,106.00
USDOJ MARSHALS SERVICE, CY23	-	15,000.00	10,181.71	-	4,818.29
USDOJ - OPERATION OCEAN SURGE, CY23	-	640.00	604.53	-	35.47
USDOJ BJA CORONAVIRUS EMERG SUP FUND	367,712.92	-	-	367,712.92	-
USDOJ EDWARD BYRNE JAG BJA FY17	17,648.06	-	-	17,648.06	-
USDOJ EDWARD BYRNE JAG BJA FY17 (18)	100,913.00	-	-	-	100,913.00
USDOJ EDWARD BYRNE JAG BJA FY19	38,890.79	-	-	38,890.79	-
USDOJ- MARSHAL'S SERVICE - 20	5,012.03	-	-	5,012.03	-
USDOJ- MARSHALS SERVICE, CY22	2,573.55	-	1,947.93	625.62	-
USDOJ- MARSHALS SERVICE, FY21	692.80	-	-	692.80	-
USDOJ SUMMER EXPANSION PROGRAM, CY22	26,485.00	-	26,279.51	-	205.49
USDOJ SUMMER EXPANSION PROGRAM, CY23	-	19,093.00	11,666.09	-	7,426.91
USDOJ-COPS HIRING GRANT PROGRAM, FY21	745,545.00	-	395,462.97	-	350,082.03
USDOT GREENWOOD AVENUE PROJECT / CY22	519,000.00	-	-	-	519,000.00
USEPA - Brownsfields Various Sites - 04	120,000.00	-	-	-	120,000.00
USEPA BRNFLDS COMMUNITY ASSES - TY21	298,127.89	-	-	-	298,127.89
USEPA Brownsfield Cleanup Scarpati	72,092.61	-	-	-	72,092.61
ADJUSTMENT	(2,560.88)	-	-	(1,500.29)	(1,060.59)
	\$ 27,052,707.66	\$ 20,859,664.13	\$ 7,802,882.50	\$ 3,889,956.49	\$ 36,219,532.80
Ref.	A		A-4		A

New Grants CY2023
ARP Grant Appropriated CY2023, Received in Prior Year
Adopted Grants Revenue

\$ 20,859,664.13
22,485,746.82
\$ 43,345,410.95

Cash Receipts
Transfer from Unappropriated Reserve

\$ 7,052,882.50
750,000.00
\$ 7,802,882.50

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-8

**CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**

Year of Tax	Outstanding Dec 31, 2022	CY2023 Levy	Collection CY2022	Collection CY2023	Reclassified to Tax Overpayments	Remitted & Cancelled	Senior Citizen	Transferred (to) from Lien	Outstanding December 31, 2023
Prior Years' Taxes									
2017	\$ 381.50	\$ -	\$ -	\$ (4,256.35)	\$ -	\$ -	\$ -	\$ (381.50)	\$ -
2018	6,277.04	-	-	(81.74)	-	-	-	(1,781.56)	239.13
2019	6,239.78	-	-	(869.27)	3,478.83	-	-	-	6,158.04
2020	13,170.24	-	-	(120,531.80)	8,515.83	-	-	(9,903.66)	5,876.14
2021	24,405.37	120,325.37	-	(84,240.26)	8,119.47	(925.78)	-	(32,714.77)	(0.00)
TY 2021	24,109.65	83,322.77	-	(108,315.34)	150,824.01	(147,879.42)	-	(30,385.85)	0.00
CY 2022	57,275.74	55,720.73	-	(318,294.76)	170,938.14	(148,805.20)	-	(4,200.53)	3,425.19
	<u>131,859.32</u>	<u>259,368.87</u>						<u>(79,367.87)</u>	<u>15,698.50</u>
Current Year Taxes									
Real Estate	-	123,747,407.19	-	(121,176,136.29)	282,706.83	-	(115,750.00)	(1,666,199.11)	1,072,028.62
Prepaid (Reg. Taxes)	-	-	(988,263.94)	-	-	-	-	-	(988,263.94)
Special Assessment (CTI)	-	680,791.34	-	(291,818.02)	(2,187.92)	-	-	-	386,785.40
Total Current Year Taxes	-	<u>124,428,198.53</u>	<u>(988,263.94)</u>	<u>(121,467,954.31)</u>	<u>280,518.91</u>		<u>(115,750.00)</u>	<u>(1,666,199.11)</u>	<u>470,550.08</u>
Total	\$ 131,859.32	\$ 124,687,567.40	\$ (988,263.94)	\$ (121,786,249.07)	\$ 451,457.05	\$ (148,805.20)	\$ (115,750.00)	\$ (1,745,566.98)	\$ 486,248.58
Lien	\$ 19,489,737.51	\$ -	\$ -	\$ (9,981,724.77)	\$ -	\$ -	\$ -	\$ 1,745,566.98	\$ 11,253,579.72
	<u>Ref.</u>	<u>A</u>	<u>A-20</u>	<u>A-2A, A-4, A-9</u>	<u>Ref.</u>				
					A-20	\$ 988,263.94			
					A-8	121,467,954.31			
					A-8	(280,518.91)			
					A-2A	<u>\$ 122,175,699.34</u>			
					A-8	\$ 121,467,954.31			
					A-8	318,294.76			
					A-4	<u>\$ 121,786,249.07</u>			
					A-8	\$ 318,294.76			
					A-8	(170,938.14)			
					A-2A	<u>\$ 147,356.62</u>			

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-9

**CURRENT FUND
SCHEDULE OF TAX TITLE LIENS**

	Ref.	
Balance - December 31, 2022	A, A-8	\$ 19,489,737.51
Increased by:		
Transfer from Tax Rec. TTL	A-8	<u>1,745,566.98</u>
Decreased by:		
Collection (Reg. Lien)	A-2A, A-4, A-8	<u>9,981,724.77</u>
Balance - December 31, 2023	A, A-8	<u>\$ 11,253,579.72</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-10

**CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED BY TAXES**

	Ref.	
Balance - December 31, 2022	A	\$ 81,168,311.83
Decreased by:		
Proceeds from Sale of Property	A-2	<u>1,959,672.95</u>
Balance - December 31, 2023	A	<u>\$ 79,208,638.88</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-11

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES**

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Mayor-SW	\$ 105,322.68	\$ (76,000.00)	\$ 29,322.68	\$ -	\$ 23,575.80	\$ -	\$ 5,746.88	\$ -
Mayor-OE	3,417.85	-	3,417.85	4,366.54	3,072.64	354.10	4,357.65	-
City Council-SW	17,950.03	(10,000.00)	7,950.03	-	4,673.07	-	3,276.96	-
City Council-OE	126,701.07	-	126,701.07	8,627.10	10,378.98	-	124,949.19	-
City Council Attorney	7,000.00	-	7,000.00	-	-	-	7,000.00	-
City Clerk-SW	52,022.96	(30,000.00)	22,022.96	-	14,148.73	-	7,874.23	-
City Clerk-OE	645.01	-	645.01	60,229.92	34,106.04	303.78	26,465.11	-
City Clerk-OPRA	4,500.00	-	4,500.00	14,263.64	351.00	13,912.64	4,500.00	-
Elections-OE	271,849.97	-	271,849.97	4,653.71	212,222.49	5,518.30	58,762.89	-
Administration-SW	57,097.72	(22,000.00)	35,097.72	-	31,384.47	-	3,713.25	-
Administration-OE	61,790.26	(30,000.00)	31,790.26	27,990.73	42,664.59	338.07	16,778.33	-
Summer Youth Employ-SW	12,000.00	(12,000.00)	-	-	-	-	-	-
Summer Youth Employ-OE	8,800.00	-	8,800.00	-	-	-	8,800.00	-
Public Defender-SW	6,936.69	-	6,936.69	-	-	-	6,936.69	-
Public Defender-OE	208,974.30	(141,729.00)	67,245.30	30,305.25	81,383.54	-	16,167.01	-
Purchasing-SW	9,893.96	-	9,893.96	-	5,837.34	-	4,056.62	-
Purchasing-OE	12,066.10	-	12,066.10	2,255.93	2,993.70	43.53	11,284.80	-
MIS-SW	27,704.20	(21,000.00)	6,704.20	-	3,331.96	-	3,372.24	-
MIS-OE	173,970.60	60,000.00	233,970.60	228,644.66	335,585.86	28,793.70	98,235.70	-
Personnel-SW	28,244.75	(10,000.00)	18,244.75	-	9,272.87	-	8,971.88	-
Personnel-OE	79.00	-	79.00	-	27.00	-	52.00	-
Insurance-SW	31,142.56	(25,000.00)	6,142.56	-	1,679.92	-	4,462.64	-
Finance Director-SW	19,280.39	(14,000.00)	5,280.39	-	2,028.37	-	3,252.02	-
Finance Director-OE	625.49	-	625.49	896.51	846.51	-	675.49	-
Accounts and Control-SW	56,098.84	(35,000.00)	21,098.84	-	14,872.32	-	6,226.52	-
Accounts and Control-OE	3,329.18	-	3,329.18	700.10	1,823.10	-	2,206.18	-
Treasury-SW	26,537.25	(15,000.00)	11,537.25	-	7,261.83	-	4,275.42	-
Treasury-OE	26,150.40	-	26,150.40	637.08	1,395.23	-	25,392.25	-
Tax Collection-SW	37,492.87	(10,000.00)	27,492.87	-	23,965.88	-	3,526.99	-
Tax Collection-OE	92,044.71	-	92,044.71	82,935.36	45,501.06	43,320.00	86,159.01	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-11

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Assessments-SW	66,749.59	(50,000.00)	16,749.59	-	11,130.14	-	5,619.45	-
Assessments-OE	7,232.20	-	7,232.20	1,050.63	324.75	-	7,958.08	-
Revaluation-OE	24,425.05	-	24,425.05	1,500.00	22,375.00	-	3,550.05	-
Law-SW	174,488.83	(127,280.00)	47,208.83	-	42,208.46	-	5,000.37	-
Law-OE	304,939.36	(140,000.00)	164,939.36	1,301,761.81	346,595.75	2,579.09	1,117,526.33	-
Health & Human Services-Director-SW	28,485.78	-	28,485.78	-	21,391.75	-	7,094.03	-
Health & Human Services-Director-OE	7,401.17	-	7,401.17	5,193.39	10,374.35	-	2,220.21	-
Health Promotion & Code Enforcement-SW	44,614.86	(28,019.00)	16,595.86	-	11,595.23	-	5,000.63	-
Health Promotion & Code Enforce-OE	13,798.42	60,000.00	73,798.42	941.80	67,899.21	-	6,841.01	-
Environmental Health-SW	43,280.86	(20,000.00)	23,280.86	-	15,089.13	-	8,191.73	-
Environmental Health-OE	330.87	-	330.87	311.25	-	-	642.12	-
Registrar-SW	35,545.93	(20,000.00)	15,545.93	-	7,666.91	-	7,879.02	-
Registrar-OE	3,788.62	-	3,788.62	3,111.28	6,899.90	-	-	-
Trenton Health Team-OE	16,666.00	-	16,666.00	-	16,666.00	-	-	-
Animal Control-SW	30,187.86	-	30,187.86	-	20,189.74	-	9,998.12	-
Animal Control-OE	3,235.69	100,000.00	103,235.69	28,748.57	123,230.19	-	8,754.07	-
Office of Adult & Family Services-SW	54,772.07	(45,000.00)	9,772.07	-	2,556.33	-	7,215.74	-
Office of Adult & Family Services-OE	17,481.43	-	17,481.43	9,100.00	25,499.13	-	1,082.30	-
Community Relations & Social Services-SW	-	29,000.00	29,000.00	-	(28,285.65)	-	57,285.65	-
Community Relations & Social Services-OE	6,176.82	-	6,176.82	823.87	5,705.71	-	1,294.98	-
Coordinated Entry & Assessment-SW	141,426.33	(110,000.00)	31,426.33	-	2,836.54	-	28,589.79	-
Coordinated Entry & Assessment-OE	1,378.11	-	1,378.11	17,913.82	14,566.81	-	4,725.12	-
Emergency Shelter-OE	56,224.75	-	56,224.75	-	51,072.75	-	5,152.00	-
Public Assistance-OE	20,000.00	-	20,000.00	-	18,703.72	-	1,296.28	-
Fire-SW	1,518,777.42	(240,000.00)	1,278,777.42	-	1,036,440.19	-	242,337.23	-
Fire-OE	49,848.60	-	49,848.60	201,677.10	211,016.54	-	40,509.16	-
Emergency Management-OE	46,039.02	-	46,039.02	-	14.81	-	46,024.21	-
Trenton Emergency Medical Service-OE	19,392.26	-	19,392.26	72,090.74	81,810.82	-	9,672.18	-
Police-SW	1,299,076.85	-	1,299,076.85	-	1,290,634.17	-	8,442.68	-
Police-OE	1,925.48	-	1,925.48	188,632.31	102,190.22	4,933.80	83,433.77	-
Crossing Guards-SW	25,632.82	9,000.00	34,632.82	-	28,482.93	-	6,149.89	-
Crossing Guards-OE	8,000.00	-	8,000.00	-	-	-	8,000.00	-
Communications-SW	237,822.88	(122,118.00)	115,704.88	-	109,820.23	-	5,884.65	-
Communications-OE	46,297.83	-	46,297.83	150,958.44	189,583.72	-	7,672.55	-
Public Works-Director-SW	16,400.47	-	16,400.47	-	14,938.64	-	1,461.83	-
Public Works-Director-OE	43,004.10	-	43,004.10	818.64	8,301.14	-	35,521.60	-
Solid Waste Management-SW	168,235.56	21,000.00	189,235.56	-	183,712.42	-	5,523.14	-
Solid Waste Management-OE	127,275.84	-	127,275.84	91,498.77	130,675.31	119.98	87,979.32	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-11

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Streets-SW	255,099.24	(180,000.00)	75,099.24	-	70,435.93	-	4,663.31	-
Streets-OE	178,646.55	-	178,646.55	22,400.27	141,706.73	27,122.32	32,217.77	-
Snow Removal-OE	243,325.27	-	243,325.27	69,674.73	-	-	313,000.00	-
Public Property-SW	115,738.14	15,000.00	130,738.14	-	121,926.91	-	8,811.23	-
Public Property-OE	2,954.14	67,000.00	69,954.14	201,871.78	266,029.55	1,698.99	4,097.38	-
Traffic & Transportation-SW	34,117.32	-	34,117.32	-	29,262.17	-	4,855.15	-
Traffic & Transportation-OE	25,193.59	-	25,193.59	57,467.37	81,927.02	-	733.94	-
Engineering & Operations-SW	11,080.14	-	11,080.14	-	9,869.04	-	1,211.10	-
Engineering & Operations-OE	114,418.49	(109,854.00)	4,564.49	7,000.00	11,564.49	-	-	-
Landfill-OE	-	-	-	603,692.74	509,902.51	-	93,790.23	-
Housing & Econ. Dev-Director-SW	10,852.85	10,000.00	20,852.85	-	11,902.42	-	8,950.43	-
Housing & Econ Dev-Director-OE	30.79	-	30.79	1,559.23	574.67	-	1,015.35	-
Planning Board-OE	7,748.01	-	7,748.01	-	5,705.74	-	2,042.27	-
Rent Stabilization Board-OE	1,700.00	-	1,700.00	-	-	-	1,700.00	-
R E/Property Manage-SW	24,301.72	-	24,301.72	-	16,668.84	-	7,632.88	-
R E/Property Manage-OE	105,440.34	-	105,440.34	-	-	-	105,440.34	-
Landmarks Commission-OE	872.34	-	872.34	4,815.00	29.97	-	5,657.37	-
Economic Development-SW	12,974.29	-	12,974.29	-	8,669.86	-	4,304.43	-
Economic Development-OE	9,955.00	-	9,955.00	-	-	-	9,955.00	-
Planning-SW	14,471.62	-	14,471.62	-	10,829.81	-	3,641.81	-
Planning-OE	3,755.00	-	3,755.00	-	-	-	3,755.00	-
Housing Production-SW	20,252.36	-	20,252.36	-	-	-	20,252.36	-
Housing Production-OE	24,775.05	-	24,775.05	224.95	11,424.95	-	13,575.05	-
Inspections-Director-SW	15,397.01	-	15,397.01	-	10,718.82	-	4,678.19	-
Inspections-Director-OE	6,293.46	-	6,293.46	4,340.30	4,409.38	142.07	6,082.31	-
Technical Services-SW	66,486.36	(25,000.00)	41,486.36	-	32,734.88	-	8,751.48	-
Technical Services-OE	25,837.95	-	25,837.95	1,625.02	1,214.17	-	26,248.80	-
Housing Inspections-SW	39,051.95	-	39,051.95	-	34,395.12	-	4,656.83	-
Housing Inspections-OE	14,949.37	-	14,949.37	2,270.63	2,270.63	-	14,949.37	-
Weights and Measures-SW	7,352.18	-	7,352.18	-	(16,647.42)	-	23,999.60	-
Weights and Measures-OE	2,020.00	-	2,020.00	-	-	-	2,020.00	-
Zoning Board-OE	2,443.00	-	2,443.00	-	68.85	-	2,374.15	-
Recreation, NRC-Director-SW	16,824.82	-	16,824.82	-	10,651.33	-	6,173.49	-
Recreation, NRC-Director-OE	1,369.21	-	1,369.21	2,894.79	3,686.35	-	577.65	-
Recreation-SW	58,097.43	-	58,097.43	-	41,644.86	-	16,452.57	-
Recreation-OE	106.39	-	106.39	11,946.22	9,670.30	-	2,382.31	-
Summer Food-SW	48,499.25	-	48,499.25	-	-	-	48,499.25	-
Summer Food-OE	56.88	-	56.88	872.42	291.63	-	637.67	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-11

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

	Balance December 31, 2022	Transfers CY 23	Balance After Transfer	Transfer from Encumbrance Payable	Paid or Charged	Encumbered Transfer to Accounts Payable	Balance Lapsed	Overexpended
Recreation Maintenance & Nat'l. Res-SW	46,085.88	-	46,085.88	-	26,660.01	-	19,425.87	-
Recreation Maintenance & Nat'l. Res-OE	1,814.27	-	1,814.27	15,529.80	16,944.07	-	400.00	-
Pool-SW	12,945.12	-	12,945.12	-	6,442.25	-	6,502.87	-
Pool-OE	-	-	-	22,801.77	17,156.79	-	5,644.98	-
Division of Culture-SW	22,436.31	-	22,436.31	-	2,184.98	-	20,251.33	-
Division of Culture-OE	1,766.67	15,000.00	16,766.67	10,490.00	26,679.22	-	577.45	-
Municipal Courts-SW	243,553.55	(140,000.00)	103,553.55	-	95,460.93	-	8,092.62	-
Municipal Courts-OE	29,512.57	-	29,512.57	7,781.88	36,204.83	-	1,089.62	-
Health Insurance-OE	3,472,931.60	1,200,000.00	4,672,931.60	6,000.00	4,621,532.51	6,000.00	51,399.09	-
Other Employee Benefits-OE	11,089.96	-	11,089.96	-	700.00	-	10,389.96	-
Workers Compensation-OE	446,495.80	-	446,495.80	105,397.22	531,504.32	-	20,388.70	-
Occupational Health Center-OE	35,700.08	-	35,700.08	-	-	-	35,700.08	-
General Liability Insurance-OE	377,982.40	-	377,982.40	829.00	378,811.40	-	-	-
Salary & Wage Adjustments-SW	350,000.00	-	350,000.00	-	350,000.00	-	-	-
Accumulated Sick and Vacation-SW	10,000.00	-	10,000.00	-	10,000.00	-	-	-
Library Supplement Appropriations-OE	54,482.35	50,000.00	104,482.35	-	23,617.44	-	80,864.91	-
Telephone-OE	634.52	-	634.52	49,148.39	16,232.50	13,010.00	20,540.41	-
Public Service-Electric & Gas-OE	1,233,863.99	-	1,233,863.99	-	391,959.35	-	841,904.64	-
Public Service-Street & Traffic Lights-OE	282,694.18	-	282,694.18	-	282,694.13	-	0.05	-
Gasoline & Diesel Fuel-OE	101,248.29	66,000.00	167,248.29	-	123,366.91	-	43,881.38	-
Heating Fuel Oil-OE	9,317.09	31,000.00	40,317.09	-	14,691.57	-	25,625.52	-
Ca-District Heating-OE	-	76,000.00	76,000.00	43,104.13	119,104.13	-	-	-
Water Bills-OE	15,037.81	-	15,037.81	-	545.33	-	14,492.48	-
Medicare-Employer Share-OE	88,226.81	-	88,226.81	-	46,412.43	-	41,814.38	-
Social Security System-OE	141,278.75	-	141,278.75	-	64,605.35	-	76,673.40	-
Unemployment Insurance-OE	7,002.15	-	7,002.15	-	-	-	7,002.15	-
Public Employee Ret Sys-OE	9,447.56	-	9,447.56	-	(2,782.31)	-	12,229.87	-
Police & Firemen's Retirement System-OE	177.95	-	177.95	-	-	-	177.95	-
Consolidated Police & Firemen's Pension-OE	37,000.00	-	37,000.00	-	-	-	37,000.00	-
Defined Contribution Retirement System-OE	13,780.01	-	13,780.01	-	2,764.63	-	11,015.38	-
Recycling Agreement-OE	897.00	-	897.00	93,675.25	94,572.25	-	-	-
EMD Shared Services-OE	228,000.00	-	228,000.00	-	-	-	228,000.00	-
Henry J. Austin Health Center-OE	259,000.00	-	259,000.00	-	259,000.00	-	-	-
	<u>\$ 15,266,918.75</u>	<u>\$ -</u>	<u>\$ 15,266,918.75</u>	<u>\$ 3,890,051.84</u>	<u>\$ 14,118,901.82</u>	<u>\$ 148,190.37</u>	<u>\$ 4,889,878.40</u>	<u>\$ -</u>
<u>Ref.</u>	<u>A</u>		<u>A</u>	<u>A, A-15</u>		<u>A-17</u>	<u>A-1</u>	<u>A</u>
Transfer to Reserve for Retro Payrolls					A-18	\$ 350,000.00		
Cash Disbursed					A-4	13,768,901.82		
						<u>\$ 14,118,901.82</u>		

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-12

**CURRENT FUND
SCHEDULE OF RESERVE FOR TAX APPEALS**

	Ref.	
Balance - December 31, 2022	A	\$ 1,899,256.14
Increased by:		
Reserve for Tax Appeals	A-2A	2,000,000.00
Decreased by:		
Tax Appeals Payments	A-4	<u>234,068.18</u>
Balance - December 31, 2023	A	<u>\$ 3,665,187.96</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-13

**CURRENT FUND
SCHEDULE OF RESERVE FOR REVALUATION**

	Ref.	
Balance - December 31, 2022	A	<u>\$ 976,015.13</u>
Balance - December 31, 2023	A	<u>\$ 976,015.13</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-14

**CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY – TRANSITIONAL AND CAPITAL CITY AID**

	Ref.	
Balance - December 31, 2022	A	\$ 11,500,000.00
Increased by:		
Capital City Aid	A-2	10,000,000.00
Richard Hughes Justice Complex	A-2	<u>10,521,545.71</u>
		<u>20,521,545.71</u>
Decreased by:		
Payments from State - Capital City Aid	A-4	11,500,000.00
Payments from State - Richard Hughes Justice Complex		<u>5,260,052.89</u>
		<u>16,760,052.89</u>
Balance - December 31, 2023	A	<u>\$ 15,261,492.82</u>

Analysis of Due from State of New Jersey

Capital City Aid	A-2	\$ 10,000,000.00
Richard Hughes Justice Complex	A-2	<u>5,261,492.82</u>
	A	<u>\$ 15,261,492.82</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-15

**CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE**

	Ref.	
Balance - December 31, 2022	A	\$ 3,890,051.84
Increased by:		
Encumbrances Payable	A-3	4,520,691.04
Decreased by:		
Transferred to Appropriation Reserves	A-11	<u>3,890,151.84</u>
Balance - December 31, 2023	A, A-3	<u>\$ 4,520,591.04</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-16

**CURRENT FUND
SCHEDULE OF INTERFUND RECEIVABLE AND INTERFUND PAYABLE**

	Animal Control Trust	Revolving Loan	Unemployment Insurance Trust Fund	Workmen's Compensation Fund	Comprehensive Liability Insurance Trust Fund Liability	Special Law Enforcement Trust Fund	General Trust Fund	Developer Escrow	Public Defender
Balance - December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,164.73	\$ -	\$ -
Increased receivable/decreased payable:									
Interest on Investments	-	-	-	-	-	-	988,193.98	-	-
Interfund Advances Returned	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	29,693,967.12	131,861.30	260.00
Decreased receivable/increased payable:	-	-	-	-	-	-	-	-	-
Interfund Advances Received	1,992.60	10,568.30	141,200.00	500,000.00	2,500,000.00	406,670.95	31,787,212.25	131,861.30	260.00
Balance - December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (978,886.42)	\$ -	\$ -

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-16

**CURRENT FUND
SCHEDULE OF INTERFUND RECEIVABLE AND INTERFUND PAYABLE (CONTINUED)**

	Community Development Block Grant	General Capital	Water Utility Operating Fund	Water Utility Capital Fund	Parking Utility Operating Fund	Parking Utility Capital Fund	Sewer Utility Operating Fund	Sewer Utility Capital Fund
Balance - December 31, 2022	\$ 3,670,070.61	\$ 10,272.65	\$ 9,765.67	\$ -	\$ -	\$ -	\$ (255.33)	\$ -
Increased receivable/decreased payable:								
Interest on Investments		302,151.21						
Interfund Advances Returned	5,924,031.08	10,883,494.57	39,654,335.26	6,507,902.90	1,940,276.30	56,552.00	9,723,234.54	4,692.57
	5,924,031.08	11,185,645.78	39,654,335.26	6,507,902.90	1,940,276.30	56,552.00	9,723,234.54	4,692.57
Decreased receivable/increased payable:								
Interfund Advances Received	6,235,027.88	11,174,290.72	39,664,100.93	2,440,843.23	1,940,276.30	56,552.00	9,723,033.71	4,692.57
	6,235,027.88	11,174,290.72	39,664,100.93	2,440,843.23	1,940,276.30	56,552.00	9,723,033.71	4,692.57
Balance - December 31, 2023	\$ 3,359,073.81	\$ 21,627.71	\$ -	\$ 4,067,059.67	\$ -	\$ -	\$ (54.50)	\$ -

Ref. Total

Net Interfund Receivable - December 31, 2022 \$ 3,816,018.33

Increased receivable/decreased payable:
Interest on Investments A-4 1,290,345.19
Interfund Advances Returned A-4 108,081,039.49
109,371,384.68

Decreased receivable/increased payable:
Interfund Advances Received A-4 106,718,582.74
106,718,582.74

Net Interfund Receivable - December 31, 2023 \$ 6,468,820.27

Interfund Accounts Receivable A \$ 7,447,761.19
Interfund Accounts Payable A (978,940.92)
Net Interfund Receivable \$ 6,468,820.27

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-17

**CURRENT FUND
SCHEDULE OF ACCOUNTS PAYABLE**

Ref.	Transferred from						Balance December 31, 2023 \$ 155,759.48 A	
	Encumbrances		Appropriation		A/P Cancelled /Adjustments \$ 100,641.20 A-1			
	Payable	-	Reserves	Paid				
	\$ 134,591.42		\$ 148,190.37	\$ 26,381.11				
	A		A-11	A-4				

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-18

**CURRENT FUND
SCHEDULE OF RESERVE FOR RETRO PAYROLLS**

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 3,954,514.87
Increased by:		
Transfer from Budget Appropriation	A-3	2,721,507.00
Transfer from Appropriation Reserve	A-11	350,000.00
		<u>3,071,507.00</u>
Decreased by:		
Cash Disbursed	A-4	<u>6,709,910.50</u>
Balance - December 31, 2023	A	<u>\$ 316,111.37</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-19

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Balance - December 31, 2022	A	\$ 754,546.48
Increased by:		
Collections	A-4	341,184.72
Transfer from Taxes Receivable	A-8	<u>451,457.05</u>
		<u>792,641.77</u>
Decreased by:		
Refund	A-4	313,780.25
Transfer to Prepaid Taxes	A-20	100,100.83
Cancellation	A-1	<u>104,499.23</u>
		<u>518,380.31</u>
Balance - December 31, 2023	A	<u>\$ 1,028,807.94</u>

**ANALYSES OF TAX OVERPAYMENT
YEAR ENDED DECEMBER 31, 2023**

CY 2023	\$ 230,622.94
CY 2022	19,119.77
FY 2021	15,052.59
FY 2020	1,220.82
Arrears	<u>762,791.82</u>
Total Tax Overpayments	<u>\$ 1,028,807.94</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-20

**CURRENT FUND
SCHEDULE OF PREPAID TAXES**

	<u>Ref.</u>	<u>Total</u>	<u>Tax</u>	<u>In Lieu</u>
Balance - December 31, 2022	A	\$ 988,263.94	\$ 988,263.94	\$ -
Increased by:				
Collections		984,034.21	984,034.21	-
Transfer from Overpayments	A-19	100,100.83	100,100.83	-
	A-4	1,084,135.04	1,084,135.04	-
Decreased by:				
Applied to CY 2023 Taxes	A-8	988,263.94	988,263.94	-
Balance - December 31, 2023	A	<u>\$ 1,084,135.04</u>	<u>\$ 1,084,135.04</u>	<u>\$ -</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-21

**CURRENT FUND
SCHEDULE OF DEBT SERVICE HELD BY STATE**

	<u>Ref.</u>
Balance - December 31, 2022	A \$ 6,244,356.90
Increased by:	
Adjustment for Qualified Bonds, Jan-June CY24	997,633.50
Balance - December 31, 2023	A <u>\$ 7,241,990.40</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-22

**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES**

Grant Description	Transferred from CY2023 Budget									Balance December 31, 2023
	Balance December 31, 2022	Budget	Appropriation by 40A:4-87	Adjustments Received & Unappropriated	Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled		
93 SNJ - Roebling Redevelopment	\$ 70,183.25									\$ 146,258.35
AMERICAN RESCUE PLAN	10,507,508.56	17,851,500.50	4,634,246.32	(15,559.32)	\$ 76,075.10	\$ 7,797,636.84	8,997,623.68			16,182,435.54
ANTI-VIOLENCE OUT OF SCHOOL	-	1,500,000.00	-				525,415.14			974,584.86
ANTI-VIOLENCE OUT OF SCHOOL	-	2,000,000.00	-			628,367.45	206,659.42			1,164,973.13
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2017	17,648.06	-	-		686.26	-	686.26	17,648.06		-
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2018	25.00	-	-		-	-	-	-		25.00
BJA-ED BYRNE MEM JUSTICE ASSIST REC 2019	54,104.13	-	-		-	-	15,213.34	38,890.79		-
BOE-Non-Public School Nursing(14/15) FY16	2,720.78	-	-		48.30	-	-	-		2,769.08
BOE-Non-Public School Nursing(15/16) FY17	6,961.16	-	-		5,678.87	-	-	-		12,640.03
BOE-Non-Public School Nursing18-19 FY20	4,963.00	-	-		-	-	-	-		4,963.00
BRNFLDS IMPACT FUND GRANT, CY22	202,858.00	-	-		-	-	798.75			202,059.25
Canal Banks-93	-	-	-		-	-	-	-		-
Capital Health-Bellevue/Rutherford-11	-	-	-		10,725.26	-	-	-		10,725.26
CHILD HEALTH LEAD	(0.10)	-	-		-	-	-	(0.10)		-
Clean Communities - 99	-	-	-		-	-	-	-		-
CLPP - CHILDHOOD LEAD CY23	-	1,105,857.00	-		-	5,524.14	440,884.54			659,448.32
CLPP - OLPH21CLP017 FY21	382,771.57	-	-		-	-	-	382,771.57		-
CLPP - OLPH22CLP004, TY21	110,243.07	-	-		2,170.08	-	2,232.15	110,181.00		-
CLPP - OLPH23CLP004 CY22	433,523.92	-	-		4,970.45	10,245.31	367,584.11	-		60,664.95
COVID19 VACCINATION SUPP FUNDING TY21	47,850.63	-	20,000.00		-	-	33,436.44			34,414.19
CR/LINCS - PHLP23LNC024	41,276.26	-	-	15,059.74	-	-	40,533.99	-		15,802.01
CR/PHLP/LINCS - PHP22LNC025, TY21	29,573.10	-	-		-	-	-	29,573.10		-
DCA SUPPL TRANS AID Y23 PUBLIC WORKS	-	-	675,000.00		-	675,000.00	-	-		-
DCA AMERICAN RESCUE PLAN FIRE	-	33,000.00	-		-	-	33,000.00	-		-
DCA SUPPL TRAN AID CY23	-	-	1,750,000.00		-	49,617.00	13,316.00	-		1,687,067.00
DCA SUPPL TRAN AID CY23 police	-	-	1,367,500.00		-	-	-	-		1,367,500.00
DCA SUPPL TRANS AID CY23 RECREATION	-	-	1,100,000.00		-	-	-	-		1,100,000.00
DCA SUPPLEMENTAL TRANS AID CY23	-	-	80,000.00		-	-	-	-		80,000.00
DCA UEZ ADMINISTRATION CY23	-	244,759.25	-		-	-	59,626.87	-		185,132.38
DEA ORGANIZED CRIME TASK FORCE 19	16,498.51	-	-		-	-	16,498.51	-		0.00
DEA STATE/LOCAL TASK FORCE -20	18,343.75	-	-		-	-	-	-		18,343.75
DEA STATE/LOCAL TASK FORCE -20	14,936.42	-	-		-	-	-	-		14,936.42
DEA-ORGANIZED CRIME TASK FORCE, CY22	19,678.11	-	-		-	-	27,504.52	-		(7,826.41)
DOJ-FBI EQUIPMENT REIMBURSEMENT	13,577.46	-	-		1,715.16	-	1,617.48	13,675.14		-
Drunk Driving Enforcement - 18	23,298.96	-	-		-	-	-	-		23,298.96
Drunk Driving Enforcement - FY12	23,212.78	-	-		-	-	-	-		23,212.78
DVRPC 20-53-314	391.50	-	-		-	-	391.50	-		-
DVRPC -Redevelopment Updates Grant	-	-	-		11,815.00	887.60	10,927.40	-		-
DVRPC-GIS-#22-53-314, CY22	783.55	-	-		574.20	-	-	-		1,357.75
DVRPC-GIS-#23-53-314, CY23	-	14,000.00	-		-	-	3,365.50	-		10,634.50
DVUW SHELTER PURCHASE 12	(1,000.00)	-	-		1,000.00	-	-	-		-
EAST TRENTON LIBRARY MATCH - RES. 21-014	652,450.30	-	-		-	-	448,562.08			203,888.22
ENHANCING LOCAL PUBLIC HEALTH CY23	-	-	866,128.00		-	-	-	-		866,128.00
FACTORY MUTUAL INS- FIRE PREVENTION	0.33	-	-		-	-	0.33	-		-
FBI SAFE STREETS TASK FORCE, CY23	-	19,840.75	-		-	-	10,225.20	-		9,615.55
FBI-DEA ORGANIZED CRIME TASK FORCE, CY22	-	12,000.00	-		-	-	10,216.05	-		1,783.95
FEMA ASSISTANCE FIREFIGHTERS GRANT, CY22	249,634.12	-	-		-	215,000.00	-	-		34,634.12
FEMA HAZARD MITIGATION	13,150.75	-	-		-	-	-	-		13,150.75
FFY17 OPIOID RESPONSE TEAM PROJECT	116,330.19	-	-		-	-	74,869.67	-		41,460.52
FFY19 COMPREHENSIVE OPIOID ABUSE PROGRAM	126,417.70	-	-		-	-	84,440.83	-		41,976.87
FY 2020 SAFE STREETS TASK FORCE	27,865.65	-	-		-	-	-	27,865.65		-
FY 2021 SAFE STREETS TASK FORCE FBI	16,379.72	-	-		-	-	-	16,379.72		-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

A-22

**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

Grant Description	Transferred from CY2023 Budget					Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2023
	Balance December 31, 2022	Budget	Appropriation by 40A:4-87	Adjustments Received & Unappropriated						
FY21 CRI/PHLP/LINCS - PHLP21LNC025	2,723.15	-	-	-	-	-	-	-	-	2,723.15
FY21 DRUG ENFORCE. DEMAND REDUCTION	56,574.00	-	-	-	-	-	-	-	-	56,574.00
FY21 DVRPC-GIS #21-53-314	2,557.34	-	-	-	-	-	-	-	-	2,557.34
FY21 SNJ-Summer Feeding Program	25,721.46	-	-	-	-	-	-	-	-	25,721.46
FY21 TRENTON MUNICIPAL ALLIANCE TMAC	132,352.13	-	-	-	-	-	-	-	-	132,352.13
FY21 USDOJ MARSHALS SERVICE	692.80	-	-	-	-	-	-	-	-	692.80
FY21 USDOJ-COPS HIRING GRANT PROGRAM	1,370,941.95	-	-	-	-	-	-	978,645.58	-	392,296.37
Harford Insurance Fire Safety Grant	19.67	-	-	-	-	-	-	-	-	19.67
HDRSF Magic Marker (P17266)-06	146,655.95	-	-	-	-	-	-	-	-	146,655.95
HDRSF-Greenway Sites-09	144,949.59	-	-	-	-	46,751.35	12,107.67	16,149.33	-	163,443.94
HDRSF-SCARPATI SITE-07	-	-	-	-	-	7,926.83	-	-	-	7,926.83
HDRSF-Thropp Brothers Site-11	293,161.00	-	-	-	-	-	-	-	-	293,161.00
HDSRF - FREIGHT YARDS FY21	124,421.00	-	-	-	-	3,851.75	63,130.75	65,142.00	-	-
HDSRF - PUKALA FISHER FY21	379,668.00	-	-	-	-	602.50	9,337.50	737.50	-	370,195.50
HDSRF- STORELLA SITE	492,464.00	-	-	-	-	12,991.75	10,925.00	250.00	-	494,280.75
HDSRF-CLINTON COMMERCE SITE	1,013,548.93	-	-	-	-	20,614.53	3,357.53	57,554.11	-	973,251.82
HOMICIDE TASK FORCE CY22	17,293.02	-	-	-	-	-	-	-	-	17,293.02
HOMICIDE TASK FORCE FY 20	14,083.54	-	-	-	-	-	-	-	-	14,083.54
HOMICIDE TASK FORCE FY21	13,845.71	-	-	-	-	-	-	-	-	13,845.71
HUD LEAD GRANT	1,772,179.11	-	-	-	-	165.00	-	-	-	1,772,344.11
LEAD REENTRY INITIATIVES PROGRAM, CY22	100,000.00	-	-	-	-	-	-	70,000.00	-	30,000.00
MERCER AT PLAY	107,141.52	-	-	-	-	152,896.09	-	119,929.59	-	140,108.02
MERCER CO. INVEST. INITIAT. PROG, CY23	-	-	1,889,000.00	-	-	-	-	-	-	1,889,000.00
MERCER COUNTY REENTRY PROGRAM, TY21	144,421.12	-	-	-	-	1,101.38	-	113,194.23	-	32,328.27
MERCER COUNTY REENTRY PROGRAM, CY263	-	-	150,000.00	-	-	-	-	-	-	150,000.00
NJ DCA Youth Anti Violence Initiative	737,733.47	-	-	-	-	475.00	-	238,208.47	-	500,000.00
NJ DCA Youth Anti Violence Initiative	1,000,000.00	-	-	-	-	-	-	500,000.00	-	500,000.00
NJ Health officer Ebola Monitoring	26.70	-	-	-	-	-	-	-	-	26.70
NJ Health officer Ebola Monitoring	45,850.00	-	-	-	-	-	-	-	-	45,850.00
NJ NEIGHBORHOOD REDEVELOP & REVIT	559,382.82	-	-	-	-	207,173.31	24,689.00	694,286.00	-	47,581.13
NJDOCA ANIMAL SHELTER CY23	-	500,000.00	-	-	-	-	-	498,135.06	-	1,864.94
NJDCA YOUTH ANTI VIOLENCE INITIATIVE, TY21	177,149.51	-	-	-	-	677,053.04	-	187,535.55	-	666,667.00
NJDCA/MARINE TERMINAL PARK IMPROV, CY22	75,000.00	-	-	-	-	-	-	-	-	75,000.00
NJDEP IT PAYS 2 PLUG IN , CY22	84,000.00	-	-	-	-	-	-	-	-	84,000.00
NJDEP/EDA SCARPATIBRNFLD DEV CY23	-	858,159.63	-	-	-	-	38.07	10,413.43	-	847,708.13
NJDEP/GREEN ACRES-AMTICO SQUARE, CY22	1,200,000.00	-	-	-	-	-	-	-	-	1,200,000.00
NJDEP/GREEN ACRES-TAYLOR ST REC, CY22	226,975.00	-	-	-	-	-	-	-	-	226,975.00
NJDO HUMAN SERVICES OPIOID	-	-	400,000.00	-	-	-	-	-	-	400,000.00
NJDO HUMAN SERVICES OPIOID	-	-	500,000.00	-	-	-	-	-	-	500,000.00
NJDO HUMAN SERVICES OPIOID	-	-	102,122.16	-	-	-	-	-	-	102,122.16
NJDOT / TRENTON MOBILITY, CY22	5,000,000.00	-	-	-	-	-	-	-	-	5,000,000.00
NJEDA HAZARDOUS DISCHARGE SITE CY23	-	150,272.00	-	-	-	-	-	54,857.11	-	95,414.89
PEDESTRIAN SAFETY IMPROV PROJECT FY21	190,000.00	-	-	-	-	-	-	-	190,000.00	-
PORT SECURITY - EMW-2014-PU-00396	-	-	-	-	-	1,842.51	-	-	-	1,842.51
PORT SECURITY GRANT	868.68	-	-	-	-	-	-	217.26	651.42	-
REC OPPORTUNITIES FOR IND/DISABILITIES	38.00	-	-	-	-	-	-	-	-	38.00
SAFE STREETS TASK FORCE FBI, CY22	24,336.02	-	-	-	-	-	-	-	24,336.02	-
Schwab Charitable Fund	2,000.00	-	-	-	-	-	967.33	1,000.00	-	32.67
SNDCA LOCAL RECREATION IMPROVEMENT CY23 marine park	-	71,000.00	-	-	-	-	-	-	-	71,000.00
SNJ HISTORIC TRUST-DOUGLAS HOUSE/JACK - 11	-	-	-	-	-	755.00	-	-	-	755.00
SNJ HISTORIC TRUST-S CLINTON AVE - FY21	75.00	-	-	-	-	23,306.85	729.55	22,577.30	-	75.00
SNJ STATE BODY ARMOR 19	20.00	-	-	-	-	-	-	-	-	20.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

Grant Description	Transferred from CY2023 Budget									Cancelled	Balance
	Balance	Budget	Appropriation by	Adjustments	Prior Year	Current Year	Expended	-			
SNJ- STATE BODY ARMOR 20	-	-	-	-	20,099.15	-	20,099.15	-	-	-	-
SNJ SUMMER FOOD SERVICE PROGRAM, CY22	3,608.03	-	-	-	147,485.59	-	52,584.21	98,509.41	-	-	-
SNJ TA ANIMAL SHELTER, TY21	350,828.60	-	-	-	89,975.00	-	89,975.00	-	-	350,828.60	-
SNJ TA TRENTON PUBLIC LIBRARY, TY21	750,000.00	-	-	-	-	-	-	-	-	750,000.00	-
SNJ TONNAGE GRANT FY21	51,085.59	-	-	-	-	-	-	7,452.91	-	43,632.68	-
SNJ Tonnage Grant - 15 FY-18	31,134.26	-	-	-	-	-	-	-	-	31,134.26	-
SNJ TONNAGE GRANT CY22 (19)	59,725.85	-	-	-	-	-	-	-	-	59,725.85	-
SNJ TONNAGE GRANT CY23	-	72,073.73	-	-	-	-	-	-	-	72,073.73	-
SNJ TONNAGE GRANT FY16	30,030.39	-	-	-	-	-	-	-	-	30,030.39	-
SNJ TONNAGE GRANT FY17	24,101.38	-	-	-	-	-	-	-	-	24,101.38	-
SNJ TONNAGE GRANT FY20	46,436.57	-	-	-	-	-	-	-	-	46,436.57	-
SNJ Tonnage Grant-10	29,803.58	-	-	-	750.00	-	16,300.00	-	-	14,253.58	-
SNJ Tonnage Grant-11	49,866.00	-	-	-	-	-	-	-	-	49,866.00	-
SNJ TONNAGE GRANT-11 FY-14	103,102.56	-	-	-	-	-	-	-	-	103,102.56	-
SNJ TONNAGE GRANT-12 FY-15	45,826.84	-	-	-	-	-	-	-	-	45,826.84	-
SNJ TRENTON FREE PUBLIC LIBRARY, CY22	605,000.00	-	-	-	-	-	-	-	-	605,000.00	-
SNJ-ASSUNPINK CREEK GREENWAY FY17	796,625.00	-	-	-	-	-	-	-	-	796,625.00	-
SNJ-BODY ARMOR, CY22	9,135.87	-	-	-	1,858.62	-	1,858.62	-	-	9,135.87	-
SNJ-BODY ARMOR, CY23	-	16,024.28	-	-	-	-	-	-	-	16,024.28	-
SNJDCA MUNICIPAL LEAD ABATEMENT, CY22	257,204.00	-	-	-	-	-	-	-	257,204.00	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY22	37,500.00	-	-	-	-	-	-	37,500.00	-	-	-
SNJDCA NEIGHBORHOOD PRESERVA PRO CY23	-	125,000.00	-	-	-	-	-	95,914.00	-	29,086.00	-
SNJDEP - ASSUNPINK CREEK 15	900,000.00	-	-	-	-	-	-	-	-	900,000.00	-
SNJDEP CLEAN COMMUNITIES CY23	-	162,796.91	-	-	-	-	-	-	-	162,796.91	-
SNJDEP - CLEAN COMMUNITIES, CY22	94,740.87	-	-	-	-	-	-	-	-	89,819.25	-
SNJDEP - CLEAN COMMUNITIES, TY21	181,987.37	-	-	-	-	-	4,866.02	2,147.09	-	174,974.26	-
SNJDEP - GREEN ACRES- HETZEL PARK	-	-	-	-	26,687.65	-	-	26,687.65	-	-	-
SNJDEP - Tonnage Grant-11 - 13	66,693.00	-	-	-	-	-	-	-	-	66,693.00	-
SNJDEP ELECTRIC GARAGE TRUCKS CY23	-	1,488,039.06	-	-	-	555,000.00	237,000.00	-	-	696,039.06	-
SNJDEP- GREEN ACRES HETZEL PARK, FY20	-	-	-	-	57,509.88	-	-	57,509.88	-	-	-
SNJDEP-Clean Communities-12	12,480.00	-	-	-	-	-	-	-	-	12,480.00	-
SNJDEP-VOLKSWAGEN MITIGATION PROG, TY21	1,200,000.00	-	-	-	-	-	-	-	-	1,200,000.00	-
SNJDOH CRI-LINCS, CY23	-	102,000.00	-	-	-	25,148.40	22,796.47	-	-	54,055.13	-
SNJDOLPS-BODY-WORN CAMERA, TY21	46,665.00	-	-	-	-	-	-	-	-	46,665.00	-
SNJDOT-SAFE ROUTE TO TRANSIT - 13	215,000.38	-	-	-	-	-	-	-	-	215,000.38	-
SNJEDA/MUNICIPALITY PLANNING GRANT, CY22	250,000.00	-	-	-	-	-	-	-	-	250,000.00	-
SNJHTS PED SAFETY ENFORCE & ED FUND FY21	50,000.00	-	-	-	-	-	-	-	-	50,000.00	-
SNJ-STATE BODY ARMOR-21	-	-	-	-	18,239.62	-	18,239.62	-	-	-	-
SNJ-TA / LEGAL / OTHER TY21	1,157,446.10	-	-	-	162,973.80	326,014.25	749,631.58	-	-	244,774.07	-
SNJ-TA / POLICE VEHICLES (2021) TY21	717,772.60	-	-	-	1,068,127.60	1,248,167.60	-	-	-	537,732.60	-
SNJUEZ TRENTON DOWNTOWN STREETSCAPE	-	500,000.00	-	-	-	56,677.85	8,347.54	-	-	434,974.61	-
Southwest Village III	49,495.04	-	-	-	-	-	-	-	49,495.04	-	-
STATE POLICE - OPIOID ENFOR TASK, CY22	15,842.46	-	-	-	-	-	15,842.46	-	-	-	-
STATE POLICE - OPIOID ENFOR TASK, CY23	-	70,000.00	-	-	-	-	42,287.34	-	-	27,712.66	-
STATE POLICE - OPIOID ENFOR TASK, FY19	-	-	-	(1,053.67)	-	-	-	-	-	(1,053.67)	-
STRENGTHENING LPH CAPACITY PROGRAM	2,352.95	-	-	-	-	-	2,352.95	-	-	-	-
STRENGTHENING LPH CAPACITY PROGRAM CY22	274,735.00	-	-	-	-	-	10,887.14	-	-	263,847.86	-
STRENGTHENING LPH CAPACITY PROGRAM CY23	-	406,046.00	-	-	-	5,562.42	44,767.77	-	-	355,715.81	-
Strengthening LPH Capacity Program FY21	52,047.94	-	-	-	-	-	-	-	52,047.94	-	-
STRENGTHENING LPH CAPACITY PROGRAM TY21	176,240.98	-	-	-	18,864.85	-	-	-	-	195,105.83	-
SNJ SUMMER FOOD SERVICE PROGRAM, TY21	(288,563.86)	288,563.86	-	-	-	-	-	-	-	-	(173,075.87)
SUMMER FOOD SERVICE PROGRAM, CY23	-	254,674.36	-	-	-	-	427,750.23	-	-	-	-

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF APPROPRIATED GRANT RESERVES (CONTINUED)**

Grant Description	Transferred from CY2023 Budget					Prior Year Encumbered	Current Year Encumbered	Expended	Cancelled	Balance December 31, 2023
	Balance December 31, 2022	Budget	Appropriation by 40A-4-87	Adjustments Received & Unappropriated						
Sustainable Jersey Green Team	227.80	-	-	-	-	-	-	-	-	227.80
SUSTAINABLE JERSEY PSEG	12,500.00	-	-	-	-	-	-	-	-	12,500.00
SUSTAINABLE JERSEY PSEG	2,000.00	-	-	-	-	-	-	-	-	2,000.00
TITLE III ELDERLY SERVICE 2020	2,081.80	-	-	-	-	-	-	-	-	2,081.80
TITLE III ELDERLY SERVICE, CY23	-	130,073.00	-	-	-	-	-	130,073.00	-	-
TITLE XX ELDERLY SERVICES, 20	42,028.18	-	-	-	-	-	-	42,028.18	-	-
TITLE XX ELDERLY SERVICES, 21	3,140.30	-	-	-	-	-	-	1,700.30	1,440.00	-
TITLE XX ELDERLY SERVICES, CY22	-	-	-	-	7,566.27	-	-	7,566.27	-	-
TITLE XX ELDERLY SERVICES, CY23	-	322,210.00	-	-	-	-	5,865.78	316,344.22	-	-
UEZ ADMINISTRATION 24	-	-	-	-	42,742.26	-	-	42,742.26	-	-
UEZ Administration-11	-	-	-	-	-	-	-	-	-	-
UEZ Downtown Lighting Project-12	85,859.50	-	-	-	-	-	8,029.24	24,087.69	-	53,742.57
UEZ Various Projects - 12	381,212.35	-	-	-	(42,274.32)	-	3,846.00	268,028.88	-	67,063.15
US BROWNFIELDS CLEANUP PROG, CY23	-	-	1,996,106.00	-	-	-	-	-	-	1,996,106.00
USDOF - OPERATION OCEAN SURGE, CY23	-	640.00	-	-	-	-	-	604.53	-	35.47
USDOJ MARSHALS SERVICE, CY23	-	15,000.00	-	-	-	-	-	10,181.71	-	4,818.29
USDOJ BJA COVID EMERG SUPPL FUND CESF	367,712.92	-	-	-	-	-	-	-	367,712.92	-
USDOJ BULLETPROOF VEST PROGRAM	-	-	-	-	24,221.01	-	-	24,221.01	-	-
USDOJ BULLETPROOF VEST PROGRAM FY18	-	-	-	-	600.00	-	-	(266.40)	-	866.40
USDOJ BULLETPROOF VEST PROGRAM FY21	22,549.97	-	-	-	15,376.38	-	-	15,376.38	-	22,549.97
USDOJ ED BYRNE MEMORIAL JUSTICE GRANT	98,799.00	-	-	-	-	-	-	-	-	98,799.00
USDOJ MARSHAL SERVICE 20	5,012.02	-	-	-	-	-	-	-	5,012.02	-
USDOJ MARSHALS SERVICE, CY22	2,573.55	-	-	-	-	-	-	1,947.93	625.62	-
USDOJ SUMMER EXPANSION PROGRAM, CY22	26,485.00	-	-	-	-	-	-	26,279.51	-	205.49
USDOJ SUMMER EXPANSION PROGRAM, CY23	-	-	19,093.00	-	-	-	-	11,666.09	-	7,426.91
USDOT TREENWOOD AVENUE PROJECT, CY22	519,000.00	-	-	-	-	-	-	-	-	519,000.00
USEPA BRNFLDS - SCARPATI 14	2,148.50	-	-	-	54,201.40	-	1,631.83	46,297.47	-	8,420.60
USEPA Brnflds Comm Wide Haz Sub Asses-12	0.50	-	-	-	-	-	-	0.50	-	-
USEPA BRNFLDS COMMUNITY ASSES, TY21	286,115.82	-	-	-	-	3,100.00	53,323.45	22,323.30	-	213,569.07
USEPA Brownfields Cleanup-N. Clinton-11	2,941.30	-	-	-	-	-	-	2,941.30	-	-
Adjustment	15,059.74	-	-	(15,059.74)	-	-	-	-	-	-
Total Grants	\$ 39,256,428.98	\$ 28,313,530.33	\$ 15,549,195.48	\$ (16,612.99)	\$ 2,991,070.33	\$ 11,801,693.58	\$ 18,041,459.64	\$ 4,017,449.38	\$ 52,233,009.53	
<hr/>										
Prior Year Overexpenditure	A	288,563.86								
Current Year Reclass from Unappropriated Grant Reserves	A-23	(10,507,508.56)								
Prior Year Appropriated Grant Reserves	A	\$ 29,037,484.28								
<hr/>										
Transferred from CY2023 Budget Appropriations	A-22	\$ 28,313,530.33								
Appropriation by 40A-4-87	A-2, A-22	15,549,195.48								
Prior Year Overexpenditure	A	(288,563.86)								
Local Match	A-3	(228,751.00)								
Adopted Grants Revenue	A-2, A-7	\$ 43,345,410.95								

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

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**CURRENT FUND
SCHEDULE OF UNAPPROPRIATED GRANT RESERVES**

	<u>Ref.</u>	
Balance - December 31, 2022	A	\$ 47,714,507.56
Increased by:		
Cash Received:		
Body Armor	A-4	18,992.57
NOAT II	A-4	47,987.89
		<hr/>
		66,980.46
Decreased by:		
American Rescue Plan - Appropriated (2023 Budget)	A-22	(17,851,500.50)
American Rescue Plan - Appropriated (2023 Ch. 159)	A-22	(4,634,246.32)
American Rescue Plan - Reclass to Appropriated Grant Reserves	A-22	(10,507,508.56)
Anti-Violence Out-of School, CY23 Prior Year Cash Receipt Applied to Grant Receivable	A-7	<hr/> (750,000.00)
		<hr/> (33,743,255.38)
Balance - December 31, 2023	A	<hr/> \$ 14,038,232.64

Analysis of Unappropriated Grant Reserves

American Rescue Plan	\$ 13,971,252.18
Body Armor	18,992.57
NOAT II	47,987.89
	<hr/> \$ 14,038,232.64

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B

**TRUST FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

<u>Assets</u>	Ref.	December 31,		<u>Liabilities</u>	Ref.	December 31,	
		2023	2022			2023	2022
Dog License Fund				Dog License Fund			
Cash	B-1	\$ 278,550.92	\$ 259,125.52	Reserve	B-3	\$ 278,550.92	\$ 259,125.52
		<u>278,550.92</u>	<u>259,125.52</u>			<u>278,550.92</u>	<u>259,125.52</u>
Municipal Public Defender				Municipal Public Defender			
Cash	B-1	30,292.53	20,217.86	Reserve		30,292.53	20,217.86
		<u>30,292.53</u>	<u>20,217.86</u>			<u>30,292.53</u>	<u>20,217.86</u>
Unemployment Comp. Insurance				Unemployment Comp. Insurance			
Cash	B-1	813,523.53	770,455.20	Reserve	B-5	815,493.83	772,330.76
Investments	B-2	1,970.30	1,875.56			<u>815,493.83</u>	<u>772,330.76</u>
		<u>815,493.83</u>	<u>772,330.76</u>				
Workers' Comp Ins. Fund				Workers' Comp Ins. Fund			
Cash	B-1	403,841.12	505,634.85	Reserve	B-4	441,736.97	541,709.06
Investments	B-2	37,895.85	36,074.21			<u>441,736.97</u>	<u>541,709.06</u>
		<u>441,736.97</u>	<u>541,709.06</u>				
Comprehensive Liab. Ins. Fund				Comprehensive Liab. Ins. Fund			
Cash	B-1	1,762,264.00	5,109,982.82	Reserve	B-6	2,903,804.33	5,161,809.31
Investments	B-2	1,141,540.33	51,826.49			<u>2,903,804.33</u>	<u>5,161,809.31</u>
		<u>2,903,804.33</u>	<u>5,161,809.31</u>				
Special Law Enforcement Fund				Special Law Enforcement Fund			
Cash	B-1	313,063.21	140,188.23	Reserve	B-7	889,984.88	1,165,621.52
Investments	B-2	576,921.67	1,025,433.29			<u>889,984.88</u>	<u>1,165,621.52</u>
		<u>889,984.88</u>	<u>1,165,621.52</u>				
General Trust Fund				General Trust Fund			
Cash	B-1	2,460,868.63	1,400,586.40	Encumbrances - Accounts Payable		13,666.64	510.02
Investments	B-2	16,511,390.55	22,794,340.62	Encumbrances - Special Purpose		11,523.70	299,156.40
Interfund Receivable - Current	A-16	978,886.42	-	Encumbrances - RCA Accounts		-	289,782.72
				Interfund - Current		-	126,164.73
				Accounts Payable		7,943,350.29	9,896,429.72
				Reserve for Special Purposes		10,438,268.06	11,602,773.49
				RCA Reserve Accounts		769,847.95	501,209.25
				Police Escrow		774,488.96	838,683.55
				National Opioid Settlement Reserve		-	640,217.14
						<u>19,951,145.60</u>	<u>24,194,927.02</u>
Neighborhood Preservation Fund				Neighborhood Preservation Fund			
Cash	B-1	185,764.72	183,475.95	Reserve		185,764.72	183,475.95
		<u>185,764.72</u>	<u>183,475.95</u>				
Revolving Loan Fund				Revolving Loan Fund			
Cash	B-1	317,217.53	323,804.37	Reserve		317,217.53	323,804.37
		<u>317,217.53</u>	<u>323,804.37</u>				
Redevelopment Fund				Redevelopment Fund			
Cash	B-1	67,522.78	66,690.85	Fund Balance		67,522.78	66,690.85
		<u>67,522.78</u>	<u>66,690.85</u>			<u>67,522.78</u>	<u>66,690.85</u>
Developer Escrow				Developer Escrow			
Cash	B-1	593,899.23	592,749.33	Reserve		593,899.23	592,749.33
		<u>593,899.23</u>	<u>592,749.33</u>			<u>593,899.23</u>	<u>592,749.33</u>
		<u>\$ 26,475,413.32</u>	<u>\$ 33,282,461.55</u>			<u>\$ 26,475,413.32</u>	<u>\$ 33,282,461.55</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER**

	Ref.	Dog License Fund	Developer Escrow Fund	Unemployment Comp Ins Fund	Comprehensive Liability Ins Fund	Workers Comp Ins Fund
Balance, December 31, 2022	B	\$ 259,125.52	\$ 592,749.33	\$ 770,455.20	\$ 5,109,982.82	\$ 505,634.85
Increased by Receipts:						
Investment Matured	B-2	-	-	44,245.28	44,800,096.70	184,710.52
City Contribution (Interfund Advances)	B-5, B-6, B-4	1,992.60	-	159,036.32	78,337.54	382,742.50
Developer Escrow - Cash Deposit		-	172,256.63	-	-	-
Interest on Investments	B-5, B-6, B-4	-	-	25,333.24	163,657.48	17,285.41
Dog License Fees	B-3	21,493.00	-	-	-	-
Total Receipts		23,485.60	172,256.63	228,614.84	45,042,091.72	584,738.43
Decreased by Disbursements:						
Investments Purchased	B-2	-	-	44,340.02	45,889,810.54	186,532.16
Interfund Advances Returned	B-6, B-4	1,992.60	-	-	2,500,000.00	500,000.00
Developer Escrow - Cash Disbursement		-	171,106.73	-	-	-
Unemployment Benefits Paid	B-5	-	-	141,206.49	-	-
Dog License Fund Expenditures	B-3	2,067.60	-	-	-	-
Total disbursements		4,060.20	171,106.73	185,546.51	48,389,810.54	686,532.16
Balance, December 31, 2023	B	\$ 278,550.92	\$ 593,899.23	\$ 813,523.53	\$ 1,762,264.00	\$ 403,841.12

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-1

**TRUST FUND
SCHEDULE OF CASH - TREASURER (CONTINUED)**

	Ref.	General Trust Fund	Redevelopment Fund	Neighborhood Preservation Fund	Special Law Enforcement Fund	Revolving Loan Fund Fund	Municipal Public Defender Fund Fund
Balance, December 31, 2022		\$ 1,400,586.40	\$ 66,690.85	\$ 183,475.95	\$ 140,188.23	\$ 323,804.37	\$ 20,217.86
Increased by Receipts:							
Investment Matured	B-2	458,225,850.38	-	-	4,750,518.41	-	-
Interfund Advances Received		30,682,161.10	-	-	-	-	-
Dept.- Miscell Schedule Payable		23,262,132.39	-	-	-	-	-
Funds Collected for Special Purp.		1,042,000.00	-	-	-	-	-
Funds Collected for RCA		89,310.01	-	-	-	-	-
Municipal Application Fees		-	-	-	-	-	10,146.00
Reserve for Special Law	B-7	-	-	-	77,610.39	-	-
Interest on Investments		988,193.98	831.93	2,288.77	53,423.92	-	188.67
Loan Funding-Brownfield		-	-	-	-	3,981.46	-
Total receipts		<u>514,289,647.86</u>	<u>831.93</u>	<u>2,288.77</u>	<u>4,881,552.72</u>	<u>3,981.46</u>	<u>10,334.67</u>
Decreased by Disbursements:							
Investments Purchased	B-2	451,942,900.34	-	-	4,302,006.79	-	-
Interfund Advances Returned		31,787,212.25	-	-	406,670.95	10,568.30	-
Payment on Accounts Payables		25,906,466.90	-	-	-	-	260.00
Payment on RCA		110,454.03	-	-	-	-	-
Disbursement for Special Purposes		2,494,138.13	-	-	-	-	-
Interest Remitted to Current Fund		988,193.98	-	-	-	-	-
Total Disbursements		<u>513,229,365.63</u>	<u>-</u>	<u>-</u>	<u>4,708,677.74</u>	<u>10,568.30</u>	<u>260.00</u>
Balance, December 31, 2023		<u>\$ 2,460,868.63</u>	<u>\$ 67,522.78</u>	<u>\$ 185,764.72</u>	<u>\$ 313,063.21</u>	<u>\$ 317,217.53</u>	<u>\$ 30,292.53</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-2

**TRUST FUND
SCHEDULE OF INVESTMENTS**

	Ref.	Unemployment Comp Ins Fund	Workers' Comp Ins Fund	Comprehensive Liability Ins Fund	Special Law Enforcement Fund	General Trust Fund
Balance, December 31, 2022	B	\$ 1,875.56	\$ 36,074.21	\$ 51,826.49	\$ 1,025,433.29	\$ 22,794,340.59
Increased by:						
Investments Purchased	B-1	44,340.02	186,532.16	45,889,810.54	4,302,006.79	451,942,900.34
Decreased by:						
Investments Matured	B-1	44,245.28	184,710.52	44,800,096.70	4,750,518.41	458,225,850.38
Balance, December 31, 2023	B	<u>\$ 1,970.30</u>	<u>\$ 37,895.85</u>	<u>\$ 1,141,540.33</u>	<u>\$ 576,921.67</u>	<u>\$ 16,511,390.55</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-3

**DOG LICENSE FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURE**

	<u>Ref.</u>	
Balance - December 31, 2022	B	\$ 259,125.52
Increased by:		
Dog License Fees	B-1	21,493.00
Decreased by:		
Dog License Fund Expenditures	B-1	<u>2,067.60</u>
Balance - December 31, 2023	B	<u>\$ 278,550.92</u>

License Fees Collected	
Year	Amount
CY2022	\$ 16,630.00
TY21	3,166.40
	<u>\$ 19,796.40</u>

R.S.4:19-15.11

....."there shall be transferred from such special account to the general funds of the Municipality, any amount then in such account which is in excess of the total amount paid into said special account during the last two years next preceding".

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-4

**WORKERS' COMPENSATION INSURANCE FUND
SCHEDULE OF RESERVE FOR WORKERS' COMPENSATION**

	<u>Ref.</u>	
Balance - December 31, 2022	B	\$ 541,709.06
Increased by:		
City Contribution (Interfund Advances)	B-1	\$ 382,742.50
Interest on Investment	B-1	<u>17,285.41</u>
		<u>400,027.91</u>
Decreased by:		
Interfund Advances Returned	B-1	<u>500,000.00</u>
Balance - December 31, 2023	B	<u>\$ 441,736.97</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-5

**UNEMPLOYMENT COMPENSATION INSURANCE FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION**

	<u>Ref.</u>	
Balance - December 31, 2022	B	\$ 772,330.76
Increased by:		
City Contribution (Interfund Advances)	B-1	\$ 159,036.32
Interest on Investment	B-1	<u>25,333.24</u>
		<u>184,369.56</u>
Decreased by:		
Unemployment Benefits Paid	B-1	<u>141,206.49</u>
Balance - December 31, 2023	B	<u>\$ 815,493.83</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-6

**COMPREHENSIVE LIABILITY INSURANCE FUND
SCHEDULE OF RESERVE FOR COMPREHENSIVE LIABILITY INSURANCE**

	<u>Ref.</u>	
Balance - December 31, 2022	B	\$ 5,161,809.31
Increased by:		
City Contribution (Interfund Advances)	B-1	\$ 78,337.54
Interest on Investments	B-1	<u>163,657.48</u>
		<u>241,995.02</u>
Decreased by:		
Interfund Advances Returned	B-1	<u>2,500,000.00</u>
Balance - December 31, 2023	B	<u>\$ 2,903,804.33</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

B-7

**SPECIAL LAW ENFORCEMENT FUND
SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT**

	<u>Ref.</u>	
Balance - December 31, 2022	B	\$ 1,165,621.52
Increased by:		
Cash Receipts	B-1	\$ 77,610.39
Interest on Investments	B-1	<u>53,423.92</u>
		<u>131,034.31</u>
Decreased by:		
Interfund Advances Returned	B-1	<u>406,670.95</u>
		<u>406,670.95</u>
Balance - December 31, 2023	B	<u>\$ 889,984.88</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
STATEMENT OF ASSETS, LIABILITIES AND RESERVES**

<u>Assets</u>	<u>Ref.</u>	Balance - December 31, 2023	Balance - December 31, 2022
Cash	BA-1	\$ 1,447,752.93	\$ 1,441,404.92
Fed Grants Receivable	BA-2	11,317,566.14	9,396,582.04
Other Fed Grants Receivable	BA-3	10,721,381.12	6,958,495.84
Interfund Accounts Receivable	BA-5	66,253.60	66,253.60
		<u>23,552,953.79</u>	<u>17,862,736.40</u>
 <u>Liabilities & Reserves</u>			
Reserve for Encumbrance	BA-4	6,518,496.14	1,414,198.91
Interfund Accounts Payable	BA-5	3,359,073.81	3,670,070.61
Reserve for Loans Payments	BA-6	66,078.89	59,730.89
Reserve for Grants	BA-7	13,609,304.95	12,718,735.99
		<u>\$ 23,552,953.79</u>	<u>\$ 17,862,736.40</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-1

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF CASH**

	Ref.	
Balance - December 31, 2022	BA	\$ 1,441,404.92
Increased by:		
Federal Grants Cash Received	BA-2	959,300.90
Other Federal Grants Received	BA-3	4,553,939.26
Loan Payments Received - Principal and Interest	BA-6	6,348.00
		<u>5,519,588.16</u>
Decreased by:		
Interfund Advances Returned	BA-5	5,513,240.15
		<u>5,513,240.15</u>
Balance - December 31, 2023	BA	<u>\$ 1,447,752.93</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-2

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF FEDERAL GRANTS RECEIVABLE**

	Ref.	
Balance - December 31, 2022	BA	\$ 9,396,582.04
Increased by:		
New CDBG Grants Authorized	BA-7	2,880,285.00
		<u>12,276,867.04</u>
Decreased by:		
Federal Grants Cash Received	BA-1	959,300.90
		<u>959,300.90</u>
Balance - December 31, 2023	BA	<u>\$ 11,317,566.14</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-3

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF OTHER FEDERAL GRANTS RECEIVABLE**

	Ref.	Total	2015 Excess Program	Emergency Shelter	Continuum of Care	Home Program
Balance - December 31, 2022	BA	\$ 6,958,495.84	\$ 1,590,471.80	\$ 612,566.22	\$ 446,585.98	\$ 4,308,871.84
Increased by:						
New Grants Authorized	BA-7	8,973,541.00	-	260,236.00	7,682,736.00	1,030,569.00
		<u>8,973,541.00</u>	<u>-</u>	<u>260,236.00</u>	<u>7,682,736.00</u>	<u>1,030,569.00</u>
Decreased by:						
Cash Received	BA-1	4,553,939.26	-	568,192.15	3,907,817.25	77,929.86
Adjustment to Net Interfund Payable	BA-5	1,447.10	-	1,447.09	0.01	-
Cancellations	BA-7	655,269.36	-	53.01	655,216.35	-
		<u>5,210,655.72</u>	<u>-</u>	<u>569,692.25</u>	<u>4,563,033.61</u>	<u>77,929.86</u>
Balance - December 31, 2023	BA	<u>\$ 10,721,381.12</u>	<u>\$ 1,590,471.80</u>	<u>\$ 303,109.97</u>	<u>\$ 3,566,288.37</u>	<u>\$ 5,261,510.98</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-4

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

	Ref.		
Balance - December 31, 2022	BA	\$	1,414,198.91
Increased by			
Open Purchase Orders at Year End	BA-7	6,518,496.14	
		<u>7,932,695.05</u>	
Decreased by			
Opening Balance to Reserve	BA-7	1,414,198.91	
		<u>1,414,198.91</u>	
Balance - December 31, 2023	BA	<u>\$ 6,518,496.14</u>	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-5

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF INTERFUND RECEIVABLE AND INTERFUND PAYABLE**

	Ref.	Total	Current	Due from Grant Fund
Net Interfund Payable - December 31, 2022	BA	\$ 3,603,817.01	\$ 3,670,070.61	\$ (66,253.60)
Increased Payable, Decreased Receivable by:				
Expenses paid by Other Funds	BA-7	5,203,690.45	5,203,690.45	-
		<u>5,203,690.45</u>	<u>5,203,690.45</u>	<u>-</u>
Decreased Payable, Increased Receivable by:				
Adjustment to Other Federal Grants Receivable	BA-3	1,447.10	1,447.10	-
Interfund Advances Returned	BA-1	5,513,240.15	5,513,240.15	-
		<u>5,514,687.25</u>	<u>5,514,687.25</u>	<u>-</u>
Net Interfund Payable - December 31, 2023	BA	<u>\$ 3,292,820.21</u>	<u>\$ 3,359,073.81</u>	<u>\$ (66,253.60)</u>
		BA, A-16	BA, A	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-6

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF RESERVE FOR LOAN PAYMENTS**

	Ref.	
Balance - December 31, 2022	BA	<u>\$ 59,730.89</u>
Increased by:		
Loan Payments Received - Principal and Interest	BA-1	<u>6,348.00</u>
		<u>6,348.00</u>
Balance - December 31, 2023	BA	<u>\$ 66,078.89</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

BA-7

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS**

	Ref.	Total	CDBG	Total Other	Emergency Shelter	HOZ	2015 COC	2015 Excess Program	Home Program
Balance - December 31, 2022	BA	\$ 12,718,735.99	\$ 7,635,997.87	\$ 5,082,738.12	\$ 190,344.89	\$ 650.04	\$ 259,584.44	\$ 458,481.77	\$ 4,173,676.98
Increased by:									
New CDBG Grant Authorized	BA-2	2,880,285.00	2,880,285.00	-	-	-	-	-	-
Other New Grants Authorized	BA-3	8,973,541.00	-	8,973,541.00	260,236.00	-	7,682,736.00	-	1,030,569.00
Open Purchase Orders from Last Year	BA-4	1,414,198.91	876,153.23	538,045.68	253,133.40	-	165,356.90	13,362.00	106,193.38
		<u>13,268,024.91</u>	<u>3,756,438.23</u>	<u>9,511,586.68</u>	<u>513,369.40</u>	<u>-</u>	<u>7,848,092.90</u>	<u>13,362.00</u>	<u>1,136,762.38</u>
Decreased by:									
Other CDBG Receivable Cancelled	BA-3	655,269.36	-	655,269.36	53.01	-	655,216.35	-	-
Open Purchase Orders at Year End	BA-4	6,518,496.14	3,417,188.68	3,101,307.46	31,923.90	-	3,069,383.56	-	-
Expenses Paid by Other Funds	BA-5	5,203,690.45	801,157.29	4,402,533.16	375,308.06	-	3,947,225.10	-	80,000.00
		<u>12,377,455.95</u>	<u>4,218,345.97</u>	<u>8,159,109.98</u>	<u>407,284.97</u>	<u>-</u>	<u>7,671,825.01</u>	<u>-</u>	<u>80,000.00</u>
Balance - December 31, 2023	BA	<u>\$ 13,609,304.95</u>	<u>\$ 7,174,090.13</u>	<u>\$ 6,435,214.82</u>	<u>\$ 296,429.32</u>	<u>\$ 650.04</u>	<u>\$ 435,852.33</u>	<u>\$ 471,843.77</u>	<u>\$ 5,230,439.36</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C

**GENERAL CAPITAL FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

<u>Assets</u>	Ref.	December 31, 2023	December 31, 2022
Cash	C-2	\$ 1,045,005.39	\$ 405,997.70
Investments	C-3	13,240,244.59	7,084,241.34
	C-4	14,285,249.98	7,490,239.04
Grants Receivable W/O Reserve	C-4, C-6	7,081,796.89	6,178,306.25
Loans Receivable W/ Reserve		1,437,100.33	1,761,600.33
Deferred Charges to Future Taxation			
Funded	C-7	64,533,097.06	71,286,712.97
Unfunded	C-8	31,704,078.11	44,762,857.41
		\$ 119,041,322.37	\$ 131,479,716.00
<u>Liabilities, Reserves & Fund Balance</u>			
Interfund Accounts Payable	C-4, C-5	\$ 21,627.71	\$ 10,272.65
Serial Bonds			
Qualified General	C-9	56,136,000.00	61,875,000.00
School	C-9	8,195,000.00	9,070,000.00
GO Pens Ref	C-9	-	200,000.00
Bond Anticipation Notes			
General	C-10	7,278,000.00	15,748,000.00
School	C-10	-	1,332,000.00
Improvement Authorizations			
Funded	C-8, C-11	25,387,013.32	25,590,856.52
Loans Payable:			
Green Acres	C-13	202,097.06	32,357.38
N.J. Dept. of Community Affairs	C-13	-	109,355.59
Reserve for Loans Receivable		1,437,100.33	1,761,600.33
Reserve for Payment on Green Acres Loan		600,000.00	600,000.00
Reserve for Future Debt Service	C-4	3,762,803.47	3,763,678.10
Reserve for Encumbrances	C-14	1,630,650.59	5,057,732.85
Reserve for Capital Improvement Fund	C-4, C-15	12,280,525.69	5,135,794.42
Fund Balance	C-1, C-4	2,110,504.20	1,193,068.16
		\$ 119,041,322.37	\$ 131,479,716.00
Estimated Proceeds	C-12	\$ 24,426,077.34	\$ 27,682,856.64
Bonds & Notes Authorized but not Issued	C-12	\$ 24,426,077.34	\$ 27,682,856.64

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-1

**GENERAL CAPITAL FUND
STATEMENT OF CHANGES IN FUND BALANCE**

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 1,193,068.16
Increased by:		
Premium on Bond Sale	C-2	<u>917,436.04</u>
Balance - December 31, 2023	C	<u>\$ 2,110,504.20</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-2

**GENERAL CAPITAL FUND
SCHEDULE OF CASH - TREASURER**

	Ref.		
Balance - December 31, 2022	C	\$	405,997.70
Increased by Receipts			
Interest on Investments Due Current Fund	C-4, C-5	\$	406,003.25
Investments Matured	C-3	\$	200,703,623.04
Interfund Advances Received	C-4, C-5	\$	5,482,954.03
Grants Receivable W/O Reserve - Green Acres	C-4, C-6	\$	400,000.00
Grants Receivable W/O Reserve - DOT	C-4, C-6	\$	217,916.36
Appropriation Refund	C-4	\$	489,403.60
Capital Improvement Fund	A-3, C-4, C-15	\$	7,144,731.27
Bond Anticipation Notes	C-4, C-10	\$	7,278,000.00
New Serial Bonds Issued	C-7, C-9, C-10	\$	11,326,000.00
Premium on Sale of Notes/Bonds	C-1, C-4	\$	917,436.04
Received from B.O.E. to Pay School Bond Anticipation Notes	C-4, C-8	<u>\$</u>	<u>235,698,067.59</u>
			236,104,065.29
Decreased by Disbursements			
Investments Purchased	C-3	\$	206,859,626.29
Bond Anticipation Notes Maturities	C-4, C-10	\$	15,748,000.00
School Bond Anticipation Notes Maturities	C-4, C-10	\$	1,332,000.00
Interfund Advances Returned	C-4, C-5	<u>\$</u>	<u>11,119,433.61</u>
			<u>235,059,059.90</u>
Balance - December 31, 2023	C, C-4	<u>\$</u>	<u>1,045,005.39</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-3

**GENERAL CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 7,084,241.34
Increased by Investments		
Purchased	C-2	<u>206,859,626.29</u>
		<u>213,943,867.63</u>
Decreased by Investments		
Matured	C-2	<u>200,703,623.04</u>
Balance - December 31, 2023	C	<u>\$ 13,240,244.59</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-4

GENERAL CAPITAL FUND ANALYSIS OF CASH AND INVESTMENTS

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-5

**GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE/(PAYABLE)**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2022	C	\$ 10,272.65	\$ 10,272.65
Increased by:			
Interest on Investments Due Current Fund	C-2, C-4	406,003.25	406,003.25
Interfund Advances Received	C-2, C-4	5,482,954.03	5,482,954.03
Expenses Paid by Other Funds	C-4	5,241,831.39	5,241,831.39
		<u>11,130,788.67</u>	<u>11,130,788.67</u>
Decreased by:			
Interfund Advances Returned	C-2, C-4	<u>11,119,433.61</u>	<u>11,119,433.61</u>
		<u>11,119,433.61</u>	<u>11,119,433.61</u>
Balance - December 31, 2023	C	<u>\$ 21,627.71</u>	<u>\$ 21,627.71</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-6

**GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE WITHOUT RESERVE**

	Balance - December 31, 2022	Increased by		Decreased by		Balance - December 31, 2023
		2023 Budget Appropriation		Collected		
NJ Department of Transportation	\$ 4,779,350.16	\$ 1,521,407.00		\$ 217,916.36		\$ 6,082,840.80
Delaware Valley Regional Planning Commission	187,563.23		-		-	187,563.23
Green Acres	1,211,392.86		-	400,000.00		811,392.86
	<u>\$ 6,178,306.25</u>	<u>\$ 1,521,407.00</u>		<u>\$ 617,916.36</u>		<u>\$ 7,081,796.89</u>
<u>Ref.</u>	<u>C</u>	<u>C-11</u>		<u>C-2, C-4</u>		<u>C</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-7

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAX - FUNDED**

	Ref.		
Balance - December 31, 2022	C	\$ 71,286,712.97	
Increased by:			
Issuance of Qualified G.O. Improvement Bonds	C-2, C-9, C-10	\$ 11,326,000.00	
Issuance of Loan Payable-Green Acres	C-13	<u>191,399.97</u>	<u>11,517,399.97</u>
Decreased by CY2023 Budget Appropriations to Pay Bonds			
Qualified G.O. Improvement	C-9	17,065,000.00	
Pension Refunding General	C-9	200,000.00	
School Improvements	C-9	<u>875,000.00</u>	<u>18,140,000.00</u>
Decreased by Payments of Loans			
Green Acres	C-13	21,660.29	
NJDCA	C-13	<u>109,355.59</u>	<u>131,015.88</u>
Balance - December 31, 2023	C	<u>\$ 64,533,097.06</u>	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-8

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAX - UNFUNDED**

Ordinance No.	Improvement Description	Analysis of Balance December 31, 2023								Unexpended Improvement Authorization	
		Balance - December 31, 2022	Loans Receivable Received	School BANs Assumed by B.O.E.	Funded by Issuance of Bond	Cancelled	Transferred	Balance - December 31, 2023	Financed by BANS	Net Expenditures	
97-20	Various Capital Improvements	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	1.00	\$ -	\$ 1.00	\$ -
97-137	Various Capital Improvements	0.23	-	-	-	-	-	0.23	-	0.23	-
99-7	Various Capital Improvements	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)	-
00-11	Various Capital Improvements	1,935.25	-	-	-	-	-	1,935.25	-	(0.37)	1,935.62
01-4	Various Capital Improvements	(0.60)	-	-	-	-	-	(0.60)	-	(0.60)	-
01-101	Various Capital Improvements	0.22	-	-	-	-	-	0.22	-	0.22	-
02-112	Various Capital Improvements	489,723.39	-	-	(52,000.00)	-	-	437,723.39	-	250,965.95	186,757.44
03-94	Various Capital Improvements	64,443.23	-	-	-	-	-	64,443.23	-	(159,600.31)	224,043.54
04-68	Various Capital Improvements	75,364.12	-	-	(16,000.00)	-	-	59,364.12	12,000.00	6,663.19	40,700.93
05-86	Various Capital Improvements	139,725.52	-	-	(43,000.00)	-	-	96,725.52	-	56,995.59	39,729.93
06-102	Various Capital Improvements	1,890,446.22	(324,500.00)	-	(141,000.00)	-	-	1,424,946.22	72,000.00	306,484.30	1,046,461.92
07-28	Various Capital Improvements	800,000.00	-	-	-	-	(400,000.00)	400,000.00	-	394,528.37	5,471.63
07-079	Various Capital Improvements	2,351,500.00	-	-	(1,330,000.00)	-	-	1,021,500.00	209,000.00	445,408.78	367,091.22
08-43	Various Capital Improvements	(60,863.74)	-	-	-	60,863.74	-	-	-	-	-
10-35	Various Capital Improvements	4,046,387.00	-	-	(226,000.00)	-	-	3,820,387.00	217,000.00	(342,470.33)	3,945,857.33
12-04	Various School Capital Improvements	42,874.63	-	(42,000.00)	-	(874.63)	-	-	-	-	-
13-18	Various Capital Improvements	2,746,095.00	-	-	(1,166,000.00)	-	-	1,580,095.00	673,000.00	103,117.54	803,977.46
13-57	Various Capital Improvements	-	-	-	-	-	-	-	-	(78,460.28)	78,460.28
14-38	Various Capital Improvements	63,288.00	-	-	-	-	-	63,288.00	37,000.00	19,642.85	6,645.15
14-40	Various Capital Improvements	1,612,721.00	-	-	(210,000.00)	-	-	1,402,721.00	154,000.00	54,985.77	1,193,735.23
15-01	Various Capital Improvements	-	-	(362,000.00)	-	362,000.00	-	-	-	-	-
16-35	Various Capital Improvements	8,497,800.00	-	-	(2,350,000.00)	-	38,000.00	6,185,800.00	1,213,000.00	524,837.82	4,447,962.18
17-37	Various Capital Improvements	56,059.03	-	-	-	-	-	56,059.03	-	-	56,059.03
17-61	Various Capital Improvements	210,900.00	-	-	(95,000.00)	-	-	115,900.00	4,000.00	286.97	111,613.03
18-13	Various School Capital Improvements	574,214.79	-	(580,000.00)	-	5,785.21	-	-	-	-	-
18-15	Various Capital Improvements	-	-	-	-	-	-	-	-	(139,817.54)	139,817.54
18-30	Various Capital Improvements	5,796,886.00	-	-	(3,585,000.00)	-	-	2,211,886.00	482,000.00	795,146.48	934,739.52
18-32	Various Capital Improvements	-	-	-	-	-	-	-	-	(310,326.18)	310,326.18
19-38	DOT Projects	-	-	-	-	-	-	-	-	(267,195.27)	267,195.27
20-8	Various Capital Improvements	11,498,358.00	-	-	(1,750,000.00)	-	-	9,748,358.00	4,205,000.00	1,858,695.38	3,684,662.62
20-33	Loan for Hetzel Field	250,000.00	-	-	-	-	-	250,000.00	-	(286,438.69)	536,438.69
21-02	Various School Capital Improvements	3,253,225.00	-	(415,000.00)	-	(75,279.30)	-	2,762,945.70	-	-	2,762,945.70
21-06	Various School Capital Improvements	361,774.32	-	(295,000.00)	-	(66,774.32)	-	-	-	-	-
21-11	DOT Projects	-	-	-	-	-	-	-	-	(1,173,941.00)	1,173,941.00
22-07	DOT Projects	-	-	-	-	-	-	-	-	(1,218,281.00)	1,218,281.00
22-14	Various Capital Improvements	-	-	-	-	-	-	-	-	(280,756.88)	280,756.88
23-046	DOT Projects	-	-	-	-	-	-	-	-	(1,521,407.00)	1,521,407.00
		\$ 44,762,857.41	\$ (324,500.00)	\$ (1,332,000.00)	\$ (11,326,000.00)	\$ (76,279.30)	\$ -	\$ 31,704,078.11	\$ 7,278,000.00	\$ (960,935.21)	\$ 25,387,013.32
	<u>Ref.</u>	C	C-12	C-2	C-9	C-12	C	C	C-10	C-11	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-9

**GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING**

	Ref.	Total	Qualified G.O. Improvement	School Improvement	G.O. Pension Refunding
Balance - December 31, 2022	C	<u>\$ 71,145,000.00</u>	<u>\$ 61,875,000.00</u>	<u>\$ 9,070,000.00</u>	<u>\$ 200,000.00</u>
Increased by Issuance of Serial Bonds 2023 New Issues	C-2, C-7, C-10	11,326,000.00	11,326,000.00	-	-
Decreased by 2023 Budget Appropriations to General Improvements	C-7	<u>18,140,000.00</u>	<u>17,065,000.00</u>	<u>875,000.00</u>	<u>200,000.00</u>
Balance - December 31, 2023	C	<u>\$ 64,331,000.00</u>	<u>\$ 56,136,000.00</u>	<u>\$ 8,195,000.00</u>	<u>\$ -</u>
			C	C	C

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-9A

**GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS)
DETAIL MATURITIES**

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
Qualified General Improvement Bonds	2005	\$ 30,440	September 4, 2015	4.000-5.000%	December 1, 2026	\$ 4,725.00	
Qualified General Improvement Bonds	January 18, 2012	3,172	January 18, 2012	3.000-5.000%	February 1, 2024	400.00	
Qualified General Improvement Bonds	June 17, 2015	4,797	June 17, 2015	3.000-4.000%	April 15, 2026	1,880.00	
Qualified General Improvement Bonds	June 13, 2017	10,667	June 13, 2017	3.000-4.000%	March 15, 2028	4,430.00	
Qualified General Improvement Bonds	July 11, 1905	22,310	December 28, 2017	4.000%	July 15, 2022	8,400.00	
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	3.000-5.000%	August 1, 2029	7,145.00	
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	1.000-3.000%	July 15, 2031	14,780.00	
Qualified General Improvement Bonds	20203	11,326	June 1, 2023	4.000%	February 1, 2033	11,326.00	\$ 53,086.00
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.000-5.000%	July 15, 2026	270.00	
School Improvement Bonds	2015	1,875	June 17, 2015	3.000-4.000%	April 15, 2027	800.00	
School Improvement Bonds	2017	130	June 13, 2017	2.000-3.125%	March 15, 2029	700.00	
School Improvement Bonds	2018	130	December 28, 2017	3.000-5.000%	July 15, 2036	3,965.00	
School Improvement Bonds	2019	362	December 21, 2018	3.000-5.000%	August 1, 2029	210.00	
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2032	2,250.00	8,195.00
Hotel Bonds	2014	9,875	February 5, 2014	4.000-5.000%	February 15, 2027	3,050.00	3,050.00
Total Serial Bonds Issued						\$ 64,331.00	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-9A

**GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS)
DETAIL MATURITIES (CONTINUED)**

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
Qualified General Improvement Bonds	2005	30,440	September 4, 2015	5.000	December 1, 2024	1,490.00	
				5.000	December 1, 2025	1,575.00	
				5.000	December 1, 2026	1,660.00	4,725.00
Qualified General Improvement Bonds	2012	3,172	January 18, 2012	3.000%	February 1, 2024	400.00	400.00
Qualified General Improvement Bonds	2015	4,797	June 17, 2015	3.000% 3.000% 3.000%	April 15, 2024 April 15, 2025 April 15, 2026	620.00 630.00 630.00	1,880.00
Qualified General Improvement Bonds	2017	7,507	June 13, 2017	3.000% 3.000% 3.000% 3.000% 3.000%	March 15, 2024 March 15, 2025 March 15, 2026 March 15, 2027 March 15, 2028	800.00 900.00 910.00 910.00 910.00	4,430.00
Qualified General Improvement Bonds	2017	22,310,000	December 28, 2017	4.000%	July 15, 2024	8,400.00	8,400.00
Qualified General Improvement Bonds	2018	10,648	December 21, 2018	5.000% 5.000% 5.000% 5.000% 5.000% 3.250%	August 1, 2024 August 1, 2025 August 1, 2026 August 1, 2027 August 1, 2028 August 1, 2029	745.00 1,200.00 1,200.00 1,250.00 1,350.00 1,400.00	7,145.00
Qualified General Improvement Bonds	2020	17,781	December 22, 2020	2.000% 2.000% 2.000% 2.000% 2.000% 3.000% 3.000% 2.000%	July 15, 2024 July 15, 2025 July 15, 2026 July 15, 2027 July 15, 2028 July 15, 2029 July 15, 2030 July 15, 2031	1,000.00 1,800.00 1,980.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00	14,780.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-9A

**GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS)
DETAIL MATURITIES (CONTINUED)**

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
Qualified General Improvement Bonds	2023	11,326	June 1, 2023	4.000%	February 1, 2024	701.00	
				4.000%	February 1, 2025	700.00	
				4.000%	February 1, 2026	700.00	
				4.000%	February 1, 2027	1,225.00	
				4.000%	February 1, 2028	1,300.00	
				4.000%	February 1, 2029	1,300.00	
				5.000%	February 1, 2030	1,300.00	
				5.000%	February 1, 2031	1,300.00	
				5.000%	February 1, 2032	1,400.00	
				4.000%	February 1, 2033	1,400.00	
						11,326.00	
						53,086.00	
School Improvement Bonds - Series B	2010	1,250	June 29, 2010	4.250%	July 15, 2024	90.00	
				4.250%	July 15, 2025	90.00	
				4.250%	July 15, 2026	90.00	270.00
School Improvement Bonds	2015	1,875	June 17, 2015	3.000%	April 15, 2024	200.00	
				3.000%	April 15, 2025	200.00	
				3.000%	April 15, 2026	200.00	
				3.000%	April 15, 2027	200.00	800.00
School Improvement Bonds	2017	1,300	June 13, 2017	3.000%	March 15, 2024	100.00	
				3.000%	March 15, 2025	120.00	
				3.000%	March 15, 2026	120.00	
				3.000%	March 15, 2027	120.00	
				3.000%	March 15, 2028	120.00	
				3.125%	March 15, 2029	120.00	700.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-9A

**GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS ISSUED AND OUTSTANDING (IN THOUSANDS)
DETAIL MATURITIES (CONTINUED)**

Purpose of Issue	Series	Original Issue (Thousands)	Date of Issue	Rate of Interest	Date of Maturity	Yearly Maturities (Thousands)	Outstanding December 31, 2023 (Thousands)
School Advance Refunding Bonds	2018	4,875	December 28, 2017	5.000%	July 15, 2024	305.00	
				5.000%	July 15, 2025	310.00	
				5.000%	July 15, 2026	310.00	
				5.000%	July 15, 2027	315.00	
				5.000%	July 15, 2028	315.00	
				3.000%	July 15, 2029	315.00	
				3.000%	July 15, 2030	310.00	
				3.250%	July 15, 2031	310.00	
				3.250%	July 15, 2032	305.00	
				3.375%	July 15, 2033	300.00	
				3.375%	July 15, 2034	295.00	
				3.500%	July 15, 2035	290.00	
				3.500%	July 15, 2036	285.00	
							3,965.00
School Bonds	2019	362	December 21, 2018	5.000%	August 1, 2024	30.00	
				5.000%	August 1, 2025	30.00	
				5.000%	August 1, 2026	30.00	
				3.000%	August 1, 2027	30.00	
				3.000%	August 1, 2028	30.00	
				3.000%	August 1, 2029	60.00	
							210.00
School Improvement Bonds	2020	2,700	December 22, 2020	2.000%	July 15, 2024	150.00	
				2.000%	July 15, 2025	150.00	
				2.000%	July 15, 2026	150.00	
				2.000%	July 15, 2027	300.00	
				2.000%	July 15, 2028	300.00	
				2.000%	July 15, 2029	300.00	
				2.000%	July 15, 2030	300.00	
				2.000%	July 15, 2031	300.00	
				2.000%	July 15, 2032	300.00	
							2,250.00
Total School							8,195.00
Hotel Bonds	2014	9,875	February 5, 2014	4.750%	February 15, 2024	900.00	
				5.000%	February 15, 2025	925.00	
				5.000%	February 15, 2026	975.00	
				5.000%	February 15, 2027	250.00	
							3,050.00
					Total	\$ 64,331.00	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-10

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance - December 31,			Balance - December 31, 2023
						2022	Sale Increase	Maturity Decrease	
02-112	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 52,000.00	\$ -	\$ 52,000.00	\$ -
04-68	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	16,000.00	-	16,000.00	-
05-86	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	43,000.00	-	43,000.00	-
06-102, 07-20	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	160,000.00	-	160,000.00	-
07-079	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	1,417,000.00	-	1,417,000.00	-
10-35	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	317,000.00	-	317,000.00	-
13-18	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	1,495,000.00	-	1,495,000.00	-
14-38	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	8,000.00	-	8,000.00	-
14-40	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	347,000.00	-	347,000.00	-
15-01	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	362,000.00	-	362,000.00	-
16-35	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	2,918,000.00	-	2,918,000.00	-
17-61	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	95,000.00	-	95,000.00	-
18-30	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	3,963,000.00	-	3,963,000.00	-
20-8	Various Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	4,555,000.00	-	4,555,000.00	-
04-68	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	12,000.00	-	12,000.00
06-102	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	72,000.00	-	72,000.00
07-079	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	209,000.00	-	209,000.00
10-35	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	217,000.00	-	217,000.00
13-18	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	673,000.00	-	673,000.00
14-38	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	37,000.00	-	37,000.00
14-40	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	154,000.00	-	154,000.00
16-35	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	1,213,000.00	-	1,213,000.00
17-61	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	4,000.00	-	4,000.00
18-30	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	482,000.00	-	482,000.00
20-08	Various Capital Improvements	6/1/2023	6/1/2023	5/31/2024	6.000%	-	4,205,000.00	-	4,205,000.00
						\$ 15,748,000.00	\$ 7,278,000.00	\$ 15,748,000.00	\$ 7,278,000.00
					<u>Ref.</u>	C	C-2	C-2	C
12-04	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 42,000.00	\$ -	\$ 42,000.00	\$ -
18-13	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	580,000.00	-	580,000.00	-
21-02	Various School Capital Improvements	6/3/2022	6/3/2022	6/2/2023	2.82%	415,000.00	-	415,000.00	-
21-06	School Boiler System	6/3/2022	6/3/2022	6/2/2023	2.82%	295,000.00	-	295,000.00	-
					<u>Ref.</u>	C	C-2	C-2	C

New BANs Issued C-12 \$ 2,856,000.00
Refunded BANs \$ 4,422,000.00
\$ 7,278,000.00

New Bonds Issued C-2, C-7, C-9 11,326,000.00
Refunded BANs \$ 4,422,000.00
School BANs Assumed by Board of Education C-2 1,332,000.00
C-4 \$ 17,080,000.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-11

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance - December 31, 2022		Funded by Grants	Paid or Charged	Balance - December 31, 2023	
				Funded				Funded	
00-11	Various Capital Improvements of the City of Trenton	02/04/00	8,723,500.00	\$ -		\$ -	\$ (1,935.62)	\$ 1,935.62	
02-112	Various Capital Improvements of the City of Trenton	11/25/02	10,138,000.00	186,757.44		-	-		186,757.44
03-94	Various Capital Improvements of the City of Trenton	06/05/03	12,287,660.00	369.89		-	(223,673.65)		224,043.54
04-68	Various Capital Improvements of the City of Trenton	08/05/04	20,267,600.00	36,639.40		-	(4,061.53)		40,700.93
05-86	Various Capital Improvements of the City of Trenton	07/19/05	14,099,373.00	84,431.40		-	44,701.47		39,729.93
06-102, 07-20	Various Capital Improvements of the City of Trenton	12/21/06, 2/15/07	20,006,122.00	1,238,100.36		-	191,638.44		1,046,461.92
07-28	Various Capital Improvements of the City of Trenton	04/19/07	1,600,000.00	871.63		-	(4,600.00)		5,471.63
07-079	Various Capital Improvements of the City of Trenton	12/06/07	11,168,000.00	827,089.34		-	459,998.12		367,091.22
10-035	Various Capital Improvements of the City of Trenton	06/17/10	12,746,529.00	3,919,803.73		-	(26,053.60)		3,945,857.33
13-18	Various Capital Improvements of the City of Trenton	06/24/13	12,993,170.00	723,226.56		-	(80,750.90)		803,977.46
13-57	Various Capital Improvements of the City of Trenton	01/07/14	1,765,255.53	78,460.28		-			78,460.28
14-38	Various Capital Improvements of the City of Trenton	09/05/14	1,200,000.00	6,645.15		-			6,645.15
14-40	Various Capital Improvements of the City of Trenton	09/05/14	7,092,500.00	1,150,199.90		-	(43,535.33)		1,193,735.23
16-35	Various Capital Improvements of the City of Trenton	07/21/15	18,243,514.00	4,513,874.27		-	65,912.09		4,447,962.18
17-37	Various Capital Improvements of the City of Trenton	06/15/15	206,709.03	56,059.03		-			56,059.03
17-61	Various Capital Improvements of the City of Trenton	09/27/17	222,000.00	111,203.10		-	(409.93)		111,613.03
18-15	Various Capital Improvements of the City of Trenton	04/12/18	1,150,000.00	139,172.54		-	(645.00)		139,817.54
18-30	Various Capital Improvements of the City of Trenton	06/21/18	7,679,580.00	1,380,298.78		-	445,559.26		934,739.52
18-32	Various Capital Improvements of the City of Trenton	06/21/18	1,222,710.00	234,577.08		-	(75,749.10)		310,326.18
20-008	Various Capital Improvements of the City of Trenton	03/01/20	12,114,061.00	4,375,244.56		-	690,581.94		3,684,662.62
20-33	Hetzl Field Project of the City of Trenton	05/21/20	1,000,000.00	545,121.75		-	8,683.06		536,438.69
22-14	Various Capital Improvements of the City of Trenton	06/16/22	2,000,000.00	349,319.75		-	68,562.87		280,756.88
21-02	School Capital Improvements of the City of Trenton	02/18/21	3,253,225.00	2,762,945.70		-			2,762,945.70
19-38	DOT Projects of the City of Trenton	06/20/19	584,950.00	265,114.85		-	(2,080.42)		267,195.27
20-10	DOT Projects of the City of Trenton	03/11/20	1,187,452.00	85,208.03		-	85,208.03		-
21-11	DOT Projects of the City of Trenton	06/10/21	1,211,841.00	1,211,841.00		-	37,900.00		1,173,941.00
22-07	DOT Projects of the City of Trenton	06/02/22	1,308,281.00	1,308,281.00		-	90,000.00		1,218,281.00
23-046	DOT Projects of the City of Trenton	09/07/23	1,521,407.00	-	1,521,407.00		-		1,521,407.00
				\$ 25,590,856.52	\$ 1,521,407.00		\$ 1,725,250.20		\$ 25,387,013.32
				Ref.	C	C-6			C, C-8

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-12

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

General Improvements	Ordinance	Date Authorized	Balance - December 31, 2022	New BANs Issued	Loans Receivable Received	Cancelled	Balance - December 31, 2023
Various Capital Improvements	97-137	11/25/97	\$ 0.43	\$ -	\$ -	\$ -	\$ 0.43
Various Capital Improvements	99-7	01/22/99	(0.20)	-	-	-	(0.20)
Various Capital Improvements	00-11	02/04/00	1,935.25	-	-	-	1,935.25
Various Capital Improvements	01-4	01/19/01	(0.60)	-	-	-	(0.60)
Various Capital Improvements	01-101	11/20/01	0.22	-	-	-	0.22
Various Capital Improvements	02-112	11/25/02	437,723.42	-	-	-	437,723.42
Various Capital Improvements	03-94	09/05/03	64,443.23	-	-	-	64,443.23
Various Capital Improvements	04-68	08/05/04	59,364.12	12,000.00	-	-	47,364.12
Various Capital Improvements	05-86	07/19/05	96,725.52	-	-	-	96,725.52
Various Capital Improvements	06-102, 07-20	12/21/06, 2/18/07	1,730,446.22	53,000.00	324,500.00	-	1,352,946.22
Various Capital Improvements	07-28	04/19/07	400,000.00	-	-	-	400,000.00
Various Capital Improvements	07-079	12/06/07	934,500.00	122,000.00	-	-	812,500.00
Various Capital Improvements	10-35	06/21/10	3,729,387.00	126,000.00	-	-	3,603,387.00
Various Capital Improvements	13-18	06/24/13	1,251,095.00	344,000.00	-	-	907,095.00
Various Capital Improvements	14-38	09/05/14	55,288.00	29,000.00	-	-	26,288.00
Various Capital Improvements	14-40	09/05/14	1,265,721.00	17,000.00	-	-	1,248,721.00
Various Capital Improvements	16-35	07/21/16	5,617,800.00	645,000.00	-	-	4,972,800.00
Various Capital Improvements	17-37	06/15/17	56,059.03	-	-	-	56,059.03
Various Capital Improvements	17-61	09/27/17	115,900.00	4,000.00	-	-	111,900.00
Various Capital Improvements	18-30	06/21/18	1,833,886.00	104,000.00	-	-	1,729,886.00
Hetzel Field Loan	20-33	05/21/20	250,000.00	-	-	-	250,000.00
Various Capital Improvements	20-8	03/23/20	6,943,358.00	1,400,000.00	-	-	5,543,358.00
Subtotal General Capital Improvements			24,843,631.64	2,856,000.00	324,500.00	-	21,663,131.64
Various Capital Improvements	12-04	02/04/12	874.63	-	-	874.63	-
Various Capital Improvements	21-02	02/18/21	2,838,225.00	-	-	75,279.30	2,762,945.70
School Boiler System	21-06	03/18/21	125.37	-	-	125.37	-
Subtotal School Capital Improvements			2,839,225.00	-	-	76,279.30	2,762,945.70
			\$ 27,682,856.64	\$ 2,856,000.00	\$ 324,500.00	76,279.30	\$ 24,426,077.34
		Ref.	C	C-10	C-8	C-8	C

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-13

**GENERAL CAPITAL FUND
SCHEDULE OF LOANS PAYABLE**

	<u>Ref.</u>		
Balance - December 31, 2022	C	\$ 141,712.97	
Increased by:			
Loan Payable-Green Acres	C-7	191,399.97	
Decreased by:			
Loans Paid	C-7	<u>131,015.88</u>	
Balance - December 31, 2023	C	<u>\$ 202,097.06</u>	

<u>Analysis of Loans Payable:</u>	<u>Green Acres</u>	<u>DCA</u>	<u>Total</u>
Balance - December 31, 2022	\$ 32,357.38	\$ 109,355.59	\$ 141,712.97
Increased by:			
Loan Payable-Green Acres	191,399.97	-	191,399.97
Decreased by:			
Loans Paid	<u>21,660.29</u>	<u>109,355.59</u>	<u>131,015.88</u>
Balance - December 31, 2023	<u>\$ 202,097.06</u>	<u>\$ -</u>	<u>\$ 202,097.06</u>
<u>Ref.</u>	<u>C</u>	<u>C</u>	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-14

**GENERAL CAPITAL FUND
RESERVE FOR ENCUMBRANCES**

	<u>Ref.</u>	
Balance - December 31, 2022	C	\$ 5,057,732.85
Increased by:		
Open Balance of Purchase Orders	C	1,630,650.59
Decreased by:		
Transfer to Improvement Authorization	C	<u>5,057,732.85</u>
Balance - December 31, 2023	C	<u>\$ 1,630,650.59</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

C-15

**GENERAL CAPITAL FUND
RESERVE FOR CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>
Balance - December 31, 2022	C \$ 5,135,794.42
Increased by:	
Transfer from Current Budget	A-3, C-4 <u>7,144,731.27</u>
Balance - December 31, 2023	C <u>\$ 12,280,525.69</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D

**WATER UTILITY FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

<u>Assets</u>	Ref.	December 31,	
		2023	2022
Operating Fund			
Cash	D-11	\$ 3,460,235.25	\$ 6,006,617.43
Investments	D-12	15,011,402.62	16,100,652.09
Change Fund - Collector		500.00	500.00
Interfund Accounts Receivable		629,245.51	695,719.99
		<u>19,101,383.38</u>	<u>22,803,489.51</u>
Receivables With Reserves			
Consumers' Accounts Receivable	D-8	23,088,332.49	20,281,959.29
Accounts Receivable Water Liens		950,542.51	528,932.92
Deferred Charge-Appropriation Reserve		-	400,512.03
Total Receivables With Reserves		<u>24,038,875.00</u>	<u>21,211,404.24</u>
Total Operating Fund		<u>43,140,258.38</u>	<u>44,014,893.75</u>
Capital Fund			
Cash	D-11	191,484.52	59,533.84
Investments	D-12	205,616.64	195,730.32
		<u>397,101.16</u>	<u>255,264.16</u>
Recv. W/O Resv.- Loans / Bonds Receivable-NJIB		8,670,964.00	12,112,990.00
Recv. W Resv.- Principal Forgiveness-NJIB Loan		1,571,960.00	1,571,960.00
Grant Receivable-Federal		108,261.00	108,261.00
Fixed Capital		385,736,278.56	379,654,736.46
Fixed Capital Authorized and Uncompleted		63,683,560.18	69,765,100.83
		<u>459,771,023.74</u>	<u>463,213,048.29</u>
Total Capital Fund		<u>460,168,124.90</u>	<u>463,468,312.45</u>
Total Operating & Capital Funds		<u>\$ 503,308,383.28</u>	<u>\$ 507,483,206.20</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Reserve for Encumbrances	D-14	\$ 6,692,811.80	\$ 6,330,315.62
Appropriation Reserve	D-3	3,014,424.71	6,191,382.11
Deposits on Consumer Receivable		21,314.00	21,314.00
Accounts Payable		1,078,903.80	1,035,688.46
Accrued Interest on Bonds and Notes		1,349,811.76	1,473,246.04
Interfund Accounts Payable		808,153.55	427,468.12
Reserve for Sick & Vacation		1,174,706.06	1,180,537.60
		<u>14,140,125.68</u>	<u>16,659,951.95</u>
Reserve for Receivables		24,038,875.00	20,810,891.91
Fund Balance	D-1	4,961,257.70	6,544,049.69
Total Operating Fund		<u>43,140,258.38</u>	<u>44,014,893.55</u>
Capital Fund			
Serial Bonds - NJIB Loans / WW Bond Payable	D-4, D-4A	45,439,816.18	74,094,537.72
Serial Bonds - Qualified	D-10, D-10A	60,046,000.00	54,535,000.00
Bond Anticipation Notes	D-5	9,905,000.00	16,896,000.00
Interfund Accounts Payable		4,696,305.18	695,719.99
Improvement Authorizations			
Funded	D-6	668,655.35	668,655.35
Unfunded	D-6	41,047,522.72	59,454,062.26
Reserve for			
Amortization		264,793,702.83	236,097,912.04
Deferred Amortization		6,531,832.27	6,531,832.27
Grant Receivable		108,261.00	108,261.00
Principal Forgiveness-NJIB Loan		1,571,960.00	1,571,960.00
Reserve Loan Receivable		438,895.00	438,895.00
Capital Improvement Fund		1,230,975.72	1,230,975.72
Encumbrances	D-13	22,078,118.83	9,742,324.83
Fund Balance	D-9	<u>1,611,079.82</u>	<u>1,402,176.47</u>
Total Capital Fund		<u>460,168,124.90</u>	<u>463,468,312.65</u>
Total Operating & Capital Funds		<u>\$ 503,308,383.28</u>	<u>\$ 507,483,206.20</u>

There were bonds and notes authorized but not issued of \$70,935,556.94 and \$72,938,651.29 at December 31, 2023 and December 31, 2022, respectively (D-7).

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-1

**WATER UTILITY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	Ref.	Year Ended December 31, 2023	Year Ended December 31, 2022
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	D-2	\$ 5,078,067.37	\$ 10,990,715.94
Rents	D-2	45,252,203.73	47,566,857.44
Fire Hydrant Service	D-2, D-8, D-11	533,562.08	701,846.92
Miscellaneous	D-2, D-11	1,485,138.08	800,047.32
Appropriation Reserves Lapsed		5,109,671.16	2,022,431.67
Total Revenues		<u>57,458,642.42</u>	<u>62,081,899.29</u>
<u>Expenditures</u>			
Operating		35,652,230.60	37,334,823.98
Capital Outlay		275,000.00	1,000,000.00
Debt Service		6,937,021.75	7,155,320.41
Deferred Charges and Statutory Expenditures		3,567,512.03	2,883,020.95
Qualified Bond P&I (Current Fund)		4,810,789.02	5,302,740.84
Surplus (Current Fund)	D-3	<u>2,650,000.00</u>	<u>2,650,000.00</u>
		53,892,553.40	56,325,906.18
Overexpenditure of Appropriation Reserve	D	-	400,512.03
Refunds of Prior Years' Revenues	D-8, D-11	15,082.53	6,445.03
Unallocated Cash Disbursements		<u>55,731.11</u>	<u>148,520.34</u>
Total Expenditures		<u>53,963,367.04</u>	<u>56,881,383.58</u>
Statutory Excess to Fund Balance		3,495,275.38	5,200,515.71
Adjustments to Income			
Expenditures Included above, that are, by Statute,			
Deferred Charges to Budget of Succeeding Year			
Overexpenditures of Appropriation Reserves	D	-	400,512.03
Fund Balance - December 31, 2022	D	6,544,049.69	11,933,737.89
Subtotal		10,039,325.07	17,534,765.63
Less: Fund Balance Utilized	D-2	<u>5,078,067.37</u>	<u>10,990,715.94</u>
Fund Balance - December 31, 2023	D	<u>\$ 4,961,257.70</u>	<u>\$ 6,544,049.69</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-2

**WATER UTILITY FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Surplus Anticipated	D-1	\$ 5,078,067.37	\$ 5,078,067.37	\$ -
Rents	D-1	47,566,857.44	45,252,203.73	(2,314,653.71)
Fire Hydrant Service	D-1, D-8, D-11	701,846.92	533,562.08	(168,284.84)
Miscellaneous	D-1, D-11	800,047.32	1,485,138.08	685,090.76
Total Budget Revenues	D-3	\$ 54,146,819.05	\$ 52,348,971.26	\$ (1,797,847.79)

Analysis of Certain Realized Revenues

	<u>Ref.</u>	
Rents		
Consumer Accounts Receivable	D-8	\$ 45,237,945.79
Consumer Lien Receivable		113,609.30
Gross Revenue		<u>45,351,555.09</u>
Decreased by:		
Payment of State Tax	D-11	99,351.36
Total Rents	D-1	<u>\$ 45,252,203.73</u>
Miscellaneous		
Interest on Investments		\$ 924,241.66
Miscellaneous		560,896.42
Total Miscellaneous	D-1, D-11	<u>\$ 1,485,138.08</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-3

**WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2023**

	Appropriated		Expended			Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Cancelled	
Operating							
Salaries and Wages	\$ 14,191,600.00	\$ 14,191,600.00	\$ 12,103,174.78	\$ 2,088,425.22	\$ 14,191,600.00	\$ -	
Other Expenses	21,487,169.00	21,460,630.60	20,989,429.16	471,201.44	21,460,630.60		
Capital Outlay	275,000.00	275,000.00	-	275,000.00	275,000.00		
Debt Services							
Payment of Bond Principal NJIB	6,000,000.00	6,000,000.00	5,982,769.79	-	5,982,769.79		17,230.21
Interest on Bonds NJIB	650,000.00	650,000.00	417,713.56	-	417,713.56		232,286.44
Interest on Notes	510,000.00	536,538.40	536,538.40	-	536,538.40		-
Deferred Charges and Statutory Expenditures							
Overexpenditure of Appropriation Reserves	400,512.03	400,512.03	400,512.03	-	400,512.03		-
Contribution to							
PERS	2,017,000.00	2,017,000.00	2,017,000.00	-	2,017,000.00		-
Social Security System (O.A.S.I.)	1,100,000.00	1,100,000.00	970,201.95	129,798.05	1,100,000.00		-
Unemployment Compensation Insurance	50,000.00	50,000.00	-	50,000.00	50,000.00		-
Qualified Bond P&I (Current)	4,815,538.02	4,815,538.02	4,810,789.02	-	4,810,789.02		4,749.00
Surplus (Current Fund)	2,650,000.00	2,650,000.00	2,650,000.00	-	2,650,000.00		-
Total	\$ 54,146,819.05	\$ 54,146,819.05	\$ 50,878,128.69	\$ 3,014,424.71	\$ 53,892,553.40	\$ 254,265.65	
Ref.	D-2	D-2		D	D-1		

Cash Disbursed	<u>Ref.</u>	
Reserve for Encumbrances	D-11	\$ 41,175,275.91
Interest on Bonds and Notes	D, D-14	6,692,811.80
		3,010,040.98
		<u>\$ 50,878,128.69</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-4

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS – INFRASTRUCTURE LOANS (NJEIT, WW)**

	Ref.	
Balance -December 31, 2022	D, D-4A	\$ 74,094,538.97
Decreased by:		
State Loan Adjustment - #005/011	D-4A	22,671,953.00
Bond Principal Payments	D-4A	<u>5,982,769.79</u>
		<u>28,654,722.79</u>
Balance - December 31, 2023	D, D-4A	<u>\$ 45,439,816.18</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-4A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS – WASTEWATER/INFRASTRUCTURE LOANS**

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Annual Amount	Balance - December 31, 2022	State Loan Adjustment	Paid by Budget	Balance - December 31, 2023
NJ Trust Loan	Clean & Lining Project (C & L)	10/15/2004	\$ 5,415,000.00	4.2500% 4.3750%	CY 2024 CY 2025	\$ 49,352.48 332,396.78 <u>381,749.26</u>	\$ 746,261.78	\$ -	\$ 364,512.52	\$ 381,749.26
NJ Fund Loan	Clean & Lining Project (C & L) State Loan #W1111001-003	10/15/2004	6,843,646.00		CY 2024 CY 2025	7,394.88 345,446.88 <u>352,841.76</u>	703,267.82	-	350,426.90	352,840.92
NJ Trust Loan	Pre-Treatment Project Series 2006A State Loan # W1111001-004	11/9/2006	12,365,000.00	5.0000% 4.2500% 4.2500%	CY 2024 CY 2025 CY 2026 Adjustment	850,000.00 895,000.00 930,000.00 <u>(168,776.91)</u> 2,506,223.09	3,280,709.72	-	774,486.63	2,506,223.09
NJ Fund Loan	Pre-Treatment Project Series 2006A - Tax Exempt State Loan # W1111001-004	11/9/2006	4,400,424.00		CY 2024 CY 2025 CY 2026 CY 2027 Adjustment	221,762.79 220,931.79 222,033.46 221,153.02 113,969.67 <u>999,850.73</u>	1,149,942.50	-	150,091.77	999,850.73
NJ Fund Loan	Pre-Treatment Project #1 Series 2006A-Amt State Loan # W1111001-004	11/9/2006	32,269,779.00		CY 2024 CY 2025 CY 2026 Adjustment	1,882,332.23 1,887,183.30 1,881,289.46 <u>(999,850.73)</u> 4,650,954.26	6,382,491.32	-	1,731,537.07	4,650,954.26

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-4A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS – WASTEWATER/INFRASTRUCTURE LOANS (CONTINUED)**

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - December 31, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	3,415,000.00	4.500% 4.500% 4.500%	CY 2024 CY 2025 CY 2026 Adjustment	225,000.00 235,000.00 33,348.00 173,652.00 667,000.00	816,000.00	-	149,000.00	667,000.00
NJ Fund Loan	Pre-Treatment Project #2 State Loan # W1111001 -004-1	11/8/2007	9,660,870.00		CY 2024 CY 2025	490,898.25 19,606.96 510,505.21	1,009,371.39	-	498,866.18	510,505.21
NJ Trust Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	2,085,000.00	4.000% 4.000% 3.500% 4.000% 4.000% 4.000%	CY 2024 CY 2025 CY 2026 CY 2027 CY 2028 CY 2029 Adjustment	125,000.00 130,000.00 140,000.00 140,000.00 150,000.00 155,000.00 (42,000.00) 798,000.00	912,000.00	-	114,000.00	798,000.00
NJ Fund Loan	Central Pumping (CPS) State Loan # W1111001-006	3/10/2010	6,412,500.00		CY 2024 CY 2025 CY 2026 CY 2027 CY 2028 CY 2029	326,059.32 326,059.32 326,059.32 326,059.32 326,059.32 326,059.36 1,956,355.96	2,282,415.28	-	326,059.32	1,956,355.96

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-4A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS – WASTEWATER/INFRASTRUCTURE LOANS (CONTINUED)**

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - December 31, 2022	State Loan Adjustment	Paid by Budget Aprop./Adjust	Balance - December 31, 2023
NJ Trust Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,465,000.00	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	CY 2024 CY 2025 CY 2026 CY 2027 CY 2028 CY 2029 CY 2030 Adjustment	320,000.00 335,000.00 355,000.00 370,000.00 390,000.00 410,000.00 430,000.00 <u>(249,000.00)</u> <u>2,361,000.00</u>	2,639,000.00	-	278,000.00	2,361,000.00
NJ Fund Loan	Reservoir Cover State Loan # W1111001-009	12/2/2010	5,117,500.00		CY 2024 CY 2025 CY 2026 CY 2027 CY 2028 CY 2029 CY 2030	260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 260,211.85 <u>260,212.13</u> <u>1,821,483.23</u>	2,081,695.08	-	260,211.85	1,821,483.23
NJ Trust Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	2,615,000.00	5.000%	CY 2024 CY 2025 CY 2026 CY 2027 CY 2028 CY 2029 CY 2030 CY 2031 CY 2032 CY 2033 Adjustment	130,000.00 135,000.00 145,000.00 150,000.00 155,000.00 160,000.00 170,000.00 175,000.00 180,000.00 39,822.00 <u>40,178.00</u> <u>1,480,000.00</u>	1,605,000.00	-	125,000.00	1,480,000.00
NJ Fund Loan 2015A-1	5 Yr-Clean & Lining State Loan # W1111001-008	5/28/2015	8,467,173.00		CY 2024 through CY 2031 CY 2032	3,444,273.68 256,065.83 <u>3,700,339.51</u>	4,130,873.72	-	430,534.21	3,700,339.51

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-4A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS – WASTEWATER/INFRASTRUCTURE LOANS (CONTINUED)**

Series	Purpose of Issue	Date of Issue	Amount	Interest	Maturity	Yearly Amount	Balance - December 31, 2022	State Loan Adjustment	Paid by Budget Approp./Adjust	Balance - December 31, 2023
NJ Trust Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	5.000% 2.125% 2.375% 2.500% 2.625% 2.750% 2.875% 3.000%	CY 2024 through CY 2026 CY 2027 CY 2028 CY 2029 CY 2030 CY 2031 through CY 2032 CY 2033 through CY 2034 CY 2035 through CY 2037	315,000.00 115,000.00 115,000.00 120,000.00 120,000.00 255,000.00 265,000.00 435,000.00 1,740,000.00	1,835,000.00	-	95,000.00	1,740,000.00
NJ Fund Loan	5 Yr-Clean & Lining State Loan # W1111001-010	5/26/2017	8,754,186.00	2.125%-5.00%	CY 2024 through CY 2036	4,185,465.76 4,185,465.76	4,520,509.10	-	335,043.34	4,185,465.76
NJ Trust Loan	Lead Line Water Service State Loan # W1111001-005/011	11/20/2019	12,865,000.00	4.00%-5.00%	CY'25 CY'26 CY'27 CY'28 CY'29 CY'30 CY'31 CY'32 CY'33 CY'34 CY'35	905,000.00 955,000.00 1,000,000.00 1,050,000.00 1,105,000.00 1,160,000.00 1,215,000.00 1,275,000.00 1,340,000.00 1,410,000.00 1,450,000.00 12,865,000.00	15,000,000.00	(2,135,000.00)	-	12,865,000.00
NJ Fund Loan	Lead Line Water Service State Loan # W1111001-005/011	11/20/2019	4,463,047.00	4.00%-5.00%	CY 2025 through CY 20335	4,463,047.00	25,000,000.00	(20,536,953.00)	-	4,463,047.00
					Ref.	\$ 45,439,816.18	\$ 74,094,537.72	\$ (22,671,953.00)	\$ 5,982,769.79	\$ 45,439,816.18
							D	D-4	D-4	D

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-5

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	New BANs Issued	Maturity Decrease	Balance December 31, 2023
07-046	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 1,833,000.00	\$ -	\$ 1,833,000.00	\$ -
12-020	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	73,000.00	-	73,000.00	-
13-19	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	1,063,000.00	-	1,063,000.00	-
14-39	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	5,143,000.00	-	5,143,000.00	-
16-37	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	2,289,000.00	-	2,289,000.00	-
18-31	Various Improvements to the Water Utility	6/3/2022	6/3/2022	6/2/2023	2.82%	6,495,000.00	-	6,495,000.00	-
13-19	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	152,000.00	-	152,000.00
14-39	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	1,980,000.00	-	1,980,000.00
16-37	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	3,205,000.00	-	3,205,000.00
18-31	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	4,518,000.00	-	4,518,000.00
20-49	Various Improvements to the Water Utility	6/1/2023	6/1/2023	5/31/2024	6.00%	-	50,000.00	-	50,000.00
Decentralized Tank						<u>\$ 16,896,000.00</u>	<u>\$ 9,905,000.00</u>	<u>\$ 16,896,000.00</u>	<u>\$ 9,905,000.00</u>
						<u>Ref.</u>	D	D-11	D-11
						New BANs Issued	D-7	\$ 1,275,000.00	
						Refunded BANs		<u>8,630,000.00</u>	
								<u>\$ 9,905,000.00</u>	
						New Bonds Issued	D-10, D-10A	\$ 8,266,000.00	
						Refunded BANs		<u>8,630,000.00</u>	
								<u>\$ 16,896,000.00</u>	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-6

**WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Number	Fiscal Year	Ordinance		Balance - December 31, 2022			Prior Year Reserve for Encumbrances	Current Year Reserve for Encumbrances	Paid or Charged	Appropriation Credit	Balance - December 31, 2023		
			Date	Amount	Funded	Unfunded	(0.14)					Funded	Unfunded	
Various Improvements to Water Lines & Delivery System	07-046	FY 2008	8/23/2007	\$ 5,500,000.00	\$ -	\$ -	(0.14)	\$ 175,119.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,119.72
Installation of a Cover To Pennington Ave. Reservoir	10-034	FY 2010	6/21/2010	14,000,000.00	-	5,334,068.64	1,452,262.48	\$ 1,955,482.36	3,925,456.40	-	-	-	-	905,392.36
Various Improvements to the Water Utility	12-020	FY 2012	5/17/2012	5,843,000.00	-	-	-	-	-	-	-	-	-	-
Various Improvements to the Water Utility	13-019	FY 2013	6/24/2013	24,190,500.00	-	72,281.06	29,327.19	5,707.36	91,170.38	10,332.39	-	-	-	15,062.90
Various Improvements to the Water Utility	14-039	FY 2015	9/4/2014	23,740,000.00	-	208,134.76	120,903.07	41,547.36	80,010.44	464.17	-	-	-	207,944.20
Improvements to Water Utility	16-037	FY 2016	6/16/2016	16,500,000.00	-	2,771,810.67	308,941.47	2,096,456.15	975,295.99	-	-	-	-	9,000.00
Improvement to Water Capital Improvement Fund	18-19	FY 2018	4/19/2018	6,000,000.00	600,000.00	-	303,148.43	303,148.43	-	-	-	600,000.00	-	-
Improvements to Water Utility	18-31	FY 2018	6/21/2018	18,715,000.00	-	2,413,829.07	1,438,491.20	1,309,598.79	49,990.00	-	-	-	-	2,492,731.48
Lead Line Service Water Replacement	19-16	FY 2019	3/5/2019	15,000,000.00	-	10,000.00	56,687.75	56,687.75	-	-	-	-	-	10,000.00
Raw Water Intake, Lcr, Proj, Vehicle Capital Improvement Fund	20-24	FY 2020	4/22/2020	6,000,000.00	68,655.35	-	-	-	-	-	-	68,655.35	-	-
Lead and Copper Rule Compliance	20-27	FY 2020	5/15/2020	25,000,000.00	-	38.20	4,507,343.38	4,250,744.84	256,598.54	-	-	-	-	38.20
Meter Replacement	20-49	FY 2021	9/24/2020	20,000,000.00	-	18,643,900.00	1,350,100.00	11,964,305.79	277,460.35	-	-	-	-	7,752,233.86
Decentralized Tank	20-49	FY 2021	9/24/2020	30,000,000.00	\$ 668,655.35	\$ 30,000,000.00	\$ 9,742,324.83	\$ 22,078,118.83	\$ 425,560.00	\$ -	\$ 10,796.56	\$ 668,655.35	\$ 29,480,000.00	\$ 41,047,522.72
					Ref.		D	D	D-13	D-13	D-11	D	D	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-7

**WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number	Improvement Description	Balance December 31, 2022	New Money BANs	NJIB Receivable Drawdowns	Cash Received	Balance December 31, 2023
07-046 8/23/2007	Completion of the Repair of & Improvements to Water Filtration Plant	\$ 174,785.45	\$ -	\$ -	\$ -	\$ 174,785.45
10-034 6/21/2010	Improvements to Water Utility - Cover for Pennington Ave. Reservoir	9,491,915.00	-	-	-	9,491,915.00
12-020 5/24/2013	Various Improvements to Water Lines & Delivery System	4,230.31	-	-	-	4,230.31
13-19 6/24/2013	Various Improvements to Water Lines & Delivery System	136,398.20	36,000.00	-	-	100,398.20
13-59 1/14 OR 4/14	Five Year Cleaning & Lining Lines	(519,172.25)	-	-	-	(519,172.25)
14-039	Various Improvements to Water Lines & Delivery System	332,325.89	-	-	-	332,325.89
16-037 6/21/2016	Various Improvements to Water Lines & Delivery System	3,997,492.76	916,000.00	-	-	3,081,492.76
18-31 6/21/2018	Improvements to Water Utility	4,117,640.93	273,000.00	-	-	3,844,640.93
19-16 3/5/2019	Lead Line Service Water Replacement	224,157.00	-	-	-	224,157.00
20-27 5/15/2020	Lead Line Copper Rule Compliance	4,978,877.65	-	728,094.00	-	4,250,783.65
20-49 9/24/2020	Meter Replacement	20,000,000.00	-	-	-	20,000,000.00
20-49 9/24/2020	Decent Tank	30,000,000.00	50,000.00	-	-	29,950,000.00
		\$ 72,938,650.94	\$ 1,275,000.00	\$ 728,094.00	\$ 70,935,556.94	
	Ref.	D	D-5	D-11	D	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-8

**WATER UTILITY CAPITAL FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE**

	<u>Ref.</u>	
Balance - December 31, 2022	D	\$ 20,281,959.09
Increased by:		
Consumer Accounts Receivable		\$ 46,245,518.21
Inch-Foot Charges		2,318,937.44
Fire Hydrant Service		<u>533,562.08</u>
		49,098,017.73
		69,379,976.82
Decreased by:		
Rents	D-11	45,902,037.25
Less: Cash Refunds & Bad Checks	D-11	<u>(664,091.46)</u>
	D-2	45,237,945.79
Less: Refund of Prior Year's Revenue	D-1, D-11	<u>15,082.53</u>
		45,222,863.26
Fire Hydrants	D-1, D-2, D-11	533,562.08
Transfer to Lien		<u>535,218.99</u>
		46,291,644.33
Balance - December 31, 2023	D	<u>\$ 23,088,332.49</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-9

**WATER UTILITY CAPITAL FUND
SCHEDULE OF CHANGES IN FUND BALANCE**

	Ref.	
Balance - December 31, 2022	D	\$ 1,402,176.47
Increased by:		<u>208,903.35</u>
Premium on Sale of Bond/Notes		
Balance - December 31, 2023	D	<u>\$ 1,611,079.82</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-10

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS - QUALIFIED**

	Ref.	
Balance - December 31, 2022	D	\$ 54,535,000.00
Increased by:		
New Bonds Issued	D-10A, D-11	8,266,000.00
Decreased by:		
CY'23 Budget Appropriations to Pay Bonds		<u>2,755,000.00</u>
Balance - December 31, 2023	D	<u>\$ 60,046,000.00</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-10A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS – QUALIFIED – MATURITIES SCHEDULE**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
Refunding Bonds - Series 2010	06/15/2010 # 5	\$ 10,677,000.00	2024-2025 2026 2027-2028 2029-2031 2032 2033-2036 2037-2040	\$ 350,000 355,000 355,000 355,000 360,000 360,000 355,000	4.250% 4.250% 4.375% 4.500% 4.625% 4.750% 5.00%	\$ 6,050,000.00
New Refunding Qualified Bonds 2013 ORD.# 13-2	03/25/2013 # 7	9,510,000.00	2024 2025 2026-2027 2028 2029 2030 2031 2032 2033 2034 2035	490,000 490,000 485,000 480,000 470,000 465,000 455,000 450,000 330,000 325,000 320,000	4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.38% 3.50% 3.38% 3.50% 3.50%	4,755,000.00
Improvement to Water Distribution and Supply System (Bonded Outstanding BANs for FY 2012 & FY 2013)	06/17/2015 # 8	5,252,000.00	04/15/24-04/15/27 04/15/28 04/15/29 04/15/30 04/15/31-04/15/32 04/15/33 04/15/34 04/15/35-04/15/37 04/15/38-04/15/45	140,000 140,000 140,000 140,000 140,000 140,000 140,000 145,000 270,000	3.000% 3.125% 3.250% 3.375% 3.500% 3.625% 3.750% 4.000% 4.000%	4,135,000.00
New Refunding Bonds - Old 2005 Series New Issue 7/29/15 - Closing 9/4/15	09/4/2015 # 9	2,575,000.00	12/01/24-12/01/26 12/01/27 12/01/28 12/01/29	180,000 180,000 175,000 170,000	5.000% 3.750% 3.750% 3.750%	1,065,000.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-10A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS – QUALIFIED – MATURITIES SCHEDULE (CONTINUED)**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
Improvement to Water Distribution and Supply System (bonded outstanding BANS from FY'14&FY'15)	06/13/2017 # 10	5,400,000.00	03/15/24-03/15/32 03/15/33-03/15/34 03/15/35-03/15/37 03/15/38-03/15/41 03/15/42-03/15/46	200,000 200,000 200,000 200,000 200,000	3.000% 3.125% 3.375% 3.500% 3.500%	4,600,000.00
Water Utility Bonds, Series 2018	12/2019 #12	19,791,000.00	CY 2024 through CY 2025 CY 2026 through CY 2027 CY 2028 CY 2029 CY 2030 CY 2031 CY 2032 CY 2033 CY 2034 CY 2035 CY 2036 CY 2037 CY 2038 CY 2039 through CY 2040 CY 2041 through CY 2043	600,000 625,000 650,000 650,000 675,000 700,000 725,000 750,000 800,000 850,000 900,000 950,000 990,000 1,050,000 1,200,000	5.000% 5.000% 5.000% 3.250% 3.250% 3.375% 3.375% 3.500% 3.500% 3.625% 3.625% 3.750% 3.750% 4.000% 4.000%	16,790,000.00
Water Utility Bonds, Series 2020	12/2020 #13	4,607,000.00	CY 2024-CY 2026 CY 2027 CY 2028 CY 2029 CY 2030 CY 2031 CY 2032 CY 2033 CY 2034-FY 2045	625,000 135,000 145,000 155,000 165,000 175,000 190,000 200,000 2,700,000	1.000-2.000% 2.000% 2.000% 3.000% 3.000% 2.000% 2.000% 2.000% 2.000-2.250%	4,240,000.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-10A

**WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS – QUALIFIED – MATURITIES SCHEDULE (CONTINUED)**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
New Refunding Bonds - Old 2012 Series	12/29/2021	10,940,000.00	CY 2024	720,000	4.000%	
New Issue 12/29/2021	# 6		CY 2025	725,000	4.000%	
			CY 2026-CY 2032	730,000	4.000%	
			CY 2033	725,000	4.000%	
			CY 2034-CY 2035	720,000	4.000%	
			CY 2036	715,000	4.000%	
			CY 2037	710,000	4.000%	10,145,000.00
Water Utility Bonds, Series 2023	6/1/2023	8,266,000.00	CY24	201,000	4.00%	
			CY25-CY26	200,000	4.00%	
			CY27-CY29	250,000	4.000%	
			CY30-CY32	300,000	5.000%	
			CY33	325,000	4.000%	
			CY34	340,000	3.00%	
			CY35-CY36	350,000	3.25%	
			CY37	350,000	3.50%	
			CY38-CY39	350,000	3.63%	
			CY40	350,000	3.75%	
			CY41-CY47	350,000	4.00%	
			CY48-CY49	400,000	4.00%	8,266,000.00
					\$ 60,046,000.00	
					Ref. D	

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-11

**WATER UTILITY FUNDS
SCHEDULE OF CASH - TREASURER**

	Ref.	Operating	Capital
	D	\$ 6,006,617.43	\$ 59,533.84
Balance - December 31, 2022			
Increased by Receipts			
Bond Anticipation Notes	D-5	-	9,905,000.00
Qualified Bond Sale	D-10, D-10A	-	8,266,000.00
NJIB Receivable Drawdowns Cash Received	D-7	-	728,094.00
Investments Matured	D-12	455,448,452.81	4,617,361.69
Interfund Advance Returned		40,080,696.06	6,867,789.22
Premium on Notes/Bonds		-	208,903.35
Appropriation Credit		-	10,796.56
Collection of Sewer Fees		10,314,460.87	-
Rents	D-8	45,902,037.25	-
Fire Hydrant Revenue	D-1, D-2, D-8	533,562.08	-
Miscellaneous Revenue	D-1, D-2	1,485,138.08	-
Lien Collection		113,609.30	-
Accounts Payable- Void Check		17,069.56	-
Deferred Charge		400,512.03	-
Total Receipts		560,302,155.47	30,603,944.82
Decreased by Disbursements			
Bond Anticipation Notes	D-5	-	16,896,000.00
Investments Purchased	D-12	454,359,203.34	4,627,248.01
Interest on Investments Due to Water			
Operating Fund and Water Capital Fund		9,886.32	-
Improvement Authorizations	D-6	-	6,081,542.10
Interfund Advances		40,036,034.57	2,867,204.03
Budget Appropriation	D-3	41,175,275.91	-
Appropriation Reserves		6,516,014.52	-
Reserve for Retro Payrolls		-	-
Reserve for Sick and Vacations		5,831.54	-
Accounts Payable		925,597.28	-
Accrued Interest on Bonds and Notes		3,133,475.26	-
Payment of Sewer Fees		9,902,076.13	-
Payment of State Tax	D-2	99,351.36	-
Refund of Prior Years' Revenue	D-1, D-8	15,082.53	-
Refund of Water Rents and Bad Checks	D-8	664,091.46	-
Total Disbursements		556,841,920.22	30,471,994.14
Balance - December 31, 2023	D	\$ 3,460,235.25	\$ 191,484.52

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-12

**WATER UTILITY FUNDS
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	D	\$ 16,100,652.09	\$ 195,730.32
Increased by Investments Purchased	D-11	454,359,203.34	4,627,248.01
Decreased by Investments Matured	D-11	<u>455,448,452.81</u>	<u>4,617,361.69</u>
Balance - December 31, 2023	D	<u>\$ 15,011,402.62</u>	<u>\$ 205,616.64</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-13

**WATER UTILITY CAPITAL FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES - CAPITAL**

	<u>Ref.</u>	
Balance - December 31, 2022	D	\$ 9,742,324.83
Increased by:		
Open Balance of P.O.s	D-6	<u>22,078,118.83</u>
		<u>31,820,443.66</u>
Decreased by:		
Transfer to Improvement Authorizations	D-6	<u>9,742,324.83</u>
Balance - December 31, 2023	D	<u>\$ 22,078,118.83</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

D-14

**WATER UTILITY FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES - OPERATING**

	<u>Ref.</u>	
Balance - December 31, 2022	D	\$ 6,330,315.62
Increased by:		
Open Balance of P.O.s CY'23		6,692,811.80
Decreased by:		
Reserve Year End CY'22 Open Purchase Orders		<u>6,330,315.62</u>
Balance - December 31, 2023	D	<u>\$ 6,692,811.80</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E

**PARKING UTILITY FUNDS
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES**

<u>Assets</u>	Ref.	<u>December 31,</u>	
		2023	2022
Operating Fund			
Cash	E-8	\$ 3,841,532.75	\$ 4,187,693.15
Investments	E-12	22,851.71	21,752.96
Total Operating Fund		<u>3,864,384.46</u>	<u>4,209,446.11</u>
Capital Fund			
Cash	E-8	355,039.98	342,556.15
Fixed Capital	E-9	3,112,125.64	3,055,573.64
Fixed Capital Authorized and Uncompleted	E-10	219,339.97	275,891.97
Total Capital Fund		<u>3,686,505.59</u>	<u>3,674,021.76</u>
Total Operating & Capital		<u>\$ 7,550,890.05</u>	<u>\$ 7,883,467.87</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund			
Reserve for Encumbrances	E-3	\$ 19,785.74	\$ -
Appropriation Reserve	E-3	819,791.69	461,956.38
Accrued Interest on Bonds and Notes		6,916.42	2,893.46
Reserve for Sick and Vacation		80,000.00	80,000.00
Fund Balance	E-1	<u>2,937,890.61</u>	<u>3,664,596.27</u>
Total Operating Fund		<u>3,864,384.46</u>	<u>4,209,446.11</u>
Capital Fund			
Serial Bonds - Qualified	E-7	308,000.00	20,000.00
Bond Anticipation Notes	E-13	226,000.00	465,000.00
Capital Improvement Fund		400,000.00	400,000.00
Improvement Authorizations			
Unfunded	E-4	219,339.97	275,891.97
Reserve for			
Amortization		2,433,465.61	2,423,465.61
Deferred Amortization		88,000.00	88,000.00
Fund Balance	E-1A	<u>11,700.01</u>	<u>1,664.18</u>
Total Capital Fund		<u>3,686,505.59</u>	<u>3,674,021.76</u>
Total Operating & Capital		<u>\$ 7,550,890.05</u>	<u>\$ 7,883,467.87</u>

There were bonds and notes authorized but not issued of \$276,000.00 at December 31, 2023 and \$335,000.00 at December 31, 2022 (E-14).

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-1

**PARKING UTILITY FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

	Ref.	Year Ended December 31, 2023	Year Ended December 31, 2022
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	E-2	\$ 1,064,132.38	\$ 779,808.60
Parking Fees and Charges	E-2	29,768.76	26,996.00
Lease Agreement with Justice Complex	E-2	1,324,227.24	1,300,000.00
Lease Agreement with TDEC	E-2	184,576.68	184,576.68
Interest Income	E-2, E-8	37,301.93	6,305.62
Appropriation Reserves Lapsed	E-11	244,895.35	306,191.87
Total Revenues		<u>2,884,902.34</u>	<u>2,603,878.77</u>
<u>Expenditures</u>			
Operating (Salaries, Wages, Other Expense)		1,097,795.35	783,905.71
Capital Outlay		470,000.00	470,000.00
Debt Service-Interest on Notes		17,282.54	4,056.78
Statutory Expenditures		51,730.73	63,751.89
Qualified Bond P&I - (Current Fund)		10,667.00	11,561.00
Surplus (Current Fund)		900,000.00	900,000.00
Total Expenditures	E-3	<u>2,547,475.62</u>	<u>2,233,275.38</u>
Statutory Excess to Fund Balance		337,426.72	370,603.39
Fund Balance - December 31, 2022	E	<u>3,664,596.27</u>	<u>4,073,801.48</u>
		<u>4,002,022.99</u>	<u>4,444,404.87</u>
Less: Fund Balance Utilized	E-2	<u>1,064,132.38</u>	<u>779,808.60</u>
Fund Balance - December 31, 2023	E	<u>\$ 2,937,890.61</u>	<u>\$ 3,664,596.27</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-1A

**PARKING UTILITY FUNDS
STATEMENT OF CHANGES IN FUND BALANCE (CAPITAL FUND)**

	Ref.	
Balance - December 31, 2022	E	\$ 1,664.18
Increased by:		
Premium on Sale of Bonds/Notes	E-8	<u>10,035.83</u>
Balance - December 31, 2023	E	<u>\$ 11,700.01</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-2

**PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUES AND OTHER CREDITS TO INCOME
Year Ended December 31, 2023**

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	E-1	\$ 1,064,132.38	\$ 1,064,132.38	\$ -
Parking Fees and Charges	E-1, E-8	1,324,227.24	1,353,996.00	29,768.76
Lease Agreement with TDEC	E-1, E-8	160,000.00	184,576.68	24,576.68
Interest Income	E-1, E-8	10.00	37,301.93	37,291.93
		<u>\$ 2,548,369.62</u>	<u>\$ 2,640,006.99</u>	<u>\$ 91,637.37</u>
	<u>Ref.</u>	E-3		

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-3

**PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2023**

	Appropriated		Expended			Unexpended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended	Balance Canceled	Over Expenditure	
Operating								
Salaries and Wages	\$ 727,721.24	\$ 727,721.24	\$ 527,347.02	\$ 200,374.22	\$ 727,721.24	\$ -	\$ -	
Other Expenses	375,084.11	370,074.11	237,333.61	132,740.50	370,074.11	-	-	
Capital Outlay	470,000.00	470,000.00	-	470,000.00	470,000.00	-	-	
Debt Services								
Interest on Notes	12,272.54	17,282.54	17,282.54	-	17,282.54	-	-	
Deferred Charges and Statutory Expenditures								
Contribution to								
Public Employees Retirement System	25,000.00	25,000.00	25,000.00	-	25,000.00	-	-	
Social Security System (O.A.S.I.)	25,000.00	25,000.00	10,053.76	14,946.24	25,000.00	-	-	
Unemployment Compensation Insurance	1,730.73	1,730.73	-	1,730.73	1,730.73	-	-	
Qualified Bond Principal & Interest								
Principal	11,561.00	11,561.00	10,667.00	-	10,667.00	894.00	-	
Interest	900,000.00	900,000.00	900,000.00	-	900,000.00	-	-	
Total	\$ 2,548,369.62	\$ 2,548,369.62	\$ 1,727,683.93	\$ 819,791.69	\$ 2,547,475.62	\$ 894.00	\$ -	
<u>Ref.</u>	E-2	E-2		E	E-1			
Analysis of Paid or Charged								
Cash Disbursed	E-8		\$ 1,689,948.65					
Reserve for Encumbrances	E		19,785.74					
Interest on Bonds and Notes			17,949.54					
			\$ 1,727,683.93					

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-4

**PARKING UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance			Balance - December 31, 2022		Canceled/ Paid or Charged	Balance - December 31, 2023	
	Number	Date	Amount	Unfunded	Funded		Unfunded	Funded
Improvement Parking Meter Install Parking Meters	17-72	11/30/2017	\$ 1,200,000.00	\$ 275,891.97	\$ -	\$ 56,552.00	\$ 219,339.97	\$ -
				Ref. \$ 275,891.97	E \$ -	\$ 56,552.00 E-5, E-9, E-10	\$ 219,339.97 E	\$ - E

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-5

**PARKING UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2022		\$ -	\$ -
Increased Receivables, Decreased Payable Interfund Advances Returned	E-8	56,552.00	56,552.00
Decreased Receivables, Increased Payable Interfund Advances Received		<u>56,552.00</u>	<u>56,552.00</u>
Balance - December 31, 2023		<u>\$ -</u>	<u>\$ -</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-6

**PARKING UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>
Balance - December 31, 2022	E	\$ -	\$ -
Increased Receivable, Decreased Payable Interfund Advances Returned	E-8	1,941,052.07	1,941,052.07
Decreased Receivable, Increased Payable Interfund Advances Received	E-8	<u>1,941,052.07</u>	<u>1,941,052.07</u>
Balance - December 31, 2023	E	<u>\$ -</u>	<u>\$ -</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-7

PARKING UTILITY FUND SCHEDULE OF QUALIFIED SERIAL BONDS

		<u>Ref.</u>
Balance - December 31, 2022	E	\$ 20,000.00
Increased by:		
2023 New Bonds Issued		298,000.00
Decreased by:		
2023 Budget Appropriation to Pay Bonds	E-3	10,000.00
Balance - December 31, 2023	E	\$ 308,000.00

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
New Refunding - Qualified Bonds #5	6/15/2010	\$ 91,000.00	2024	\$ 10,000.00	4.25%	\$ 10,000.00
New Qualified Bond #6	6/1/2023	298,000.00	2024-2028	38,000.00	4.00%	
				55,000.00	4.00%	
				60,000.00	4.00%	
				70,000.00	4.00%	
				75,000.00	4.00%	298,000.00
						\$ 308,000.00
					Ref.	E

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-8

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF CASH**

	Ref.	Operating	Capital
Balance - December 31, 2022	E	\$ 4,187,693.15	\$ 342,556.15
Increased by Receipts			
Interest on Investments	E-1, E-2	37,301.93	-
Bond Anticipation Notes Issued	E-13	-	226,000.00
Qualified Bonds Issued	E	-	298,000.00
Premium on Sale of Notes/Bonds	E-1A	-	10,035.83
Investments Matured	E-12	513,161.75	-
Parking Fees and Charges	E-1, E-2	1,538,572.68	-
Interfund Advances Received	E-6	1,941,052.07	-
Total Receipts		<u>4,030,088.43</u>	<u>534,035.83</u>
Decreased by Disbursements			
Bond Anticipation Notes	E-13	-	465,000.00
Budget Appropriations	E-3	1,689,948.65	-
Investments Purchased	E-12	514,260.50	-
Appropriation Reserves	E-11	217,061.03	-
Interfund Advances Returned	E-6, E-5	1,941,052.07	56,552.00
Interest on Bonds and Notes		13,926.58	-
Total Disbursements		<u>4,376,248.83</u>	<u>521,552.00</u>
Balance - December 31, 2023	E	<u>\$ 3,841,532.75</u>	<u>\$ 355,039.98</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-9

**PARKING UTILITY CAPITAL FUND
SCHEDEULE OF FIXED CAPITAL**

	<u>Ref.</u>	<u>Capital</u>
Balance - December 31, 2022	E	\$ 3,055,573.64
Increased by:		
Transfer from Fixed Capital Authorized and Uncompleted	E-4, E-5, E-10	<u>56,552.00</u>
Balance - December 31, 2023	E	<u>\$ 3,112,125.64</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-10

**PARKING UTILITY CAPITAL FUND
SCHEDEULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED**

<u>Ordinance</u>	<u>Number</u>	<u>Date</u>	<u>Improvement Description</u>	<u>Ordinance</u>	<u>Authorization</u>	<u>Balance - December 31, 2022</u>	<u>Canceled/Adjusted</u>	<u>Balance - December 31, 2023</u>
	17-72	11/30/17	Install Parking Meters	\$ 1,200,000.00	\$ 275,891.97	\$ (56,552.00)	\$ 219,339.97	
					\$ 275,891.97	\$ (56,552.00)	\$ 219,339.97	
					<u>Ref.</u>	<u>E</u>	<u>E-4, E-5, E-9</u>	<u>E</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-11

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF FY2022 APPROPRIATION RESERVES**

	<u>Balance Dec 31, 2022</u>	<u>Paid</u>	<u>Balance Lapsed</u>
Operating			
Salaries and Wages	\$ 125,821.85	\$ 11,118.88	\$ 114,702.97
Other Expenses	101,758.05	27,176.92	74,581.13
Capital Improvements	216,582.63	178,085.61	38,497.02
Statutory Expenditures:			
Unemployment Insurance	1,730.73	-	1,730.73
Social Security	16,063.12	679.62	15,383.50
	<u>\$ 461,956.38</u>	<u>\$ 217,061.03</u>	<u>\$ 244,895.35</u>
Ref.	E	E-8	E-1

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-12

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>
Balance - December 31, 2022	E	\$ 21,752.96
Increased by:		
Investments Purchased	E-8	514,260.50
Decreased by:		
Investments Matured	E-8	<u>513,161.75</u>
Balance - December 31, 2023	E	<u>\$ 22,851.71</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-13

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2022	New BANs Issued	Maturity Decrease	Balance December 31, 2023
17-72	Improvement and Installation of Parking Meters	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 465,000.00	\$ -	\$ 465,000.00	\$ -
17-72	Improvement and Installation of Parking Meters	6/1/2023	6/1/2023	5/31/2024	6.00%	\$ -	\$ 226,000.00	\$ -	\$ 226,000.00
					<u>Ref.</u>	\$ 465,000.00	\$ 226,000.00	\$ 465,000.00	\$ 226,000.00
						E	E-8, E-14	E-8	E

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

E-14

**PARKING UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number	Improvement Description	Balance December 31, 2022	New BANs Issued	Balance December 31, 2023
17-72	Improvement and Installation of Parking Meters	\$ 335,000.00	\$ 59,000.00	\$ 276,000.00
		\$ 335,000.00	\$ 59,000.00	\$ 276,000.00

Ref.

E

E-13

E

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F

**SEWER UTILITY FUND
STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

<u>Assets</u>	Ref.	December 31, 2023	December 31, 2022
Operating Fund			
Cash	F-10	\$ 1,347,569.63	\$ 1,864,058.23
Change Fund - Collector		500.00	500.00
Investments	F-11	2,906,489.13	2,766,741.16
Interfund Accounts Receivable	F-12	835,224.73	419,629.09
		<u>5,089,783.49</u>	<u>5,050,928.48</u>
Receivable with Reserves			
Sewer Utility Fees & Charges Receivable	F-14	7,697,100.88	6,981,243.77
Sewer Liens Receivable		666,298.65	423,969.98
Other Accounts Receivable		25,665.01	33,898.51
		<u>8,389,064.54</u>	<u>7,439,112.26</u>
Deferred Charges - Overexpenditure of Appropriation Reserves		-	55,333.48
Total Operating Fund		<u>13,478,848.03</u>	<u>12,545,374.22</u>
Capital Fund			
Cash	F-10	774,325.76	712,533.88
Investment	F-11	527,134.98	501,789.61
		<u>1,301,460.74</u>	<u>1,214,323.49</u>
Grant Receivable		10,000.00	-
Fixed Capital		72,857,052.10	72,789,652.28
Fixed Capital Authorized and Uncompleted		1,754,221.60	1,758,914.17
		<u>75,922,734.44</u>	<u>75,762,889.94</u>
Total Operating and Capital Fund		<u>\$ 89,401,582.47</u>	<u>\$ 88,308,264.16</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund			
Appropriation Reserve	F-4	\$ 1,111,376.68	\$ 1,649,693.51
Reserve for Encumbrances	F-4	1,547,859.94	684,926.63
Accounts Payable		-	7,146.34
Accrued Interest on Bonds - Notes - Loans		139,010.00	132,860.62
Reserve for Sick & Vacation		266,683.10	341,242.22
		<u>3,064,929.72</u>	<u>2,815,869.32</u>
Reserve for Receivables		8,389,064.54	7,439,112.26
Fund Balance	F-1	2,024,853.77	2,290,392.64
		<u>13,478,848.03</u>	<u>12,545,374.22</u>
Capital Fund			
Interfund Accounts Payable	F-13	27,016.68	1,671.31
Bond Anticipation Notes	F-8	1,340,000.00	1,677,000.00
Serial Bonds - Qualified	F-9	6,682,000.00	6,790,000.00
Loan/Bond Payable - NJIB Loans		-	52,000.00
Improvement Authorizations			
Funded	F-5	575,120.76	575,120.76
Unfunded	F-5	1,179,525.69	1,183,793.41
Reserve for			
Amortization		64,691,383.12	64,116,675.87
Deferred Amortization		889,385.01	889,385.01
Grant Receivable		10,000.00	-
Capital Improvement Fund	F-7	319,177.84	319,177.84
Fund Balance	F-2	209,125.34	158,065.74
		<u>75,922,734.44</u>	<u>75,762,889.94</u>
Total Operating and Capital Fund		<u>\$ 89,401,582.47</u>	<u>\$ 88,308,264.16</u>

There were bonds and notes authorized but not issued of \$1,187,314.52 at December 31, 2023 and 2022 (F-6).

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-1

**SEWER UTILITY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	Ref.	Year Ended December 31, 2023	Year Ended December 31, 2022
<u>Revenue and Other Income Realized</u>			
Operating Surplus Anticipated	F-3	\$ 1,842,553.28	\$ 1,996,991.46
Sewer Fees and Charges	F-3	10,567,386.17	10,622,075.94
Sewer Rentals	F-3	63,800.00	31,900.00
Interest on Investment	F-3, F-10	190,831.61	54,626.37
Other Credits to Income			
Appropriation Reserves Lapsed		1,455,468.61	1,285,324.61
Total Revenues		<u>14,120,039.67</u>	<u>13,990,918.38</u>
<u>Expenditures</u>			
Operating		9,788,803.66	8,788,439.86
Capital Outlay		150,000.00	500,000.00
Debt Service		118,350.42	90,223.59
Deferred Charges and Statutory Expenditures		1,040,333.48	981,035.79
Qualified Bond P&I - (Current Fund)		701,212.78	791,434.78
Surplus (Current Fund)		750,000.00	750,000.00
	F-4	<u>12,548,700.34</u>	<u>11,901,134.02</u>
Refund of Prior Year Revenue	F-10, F-14	475.57	-
Net Adjustments Accounts Payable		<u>(6,150.65)</u>	<u>(4,625.70)</u>
Total Expenditures		<u>12,543,025.26</u>	<u>11,896,508.32</u>
Statutory Excess to Fund Balance		1,577,014.41	2,094,410.06
Fund Balance - December 31, 2022	F	<u>2,290,392.64</u>	<u>2,192,974.04</u>
Subtotal		3,867,407.05	4,287,384.10
Less: Fund Balance Utilized	F-3	<u>1,842,553.28</u>	<u>1,996,991.46</u>
Fund Balance - December 31, 2023	F	<u>\$ 2,024,853.77</u>	<u>\$ 2,290,392.64</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-2

**SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE**

	Ref.	
Balance - December 31, 2022	F	\$ 158,065.74
Increased by:		
Premium on Sale of Bonds/Notes	F-10	<u>51,059.60</u>
Balance - December 31, 2023	F	<u>\$ 209,125.34</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-3

**SEWER UTILITY FUND
STATEMENT OF REVENUES**

	Ref.	Anticipated	Realized	Difference
Surplus Anticipated	F-1	\$ 1,842,553.28	\$ 1,842,553.28	\$ -
Sewer Fees and Charges	F-1	10,622,075.94	10,567,386.17	(54,689.77)
Sewer Rentals	F-1	31,900.00	63,800.00	31,900.00
Interest on Investment	F-1, F-10	54,626.37	190,831.61	136,205.24
Total Budget Revenue	F-4	<u>\$ 12,551,155.59</u>	<u>\$ 12,664,571.06</u>	<u>\$ 113,415.47</u>

Analysis of Sewer Fees and Charges

	Ref.
Sewer Fees and Charges	
Sewer Charges - Collections	F-14
Lien Charges - Collections	F-10
Other Accounts Receivable	F-10
Total Sewer Fees & Charges	<u>\$ 10,567,386.17</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-4

**SEWER UTILITY FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2023**

	Appropriated		Expended			Unexpended Balance Cancelled	
	Budget	Budget After Modification	Paid or Charged	Reserved	Total Expended		
Operating							
Salaries and Wages	\$ 4,494,179.03	\$ 4,494,179.00	\$ 3,759,694.60	\$ 734,484.40	\$ 4,494,179.00	\$	-
Other Expenses	5,306,073.67	5,294,624.66	5,117,117.82	177,506.84	5,294,624.66		-
Capital Outlay	150,000.00	150,000.00	34,179.00	115,821.00	150,000.00		-
Debt Services							
Interest on Notes	52,659.41	64,108.42	64,108.42	-	64,108.42		-
Interest on Bonds-NJEIT	4,697.00	4,697.00	2,242.00	-	2,242.00		2,455.00
Payment on Bonds-NJEIT	52,000.00	52,000.00	52,000.00	-	52,000.00		-
Deferred Charges and Statutory Expenditures							
Overexpenditure of Appropriation Reserve	55,333.48	55,333.48	55,333.48	-	55,333.48		-
Contribution to							
PERS	610,000.00	610,000.00	610,000.00	-	610,000.00		-
Social Security System (O.A.S.I.)	375,000.00	375,000.00	291,435.56	83,564.44	375,000.00		-
Qualified Bond Debt Serv. - Current P&I	701,213.00	701,213.00	701,212.78	-	701,212.78		0.22
Surplus	750,000.00	750,000.00	750,000.00	-	750,000.00		-
Total	\$ 12,551,155.59	\$ 12,551,155.56	\$ 11,437,323.66	\$ 1,111,376.68	\$ 12,548,700.34	\$ 2,455.22	
Ref.	F-3	F-3		F	F-1		
		Ref.					
Analysis of Paid or Charged							
Cash Disbursed	F-10		\$ 9,511,567.04				
Reserve for Encumbrances	F		1,547,859.94				
Overexpenditure of Appropriation Reserve	F		55,333.48				
Interest on Bonds and Notes			322,563.20				
			\$ 11,437,323.66				

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-5

**SEWER UTILITY FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Improvement Description	Ordinance		Amount	Balance - December 31, 2022		Reserve for Encumbrances	Paid or Charged	Balance - December 31, 2023	
	Number	Date		Funded	Unfunded			Funded	Unfunded
Improvements to Sanitary Sewer System	76-23	3/4/1976	\$ 33,400,000.00						
	81-132	12/7/1981	10,600,000.00						
	82-144	9/2/1982	805,000.00						
	84-44	4/19/1984	2,800,000.00						
	85-66	7/9/1985	855,000.00	\$ 93,988.56	\$ -	\$ -	\$ -	\$ 93,988.56	\$ -
Improvements to Sewer	13-020	6/24/2013	1,200,000.00	-	15,637.00	424.85	3,398.29	-	12,663.56
Improvements to Sewer	14-037	9/4/2016	435,000.00	100,223.53	-	-		100,223.53	-
Improvements to Sewer	14-041	9/4/2016	1,100,000.00	-	771,845.57	-	1,294.28	-	770,551.29
Improvements to Sewer	15-006	5/21/2016	360,000.00	39,726.00	-	-	-	39,726.00	-
Improvements to Sewer	16-014	4/21/2016	1,000,000.00	341,182.67	-	-	-	341,182.67	-
Improvements to Sewer	16-038	6/16/2016	775,000.00	-	349,769.84	-	-	-	349,769.84
Large Diameter Sewer Cleaning & Special Maintenance	17-039	6/15/2017	728,137.73	-	4,229.37	-	-	-	4,229.37
Various Sewer Capital Improvement	18-27	6/21/2018	802,000.00	-	42,311.63	-	-	-	42,311.63
				\$ 575,120.76	\$ 1,183,793.41	\$ 424.85	\$ 4,692.57	\$ 575,120.76	\$ 1,179,525.69
				F	F	F	F-10	F	F
				<u>Ref.</u>					

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-6

**SEWER UTILITY FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Ordinance Number	Improvement Description	Balance December 30, 2022	Balance December 31, 2023
00-14	Various Improvements to Sewer System	\$ 0.52	\$ 0.52
13-20	Various Improvements to Sewer System	16,000.00	16,000.00
14-41	Various Improvements to Sewer System	774,000.00	774,000.00
16-038	Various Improvements to Sewer System	350,000.00	350,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	4,314.00	4,314.00
18-27	Various Improvements to Sewer System	43,000.00 \$ 1,187,314.52	43,000.00 \$ 1,187,314.52
		<u>Ref.</u>	<u>F</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-7

**SEWER UTILITY FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

	<u>Ref.</u>	
Balance - December 31, 2022	F	<u>\$ 319,177.84</u>
Balance - December 31, 2023	F	<u>\$ 319,177.84</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-8

**SEWER UTILITY FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance -		Maturity Decrease	Balance - December 31, 2023
						December 31, 2022	Sale Increase		
13-20	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	\$ 159,000.00	\$ -	\$ 159,000.00	\$ -
14-41	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	4,000.00	-	4,000.00	-
16-038	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	190,000.00	-	190,000.00	-
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/3/2022	6/3/2022	6/2/2023	2.82%	565,000.00	-	565,000.00	-
18-27	Various Improvements to Sewer System	6/3/2022	6/3/2022	6/2/2023	2.82%	759,000.00	-	759,000.00	-
13-20	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	159,000.00	-	159,000.00
14-41	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	4,000.00	-	4,000.00
16-038	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	66,000.00	-	66,000.00
17-039	Large Diameter Sewer Cleaning and Special Maintenance	6/1/2023	6/1/2023	5/31/2024	6.00%	-	433,000.00	-	433,000.00
18-27	Various Improvements to Sewer System	6/1/2023	6/1/2023	5/31/2024	6.00%	-	678,000.00	-	678,000.00
						<u>\$ 1,677,000.00</u>	<u>\$ 1,340,000.00</u>	<u>\$ 1,677,000.00</u>	<u>\$ 1,340,000.00</u>
						Ref. <u>F</u>	<u>F-10</u>	<u>F-10</u>	<u>F</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-9

**SEWER UTILITY FUND
SCHEDULE OF QUALIFIED SERIAL BONDS**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
Refunding Qualified Bonds- Ord.# 13-1 FY'2013	3/25/2013	\$ 1,415,000.00 #8	2024 2025 2026-2027 2028 2029 2030-2031 2032 2033 2034-2035	\$ 75,000.00 75,000.00 70,000.00 70,000.00 70,000.00 70,000.00 65,000.00 65,000.00 65,000.00	4.00% 3.00% 3.00% 3.13% 3.25% 3.38% 3.50% 3.38% 3.50%	\$ 755,000.00
New Bond Issue	9/14/2015	1,490,000.00 # 9	2024-2027 2029	105,000.00 300,000.00	5.00% 3.75%	615,000.00
Refunding Qualified Bond Issue	12/30/2015	1,715,000.00 # 11 or 11B	CY'24 CY'25 CY'26 CY'27 CY'28 CY'29-CY'30 CY'31 CY'32-CY'33	100,000.00 95,000.00 95,000.00 95,000.00 95,000.00 90,000.00 150,000.00 150,000.00	3.125% 3.25% 3.25% 3.63% 3.75% 4.00% 4.00% 4.125%	1,110,000.00
Refunding Qualified Bond Issue FY'10 Series A	6/15/2010	1,106,000.00 # 6 A	2024-2026 2027-2029 2030-2032 2033 2034-2037 2038-2041	40,000.00 40,000.00 40,000.00 40,000.00 40,000.00 40,000.00	4.25% 4.38% 4.50% 4.63% 4.75% 5.00%	630,000.00

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-9

**SEWER UTILITY FUND
SCHEDULE OF QUALIFIED SERIAL BONDS (CONTINUED)**

Purpose of Issue	Date of Issue	Original Issue	Date of Maturity	Yearly Maturities	Interest Rate	Balance - December 31, 2023
Refunding Qualified Bond Issue FY'10 Series B	6/15/2010	535,000.00 # 6B	2024-2026 2027-2028 2029-2031 2032 2032 2033-2036 2037-2040	20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00 20,000.00	4.25% 4.38% 4.50% 4.63% 4.63% 4.75% 5.00%	340,000.00
FY'12 Qualified Bond Issue	1/18/2012	60,000.00 # 7	2024	5,000.00	3.00%	5,000.00
FY'15 Qualified Bond Issue	6/17/2015	470,000.00 # 10	2024-2027 2028 2029 2030 2031-2032 2033 2034 2035-2045	15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 15,000.00 20,000.00	3.00% 3.13% 3.25% 3.38% 3.50% 3.63% 3.75% 4.00%	390,000.00
FY'17 Qualified Bond Issue	6/13/2017	315,000.00 # 12	2024-2032 2033-2034 2035-2037 2038-2041 2042-2046	100,000.00 20,000.00 30,000.00 40,000.00 75,000.00	3.00% 3.13% 3.38% 3.50% 3.50%	255,000.00
FY'19 Qualified Bond Issue	1/16/2019	2,050,000.00 # 15	2024-2029 2030-2031 2032-2033 2034-2035 2036-2037 2038-2039 2040-2041 2042-2043 2044-2048	350,000.00 120,000.00 130,000.00 140,000.00 150,000.00 160,000.00 170,000.00 180,000.00 500,000.00	5.00% 3.25% 3.75% 3.50% 3.63% 3.75% 4.00% 4.00% 4.00%	1,800,000.00
FY'21 Qualified Bond Issue	12/2020	536,000.00 # 16	2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036	30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 30,000.00 40,000.00 45,000.00 60,000.00 60,000.00	1.70% 1.80% 1.90% 2.00% 2.15% 2.20% 2.30% 2.45% 2.60% 3.25% 3.25% 3.25% 3.25%	445,000.00
Sewer Utility Bonds, Series 2023	6/1/2023	337,000.00 # 17	2024 2025-2029 2030-2032 2033	27,000.00 25,000.00 45,000.00 50,000.00	4.00% 4.00% 5.00% 4.00%	337,000.00
						\$ 6,682,000.00
						Ref. F

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-10

**SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER**

	Ref.	Operating	Capital
Balance - December 31, 2022	F	\$ 1,864,058.23	\$ 712,533.88
Increased by Receipts			
Interest on Investments	F-3	190,831.61	-
Sewer Fees and Charges Collections	F-14	10,275,393.69	-
Sewer Liens Collections	F-3	72,384.26	-
Sewer Rental	F-3	63,800.00	-
Investments Matured	F-11	65,268,604.23	11,837,431.07
Interest on Investments	F-12	-	25,345.37
Bond Anticipation Notes Issued	F-8	-	1,340,000.00
Qualified Bond Issued		-	337,000.00
Premium on Sale of Notes/Bonds	F-2	-	51,059.60
Other Accounts Receivable	F-3	245,361.75	-
Grant Receivable		-	15,424.85
Sewer Fees Received	F-12	9,902,076.13	-
Interfund Advances Received	F-12, F-13	9,745,168.18	-
Total Receipts		<u>95,763,619.85</u>	<u>13,606,260.89</u>
Decreased by Disbursements			
Grant Refunds			
Overpaid Sewer Charges Refunded	F-14	25,753.53	-
Refund of Prior Year Revenue	F-1, F-14	475.57	-
Budget Appropriation	F-4	9,511,567.04	-
Investments Purchased	F-11	65,408,352.20	11,862,776.44
Interfund Advances Returned	F-12, F-13	9,723,033.71	4,692.57
Sewer Fees and Charges Billing Transfers	F-12	10,314,460.87	-
Interest on Investments	F-12	25,345.37	-
Bond Anticipation Notes	F-8	-	1,677,000.00
Appropriation Reserves		879,151.53	-
Accounts Payable		995.69	-
Interest on Bonds and Notes		316,413.82	-
Budget Revenue Appropriation		74,559.12	-
Total Disbursements		<u>96,280,108.45</u>	<u>13,544,469.01</u>
Balance - December 31, 2023	F	\$ 1,347,569.63	\$ 774,325.76

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-11

**SEWER UTILITY FUND
SCHEDULE OF INVESTMENTS**

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2022	F	\$ 2,766,741.16	\$ 501,789.61
Increased by Investments Purchased	F-10	65,408,352.20	11,862,776.44
Decreased by Investments Matured	F-10	<u>65,268,604.23</u>	<u>11,837,431.07</u>
Balance - December 31, 2023	F	<u>\$ 2,906,489.13</u>	<u>\$ 527,134.98</u>

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-12

**SEWER UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS RECEIVABLE**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Water Operating Fund</u>	<u>Sewer Capital Fund</u>
Interfund Receivable - December 31, 2022	F	\$ 419,629.09	\$ 255.33	\$ 417,702.45	\$ 1,671.31
Increased Receivable, Decreased Payable					
Interest on Investments	F-10	25,345.37	-	-	25,345.37
Interfund Advances Returned	F-10	9,723,033.71	9,723,033.71	-	-
Sewer Fees and Charges Billing Transfers	F-10	10,314,460.87	-	10,314,460.87	-
		<u>20,482,469.04</u>	<u>9,723,289.04</u>	<u>10,732,163.32</u>	<u>27,016.68</u>
Decreased Receivable, Increased Payable					
Interfund Advances Received	F-10	9,745,168.18	9,723,234.54	21,933.64	-
Sewer Fees and Charges Received	F-10	9,902,076.13	-	9,902,076.13	-
		<u>19,647,244.31</u>	<u>9,723,234.54</u>	<u>9,924,009.77</u>	<u>-</u>
Interfund Receivable - December 31, 2023	F	\$ 835,224.73	\$ 54.50	\$ 808,153.55	\$ 27,016.68
			A-16	D	F-13

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-13

**SEWER UTILITY FUND
SCHEDULE OF INTERFUND ACCOUNTS PAYABLE**

	<u>Ref.</u>	<u>Total</u>	<u>Current Fund</u>	<u>Sewer Operating Fund</u>
Interfund Payable - December 31, 2022	F	\$ (1,671.31)	\$ -	\$ (1,671.31)
Increased Receivable, Decreased Payable				
Interfund Advances Returned	F-10	4,692.57	4,692.57	-
		<u>3,021.26</u>	<u>4,692.57</u>	<u>(1,671.31)</u>
Decreased Receivable, Increased Payable				
Interest on Investments	F-10	25,345.37	-	25,345.37
Interfund Advances Received		4,692.57	4,692.57	-
		<u>30,037.94</u>	<u>4,692.57</u>	<u>25,345.37</u>
Interfund Payable - December 31, 2023	F	\$ (27,016.68)	\$ -	\$ (27,016.68)
			A-16	F-12

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

F-14

**SEWER UTILITY FUND
SCHEDULE OF SEWER FEES AND CHARGES RECEIVABLE**

Ref.

Balance - December 31, 2022 \$ 6,981,243.77

Increased by:

Sewer Fees and Charges \$ 11,280,685.77 11,280,685.77

Decreased by:

Collections	F-10	10,275,393.69
Less: Current Year Refunds	F-10	(25,753.53)
Refund of Prior Year Revenue	F-1, F-10	475.57
Transfer to Lien		<u>314,712.93</u>
		10,564,828.66

Balance - December 31, 2023 F \$ 7,697,100.88

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

G

**GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENT OF GENERAL FIXED ASSETS**

<u>Assets</u>	<u>Balance - December 31, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance - December 31, 2023</u>
General Fixed Assets				
Land	\$ 59,149,850	\$ -	\$ -	\$ 59,149,850
Buildings and Improvements	172,103,500	-	-	172,103,500
Furniture, Fixtures and Equipment	54,197,893	1,402,642	1,597,271	54,003,264
Total General Fixed Assets	<u>\$ 285,451,243</u>	<u>\$ 1,402,642</u>	<u>\$ 1,597,271</u>	<u>\$ 285,256,614</u>
<u>Reserve</u>				
Investment in General Fixed Assets	<u>\$ 285,451,243</u>	<u>\$ 1,402,642</u>	<u>\$ 1,597,271</u>	<u>\$ 285,256,614</u>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor
and Members of the City Council
City of Trenton
County of Mercer, State of New Jersey

We have audited, 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 requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of various funds and account group of the City of Trenton, County of Mercer, State of New Jersey (the “City”), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 4, 2024, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of current year findings and recommendations, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2023-001 and 2023-003 to be material weaknesses.

**INDEPENDENT AUDITORS' 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
(CONTINUED)**

Report on Internal Control Over Financial Reporting (Continued)

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of current year findings and recommendations as findings 2023-002 and 2023-004 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of current year findings and recommendations as findings 2023-002, 2023-003 and 2023-005.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of current year findings and recommendations. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

December 4, 2024

SUPPLEMENTARY INFORMATION

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF PERS AND PFRS NET PENSION LIABILITIES
DETERMINED AS OF JUNE 30, 2023, PERS AND PFRS MEASUREMENT DATES (UNAUDITED)**

PERS - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.4818955211%	0.4859791136%	0.4911896768%	0.4629127495%	0.4614995284%	0.4609579163%	0.4512892577%	0.4292796391%	0.4215379707%	0.4272558980%
City's proportionate share of net pension liability	\$ 69,799,550.00	\$ 73,340,938.00	\$ 58,188,781.00	\$ 75,488,963.00	\$ 83,155,214.00	\$ 90,760,316.00	\$ 105,052,926.00	\$ 127,140,316.00	\$ 94,626,827.00	\$ 79,993,990.00
City's covered-employee payroll	40,008,955.00	37,773,428.00	35,185,179.00	35,340,337.00	34,312,887.00	32,276,108.00	19,146,641.96	23,702,351.29	21,390,960.03	23,707,678.00
Total pension liability	202,429,502.20	199,393,677.63	198,242,031.89	193,689,807.86	191,482,910.16	195,591,697.11	202,413,914.33	212,384,805.65	181,723,248.87	166,935,162.51
Plan fiduciary net position	132,629,952.41	126,052,739.35	140,053,250.89	113,589,617.01	108,327,696.22	104,831,381.09	97,360,988.59	85,244,489.32	87,096,421.57	86,941,172.95
City's proportionate share of net pension liability as a % of payroll	174.46%	194.16%	165.38%	213.61%	242.34%	281.20%	548.68%	536.40%	442.37%	337.42%
Plan fiduciary net position as a % of total pension liability	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%	52.08%
PFRS Plan 1 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.6460165300%	0.7002845500%	0.7032064304%	0.7314270660%	0.7532203929%	0.7491844710%	0.7509711170%	0.6642067188%	0.6530955881%	0.6653754486%
City's proportionate share of net pension liability	\$ 71,376,963.00	\$ 80,157,064.00	\$ 51,398,427.00	\$ 94,510,024.00	\$ 92,177,747.00	\$ 101,377,010.00	\$ 115,935,422.00	\$ 126,880,473.00	\$ 108,782,959.00	\$ 83,698,060.00
City's covered-employee payroll	24,611,049.00	23,895,473.00	24,641,510.00	24,485,532.00	25,121,766.00	25,310,201.00	29,835,582.20	26,279,824.18	27,063,851.05	24,889,543.91
Total pension liability	283,285,837.27	298,150,921.14	289,644,293.06	299,299,812.39	304,915,152.49	306,866,357.51	311,436,662.21	286,582,285.56	270,802,590.55	246,629,337.38
Plan fiduciary net position	211,908,873.74	217,993,857.30	238,245,865.94	204,789,788.64	212,737,405.70	205,489,348.94	195,501,240.34	159,701,812.07	162,019,631.20	162,931,277.36
City's proportionate share of net pension liability as a % of payroll	290.02%	335.45%	208.58%	385.98%	366.92%	400.54%	388.58%	482.81%	401.95%	336.28%
Plan fiduciary net position as a % of total pension liability	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%
PFRS Plan 2 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.5403925100%	0.5611795300%	0.5645112356%	0.5986044996%	0.6569897421%	0.6721805275%	0.6806576683%	0.6550606024%	0.6586851849%	0.661582209%
City's proportionate share of net pension liability	\$ 59,706,795.00	\$ 64,234,607.00	\$ 41,260,984.00	\$ 77,347,596.00	\$ 80,401,214.00	\$ 90,957,107.00	\$ 105,080,385.00	\$ 125,133,331.00	\$ 108,048,340.00	\$ 83,220,983.00
City's covered-employee payroll	21,026,426.00	20,086,401.00	19,840,865.00	19,840,959.00	20,379,189.00	21,813,974.00	27,042,075.75	25,917,951.43	26,881,086.95	24,747,674.09
Total pension liability	236,968,463.72	238,926,010.57	232,517,011.63	244,948,844.19	265,959,511.04	275,325,501.32	282,276,837.98	282,636,051.86	273,120,286.95	245,223,554.74
Plan fiduciary net position	177,261,668.79	174,691,402.78	191,256,027.17	167,601,247.82	185,558,296.91	184,368,395.65	177,196,453.21	157,502,720.55	163,406,295.62	162,002,572.10
City's proportionate share of net pension liability as a % of payroll	283.96%	319.79%	207.96%	389.84%	394.53%	416.97%	388.58%	482.81%	401.95%	336.28%
Plan fiduciary net position as a % of total pension liability	74.80%	73.12%	82.25%	68.42%	69.77%	66.96%	62.77%	55.73%	59.83%	66.06%

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SCHEDULE OF CITY'S CONTRIBUTIONS – PERS AND PFRS (UNAUDITED)

PERS - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,440,665.00	\$ 6,128,430.00	\$ 5,752,402.00	\$ 5,064,032.00	\$ 4,489,031.00	\$ 4,585,042.00	\$ 4,180,713.00	\$ 3,813,659.00	\$ 3,624,096.00	\$ 3,522,236.00
Contributions in relation to the contractually required contribution	\$ 6,440,665.00	\$ 6,128,430.00	\$ 5,752,402.00	\$ 5,064,037.00	\$ 4,742,474.00	\$ 4,840,289.12	\$ 4,455,257.44	\$ 4,070,751.72	\$ 3,852,859.51	\$ 3,438,678.81
City's covered-employee payroll	40,008,955.00	37,773,428.00	35,185,179.00	35,340,337.00	34,312,887.00	32,276,108.00	19,146,641.96	23,702,351.29	21,390,960.03	23,707,678.00
Contributions as a % of covered-employee payroll	16.10%	16.22%	16.35%	14.33%	13.82%	15.00%	23.27%	17.17%	18.01%	14.50%
PFRS Plan 1 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 8,599,779.00	\$ 9,107,574.00	\$ 8,195,620.00	\$ 8,171,290.00	\$ 7,608,359.00	\$ 7,324,382.00	\$ 6,646,233.00	\$ 5,415,547.00	\$ 5,308,693.00	\$ 5,110,543.00
Contributions in relation to the contractually required contribution	\$ 8,599,779.00	\$ 9,107,574.00	\$ 8,195,620.00	\$ 8,171,290.00	\$ 8,082,477.70	\$ 7,815,546.00	\$ 7,084,399.80	\$ 5,770,718.77	\$ 5,750,403.86	\$ 5,606,868.88
City's covered-employee payroll	24,611,049.00	23,895,473.00	24,641,510.00	24,485,532.00	25,121,766.00	25,310,201.00	29,835,582.20	26,279,824.18	27,063,851.05	24,889,543.91
Contributions as a % of covered-employee payroll	34.94%	38.11%	33.26%	33.37%	32.17%	30.88%	23.74%	21.96%	21.25%	22.53%
PFRS Plan 2 - Last 10 Fiscal Years										
	2023	2022	TY 2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 7,193,711.00	\$ 7,298,439.00	\$ 6,579,177.00	\$ 6,687,435.00	\$ 6,636,323.00	\$ 6,571,555.00	\$ 6,023,946.00	\$ 5,340,975.00	\$ 5,272,843.00	\$ 5,081,413.00
Contributions in relation to the contractually required contribution	\$ 7,193,711.00	\$ 7,298,439.00	\$ 6,579,177.00	\$ 6,687,435.00	\$ 6,990,662.34	\$ 6,922,202.00	\$ 6,421,087.24	\$ 5,691,256.06	\$ 5,711,570.97	\$ 5,574,909.85
City's covered-employee payroll	21,026,426.00	20,086,401.00	19,840,865.00	19,840,959.00	20,379,189.00	21,813,974.00	27,042,075.75	25,917,951.43	26,881,086.95	24,747,674.09
Contributions as a % of covered-employee payroll	34.21%	36.34%	33.16%	33.71%	34.30%	31.73%	23.74%	21.96%	21.25%	22.53%

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SCHEDULE OF CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS (UNAUDITED)

	Last 10 Fiscal Years				
	2023	2022	TY 2021	2021	2020
Proportion of the net OPEB liability	100%	1.890741%	1.972553%	1.990410%	1.411950%
Proportionate share of net OPEB liability	\$ 641,809,312.00	\$ 305,347,023.04	\$ 355,055,224.74	\$ 357,211,179.00	\$ 191,263,750.90
Contributions	37,750,923.92 *	25,680,319.75	9,418,642.00	22,411,323.00	22,897,173.95

* Inclusive of State Health Benefit Plan premium payments through March 2023, prior to the City's change to single employer plan.

The OPEB schedule is intended to show information for ten years. Prior to fiscal year 2020, actuarial valuations were not performed on the City's single employer plan or not made available in years that the City was enrolled in the State of New Jersey's State Health Benefit Local Government Retired Employees Plan ("SHPB"). The City re-enrolled in SHPB in fiscal year 2020, and changed to a single employer plan as of April 1, 2023. Additional years' information will be displayed as it becomes available.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY, NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Finding 2023-001

Criteria

All utility receivables and reserves should be evaluated regularly to determine collectability and adjusted accordingly.

Condition

In the Water and Sewer Utility Funds, 3,406 receivable accounts were noted with credit balances totaling \$1,677,462. Additionally, there were numerous accounts that may not be collectable including 20,241 accounts with balances due over 120 days totaling \$19,493,964.02 and approximately 105 accounts in which the account owner is unclear with balances totaling \$205,023.10.

Cause

Inadequate, but improving, monitoring and management of utility receivables and reserve balances.

Effect

An overstatement or understatement of utility receivables and reserve balances.

Recommendation

Utility receivables should be monitored periodically throughout the year to determine the current status. Any amounts deemed uncollectable should be written off. Also, inactive accounts, duplicate customers, credit balances and unexplained adjustments should be investigated further and resolved by the City. We also recommend that the City develop a staffing plan to ensure all functions relating to the collection and reconciliation of accounts receivable are appropriately staffed.

Management's Response to Finding

The City is in agreement with this finding and will complete and implement a corrective action plan.

Finding 2023-002

Criteria

Management is responsible for monitoring budget to actual expenditures to avoid overexpenditures as of December 31, 2023.

Condition

The City had overexpenditures of appropriated grant reserves in the Grant Fund totaling \$180,902.28.

Cause

The City did not consistently monitor its budget versus actual expenditures as of December 31, 2023.

Effect

Management override of controls and noncompliance with Division of Local Government Services requirements of audit.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY, NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2023-002 (Continued)

Recommendation

We recommend the City evaluate reasons why overexpenditures have occurred and adopt a written policy for effective internal controls in the finance and purchasing functions to address these reasons. We also recommend that the City Finance and Budget staff continue to monitor its budget appropriations continually throughout the year to avoid over-expenditures and instances of override of budget controls.

Management's Response to Finding

The City is in agreement with this finding and will complete and implement a corrective action plan.

Finding 2023-003

Criteria

Management is responsible for depositing cash receipts within 48 hours in accordance with N.J.S.A. 40A:5-15. Management is also responsible for designing and implementing effective internal controls over the cash receipts safeguarding and deposit processes.

Condition

- 18 out of 25 construction permit cash receipt batches were deposited greater than 48 hours after collection, with several deposits being made several weeks after collection.
- 4 out of 6 tax lien sale cash receipts were deposited greater than 48 hours after collection.

Cause

Lack of robust written policies regarding the handling of cash receipts, including segregation of duties and review controls over collection, safeguarding, processing, and depositing cash receipts.

Effect

An opportunity exists for the misappropriation or theft of cash and understatement of revenues. Noncompliance with N.J.S.A. 40A:5-15.

Recommendation

We recommend that the City develop and implement effective written policies and procedures over the timely processing, safeguarding, and deposit of cash receipts, effective for all City departments and functions. These procedures should include segregation of duties and review functions to ensure all cash received is properly handled and recorded and to limit the opportunities for misappropriation. We recommend that the City develop a staffing plan to ensure all functions relating to the timely processing, safeguarding, and depositing of cash are appropriately staffed.

Management's Response to Finding

The City is in agreement with this finding and will complete and implement a corrective action plan.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY, NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2023-004

Criteria

Management is responsible for oversight, monitoring and approvals over the personnel and payroll functions.

Condition

- For 15 out of 25 employee termination samples, the documented approval date occurred more than one pay period after the termination's effective date, with several approvals occurring several weeks or months after the effective date.
- For 16 out of 25 employee termination samples, the documented processing date occurred more than one pay period after the termination's effective date, with several termination's being processed (i.e., marked terminated in the payroll system) several weeks or months after the effective date.
- For 6 out of 25 employee terminations, no approval and/or processing date was documented.

Cause

Lack of robust written policies regarding the timely authorization and processing of employee status changes, including timely notification of approved status changes from City departments to the personnel and payroll departments.

Effect

An opportunity exists for payroll misappropriation and possible noncompliance with certain federal and or state compliance requirements.

Recommendation

We recommend that the City fulfill staffing of key Personnel and supervisory positions to ensure existing policies and procedures are adhered to, including ensuring termination documentation is reviewed and approved by supervisory personnel and terminations are processed in the payroll system on a timely basis.

Management's Response to Finding

The City is in agreement with this finding and will complete and implement a corrective action plan.

Finding 2023-005

Criteria

The City must comply with statutory and regulatory requirements governing accumulated absences (N.J.A.C. 5:30-15 et seq., P.L. 2007, c. 92 and P.L. 2010, c. 3), including ensuring compensated absences payouts are in line with union contracts, union contracts are in line with State requirements, and that payouts are certified by the Chief Financial Officer (Director of Finance).

Condition

- Several vacation payouts at retirement included more than two years' worth of accrued vacation, which were not in line with the applicable union contracts.
- The \$20,000 sick time payout cap as authorized by the City's union contracts do not conform with the statutory limit of \$15,000 (for employees subject to P.L. 2007, c. 92 or P.L. 2010, c. 3).

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY, NEW JERSEY**

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2023-005 (Continued)

Condition (Continued)

- A process was not in place for the Chief Financial Officer (Director of Finance) to certify that compensated absence payments were supported by sufficient documentation and that funds were available for the payments.

Cause

Lack of robust written policies regarding the authorization and review of compensated absence payouts.

Effect

Noncompliance with N.J.A.C. 5:30-15 et seq., P.L. 2007, c. 92 and P.L. 2010, c. 3.

Recommendation

We recommend that a formal written policy be established governing procedures for compensated absence payouts, including meeting the minimum requirements of N.J.A.C. 5:30-15 et seq. for authorization, certification, and underlying documentation. We also recommend that union contracts be evaluated and updated for compliance with state law, rules and regulations.

Management's Response to Finding

The City is in agreement with this finding and will complete and implement a corrective action plan.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Finding 2022-001

Condition

In the Water and Sewer Utility Funds, 4,098 receivable accounts were noted with credit balances totaling \$1,145,822.49. Additionally, there were numerous accounts that may not be collectable including 41,970 accounts with balances due over 120 days totaling \$18,618,272.78 and approximately 385 accounts in which the account owner is unclear with balances totaling \$462,805.75

Status

The condition still exists as current year finding 2023-001.

Finding 2022-002

Condition

Overexpenditures of Current Fund budget appropriations in the amount of \$33,315.66, Grant Fund budget appropriations in the amount of \$288,563.86, Water Operating Fund appropriation reserves in the amount of \$400,512.03, and Sewer Operating Fund appropriation reserves in the amount of \$55,333.48. \$24,828.33 of Current Fund budget appropriations were not raised in the calendar year 2023 budget, but will be raised in the calendar year 2024 budget.

Status

The condition related to overexpenditures occurring still exists as current year finding 2023-002. The condition related to the overexpenditures not being raising in the subsequent year budget was resolved in the current year.

Finding 2022-003

Condition

The December 2022 bail and operating municipal court accounts were not reconciled as of audit fieldwork.

Status

The condition was resolved in the current year.

Finding 2022-004

Condition

The Inspections Department did not timely deposit cash receipts collected for 25 out of 25 permits tested. Further, there were several dozen permits processed as paid in the GovPilot system that could not be traced to corresponding revenue postings in the general ledger system or deposits to the bank.

Status

The condition still exists as current year finding 2023-003.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS (CONTINUED)

Finding 2022-005

Condition

Minutes for council meetings prior to the July 7, 2022, regular meeting, with the exception of the March 3, 2022, regular meeting, have not been made available to the public or for audit inspection.

Status

The condition was resolved in the current year.

Finding 2022-006

Condition

The City's budget was not adopted in line with statutory deadlines, requiring the Director of Local Government Services to establish the City's tax levies for municipal, school and library purposes on September 2, 2022, and certify the amounts required for the operation of the City on November 23, 2022. For the 3rd quarter, the estimated tax levy was authorized and estimated tax bills sent after the statutory deadline of June 30th (N.J.S.A. 54:4-66.3).

Status

The condition was resolved in the current year.

Finding 2022-007

Condition

Reconciliations of tax revenues and receivables were not completed in a timely manner.

Status

The condition was resolved in the current year.

Finding 2022-008

Condition

For 14 out of 25 new hire samples, the CAMPS New Hire/Personnel Action Forms did not include review/approval signatures by Department Head or Approving Authority, or both. The condition for these samples was resolved timely when brought to the attention of management during the audit.

Status

The condition was resolved in the current year.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**CURRENT YEAR
GENERAL COMMENTS**

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states that "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

N.J.S.A. 40A:11-3a states, in part, "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. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c. 198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$40,000."

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold amount for the City was \$44,000 for calendar year 2023.

It is also noted that, as an alternative to public advertising, the City uses state contracts to purchase certain approved items.

Resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Any interpretation as to possible violations of N.J.S.A. 40A:11-4 and N.J.A.C. 5:30-14 would be in the province of the municipal solicitor.

Overexpenditures Prior to Transfer Period

Requirements of Audit states "when a budget appropriation shows an overexpenditure prior to the time when a transfer may be lawfully made, such overexpenditure must be made a matter of comment and recommendation in the audit report." Management is responsible for ensuring overexpenditures do not occur before transfers can be made.

The City had several instances of overexpenditure prior to transfers in the last two months of the year. See auditors' recommendation in Finding 2023-002.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 18, 2023, and was complete.

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

**CURRENT YEAR
GENERAL COMMENTS (CONTINUED)**

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.A. 54:4-67, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on September 3, 2020, adopted Resolution 20-471 authorizing interest to be charged on delinquent taxes as follows:

- 1) An interest rate of 8% per annum on the first \$1,500.00 of delinquency and 18% per annum on any amount in excess of \$1,500.00.
- 2) A grace period where no interest shall be chargeable if payment on an installment is made within the tenth calendar day following the due date.
- 3) A penalty of 6% to be charged on any delinquency in excess of \$10,000.00 which is not paid prior to the end of the fiscal year (June 30, 2022).

The City did not pass a similar resolution for calendar year 2023. We recommend that a resolution be passed at the beginning of each year to authorize interest to be charged on delinquent taxes.

Change Orders Exceeding 20% Increase in Original Contract Price

Pursuant to N.J.A.C. 5:30-11, the City is required to list all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent in an appendix to the subsequent year's annual budget. There was one such change orders during calendar year 2023. The factual circumstances which necessitated the issuance of this change order were properly certified, and the change order was properly approved by Council and advertised, however, this was not included in the City's 2024 adopted budget.

STATISTICAL SECTION

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

OFFICIALS IN OFFICE (UNAUDITED)

The following officials were in office during calendar year 2023:

W. Reed Gusciora, Mayor

Teska Frisby, Council President

Jasi Mikae Edwards, Councilwoman

Crystal Feliciano, Councilwoman

Yazminelly Gonzalez, Councilwoman

Joseph Harrison, Councilman

Jenna Figueroa Kettenburg, Councilwoman

Jennifer Williams, Councilwoman

Wesley Bridges, Attorney

Brandon Garcia, Municipal Clerk

Adam E. Cruz, Business Administrator

Lynn Au, Acting Chief Financial Officer

Constance Ludden, Tax Collector

Deborah M. Fox, Chief Tax Assessor

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SCHEDULE OF TAX RATE, TAX LEVY AND TAX COLLECTIONS (UNAUDITED)

Comparison of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Tax Rate	<u>5.567</u>	<u>5.458</u>	<u>5.553</u>
Apportionment of Tax Rate			
Municipal	3.697	3.693	3.851
County	0.725	0.643	0.612
Local School	1.111	1.093	1.063
County Open Space	0.034	0.029	0.027

Assessed Valuation - Net Valuation Taxable

CY 2023	2,226,768,010.00
CY 2022	2,220,083,835.00
TY 2021	2,236,374,713.00

Comparison of Current Tax Levies and Collections

<u>Year Ended June 30,</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>Percentage of Collection</u>
CY 2023	\$ 124,428,198.53	\$ 122,291,449.34	98.28%
CY 2022	123,840,049.27	120,435,535.67	97.25%
TY 2021	68,731,445.34	63,173,764.57	91.91%

<u>Year Ended June 30,</u>	<u>Amount of Tax</u>	<u>Amount of</u>	<u>Total</u>
	<u>Title Liens</u>	<u>Delinquent Taxes</u>	<u>Delinquent</u>
CY 2023	\$ 11,253,579.72	\$ 486,248.58	\$ 11,739,828.30
CY 2022	19,489,373.51	131,859.32	19,621,232.83
TY 2021	20,735,678.51	5,445,422.03	26,181,100.54

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED)

Property Acquired by Tax Title Liens Liquidation

The value of property acquired by liquidation of tax title liens on the basis of the last assessed valuation of such properties was as follows:

Year	Amount
CY 2023	\$ 79,208,638.88
CY 2022	81,168,311.83
TY 2021	81,168,311.83

Comparison of Water Utility Charges

Year	Water Charges	Other Charges	Total
CY 2023	\$ 45,252,203.73	\$ 2,018,700.16	\$ 47,270,903.89
CY 2022	47,566,857.44	1,501,894.24	49,068,751.68
TY 2021	25,201,411.80	617,392.90	25,818,804.70

Comparison of Parking Utility Charges

Year	Parking Charges	Other Charges	Total
CY 2023	\$ 1,353,996.00	\$ 184,576.88	\$ 1,538,572.88
CY 2022	1,326,996.00	184,576.68	1,511,572.68
TY 2021	799,331.00	92,288.34	891,619.34

Comparison of Sewer Utility Charges

Year	Sewer Charges	Other Charges	Total
CY 2023	\$ 10,567,386.17	\$ 63,800.00	\$ 10,631,186.17
CY 2022	10,622,075.94	31,900.00	10,653,975.94
TY 2021	5,595,875.24	-	5,595,875.24

**CITY OF TRENTON
COUNTY OF MERCER, STATE OF NEW JERSEY**

SCHEDULE OF SUPPLEMENTARY DATA (UNAUDITED) (CONTINUED)

Delinquent Water Utility Charges

Year	Delinquent Water Charges	Water Liens Receivable	Total Delinquent
CY 2023	\$ 23,088,332.49	\$ 950,542.51	\$ 24,038,875.00
CY 2022	20,281,959.09	528,932.92	20,810,892.01
TY 2021	22,734,669.68	548,744.30	23,283,413.98

Delinquent Sewer Utility Charges

Year	Delinquent Sewer Charges	Sewer Liens Receivable	Total Delinquent
CY 2023	\$ 7,697,100.88	\$ 666,298.65	\$ 8,363,399.53
CY 2022	6,981,243.77	423,969.98	7,405,213.75
TY 2021	6,367,342.96	442,608.50	6,809,951.46